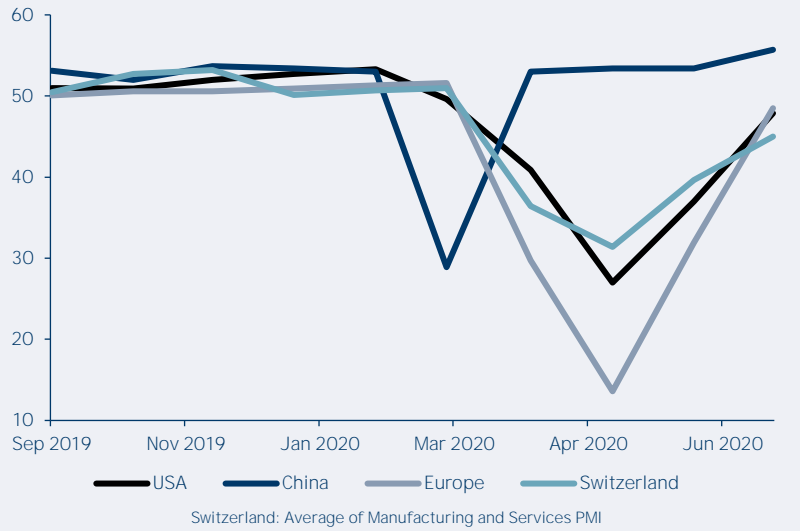
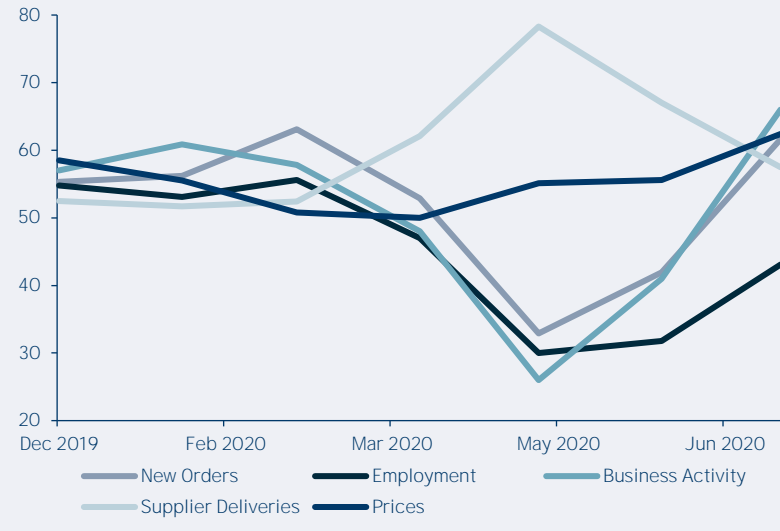


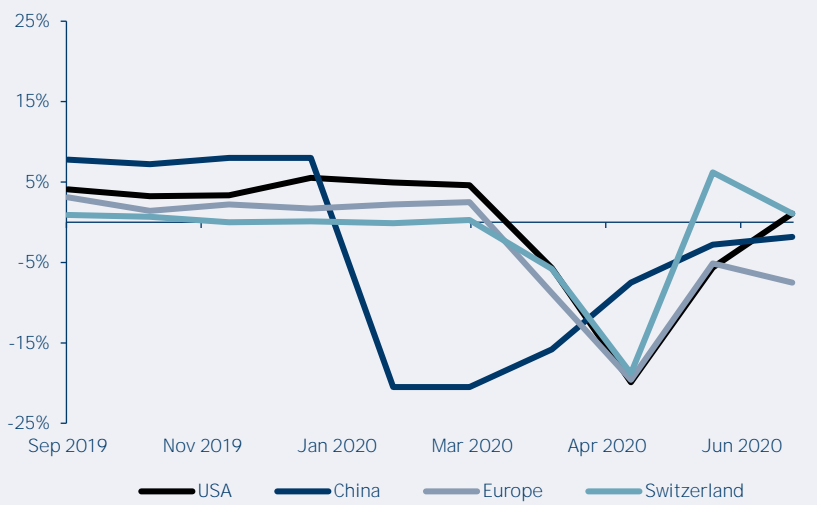
Development of global PMIs



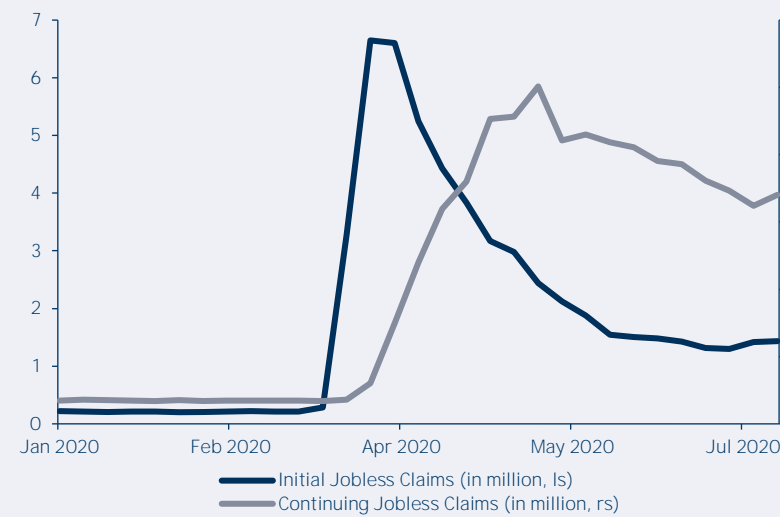
Constituents of the US Services Purchasing Managers Index



