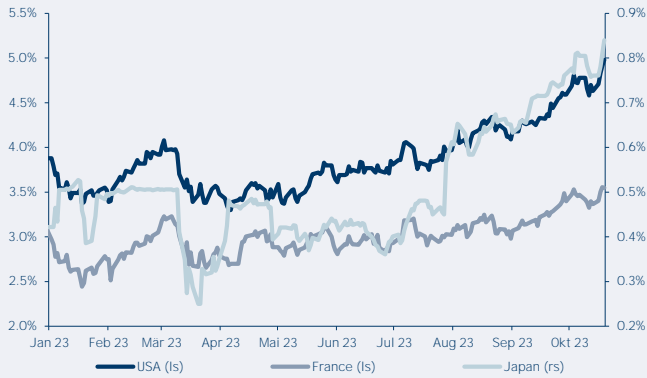


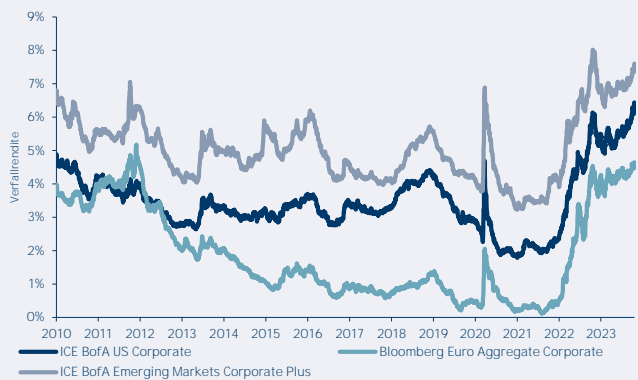
The yield on 10yr government bonds has once again risen sharply in recent months



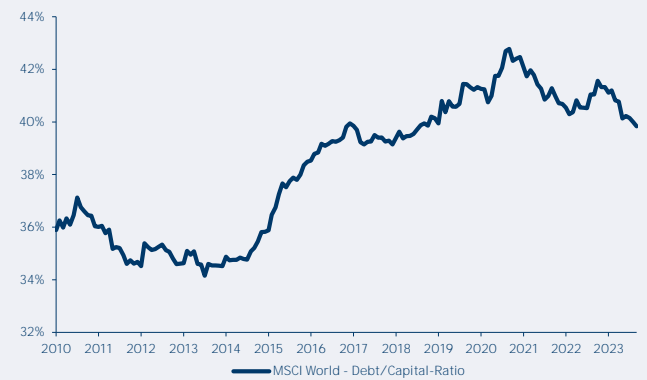
By contrast, the increase in shorter maturities was less pronounced



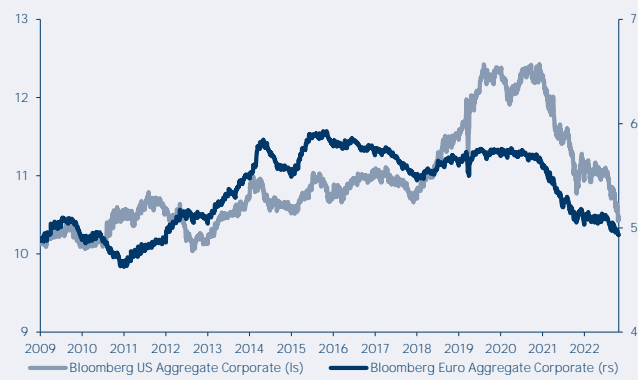
The yield on corporate bonds is also at a multi-year high



Corporate debt remains at a high level despite a slight decline



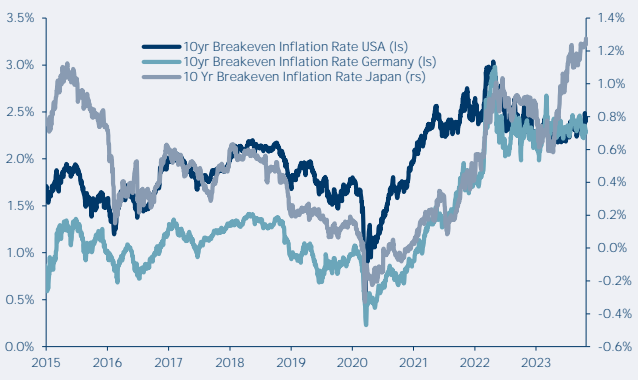
Average remaining time to maturity of outstanding corporate debt



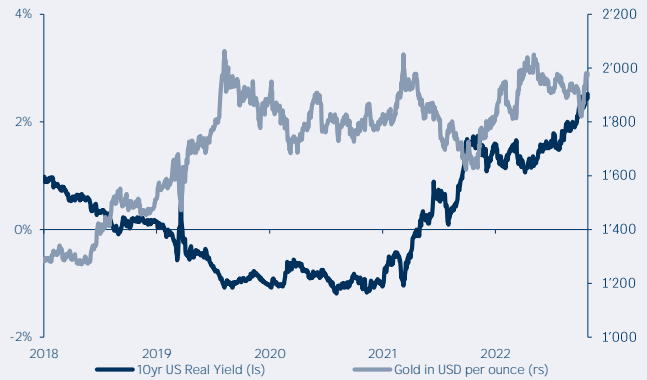
The bond sell-off pushed equities down more than 10% since their high for the year as well



Inflation expectations remain on a comparatively high level in many places around the world



The price of gold is surprisingly resilient to the now high US real interest rates



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