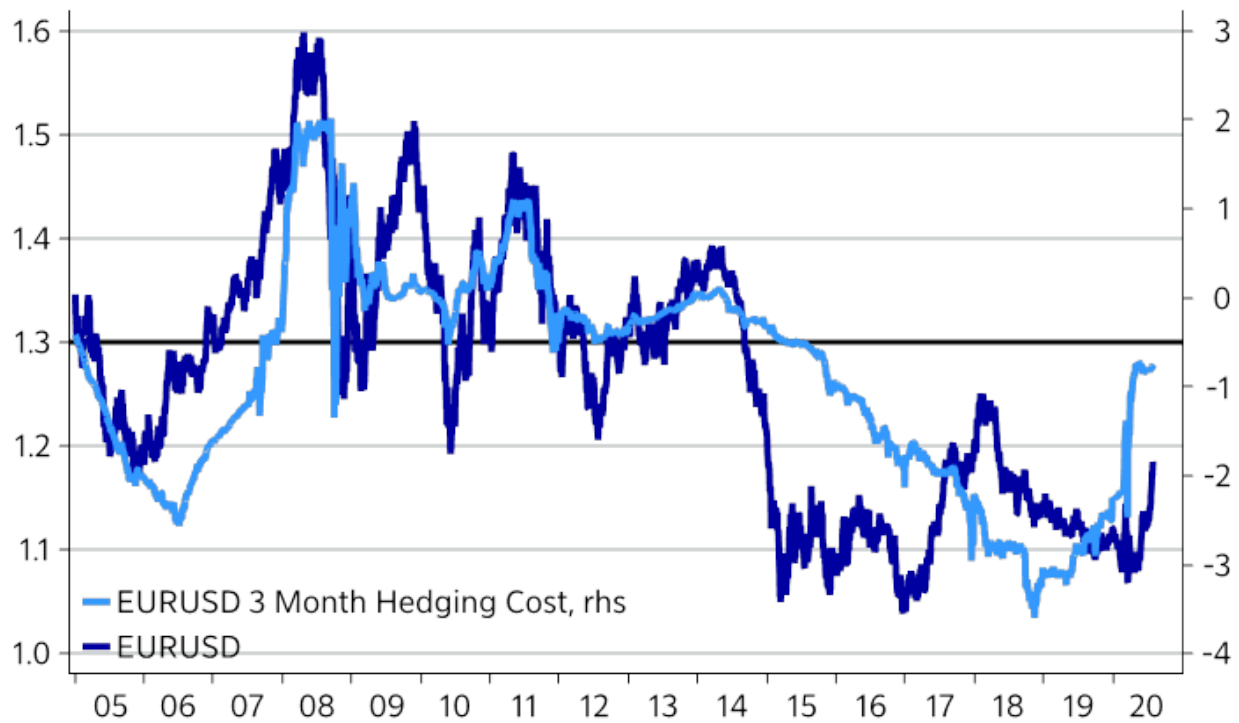
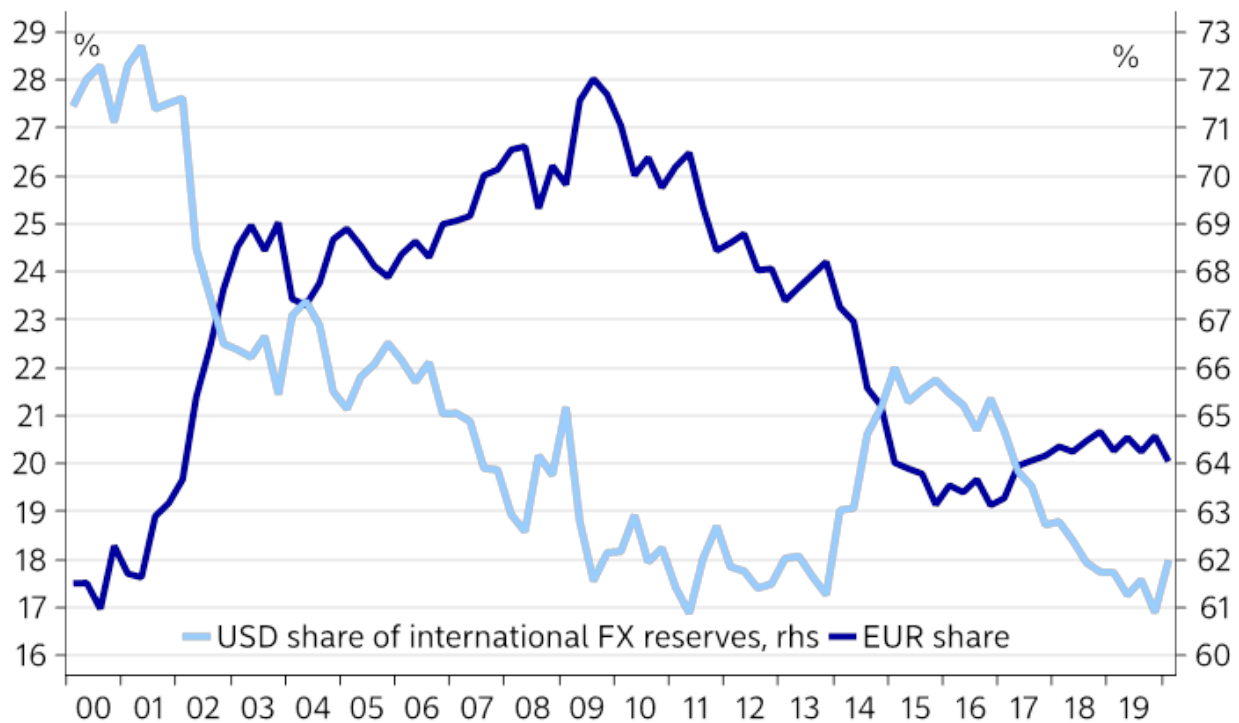
