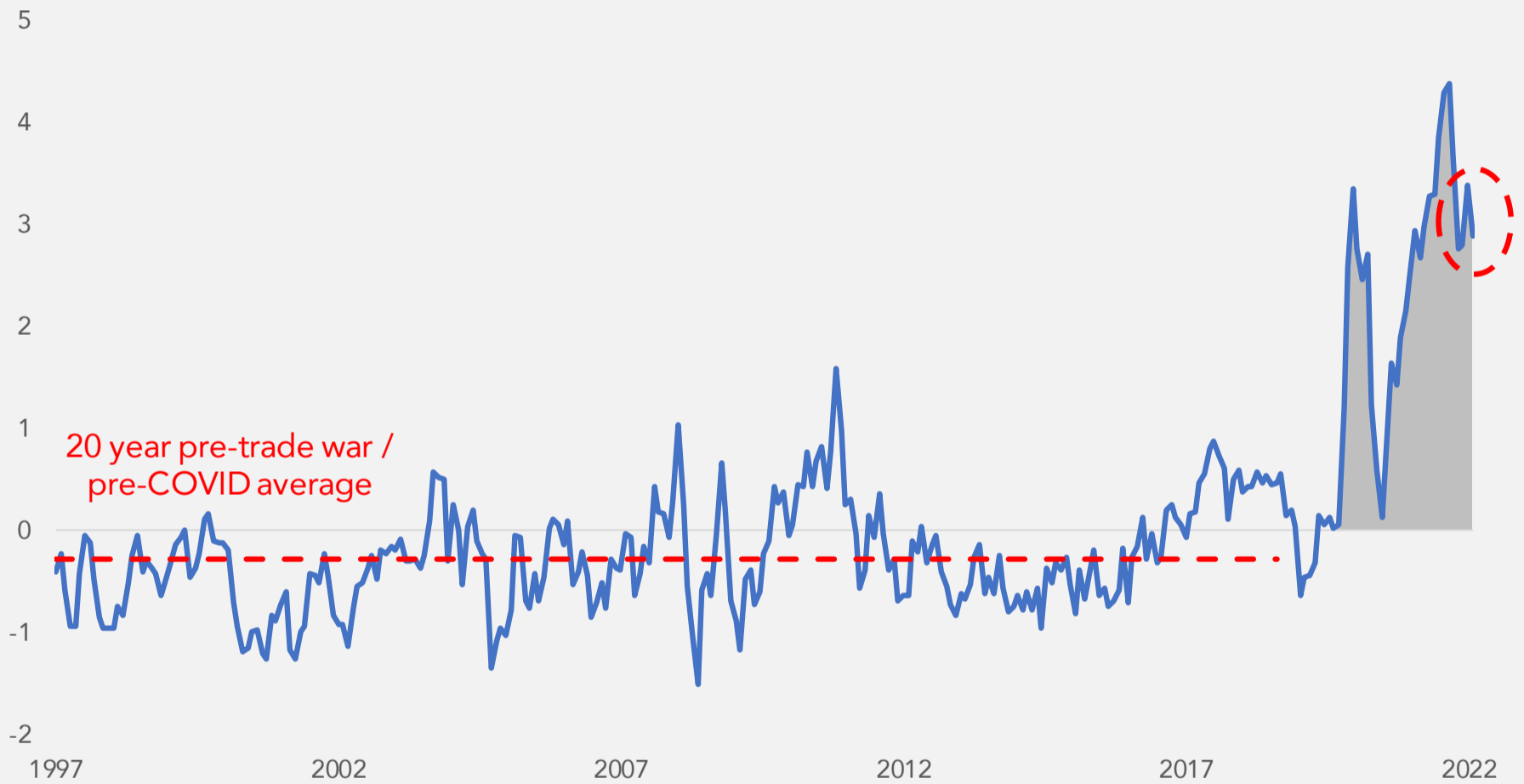


Chart of the Day



The Federal Reserve's Global Supply Chain Pressure Index, which examines 27 variables from cross-border transportation costs to country-level manufacturing data (delivery times, backlogs, purchased stocks) in seven regions (US, China, Eurozone, Japan, South Korea, Taiwan and the UK), moderated in May after moving higher in April. While almost every category of the index showed improvement in the month, the trend of the past three months suggests a stabilization at historically high levels, rather than a meaningful move lower.

New York Fed global supply chain pressure index



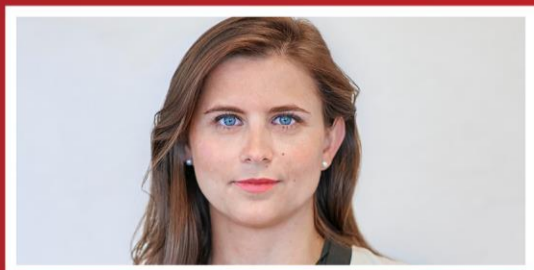
Source: (1) Bloomberg. New York Fed index based on data from the Bureau of Labor Statistics; Harper Petersen; Baltic Exchange; IHSMarkit; ISM; Haver Analytics; Bloomberg; NY Fed researchers' calculations. Index is normalized such that zero indicates that the index is at its average value with positive values representing how many standard deviations the index is above this average and negative values the opposite. Data updated as June 7, 2022.

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