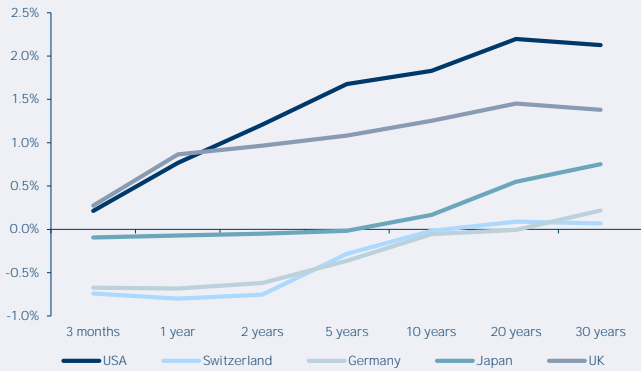
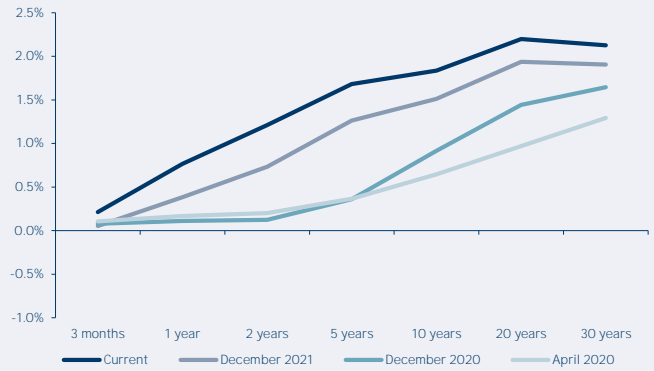


**Unlike the U.S. yield curve, yield curves elsewhere are partly negative at the short end**



**While U.S. interest rates have risen since the April 2020 pandemic outbreak...**



**...the yield curve has flattened again since the highs of 2021, especially in the USA**



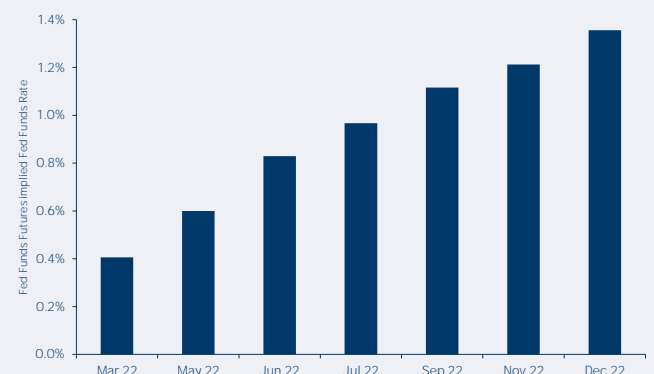
**U.S. Inflation expectations are relatively stable in the long term despite the recent increase**



**The long-term equity risk premium in the USA remains attractive**



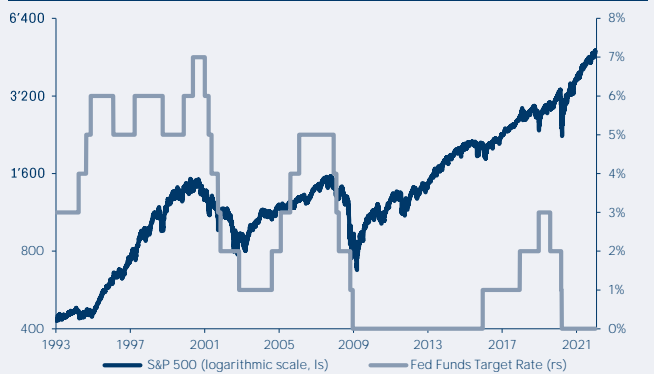
**The market is pricing in significantly higher US interest rates by the end of the year**



**The share of negative yielding debt has almost halved in recent months**



**Rising interest rates have been accompanied by rising stock markets in the past**



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