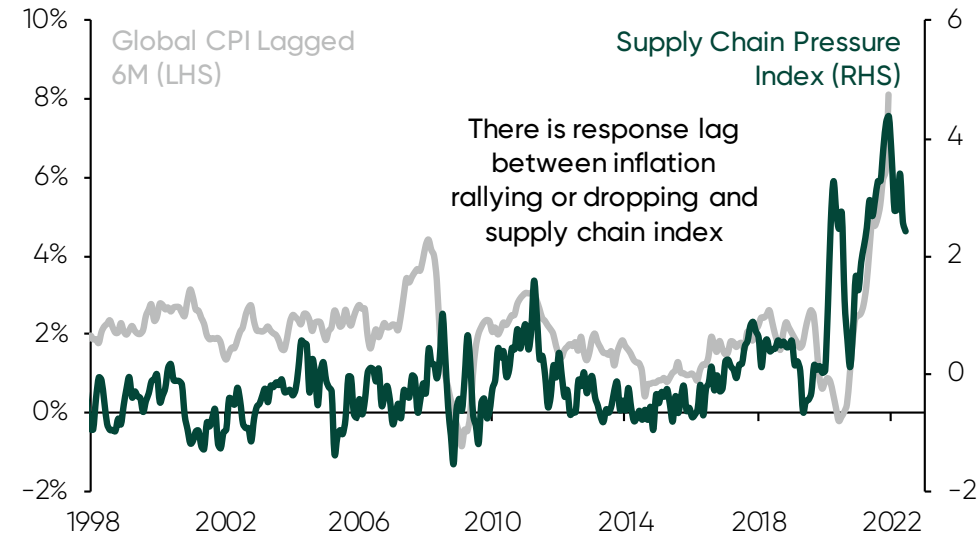


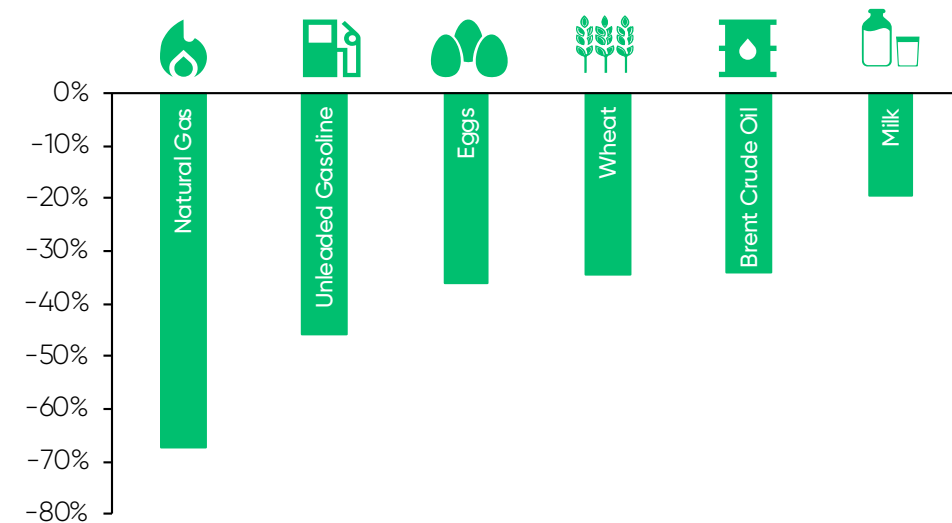
KEY GOODS INFLATION MEASURES WANING

SUPPLY CHAIN INDEX AND FOOD PRICES HAVE FALLEN FROM RECENT HIGHS

INFLATION AND SUPPLY CHAIN

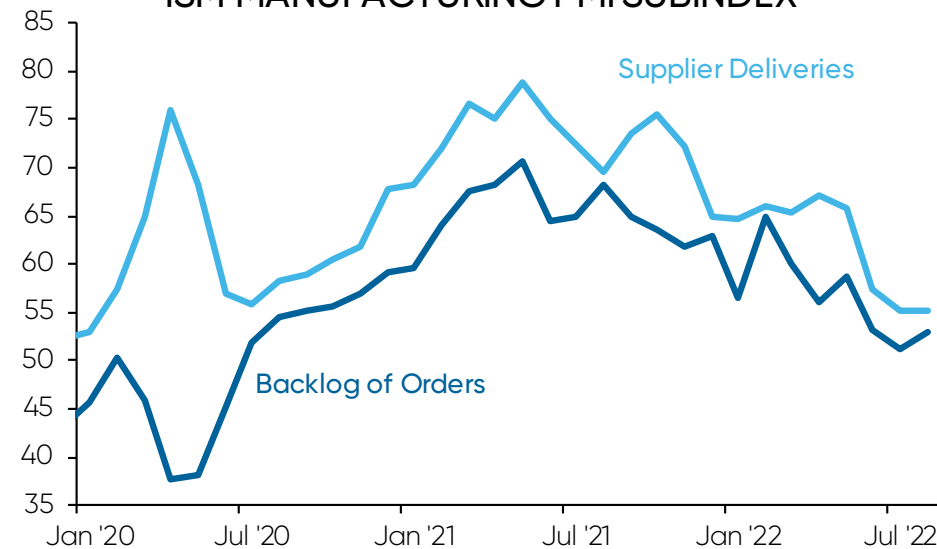


GOODS PRICES DROPPING FROM RECENT HIGH



TRANSPORTATION BACKLOGS ARE FALLING

ISM MANUFACTURING PMI SUBINDEX

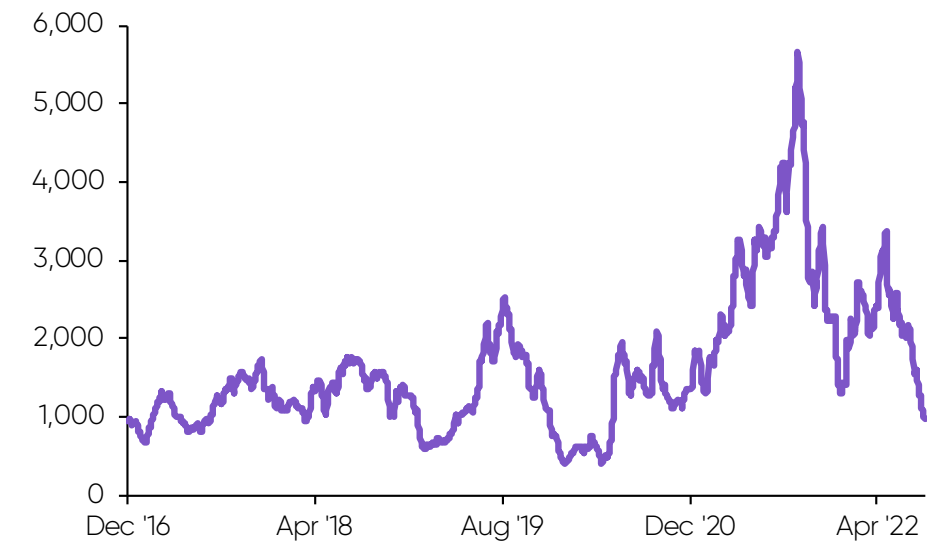


CONTAINER SHIP BACKUP AT PORT OF LOS ANGELES & LONG BEACH

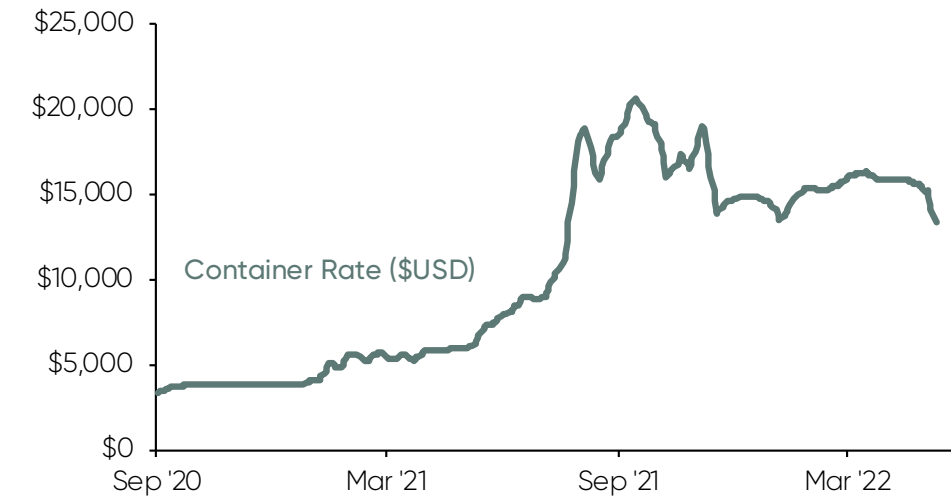


TRANSPORTATION COST HAS CLIMBED DOWN

BALTIC DRY SHIPPING INDEX



CONTAINER RATE CHINA TO US WEST COAST



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1. Top Left Source: FactSet, as of 30/06/2022. Global CPI data shown as the GDP-weighted year-over-year change in most recent available CPI data for the top 30 countries by GDP, as of 31/12/2021. Global Supply Chain Pressure Index, monthly, 01/01/1998 – 30/06/2022.
2. Bottom Left Source: FactSet, as of 08/09/2022. Percent change of daily closing prices since 2021 – 2022 peaks of natural gas (Henry Hub spot price, peak 17/02/2021), unleaded gasoline (S&P GSCI unleaded gasoline spot price, peak 06/06/2022), eggs (large, white, USDA, cost per dozen, peak 25/07/2022), soft red wheat (peak 17/05/2022), Crude Oil Brent Global Spot Intercontinental Exchange (peak 08/03/2022) and milk (grade A, peak 14/02/2022) through 07/09/2022.
3. Top Center Source: FactSet & Institute for Supply Management, monthly, 31/12/2019 – 31/08/2022.
4. Bottom Center Source: Marine Exchange of Southern California, 01/09/2020 – 06/05/2022.
5. Right Top Source: FactSet, daily, 31/12/2016 – 31/08/2022.
6. Right Bottom Source: Freightos, China/East China to US West Coast, 01/09/2020 – 10/05/2022.