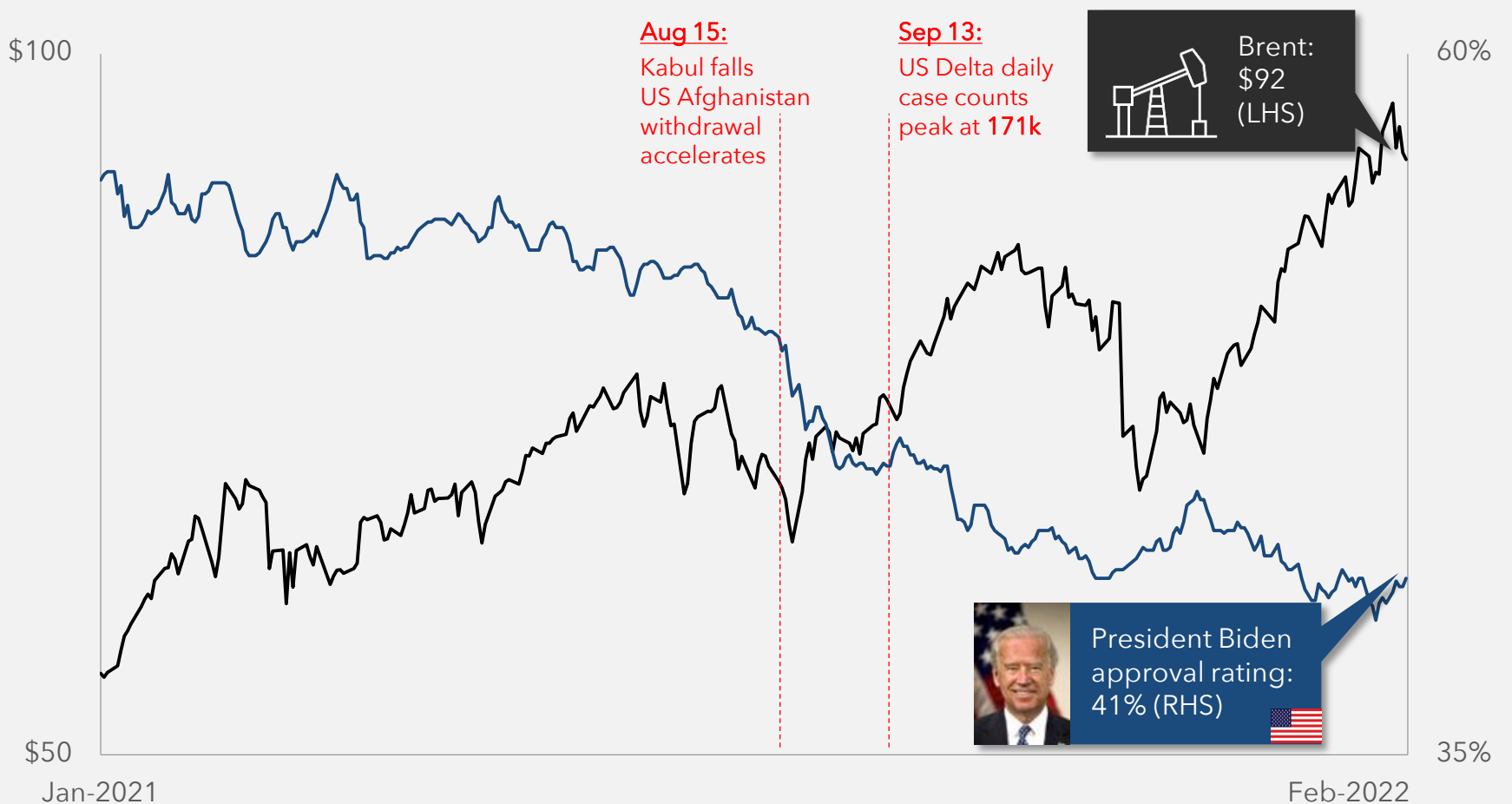


Chart of the Day

President Biden's approval ratings began a more precipitous decline in August following a disorderly Afghanistan withdrawal, a peak in Delta-COVID virus case counts and an acceleration of inflation and energy price pressures. Most notably, lower income households are much more vulnerable to inflation pressures as a much higher share of their total spending is allocated to food, housing and energy costs - all of which are rising rapidly.

President Biden's approval rating & Brent oil prices have moved inversely to one another



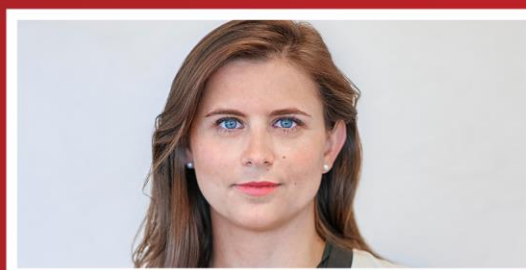
Source: (1) Bloomberg. Data as of February 18, 2022. Biden approval rating is RCP.

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