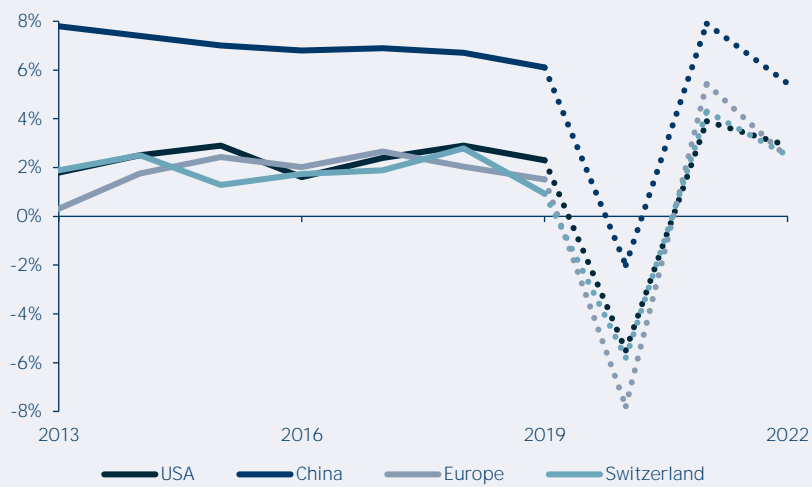
Retail sales developed differently across countries (% YoY)



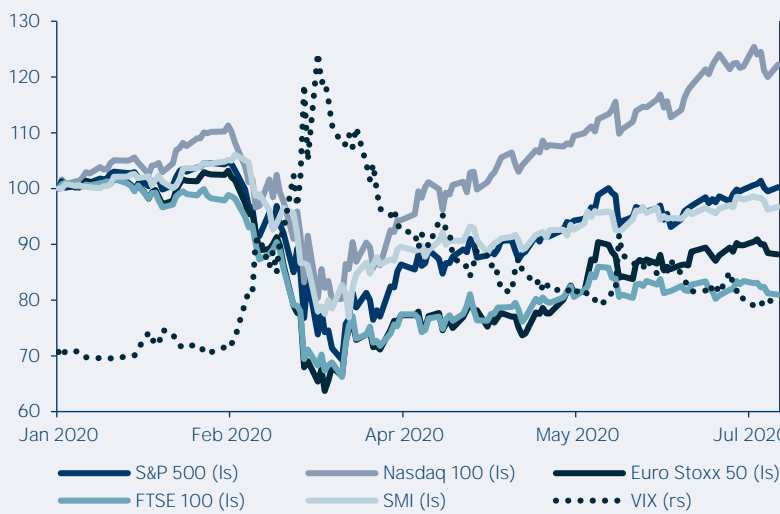
Flattening of initial jobless claims on the US labour market



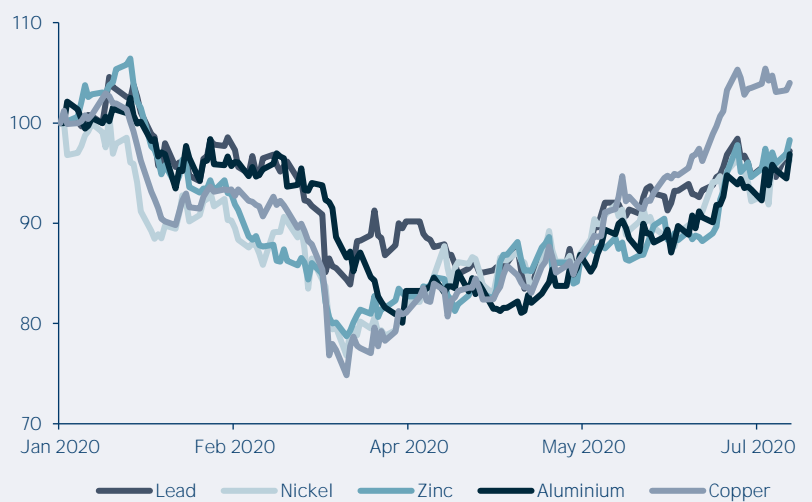
Consensus estimates for GDP growth (dotted line, % YoY)



Strong recovery of global equity markets (Indexed at 100) since March



Prices for Industrial metals (Indexed at 100) also show a dent



US real interest rates have meanwhile fallen sharply into negative territory



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