

Key Charts for the Macro Outlook

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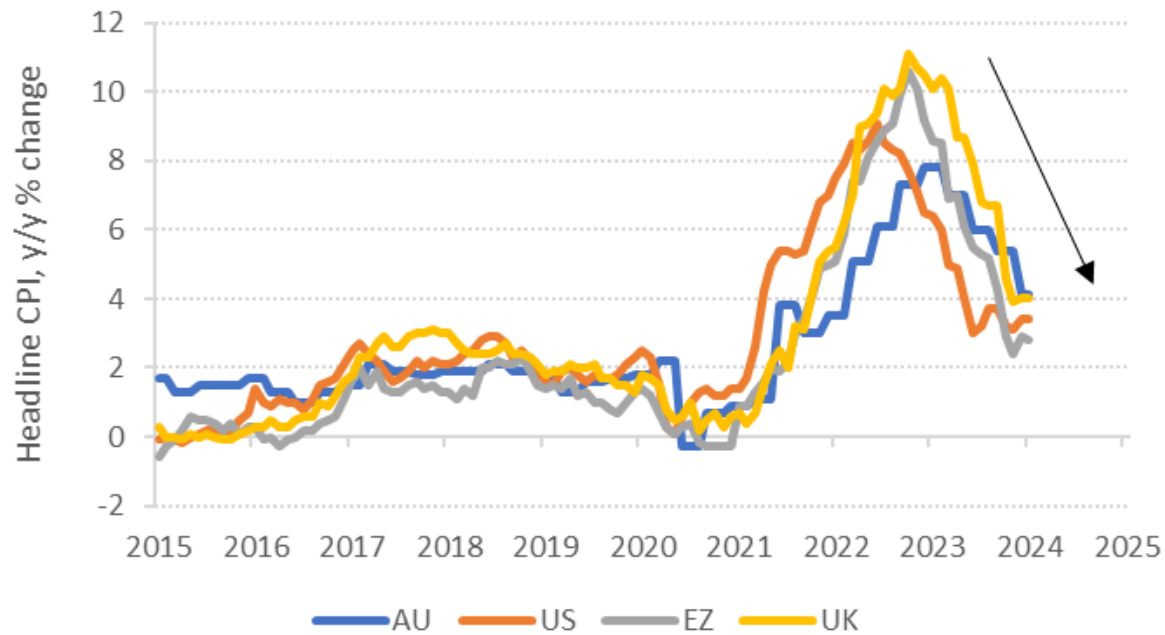
February 2024

Normalising inflation allows scope for lower policy rates in 2024

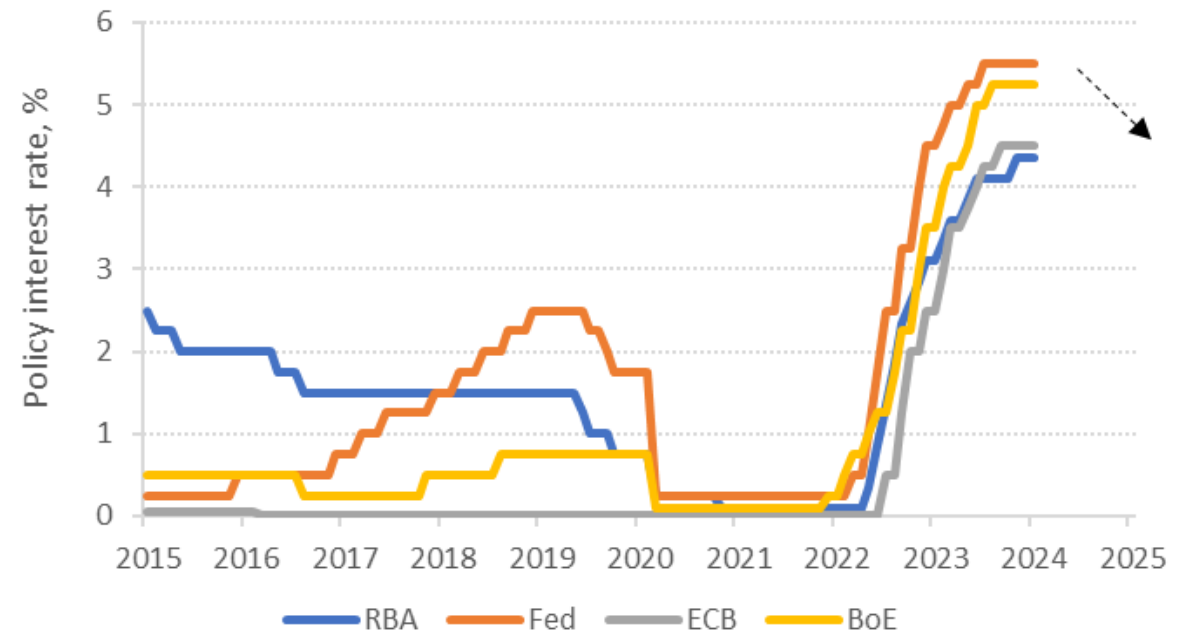


But this is not a “sure thing” due to risks

Global inflation looks to have peaked ...



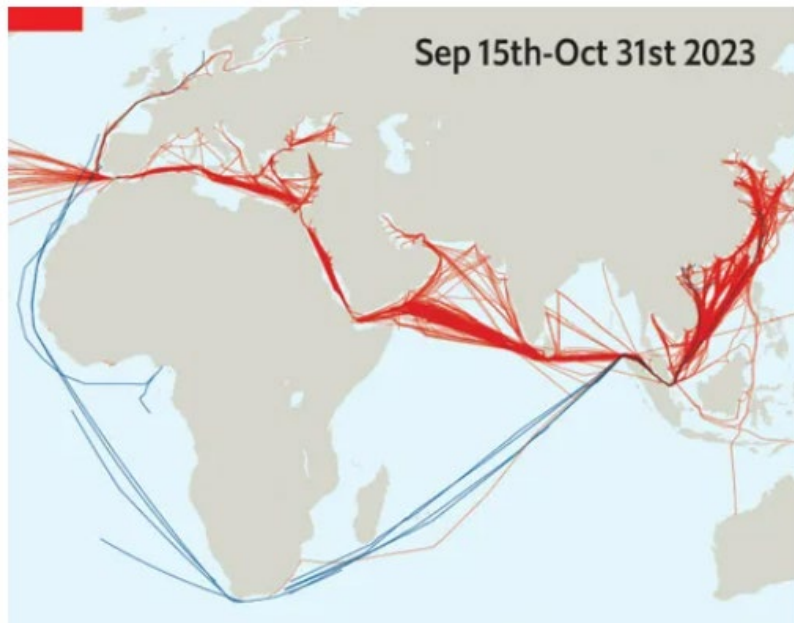
... offering central banks to room to cut rates



Threat to global oil supply a key upside risk for inflation



Red Sea traffic has more than halved, re-routing around Africa. Container freight costs have more than doubled. This is manageable for the global economy, but the Strait of Hormuz a different story.



China, maritime trade with Europe, by route
— Red Sea/Suez Canal — Cape of Good Hope



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