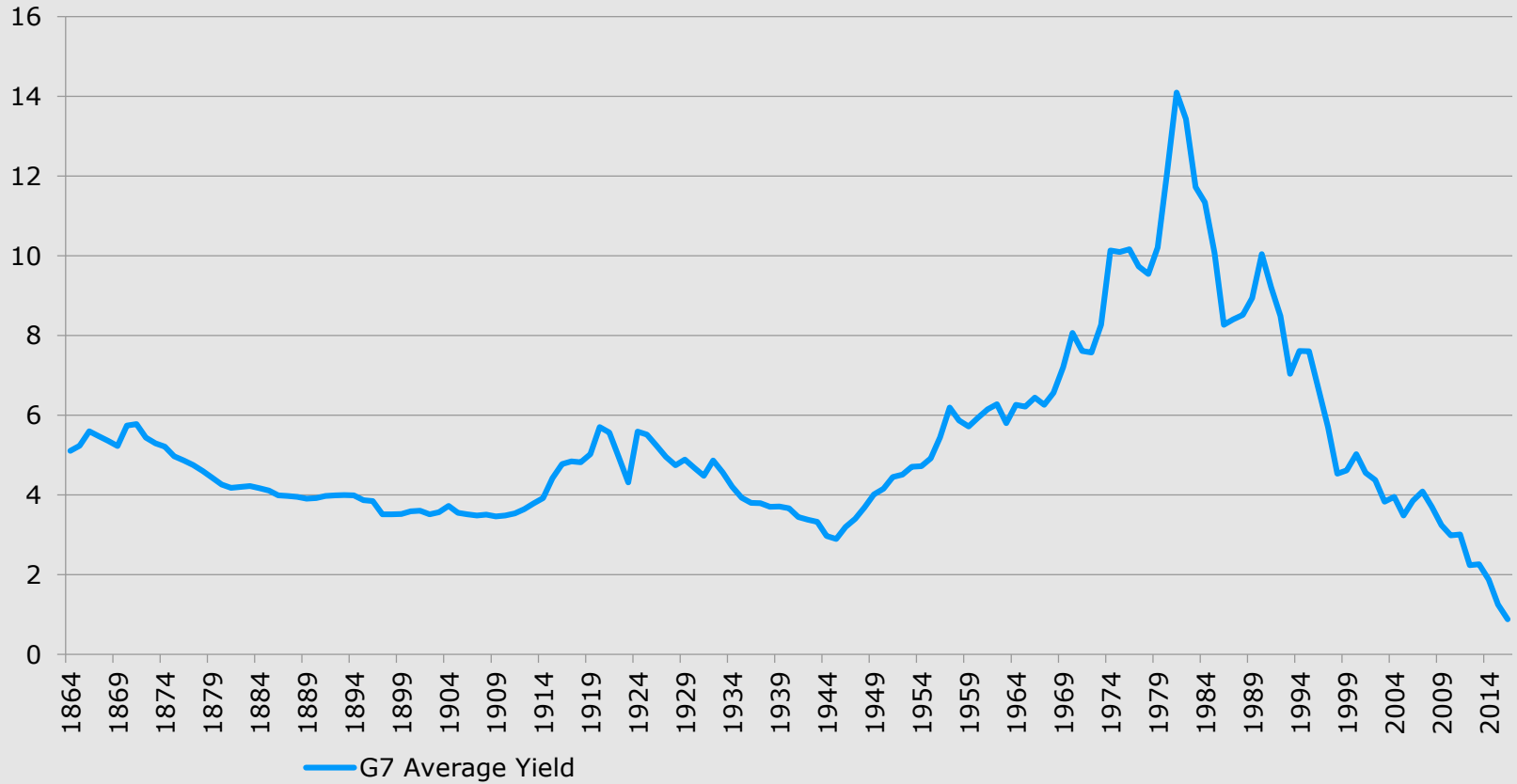


Long-term interest rates



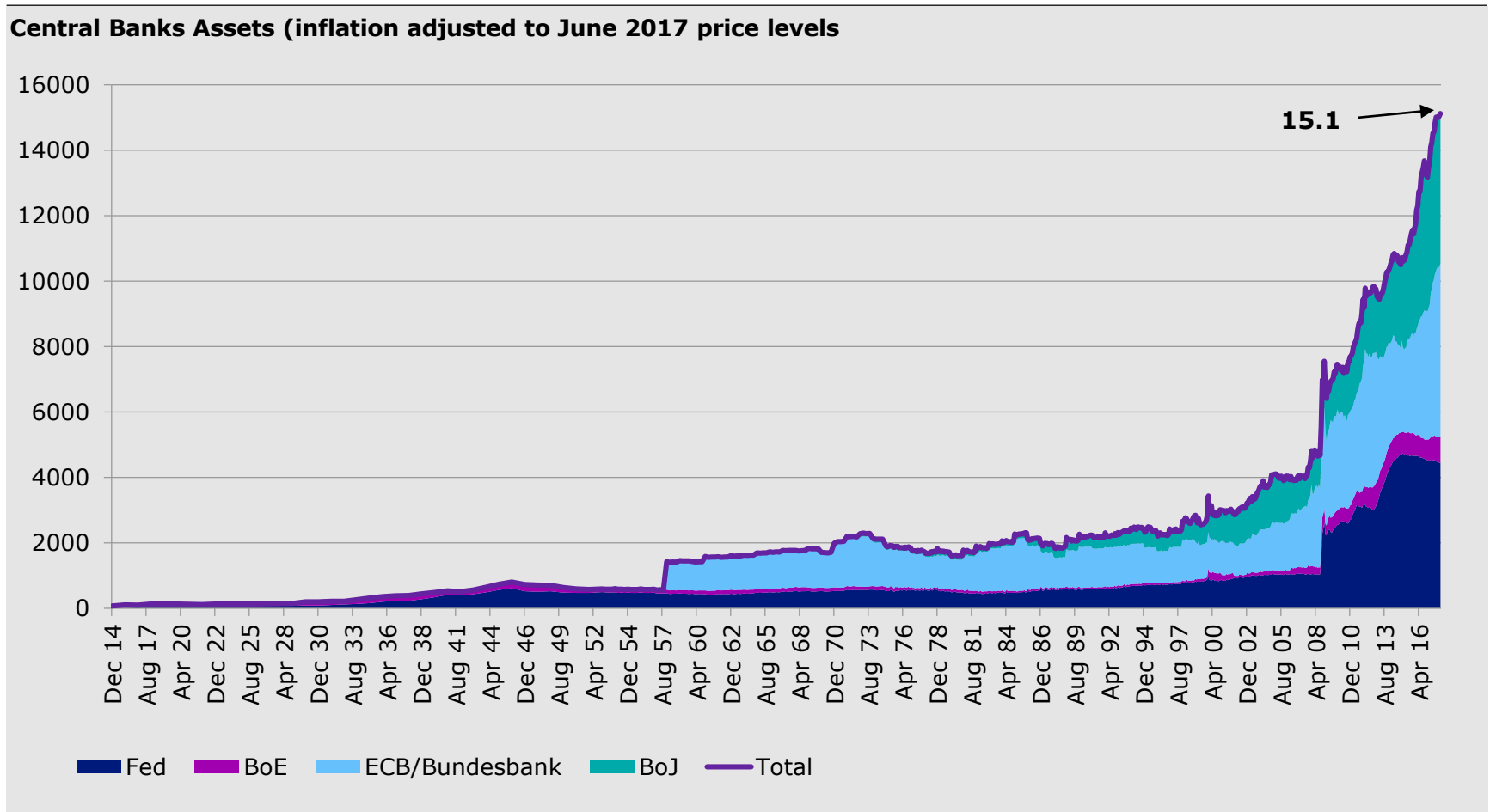
G7 average bond yield 1864-2016 (%)



Source: Deutsche Bank, Global Financial Data, Haver, official websites of Central banks as at October 2017.

