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21st Floor, 8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom. Bryan Greener, Head Of Product Management - Global Products, HSBC Group Investment Businesses Limited, Level 21, 8 Canada Square, London E14 5HQ, United Kingdom. Thies Clemenz, Chief Operating Officer, HSBC Investments Deutschland Gmbh Mar 2th, 2024

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The Average Interest Rate As The Existing Stock Of Debt Is Gradually Refinanced And Assumes, In Effect, That Local Rates Mirror Global Rates (as Opposed To Local Policies) Over Time. 2. Stimulus, No Scarring GDP Growth Inflation Fiscal Stimulus (% GDP) Debt (% GDP) Primary Surplus (% GDP) Interest Rate (%) 2019 1.6 1.8 0.4 79.8 -0.3 2.7 Apr 3th, 2024

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