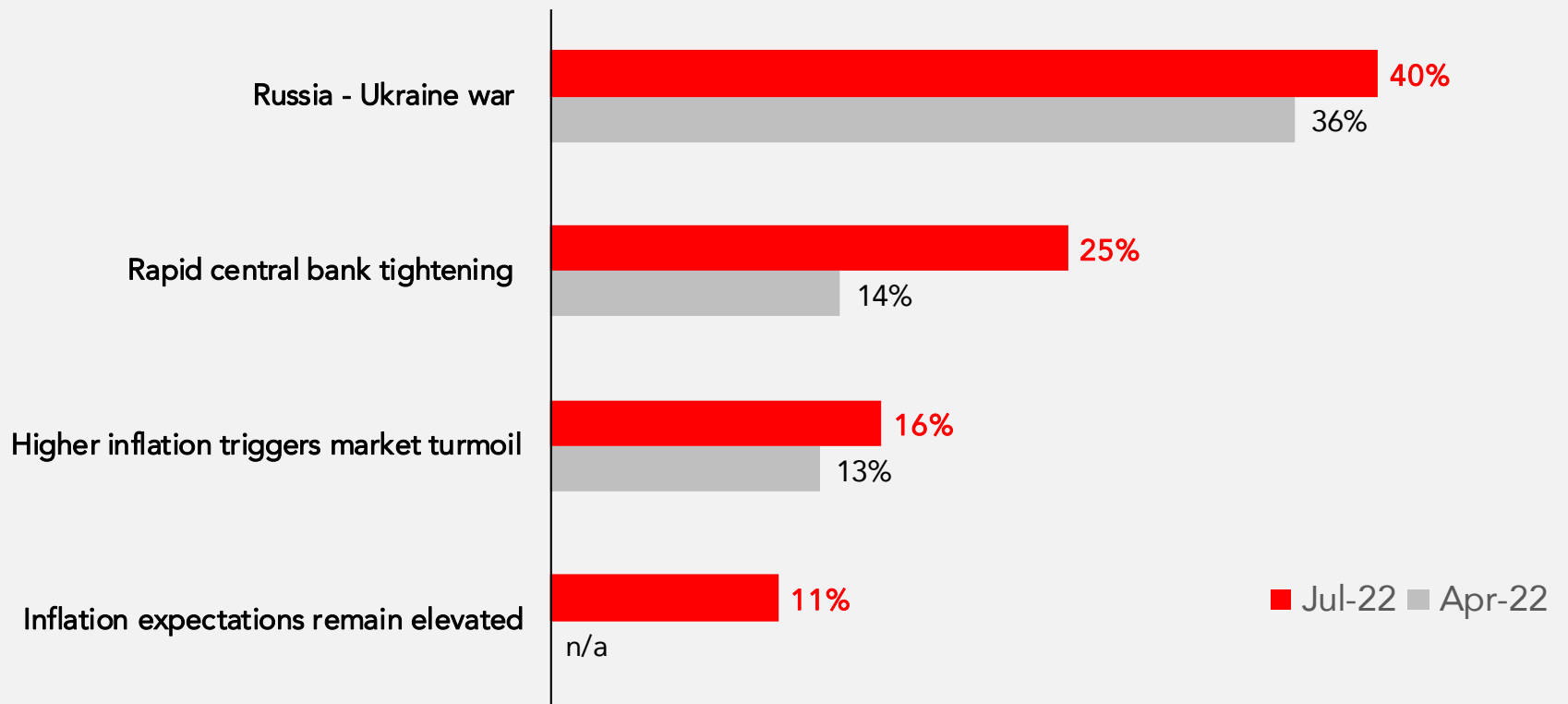


Chart of the Day

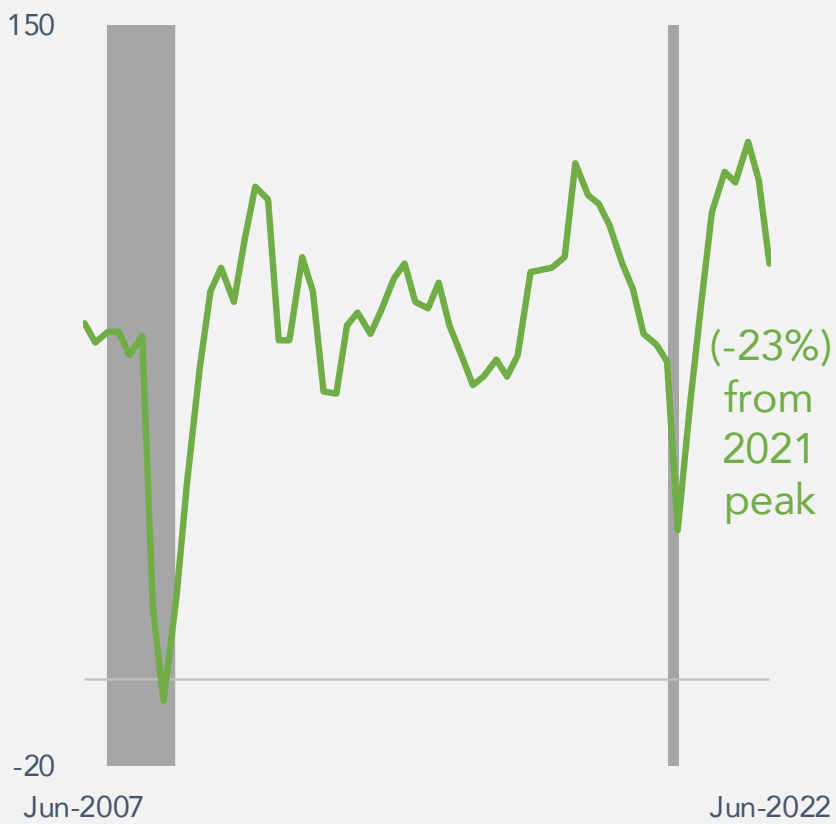


A recent Oxford Economics survey of 164 businesses found that nearly 1-in-4 global business leaders now view rapid central bank tightening as the top near-term global economic risk. Further, the survey respondents believe there is roughly a 60% chance that the Eurozone and the US will have a recession in the next 12 months. While tightening policy is causing growth concerns, it is expected to temper inflation over the next year.

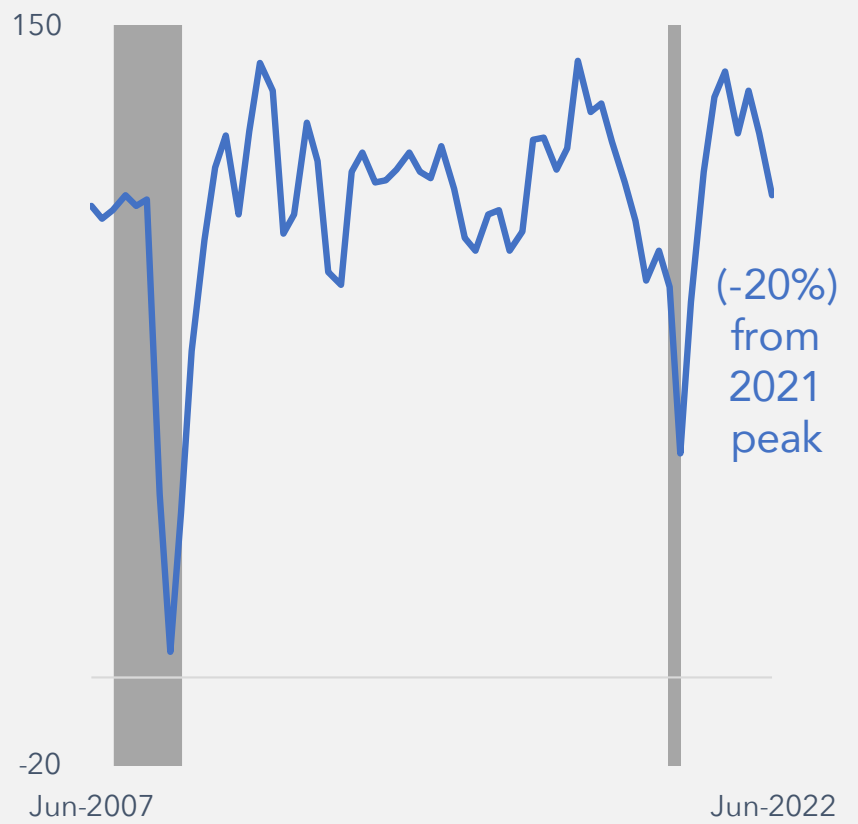
% of respondents who view near-term downside risks as...



Business roundtable's CEO outlook



Business roundtable's CEO sales expectations



Source: (1) Oxford Economics, "Rapid Policy Tightening Fuels Businesses' Recession Fears" (August 3, 2022). Survey conducted July 7 - 28, 2022 by over 164 businesses (representing 6 million employees and turnover of \$2 trillion). (2) Bloomberg. Data as of September 1, 2022. (2-3) Business Roundtable CEO Economic Outlook Index. Data through Q2 2022.

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"Macro stability isn't everything, but without it, you have nothing."