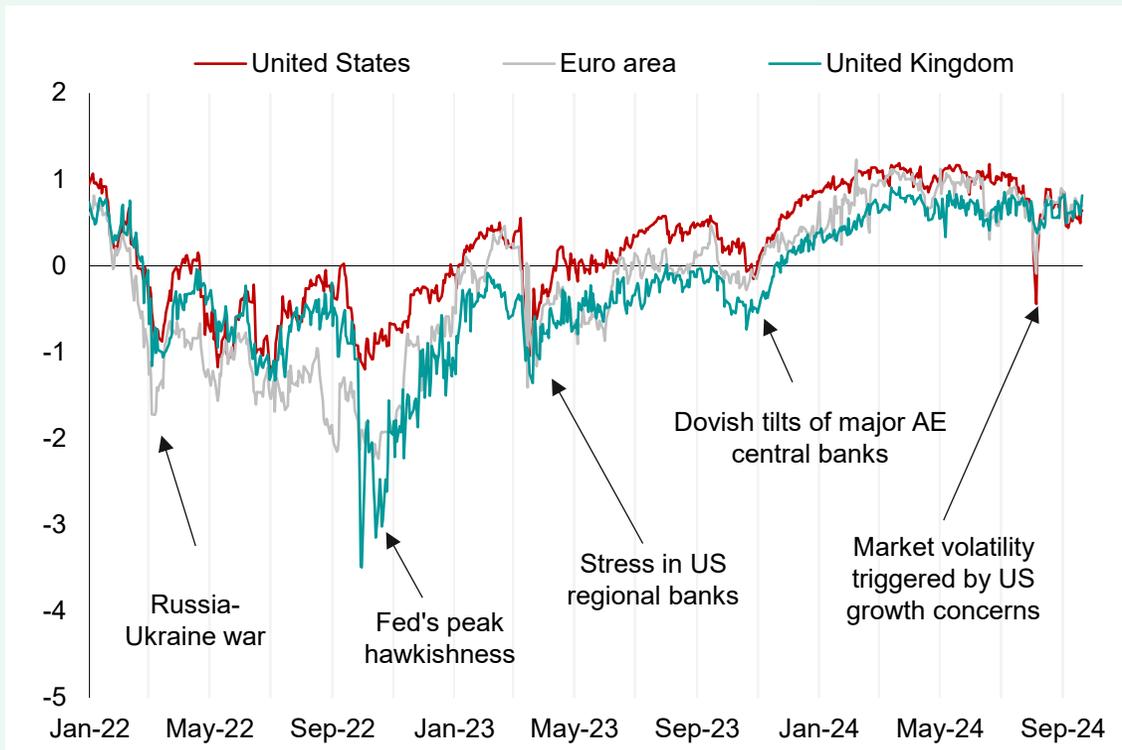


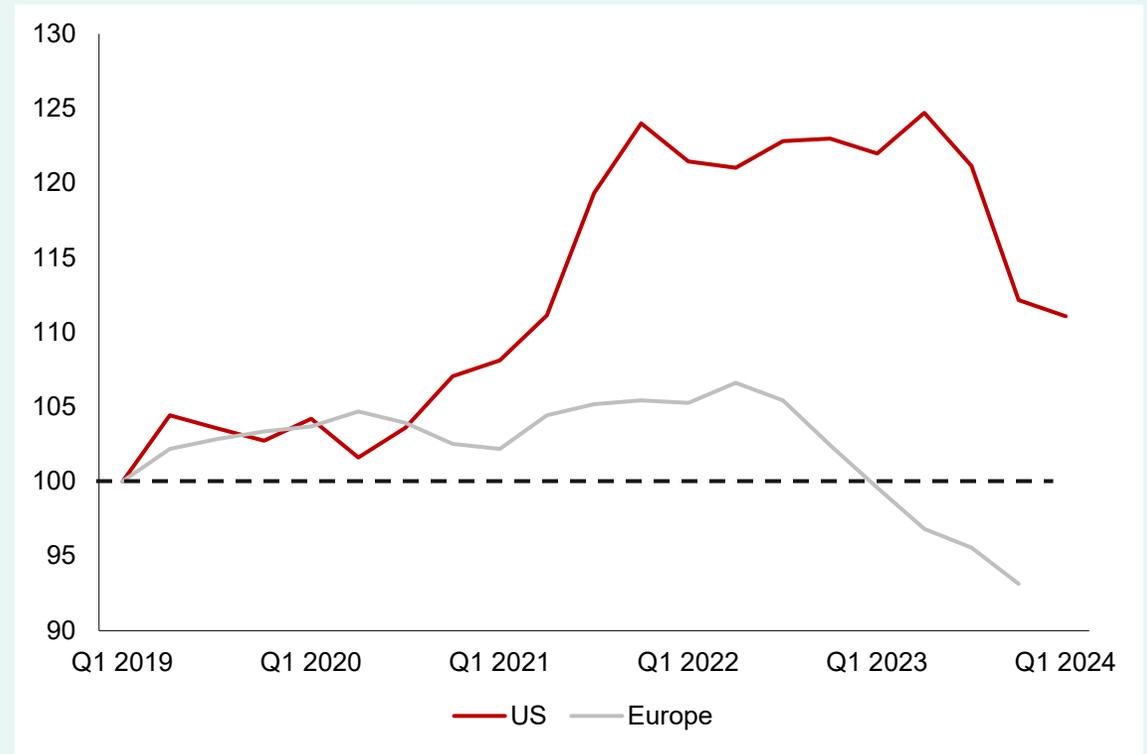
Markets are navigating the bifurcated risks of US growth slowdown and sticky inflation.

Selected Advanced Economies: Financial Conditions Index (FCI)
(Index: *positive is easy financial conditions*)



Source: Bloomberg Finance L.P.; AMRO staff calculations.
Note: Data as of 20 September 2024.

US and Europe: Corporate Real Estate Price Indices
(Index, 2019 = 100)



Source: Bank for International Settlements via Haver Analytics; AMRO staff calculations.
Note: Data as of Q1-2024 for the US and Q4-2023 for EU.