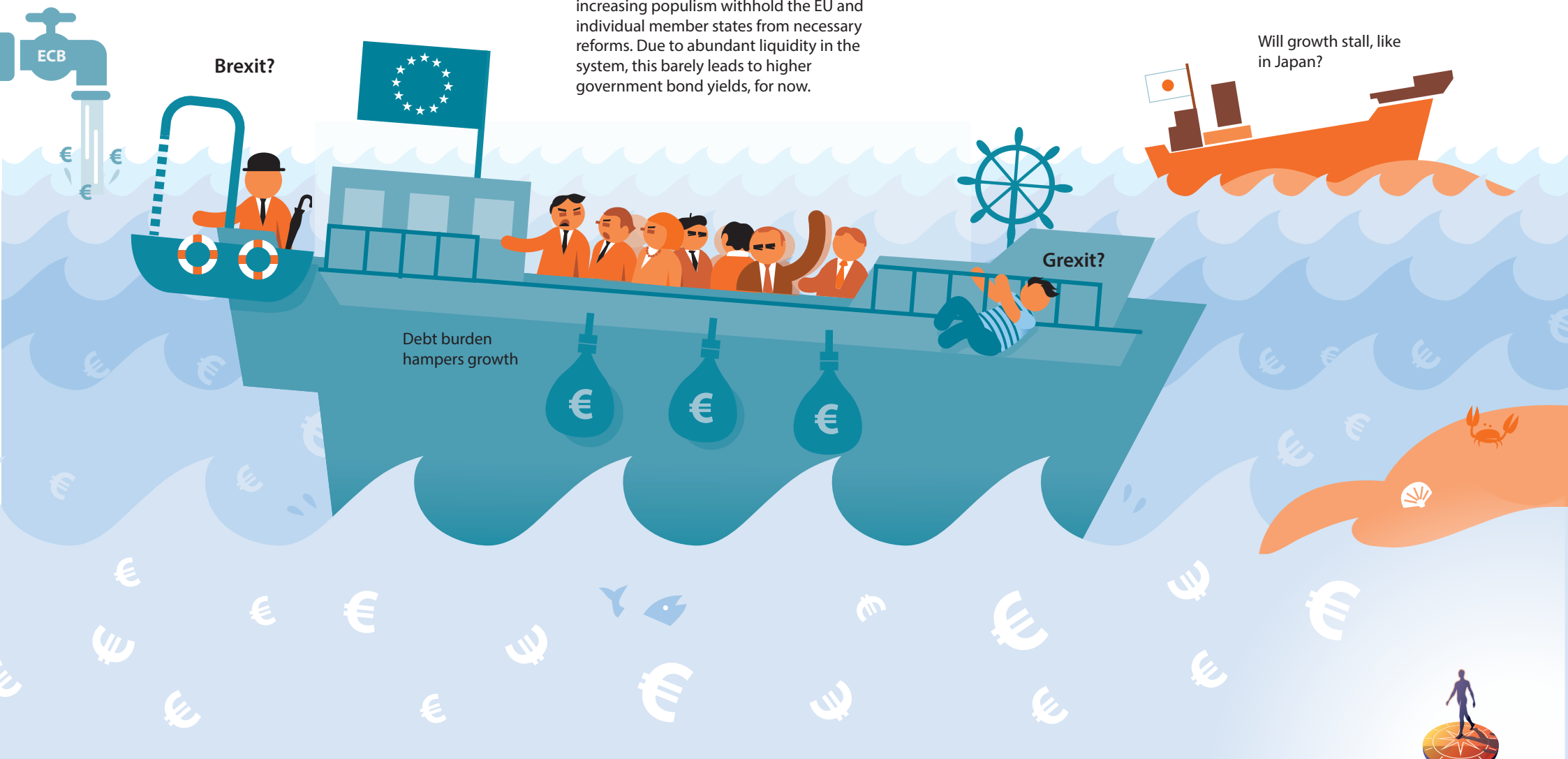


EUROPE ADRIFT ON THE SEA OF LIQUIDITY

The European economy floats in a sea of liquidity, created by the policy of the ECB. This may support the economy in the short term, but does not solve structural challenges. Moreover, it brings along significant risks.



Division among member states and increasing populism withhold the EU and individual member states from necessary reforms. Due to abundant liquidity in the system, this barely leads to higher government bond yields, for now.

Brexit?

Debt burden hampers growth

Grexit?

Will growth stall, like in Japan?