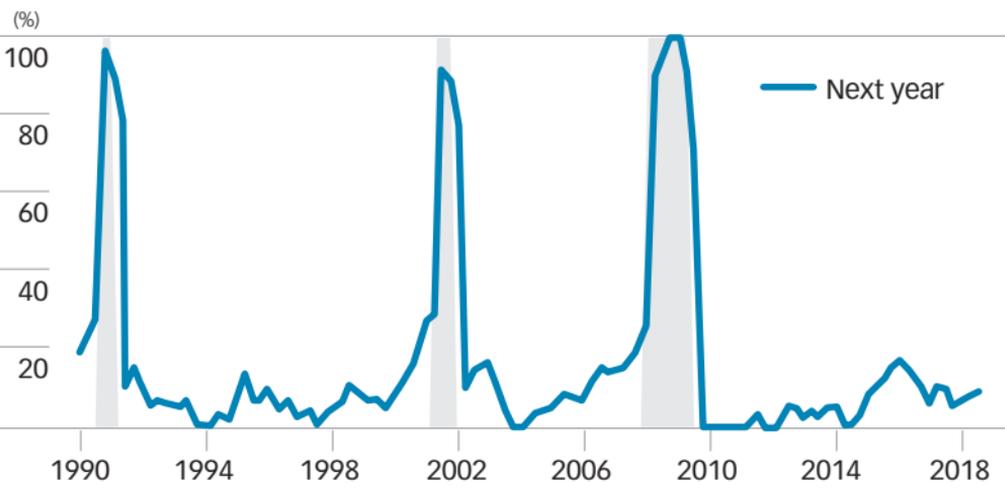


# Is it late cycle or end of the economic cycle?

Recession probabilities are low but rising



## Real interest rate