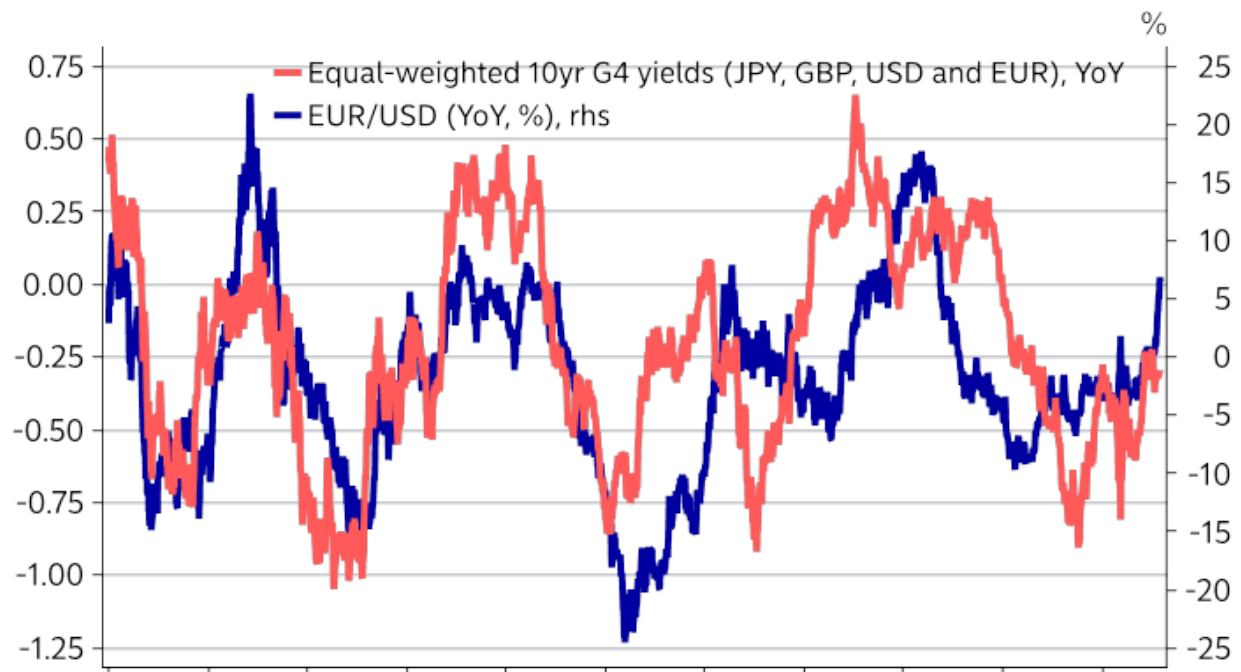




