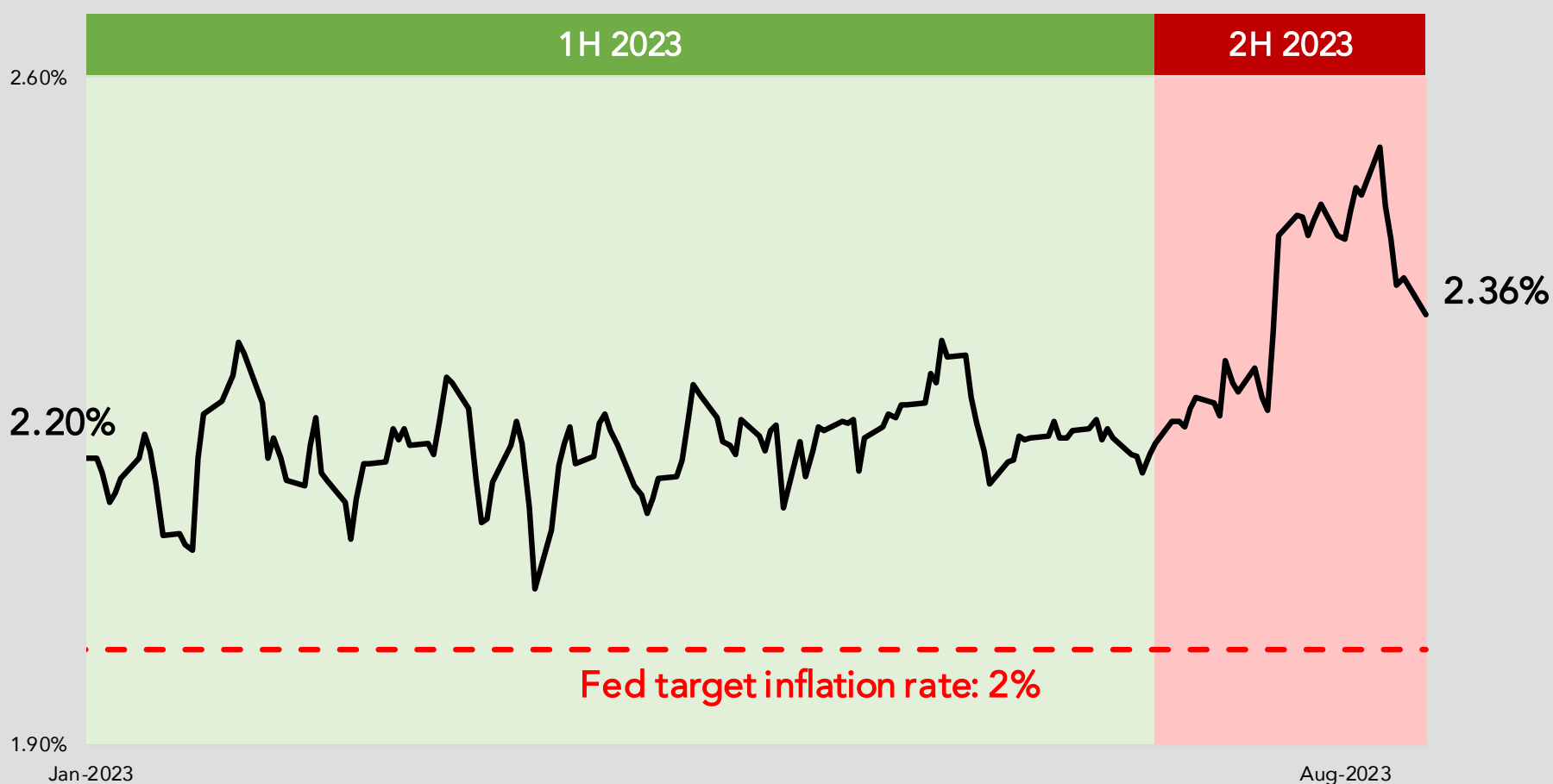


# Chart of the Day

Resilient US economic and labor market data have led to a re-pricing of the market's long-term US inflation expectations over recent weeks

## US 5 year, 5 year forward breakeven rate



Source: (1) Bloomberg. Data as of August 15, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”