Chart 1

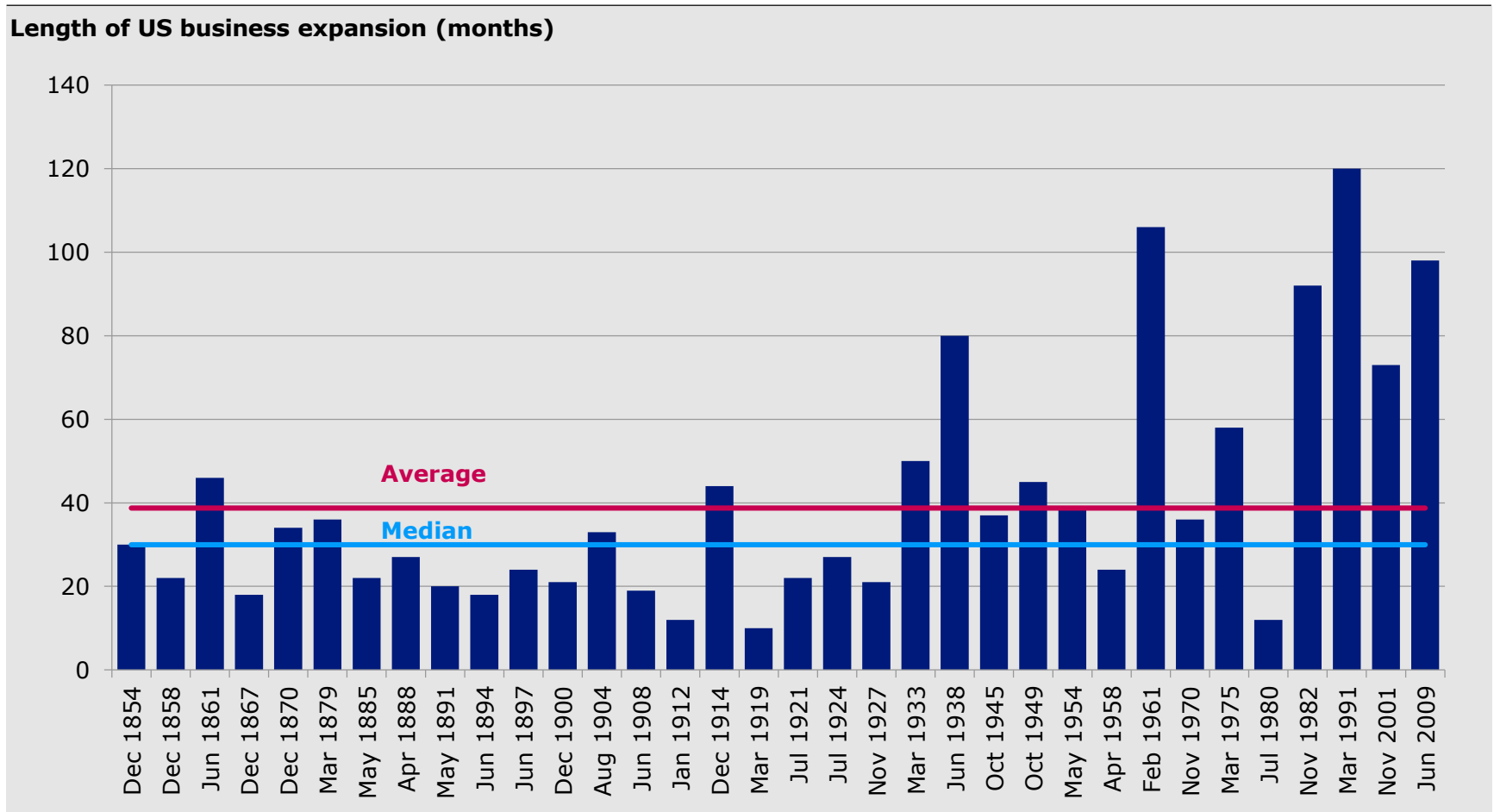
Central bank balance sheets



Source: Deutsche Bank, Global Financial Data, Haver, official websites of Central banks as at 31 December 2017.

Chart 2

Length of US business expansions



Source: Deutsche Bank, NBER, as at December 2017.

Chart 3