Flash Note:
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Reusing the same talk we had at the end of 2018?.

In late 2018 and early 2019, during my traditional Roadshow to explain our perspectives for the year, I used these two slides (see below) to talk about the 4 key prices that determine the price of all assets (and global risk appetite). The conclusions were summarized in the second slide.

I have the impression that these four prices will remain low or stable during the first quarter of the year (and probably beyond). If I'm not wrong, we can simply apply today the same conclusions we were saying in January 2019.