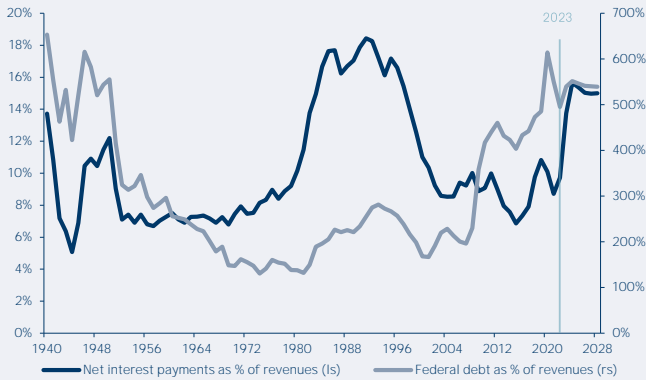


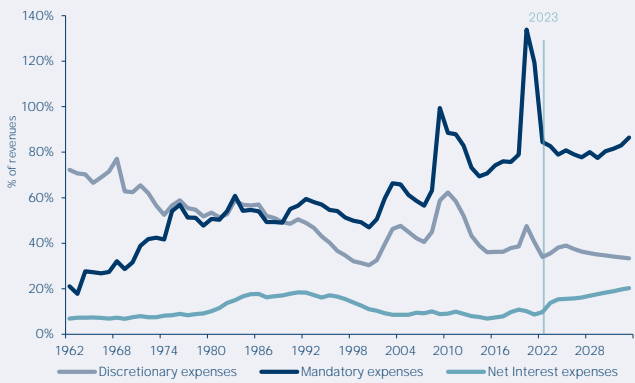
**Projected net Interest payments skyrocket given the debt burden**



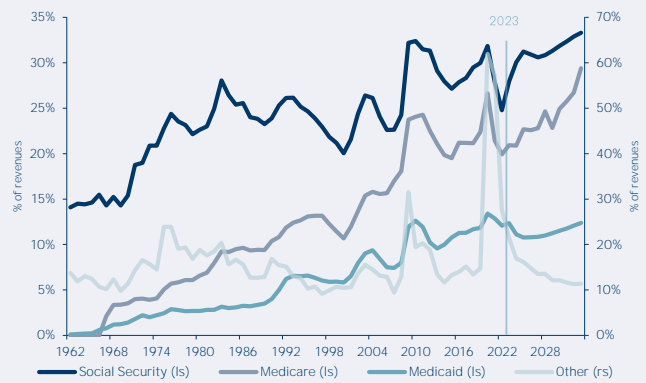
**The restrictive monetary policy also contributes strongly to this result**



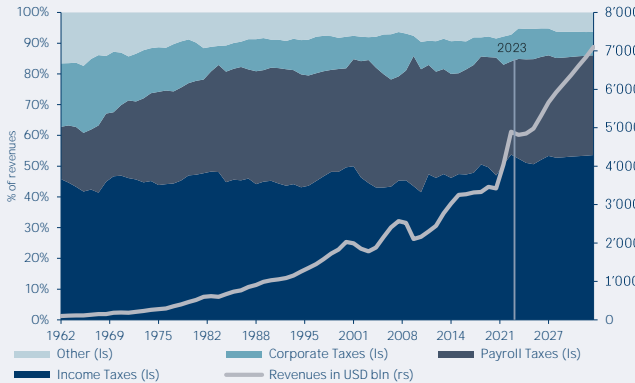
**The largest expenditure item of the US budget is the mandatory expenses**



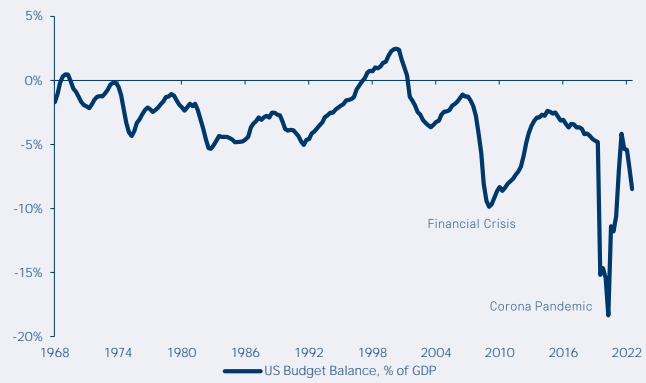
**Of these, health and social security costs in particular are rising sharply**



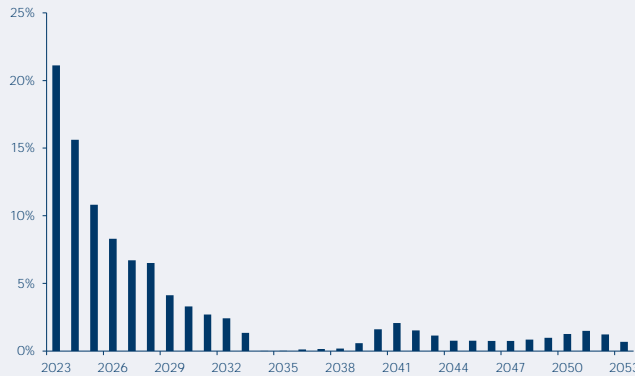
**On the other hand, revenues from taxes are expected to be almost 50% higher in 2033**



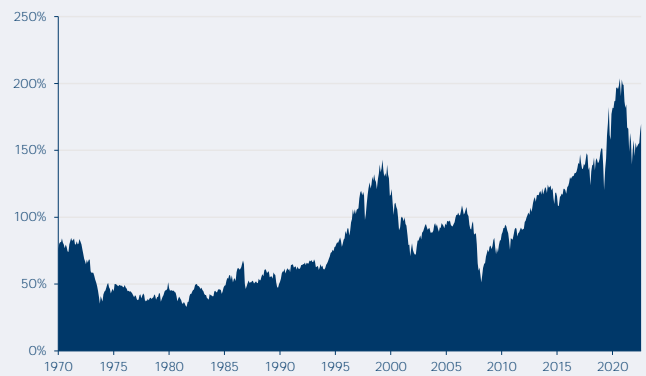
**A rise in revenues is essential against the backdrop of a growing budget deficit.**



**Maturity structure of the approximately USD 26 trillion debt of the USA**



**Market capitalisation of the US equity market in relation to US gross domestic product**



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