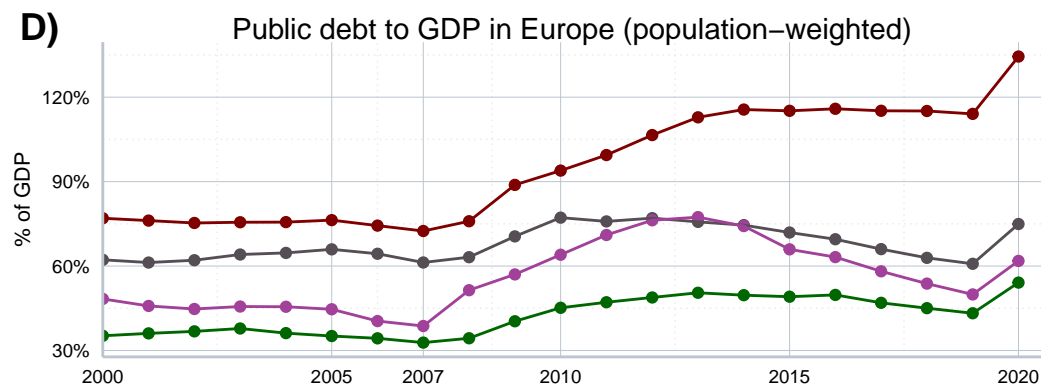
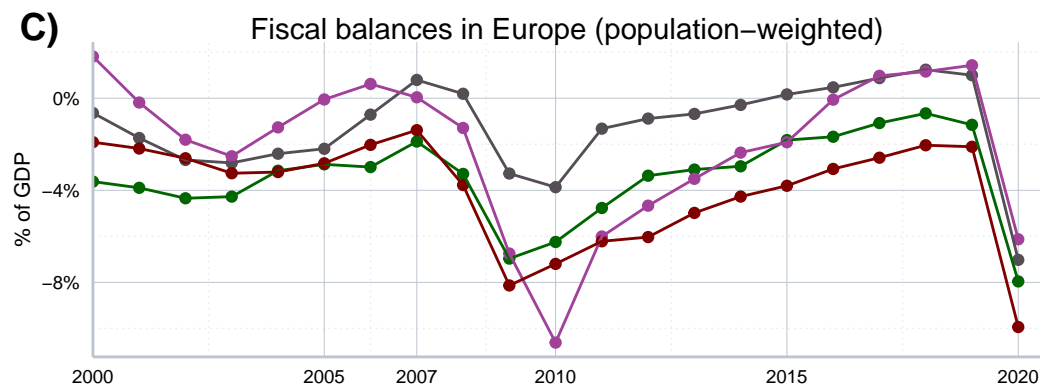
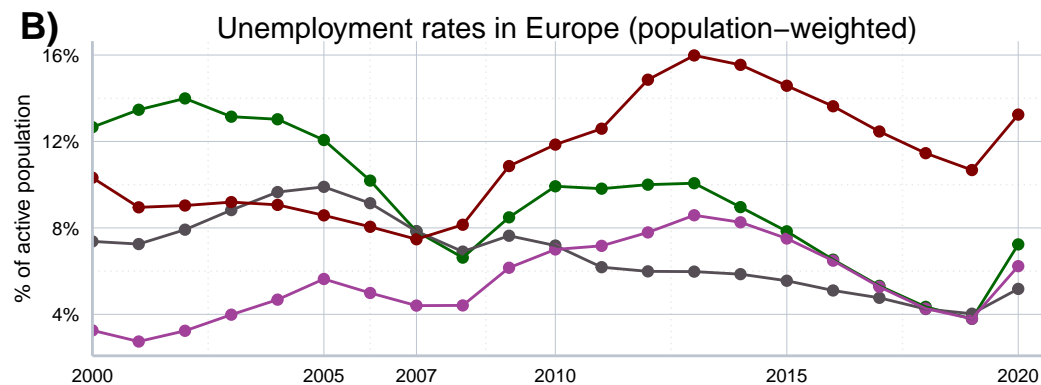
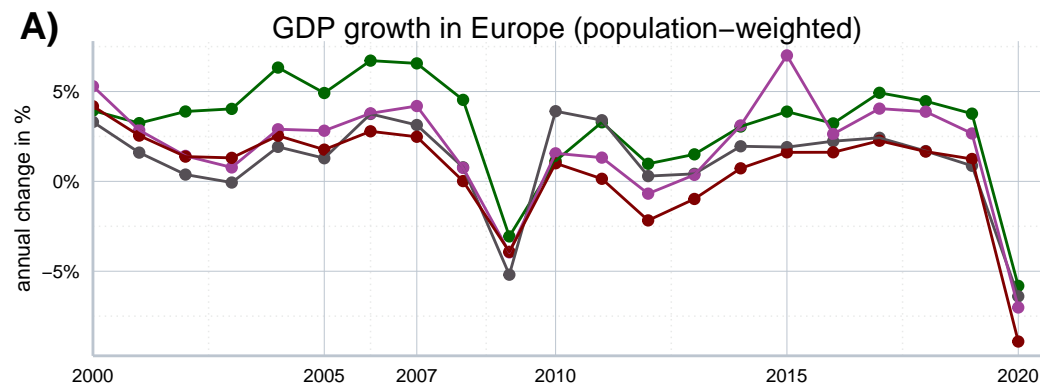


Macroeconomic polarization in Europe



● Catchup countries
 ● Core countries
 ● Finance hubs
 ● Southern Eurozone countries