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# EU carbon credits

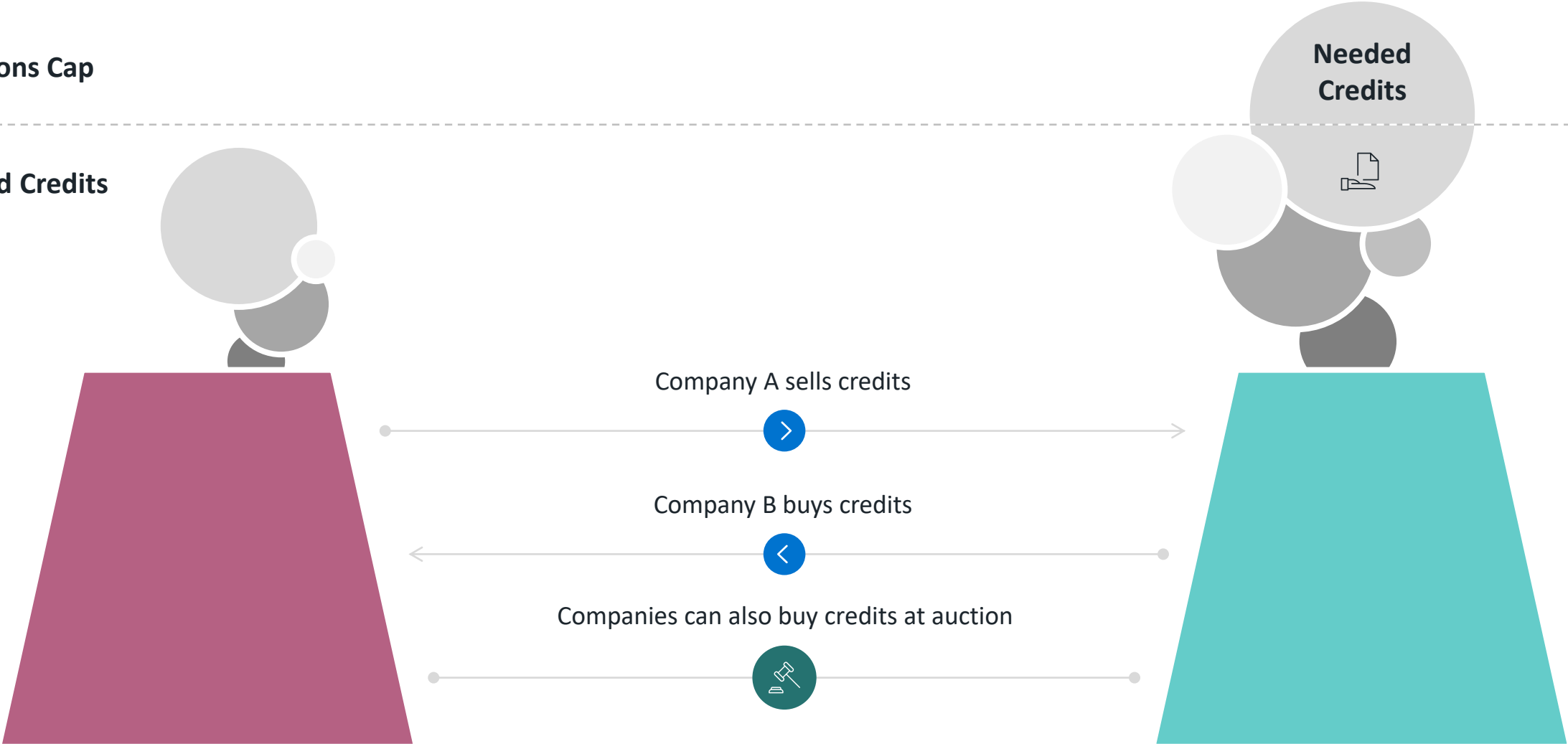
Megan Brennan



# How does the EU ETS Work?

 Emissions Cap

 Unused Credits



# Why does this make a good investment?

 European carbon price

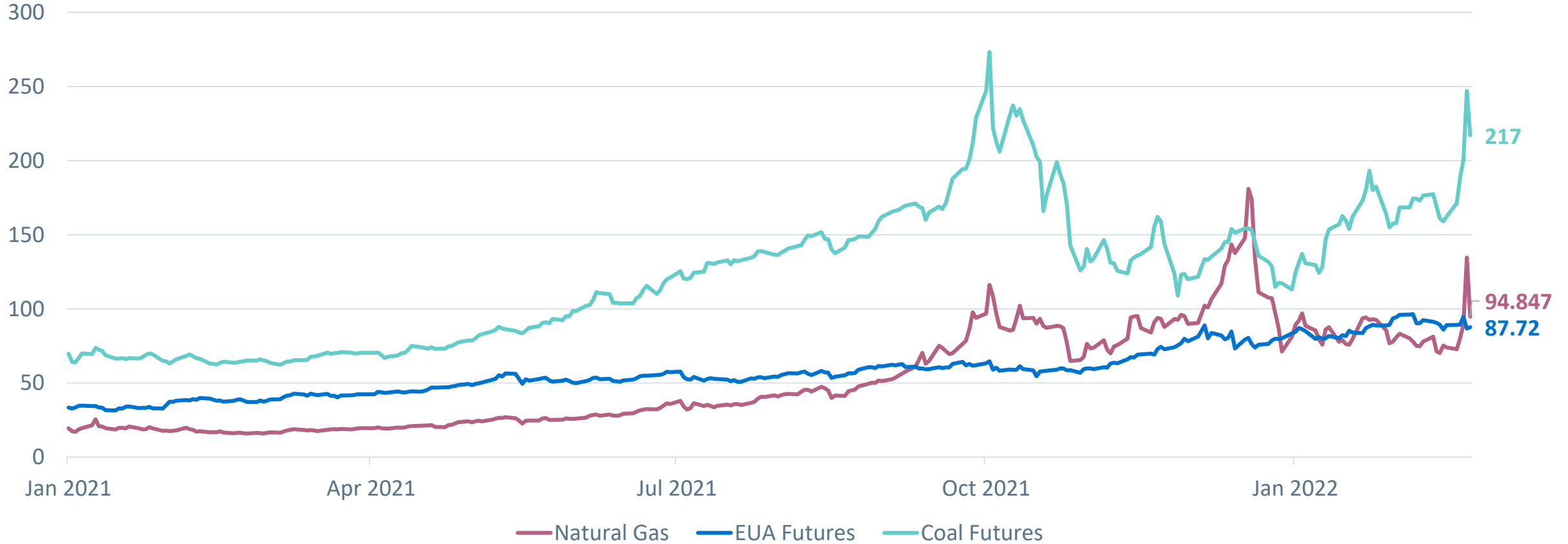


Source: Bloomberg, February 2022

# The relationship between carbon and other commodities



## EUA Futures, Natural Gas & Coal Futures



Source: Macrobond, February 2022

# Important information

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**If you are a private investor, you should not act or rely on this document but should contact your professional advisor.**

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