



THINKING THE UNTHINKABLE

—
John Mauldin

 **SIC 2016**
STRATEGIC INVESTMENT CONFERENCE

The World Turned Upside Down

If buttercups buzz'd after the bee

If boats were on land, churches on sea

If ponies rode men and if grass ate the cows

And cats should be chased into holes by the mouse

If the mamas sold their babies

To the Gypsies for half a crown

If summer were spring

And the other way 'round

Then all the world would be upside down!



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Weak Link #1

Europe

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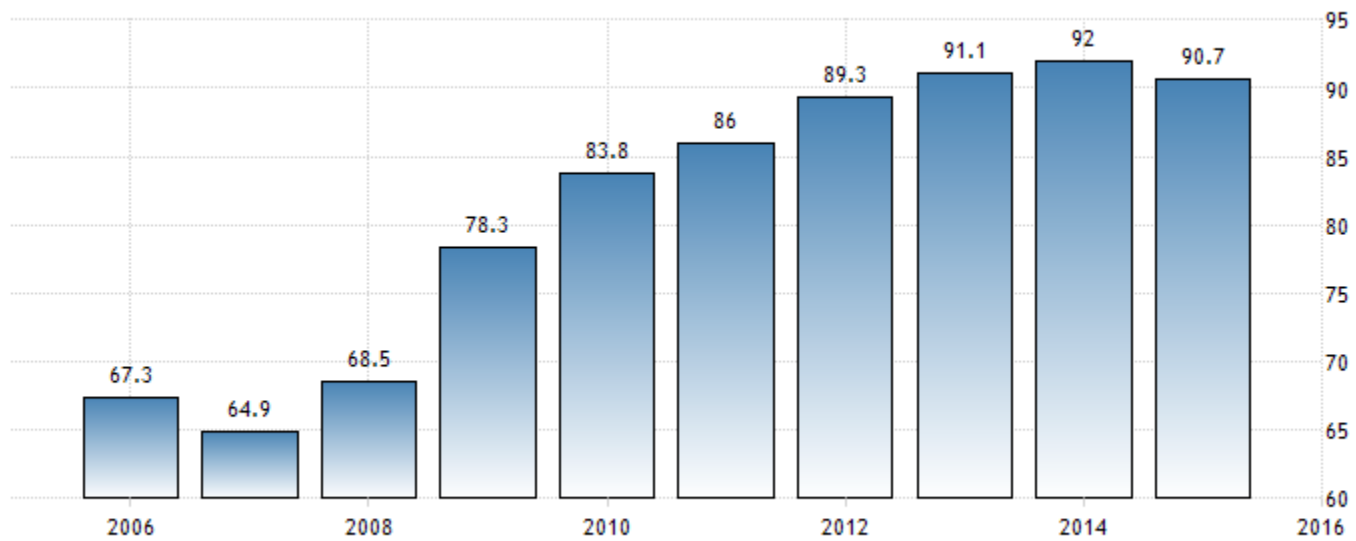
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EU GOVERNMENT DEBT TO GDP



