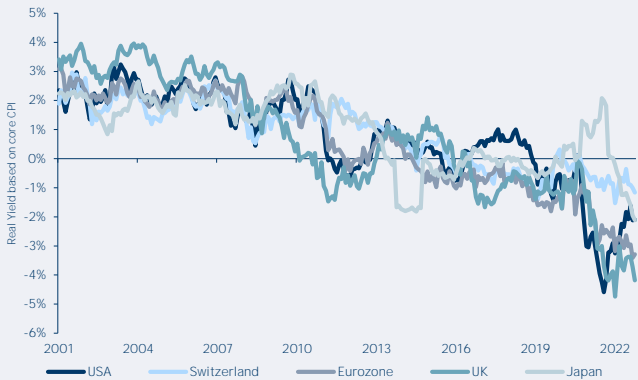
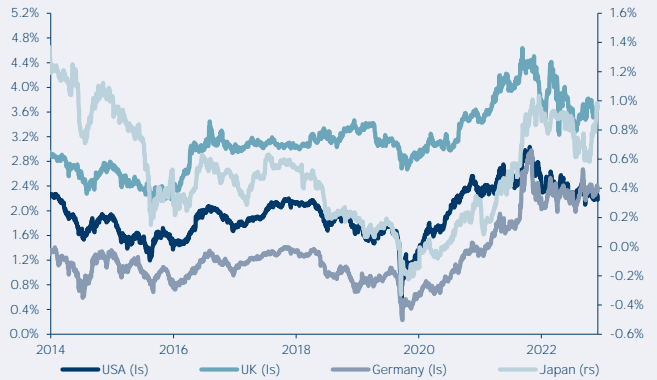


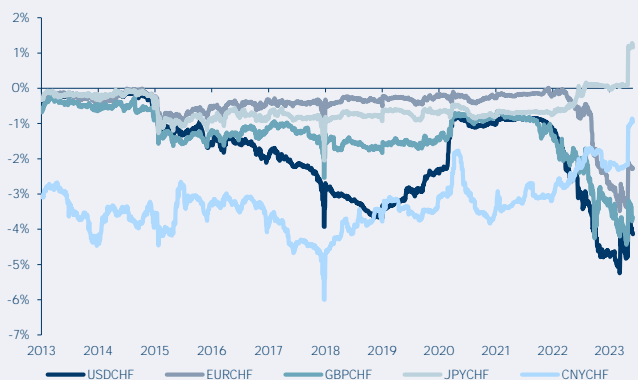
Global real interest rates remain in significantly negative territory



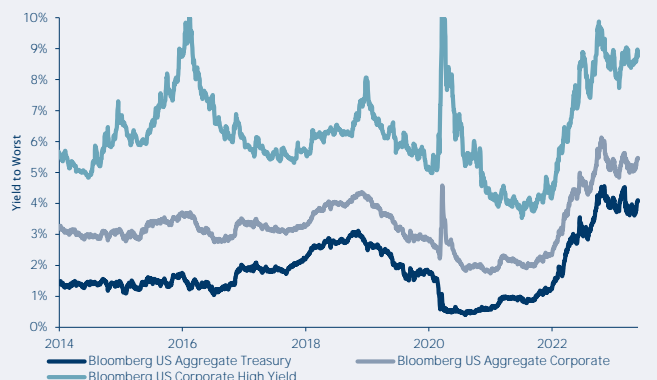
Inflation expectations based on 10-year inflation-linked government bonds



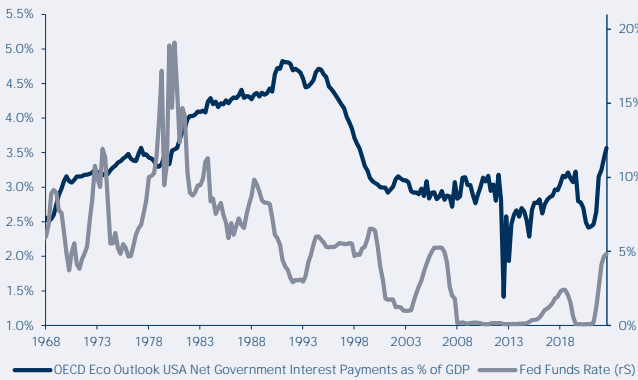
1-year interest rate differentials of the most important currencies against the Swiss franc



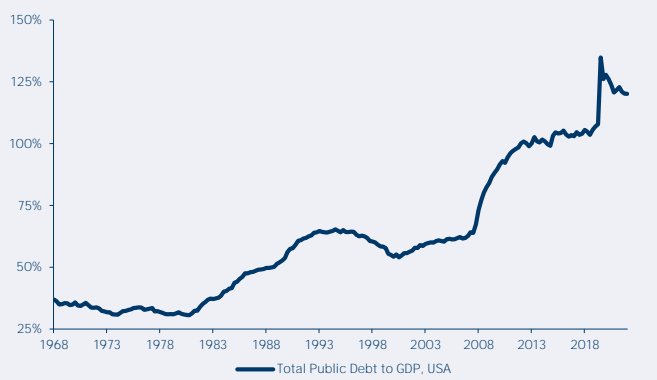
Interest costs in USD are at a relatively high level for the government and companies



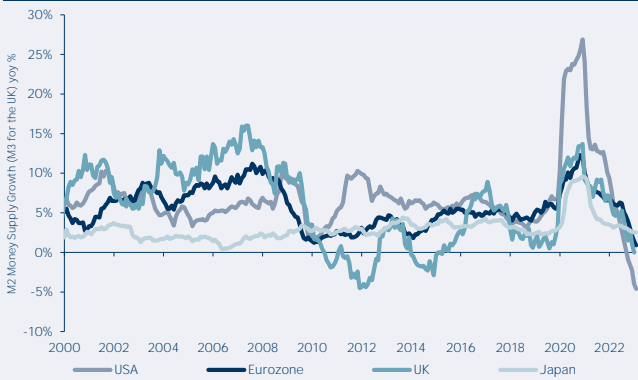
In the past, a sustained higher interest rate level caused interest expenses to rise...



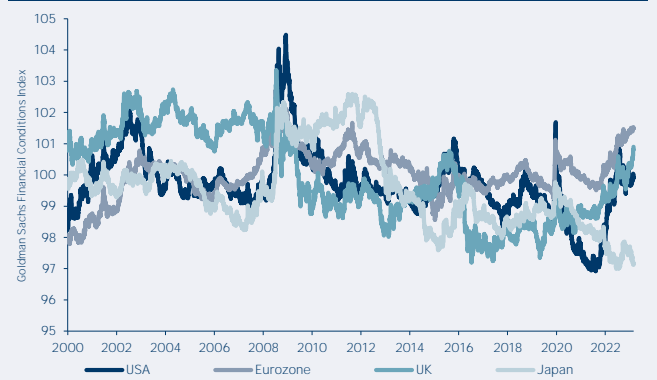
... public debt, however, was at a much lower level at that time



Monetary growth has been reduced in many places and is negative in the US



Financial conditions have tightened in several regions, but not in Japan



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