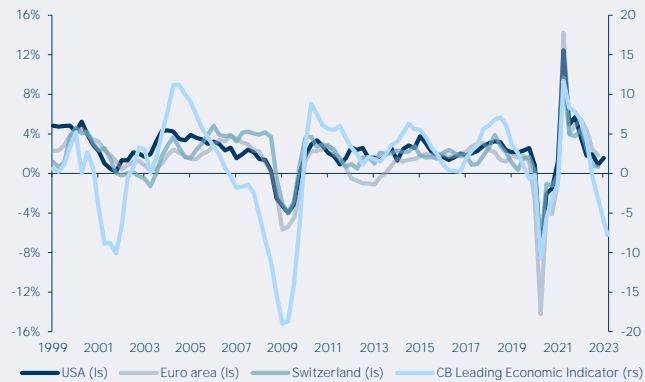
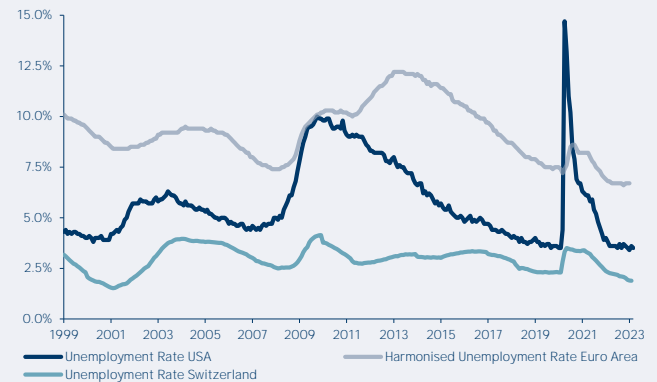


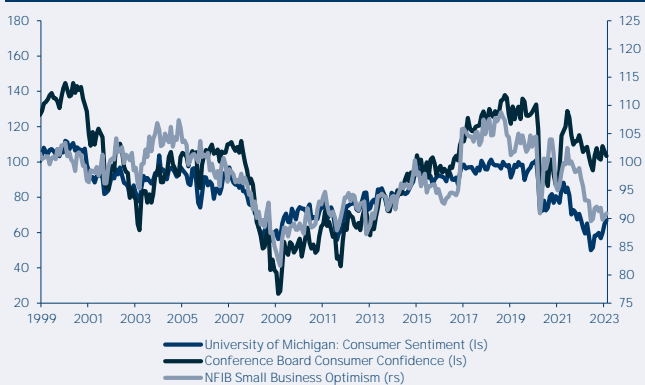
Real GDP growth and the US CB leading economic indicator



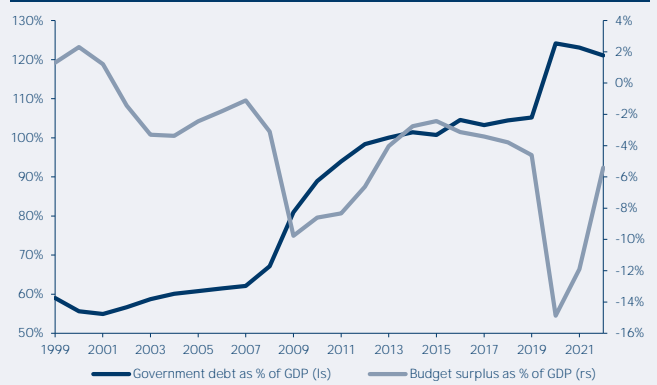
Unemployment rates are currently at low levels compared to the own history



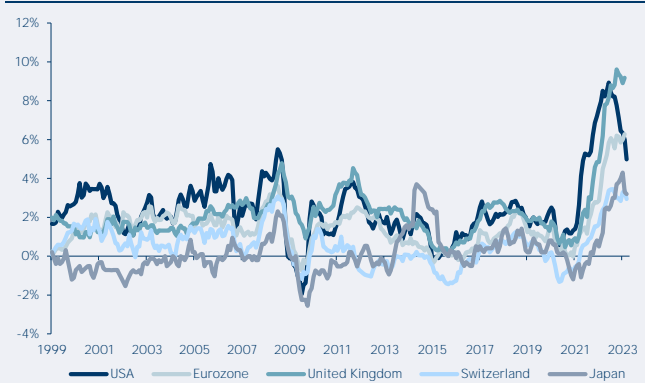
Consumer confidence and business climate in the US



The US budget deficit recently narrowed again - debt remained high



Inflation rates remain widespread at elevated levels



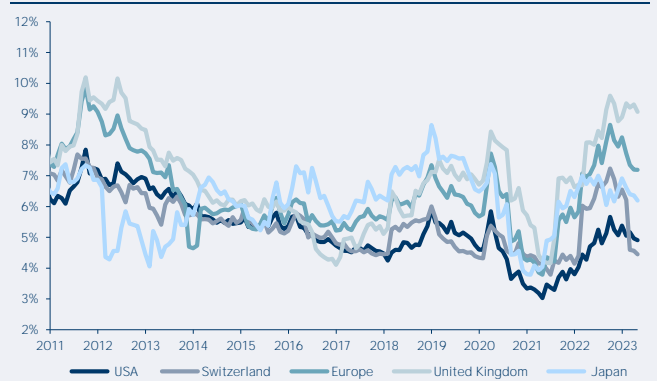
The yield on 3-month T-bills is approaching the earnings yield of the S&P 500



The major currencies have weakened against the Swiss franc



Earnings yield of various MSCI country indices



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