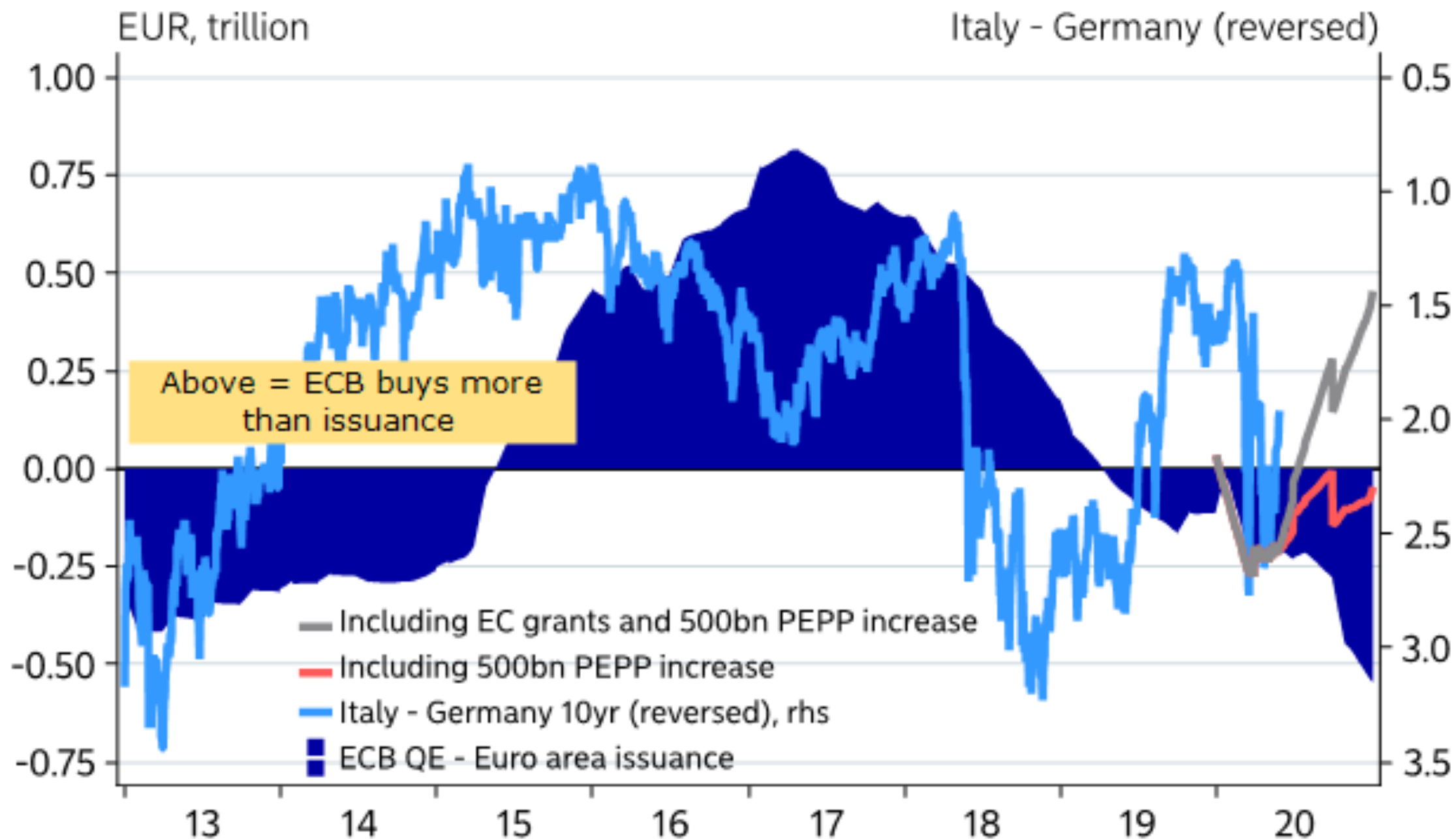
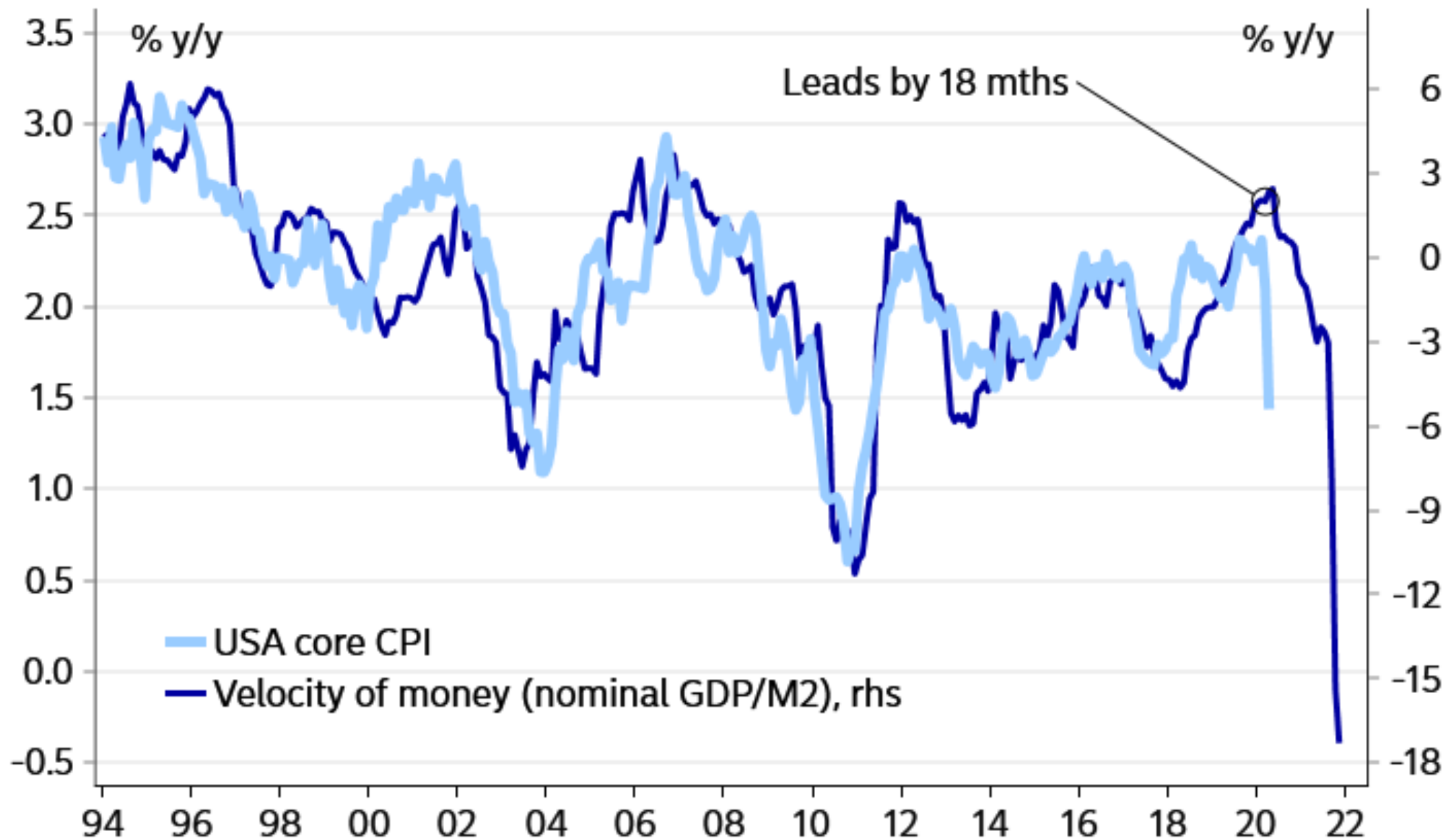


Source: Macrobond and Nordea



Source: Nordea and Macrobond



— Austria — Belgium — Cyprus — Germany — Estonia — Spain — Finland — France
 — Greece — Euro area — Ireland — Italy — Lithuania — Luxembourg — Latvia
 — Malta — Netherlands — Portugal — Slovenia — Slovakia

