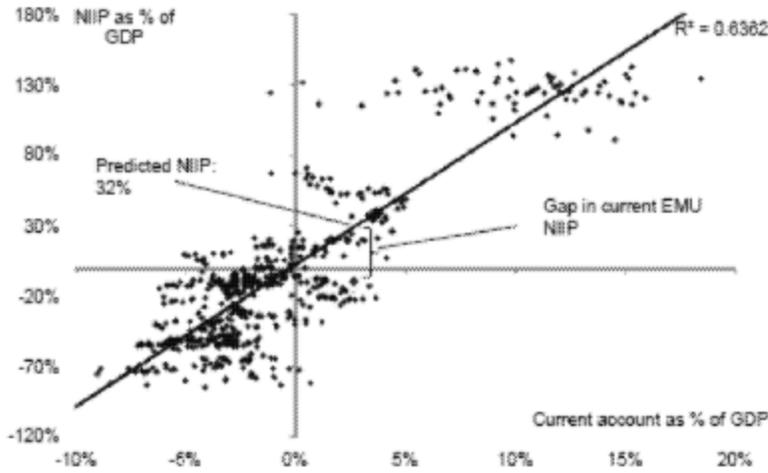
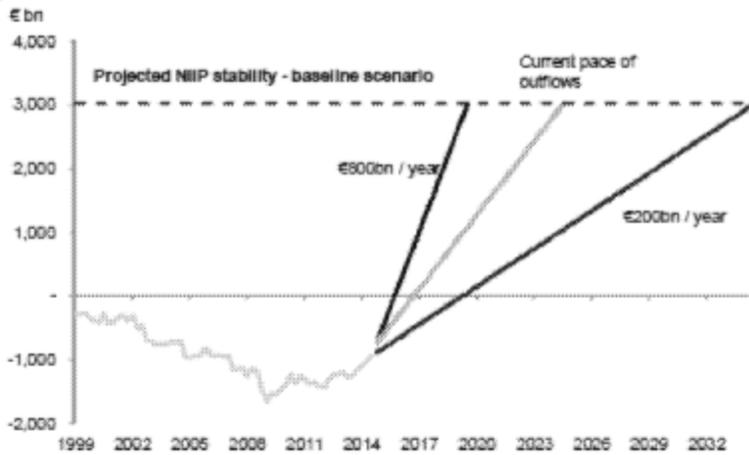


Figure 9: Illustrative regression analysis



Source: Deutsche Bank, Haver

Figure 12: NIIP will not stabilize for years depending on size of Euroglut



Source: Deutsche Bank



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