SOURCE: WWW.TRADINGECONOMICS.COM | EUROSTAT

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Weak Link #2

China

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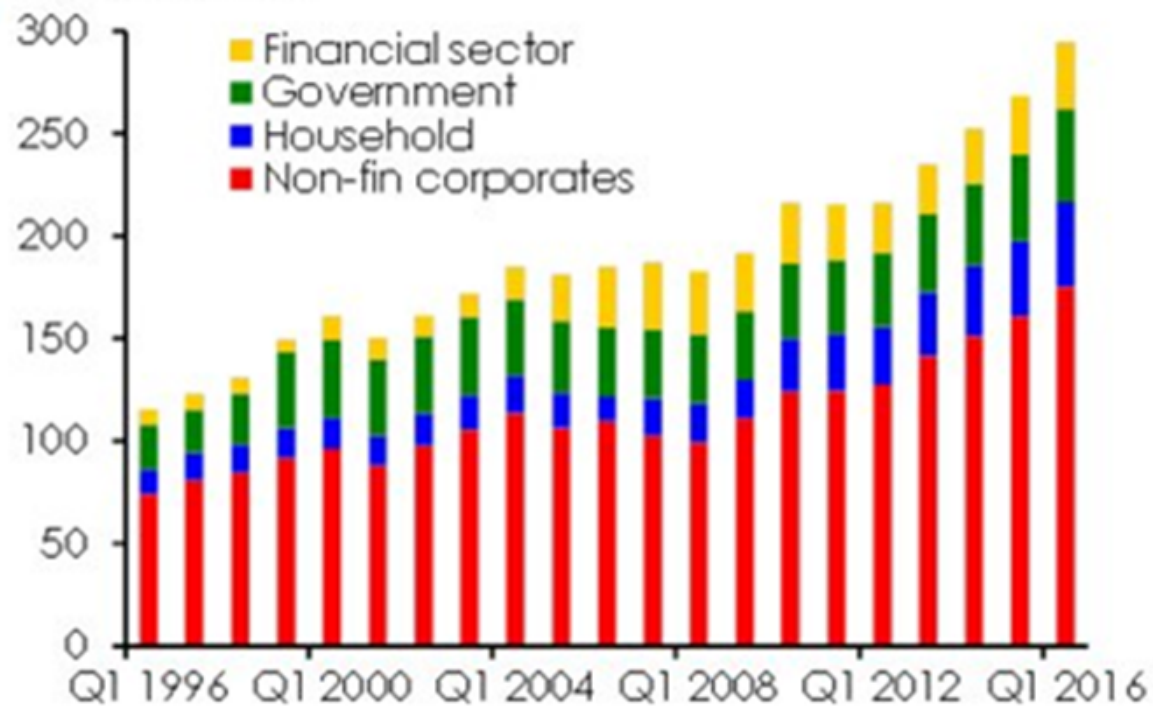


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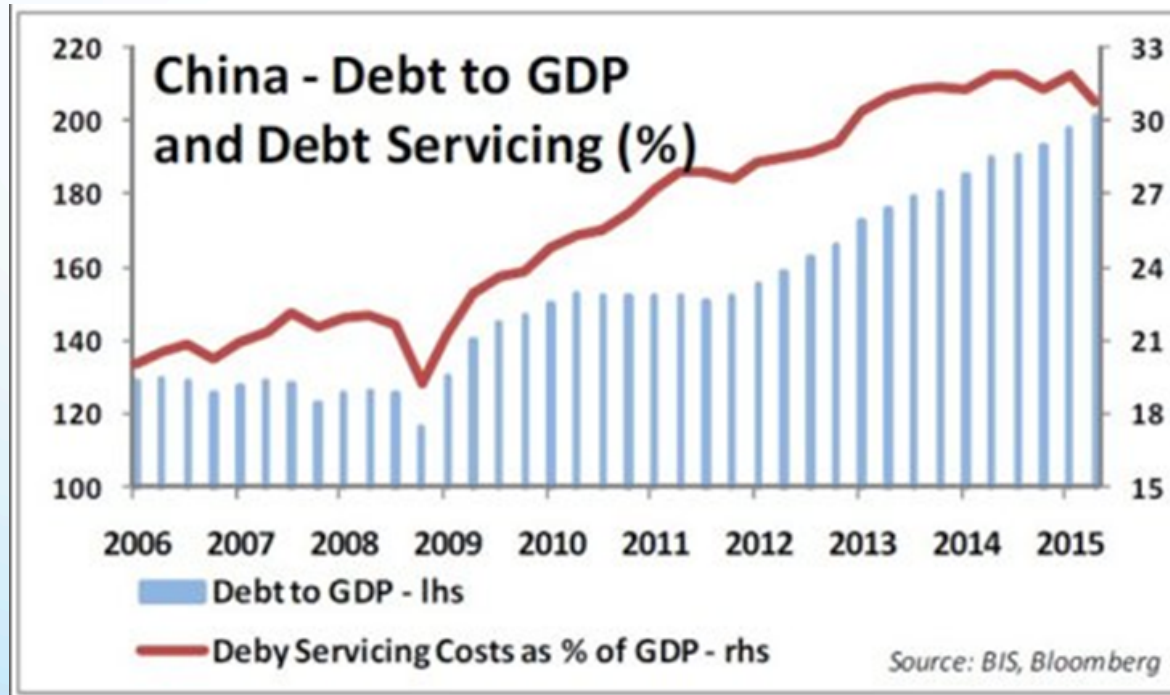
China: Total Debt-to-GDP

