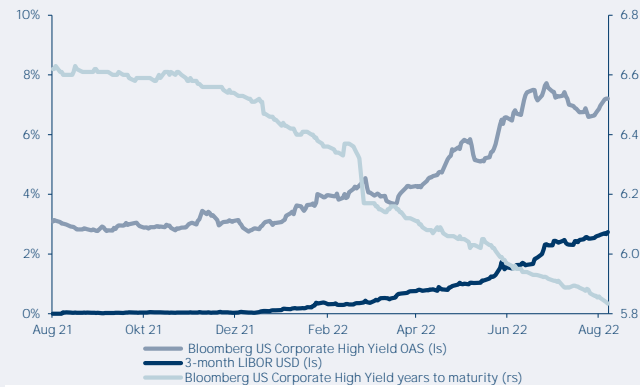
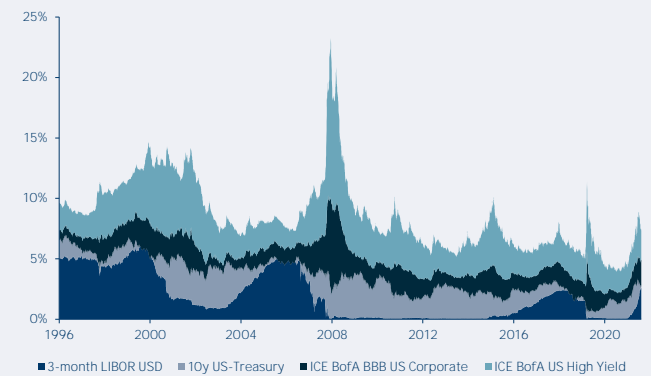


US high yield bonds: Higher refinancing costs and declining maturity



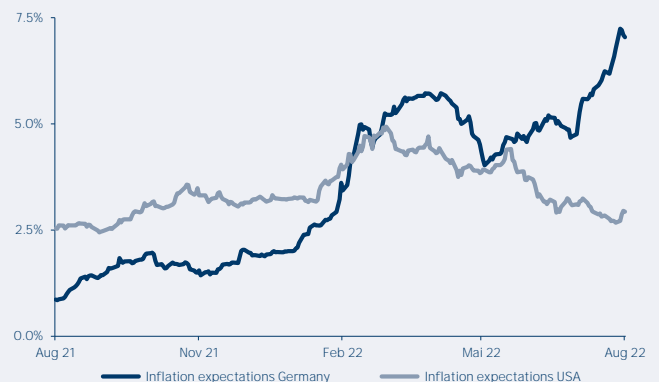
A rise in interest rates has often been followed by a further widening of US yield spreads



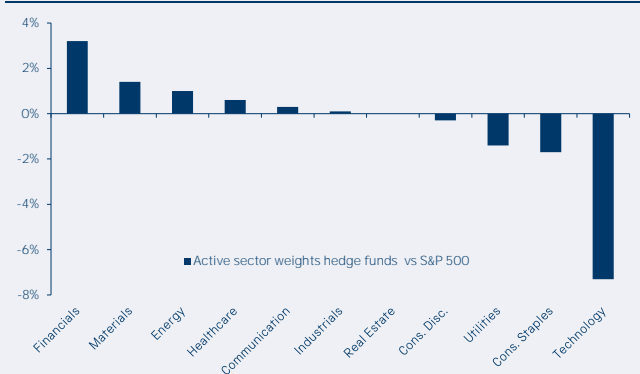
The real earnings yield of the S&P 500 is highly negative



2-year inflation expectations in the U.S. and Germany are drifting apart



Hedge fund sector weightings compared to S&P 500 as of end Q2



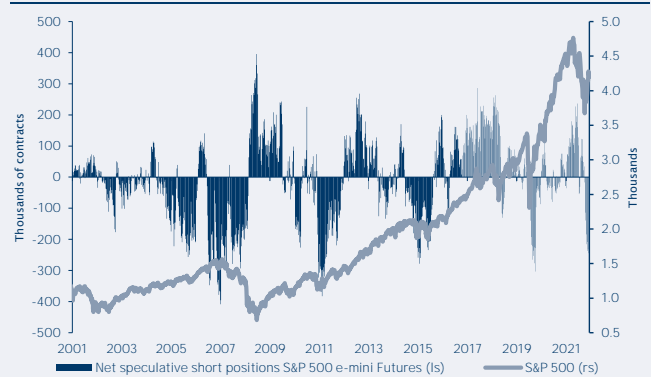
China - Inexpensive in view of economic and geopolitical risks?



The share of U.S. equities in the global market is at a record high



A large number of speculators are betting on falling prices in the S&P 500



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