Source: Nordea and Macrobond

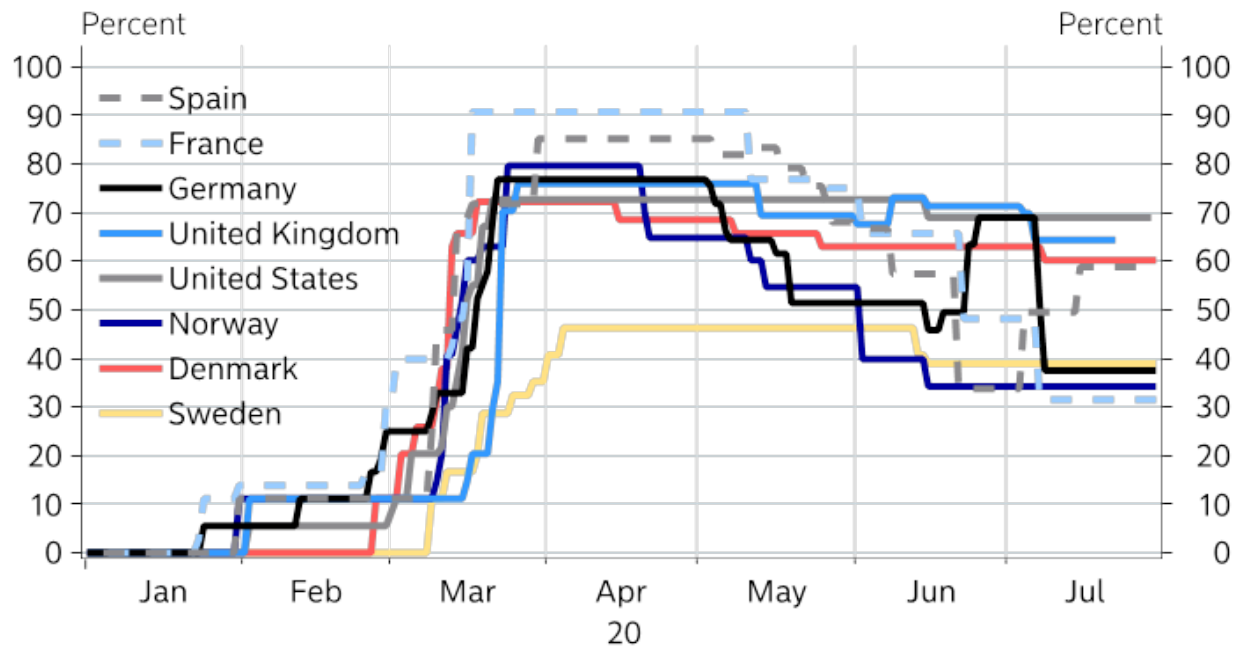


Source: Nordea Markets and Macrobond

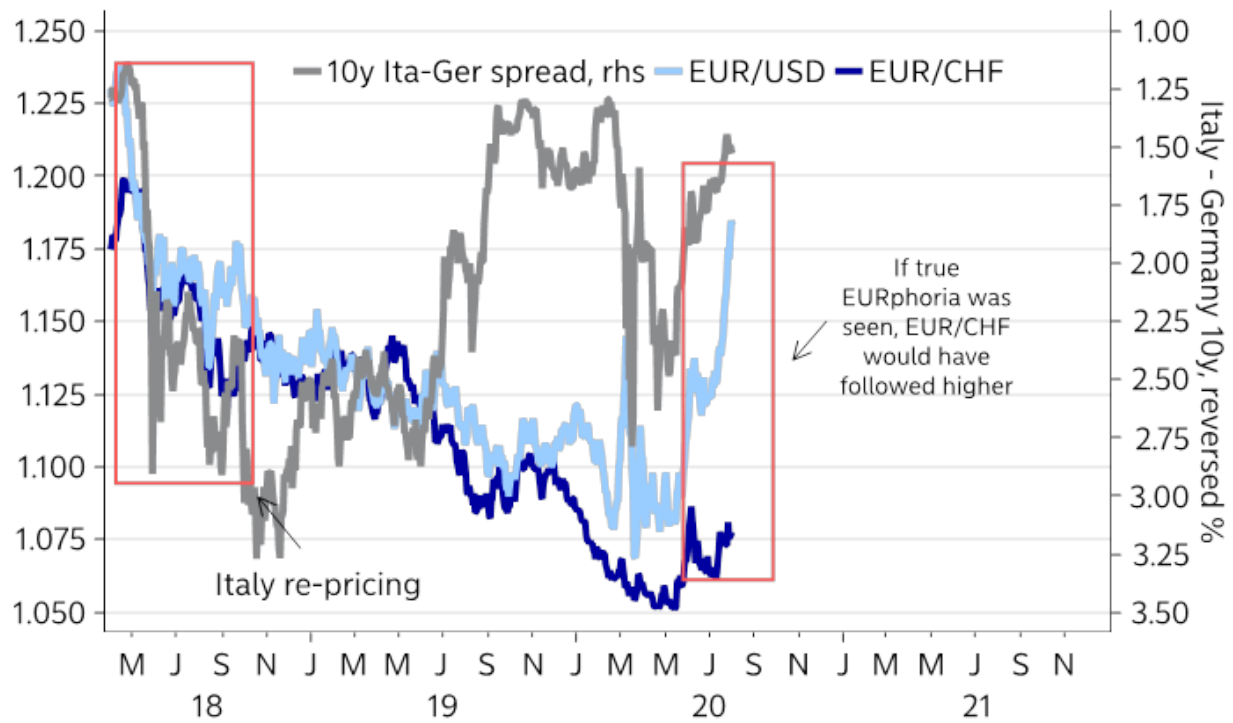


Source: Nordea and Macrobond

