

Rohr Report

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Very Interesting Financial Times Analysis

While we have already sent a couple of analysis updates today, we have just had a chance to review today's Financial Times. As you are well aware, the FT is one our favorite sources for concise and relevant insights on all manner of global business news. It seems that our expectation (admittedly somewhat premature due to the extended weakness of the German and Euro-zone economies last year) that the economic landscape was indicating a return to stagflation is now gaining more acceptance in the mainstream business press.

In addition to the very good main **Comment and Analysis** page article which is attached, there were individual analyses of the intermediate term challenges facing the US, European and Japanese central banks. I strongly suggest accessing those as well.

While I was planning a possible update to our previous major report **SPECIAL MARKET HIGHLIGHT: 1970's Redux: Son of Stagflation** (Monday, March 21, 2005), the FT analysis renders that moot. They cover the evolution of the most salient factors in very concise and thorough form, along with current and expected inflation charts.

For anyone who would still like to access our previous major report, it is still available on our low-key website. The main page link is www.rohrintl.com (or the much easier to remember www.rohrinternational.com), which the CFTC requires I have you access in order that you have the option of clicking down to our Extensive Risk Disclosure/Disclaimer (by design a wholly draconian affair.) Easy access to the major report is on the **Sample Reports** page.

The byline of that report is... "*...we could send you back to the future.*" For those of us who experienced the 1970's politico-economic environment and markets, it feels that way now. As it will open as a PDF file, you should feel free to save a copy (which should be quick) and/or print it (pretty slow.)

We look forward to providing further comments as the situation warrants, and hope you have found these perspectives helpful.

-Rohr

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