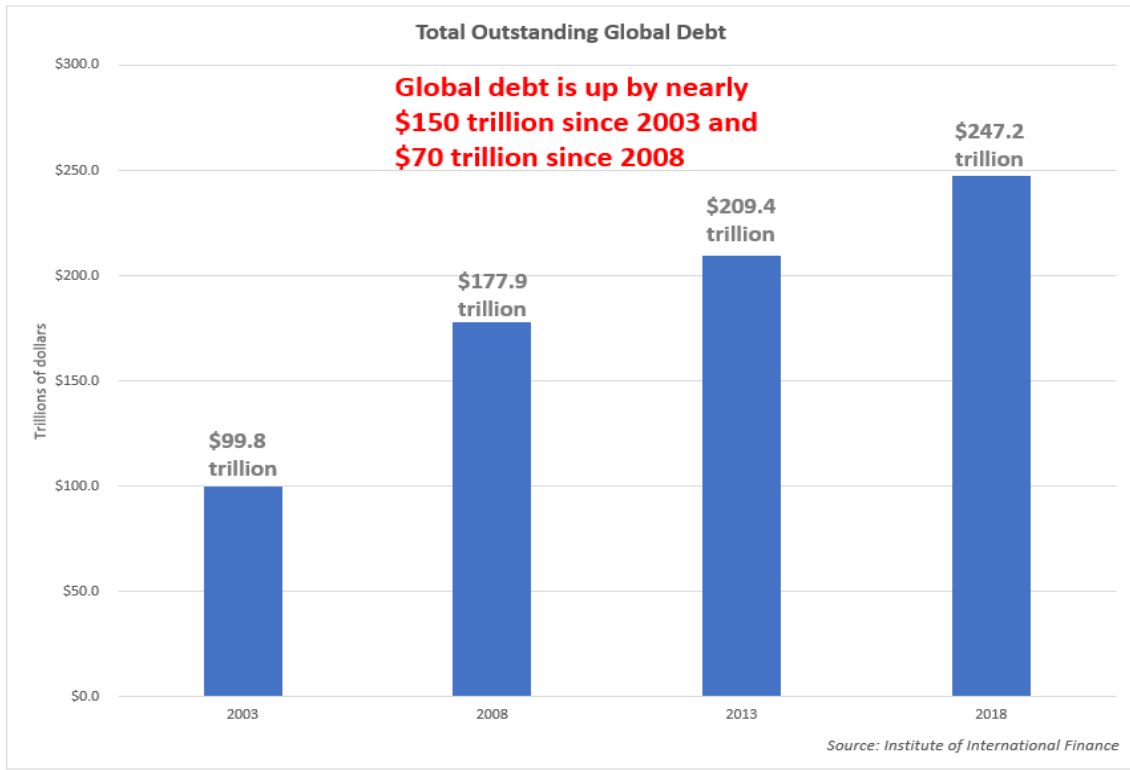


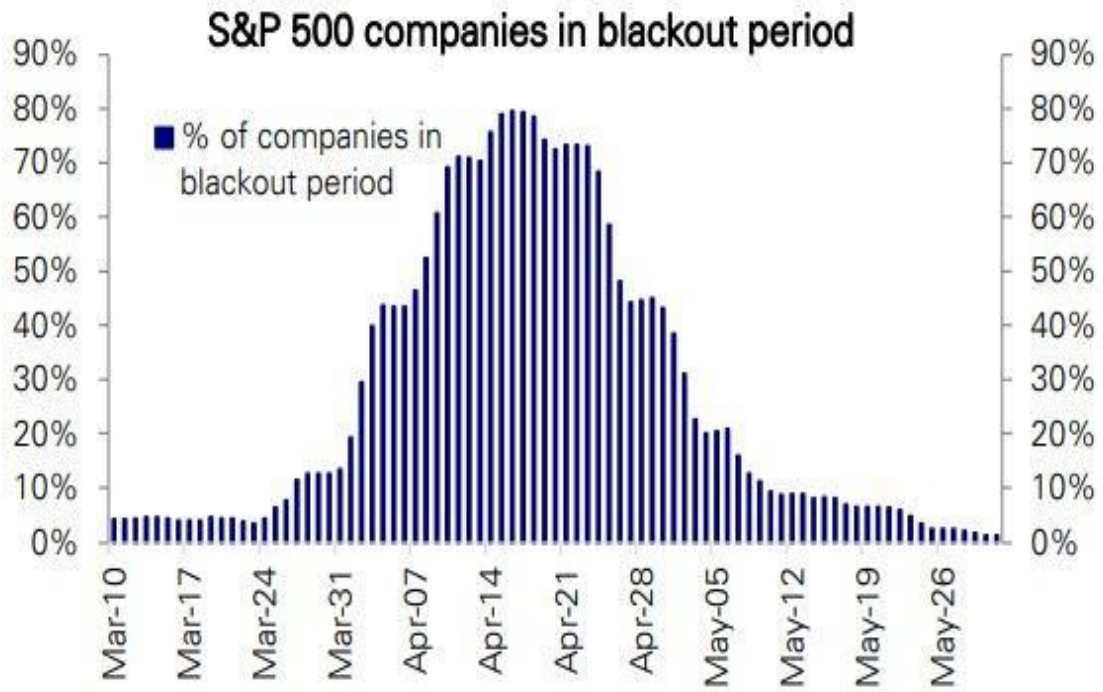
Global debt growth



The market have been propped up for the past ten years



Companies Go Into Blackout Before Earnings Reports



Source: Deutsche Bank Asset Allocation & Delta-1 Strategy, Factset