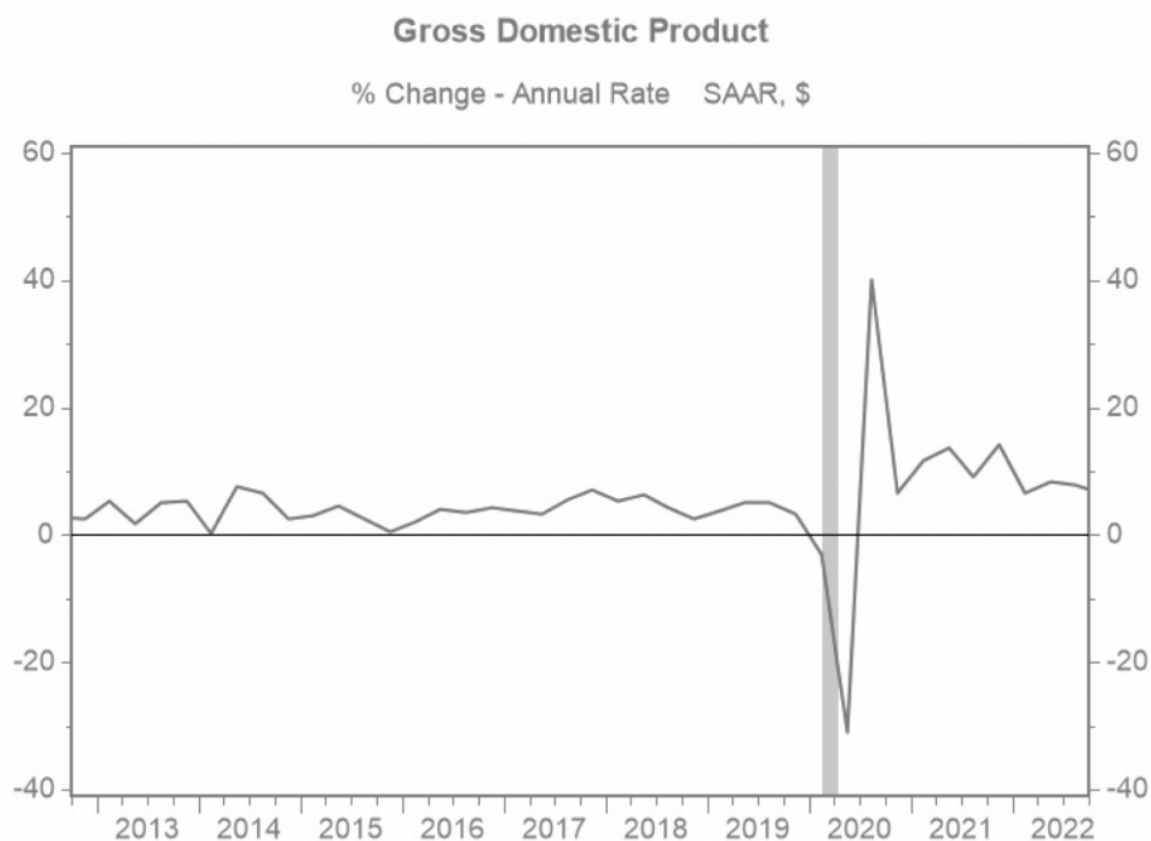


Steady as She Grows

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The Fed's hawkish rate regime has tamed the higher pace of US economic growth.



*Source: Mickey Levy, chief economist, Berenberg US; Bureau of Economic Analysis/Haver Analytics
(Past performance is no guarantee of future results.)*