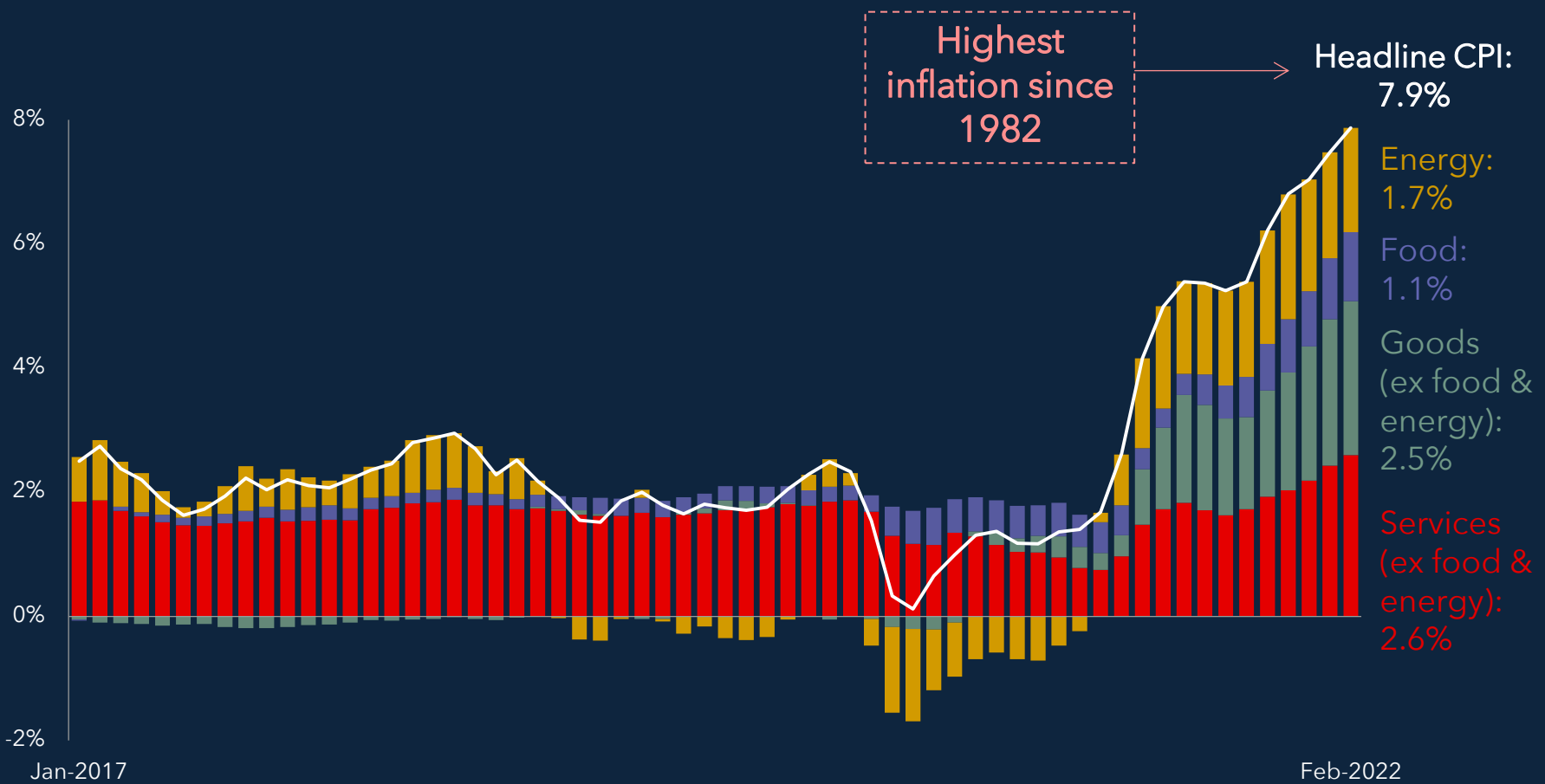


Chart of the Day

Rising energy prices helped push the headline CPI rate up to a 40-year high of 7.9% in February. The Russia - Ukraine war will add further pressure through higher energy, food and core commodity prices, coupled with existing supply chain dislocations, leading to a higher near-term peak in inflation before moderating.

CPI inflation, y/y



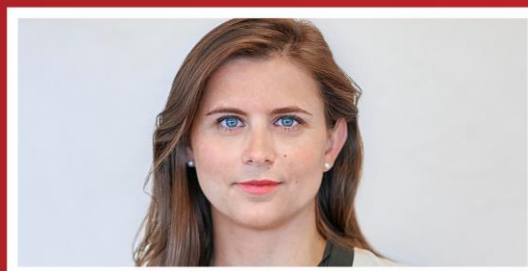
Source: (1) Bloomberg. Data as of March 10, 2022.

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