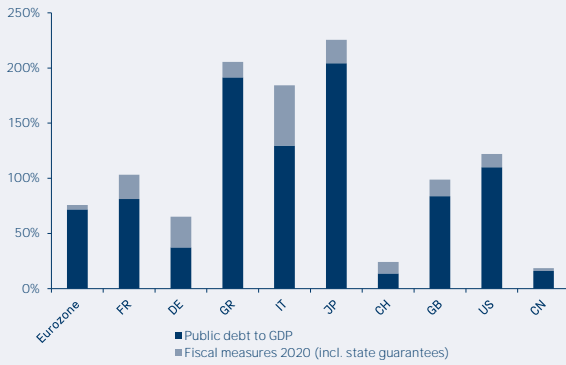
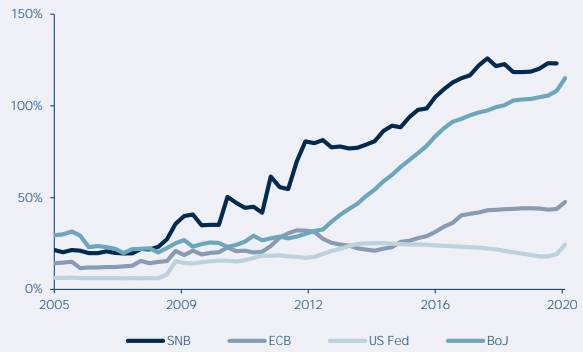


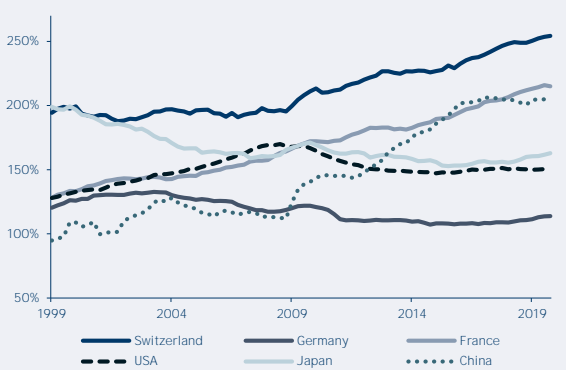
Possible Impact of the corona measures on public debt



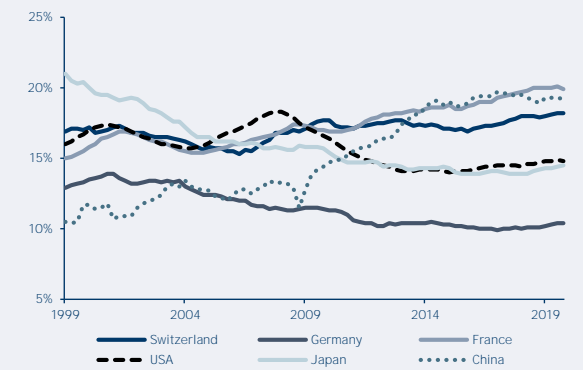
Central bank balance sheets as a percentage of GDP



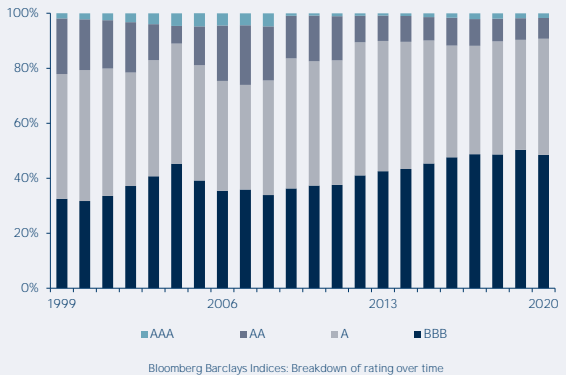
Private non-financial debt as a percentage of GDP



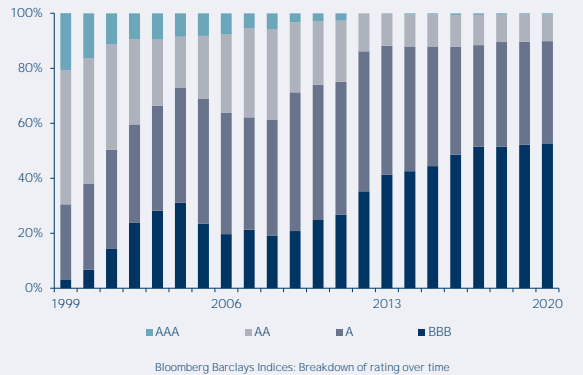
Debt service ratio to disposable income for the private non-financial sector



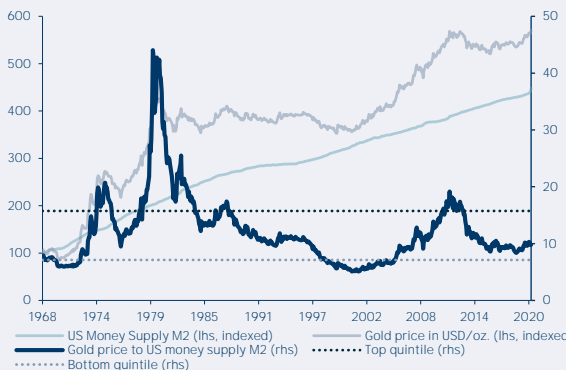
Decreasing quality of US investment-grade corporate bonds...



...that is even more pronounced in the European corporate sector



Gold price to US money supply M2



Ten-year Inflation expectations measured by breakeven inflation rate



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