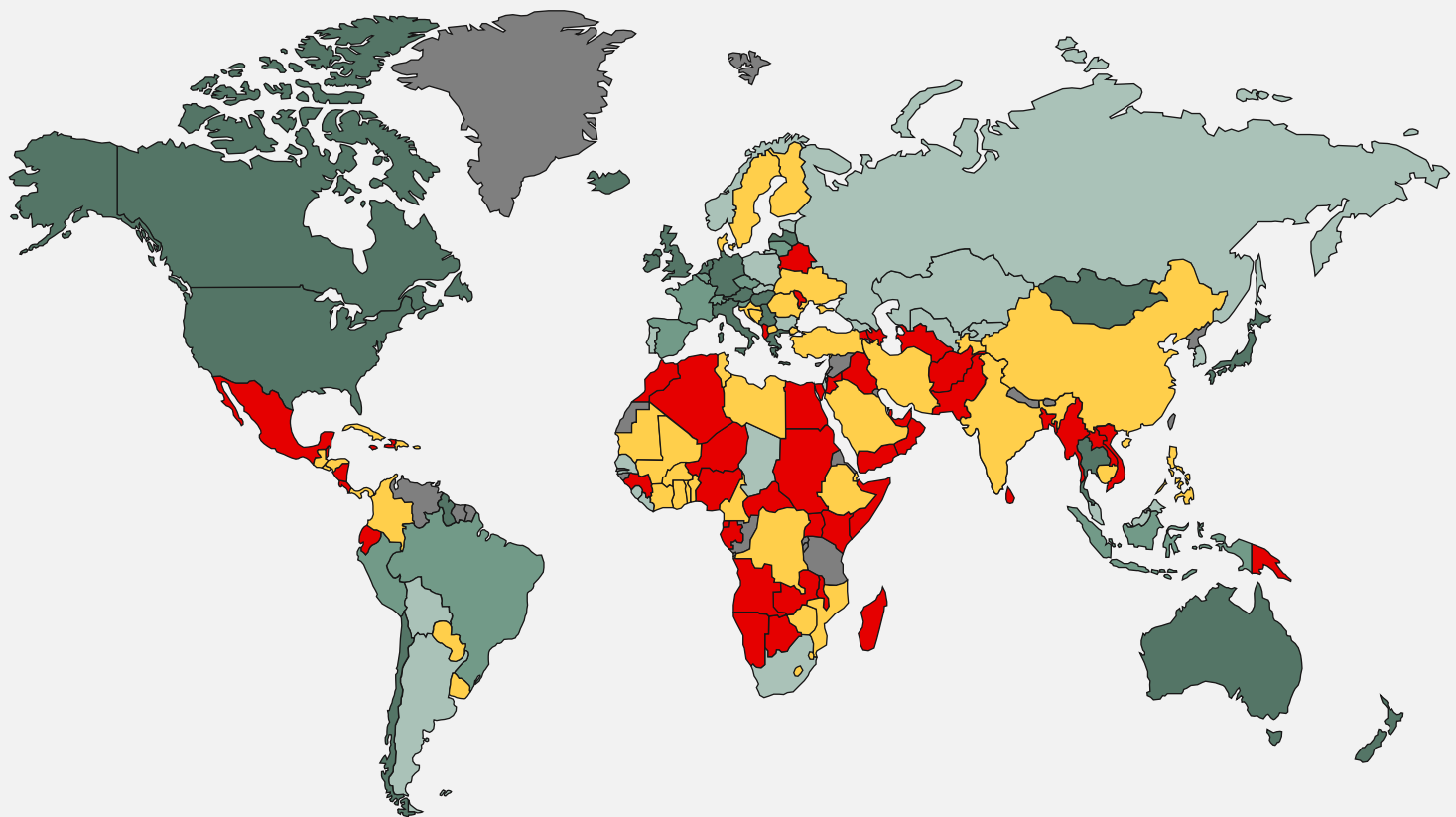


Chart of the Day

Global monetary and fiscal stimulus has risen by a remarkable **\$32 trillion** over the last 18 months, **\$13 trillion** in the US alone (\$5.5 monetary, \$7.4 fiscal). Later today, the US House of Representatives is expected to pass an additional \$1.6 trillion of "soft infrastructure" spending (President Biden's Build Back Better program). If the BBB is then passed by the US Senate in mid-December, aggregate US fiscal spending during the COVID crisis will rise above \$9 trillion.

Global fiscal stimulus in response to COVID-19 (% of GDP)

● Less than 2.5% ● 2.5% - 5% ● 5% - 7.5% ● 7.5% - 10% ● More than 10%



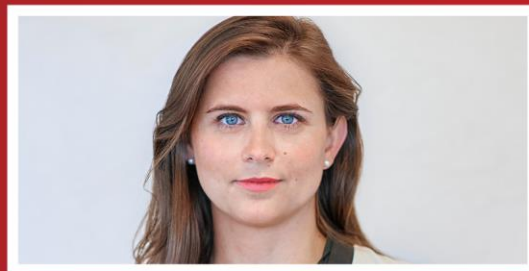
Source: IMF Database of Fiscal Policy Response to COVID-19, data as of October 2021. Fiscal stimulus includes spending and foregone revenue in response to COVID-19 pandemic as percent of 2020 GDP

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