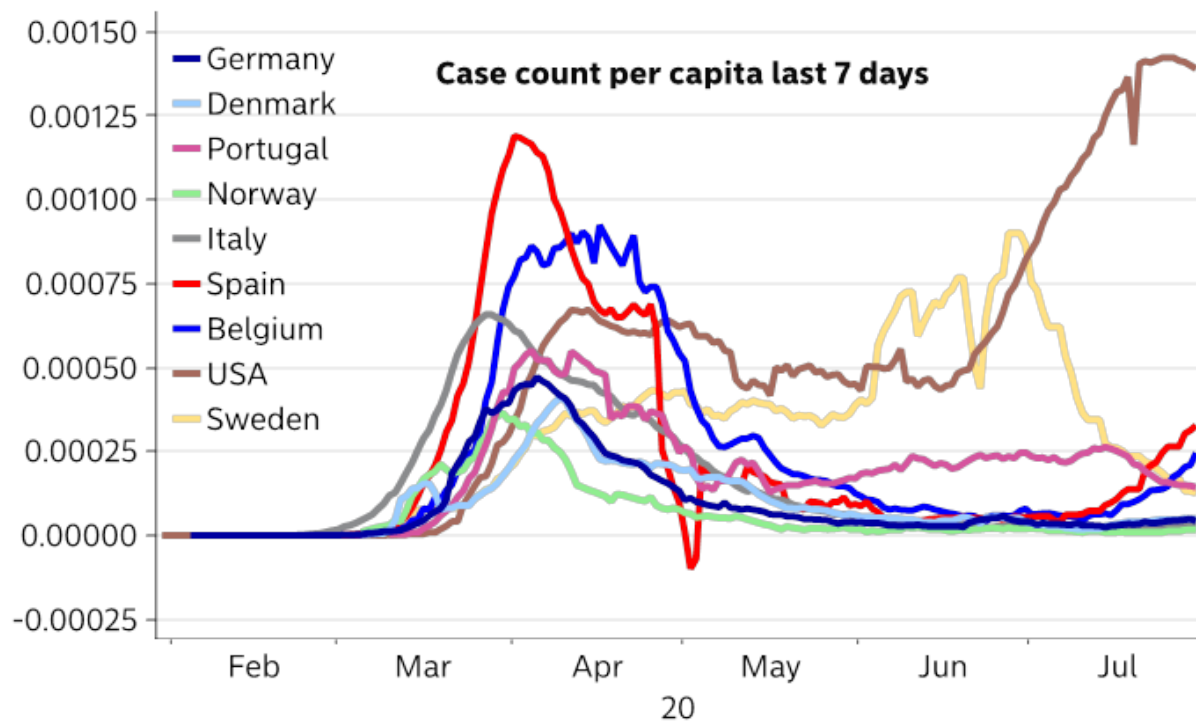
COVID-19, Stringency Index



Source: Nordea and Macrobond



Source: Nordea Markets and Macrobond



Source: Macrobond and Nordea



Source: Nordea Markets and Macrobond