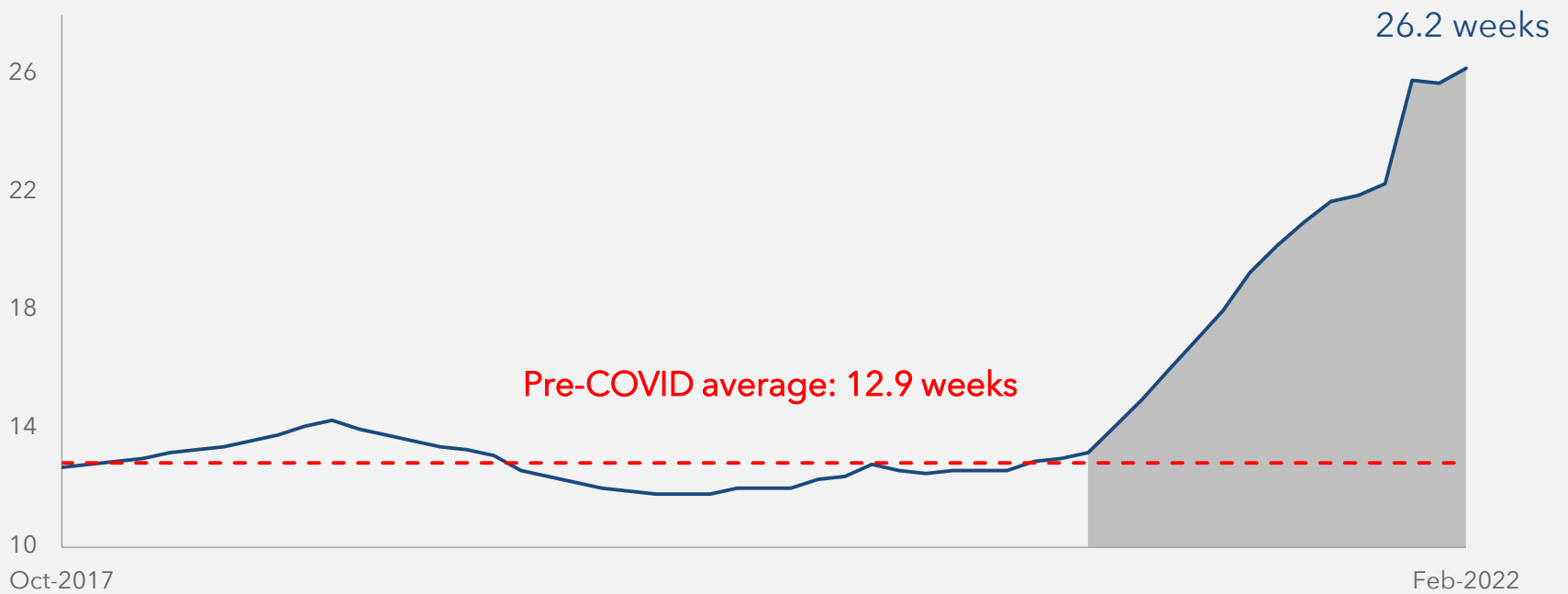


Chart of the Day

Russia-Ukraine represents a supply side shock on top of a supply side shock (COVID) for the global economy. Notably, the time between ordering a microchip and delivery continues to lengthen and is now double its pre-COVID average.

Gap between ordering a chip and delivery, weeks



Source: (1) Bloomberg, "Wait Times for Chip Deliveries Grow Again as Shortages Persist" (March 11, 2022).

Global Corporate & Investment Banking Capital Markets Strategy Team



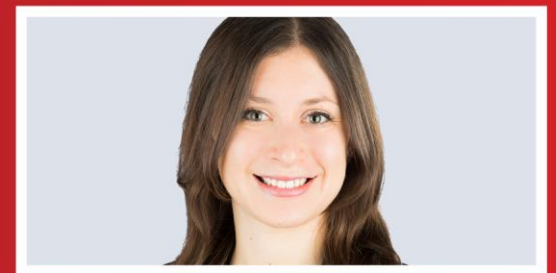
Tom Joyce
Managing Director

Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Director

Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Associate

Stephanie.Kendal@mufgsecurities.com
(212) 405-7443