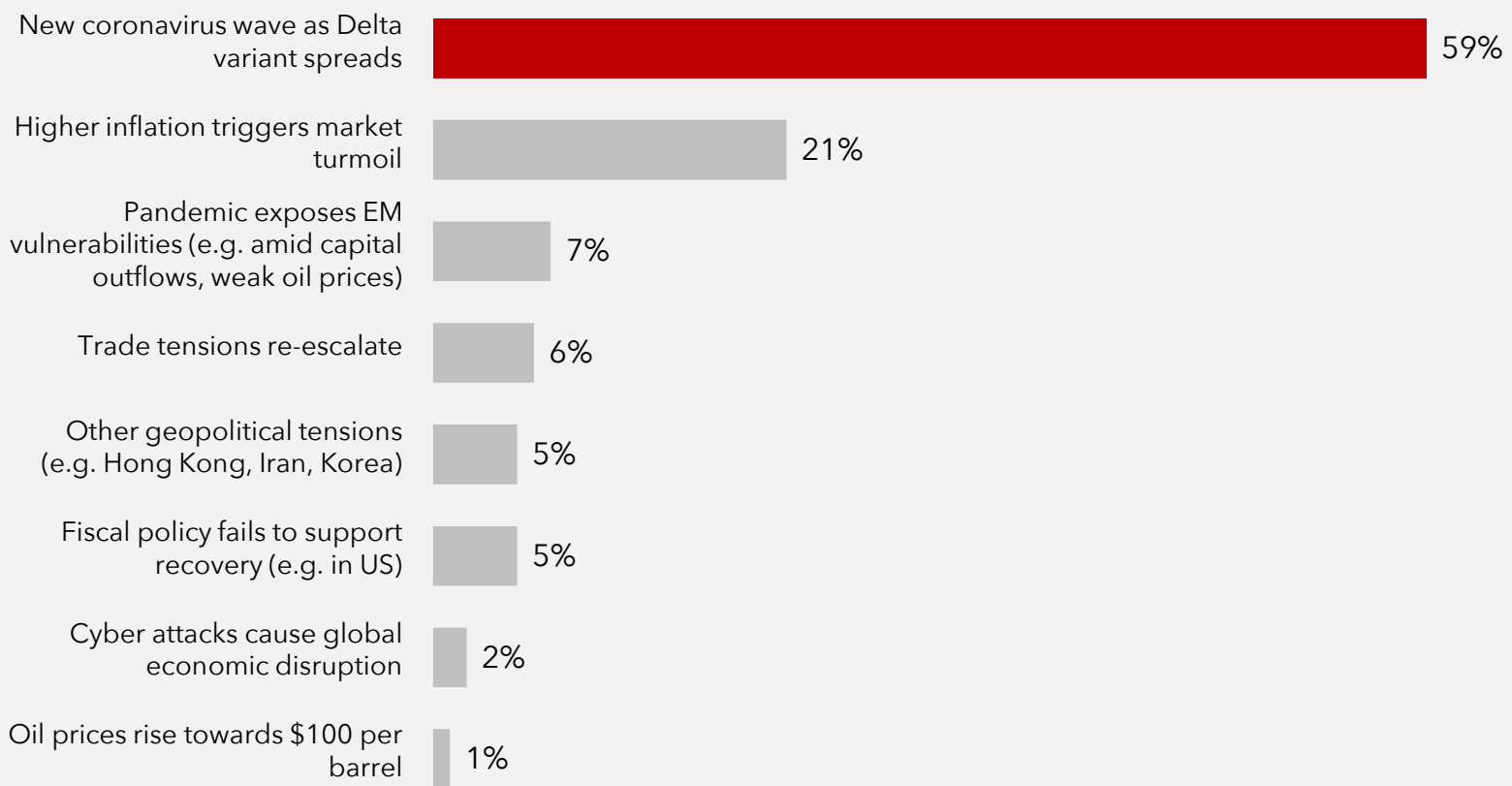


# Chart of the Day



In a July survey of 160 businesses, Oxford Economics found that while sentiment on the global economic outlook has improved significantly since the start of the year, many businesses have persistent concerns over downside risks in the near term, particularly as it pertains to the coronavirus and the Delta variant. Specifically, 3-in-5 survey respondents listed a Delta-driven coronavirus wave as the top downside risk to the near-term outlook, the highest rating for an individual risk since the first risk survey was conducted in early 2016.

What do you see as the top three downside global economic risks over the next two years?



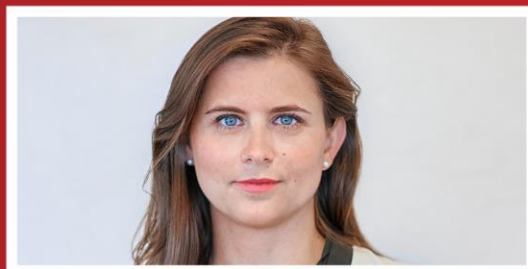
Source: (1) Oxford Economics Global Risk Survey. Completed by 160 businesses from July 12 to August 3.

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