percent of GDP



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Weak Link #3

Japan

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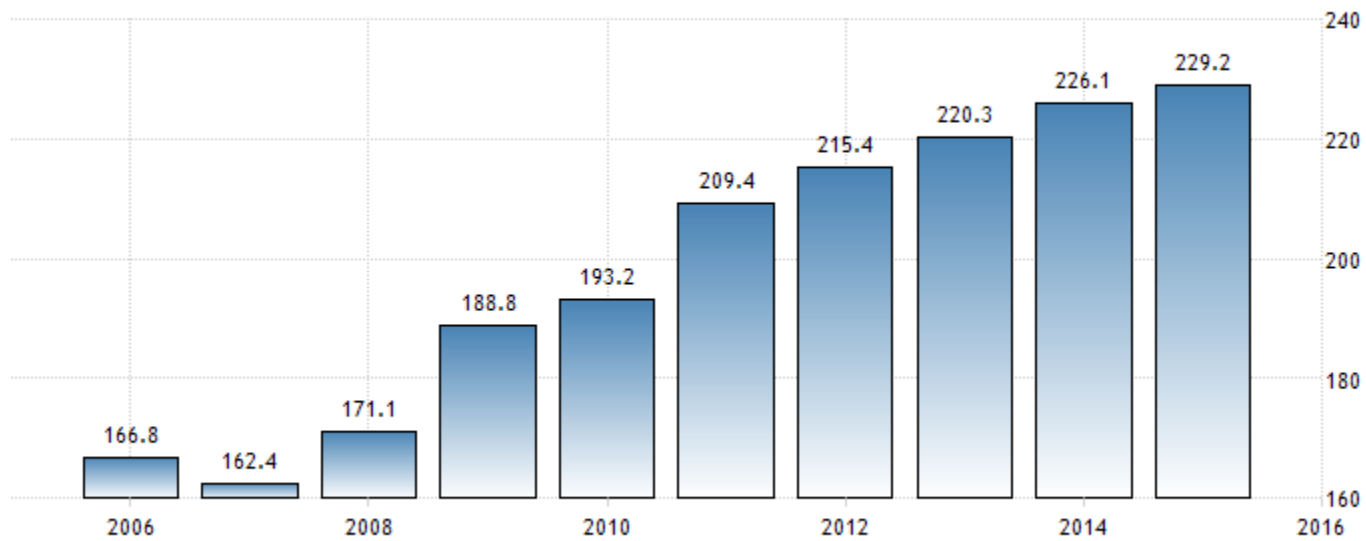
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JAPAN GOVERNMENT DEBT TO GDP



SOURCE: WWW.TRADINGECONOMICS.COM | MINISTRY OF FINANCE JAPAN

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Weak Link #4

Emerging
Markets

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JAPAN TOTAL GROSS EXTERNAL DEBT



SOURCE: WWW.TRADINGECONOMICS.COM | MINISTRY OF FINANCE, JAPAN

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Weak Link #5

The US

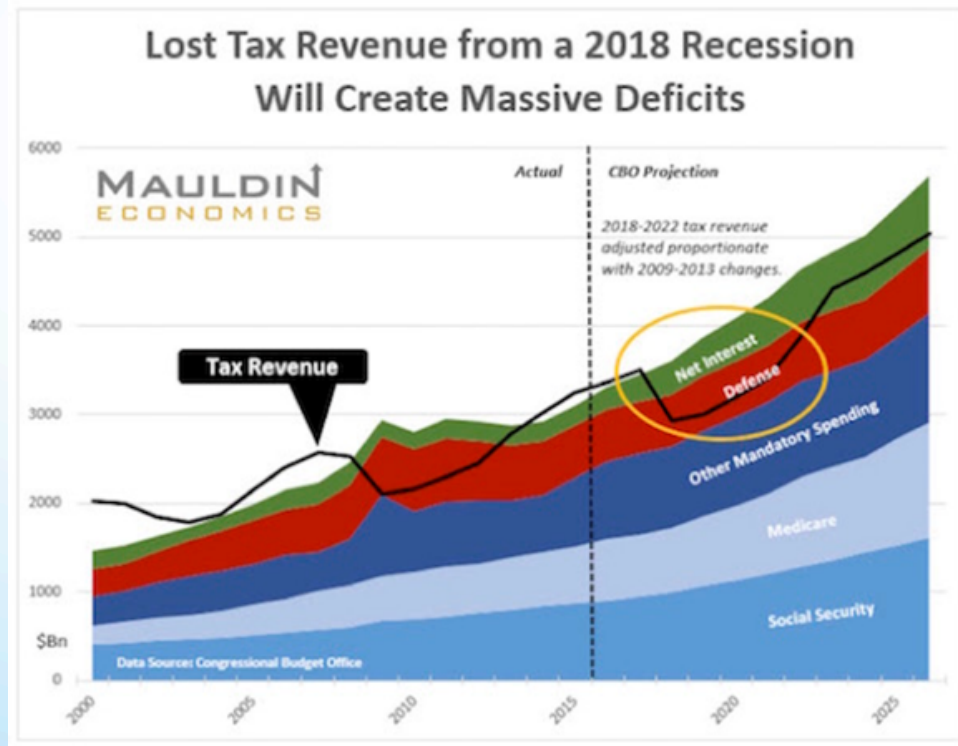
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WWTFD?

