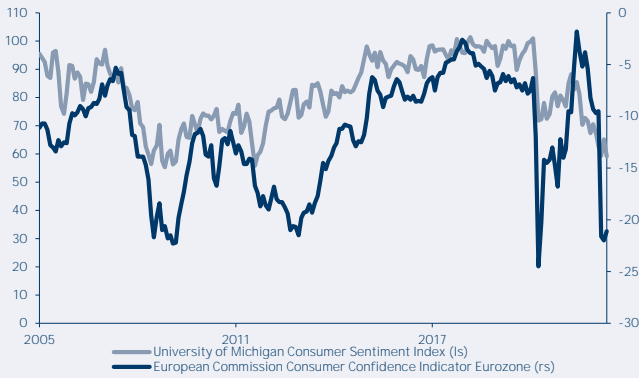
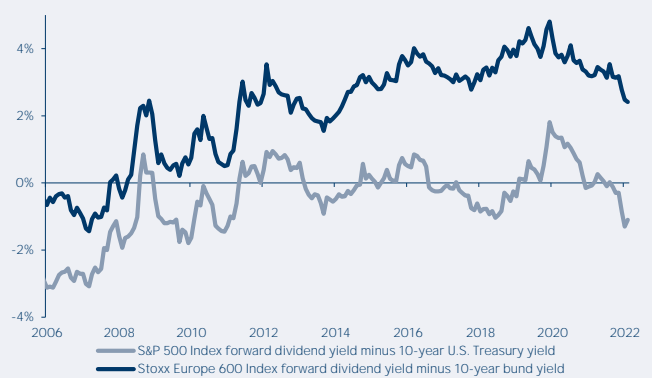


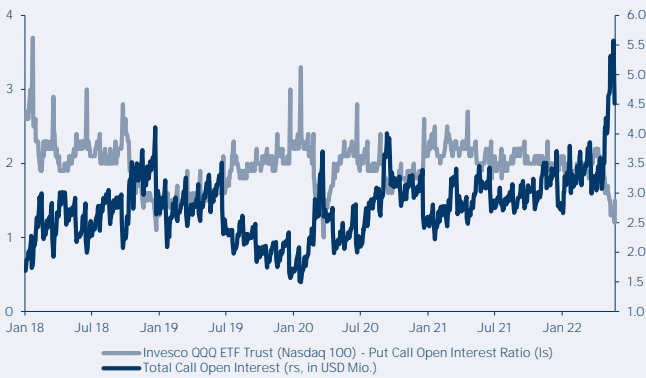
Lowest consumer confidence since 2011 in Europe and the USA



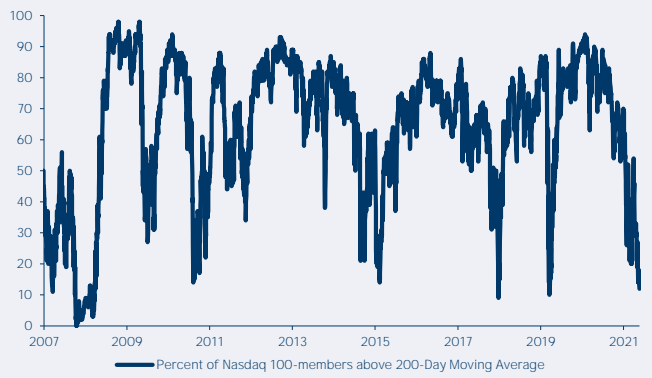
Lack of alternatives has been a much-cited argument for buying equities in recent years



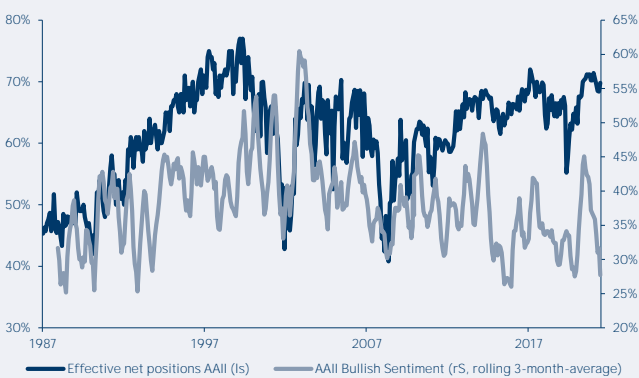
Multi-Year high in open interest for call options on the Nasdaq 100



Market breadth of the Nasdaq 100



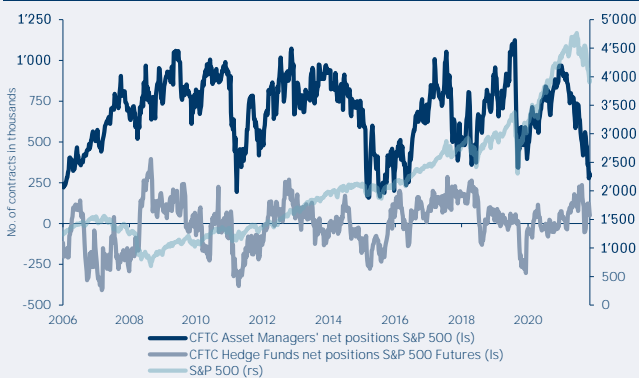
Historically low US retail sentiment accompanied by above-average equity exposure



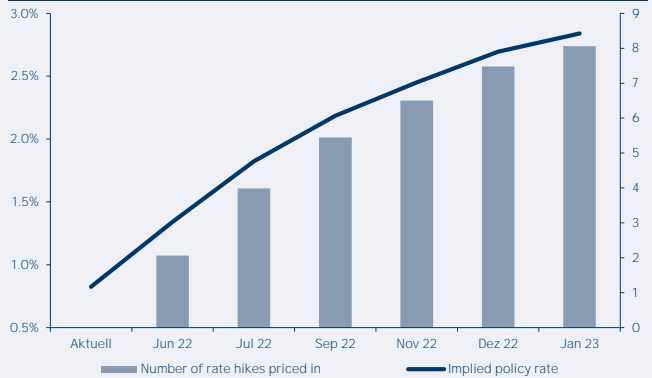
Analysts' estimates for earnings and margins have hardly been adjusted



Hedge funds, as opposed to asset managers, speculate on higher prices in the S&P 500



Markets expect eight interest rate hikes in the USA by January 2023



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