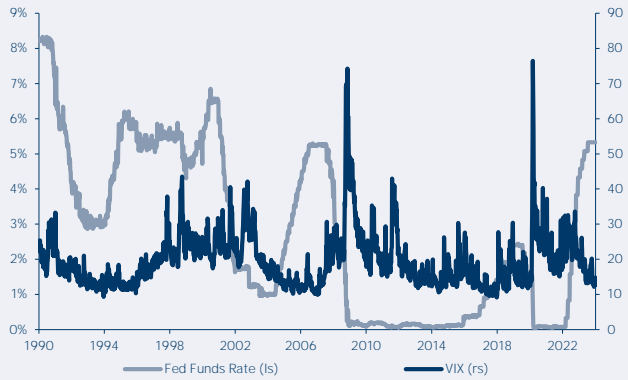


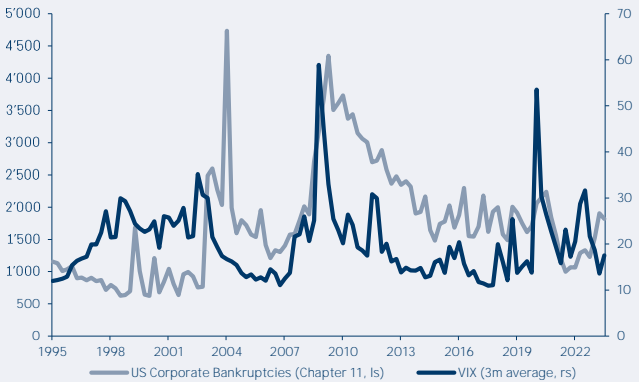
Interest rate hikes have often led to higher volatility on the equity markets in the past



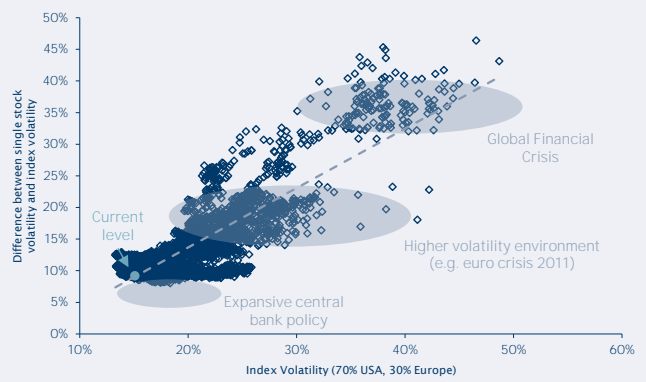
High spreads on high-yield bonds were also preceded by a cycle of interest rate hikes



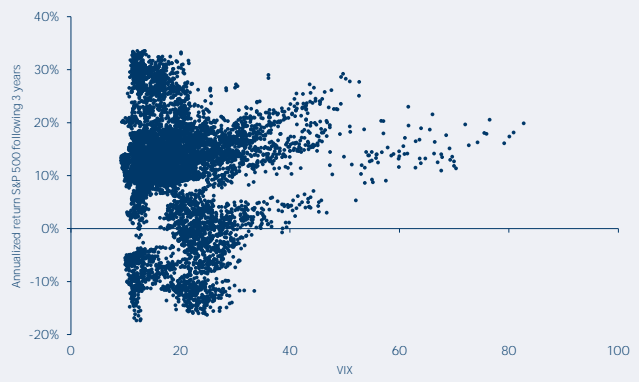
An increase in corporate insolvencies has often brought more volatility in the past



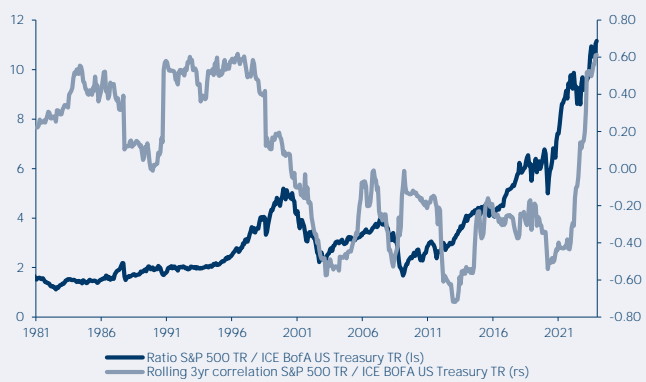
Single stock volatility is currently low compared to index volatility



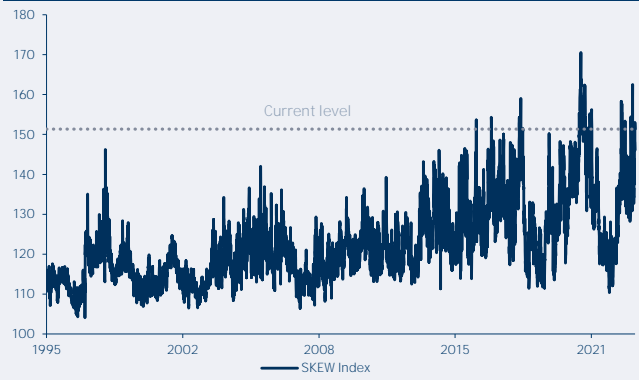
The highest equity returns were achieved with low, and the safest with high volatility



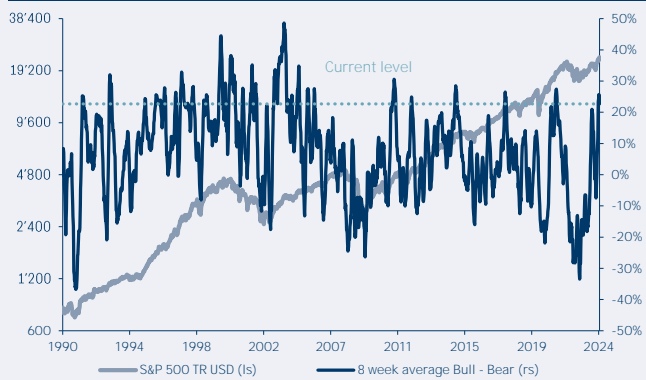
The correlation between equities and bonds has returned to pre-millennium levels



The SKEW Index currently indicates an increased probability of outliers



According to the latest survey results, investors are positive about equities



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