***What Will
The Fed Do?***



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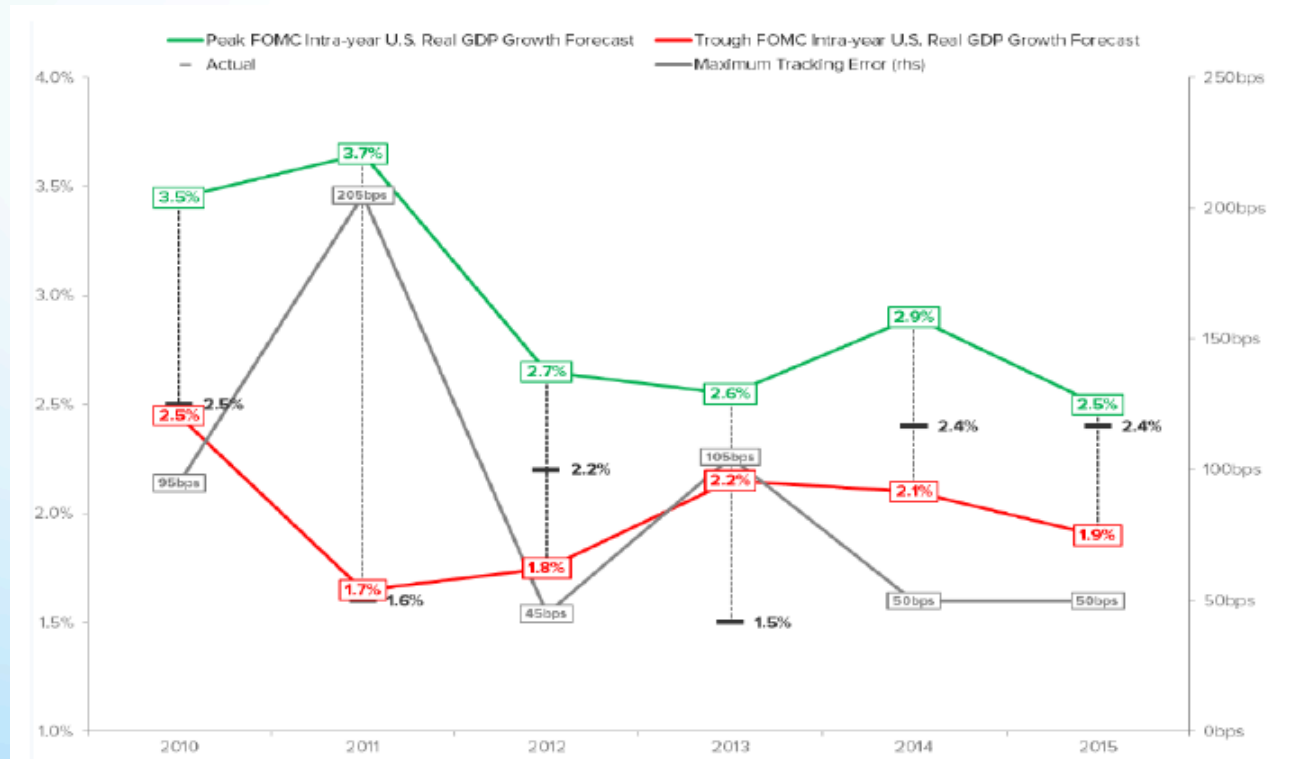
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How Should We Then Invest?