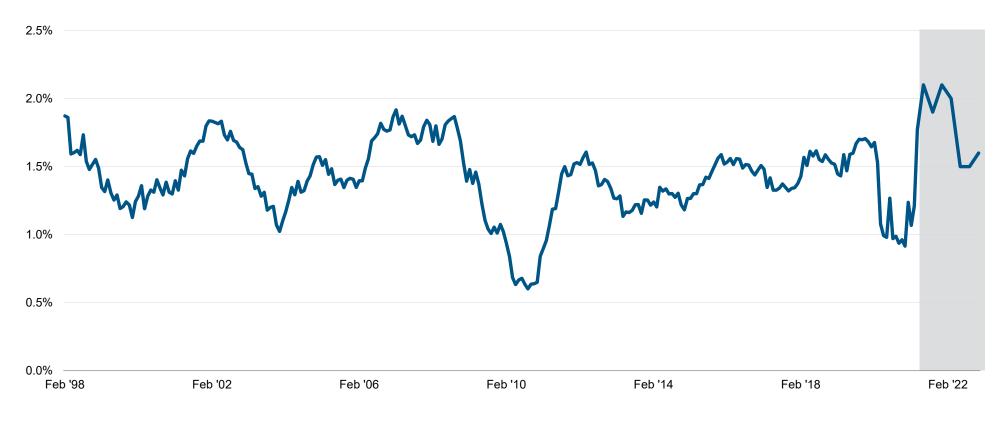
## Since inflation lags growth, inflation is also projected to peak in the coming months



## PIMCO DM Core Inflation Forecast (y/y)

Source: PIMCO, Haver Developed Market (DM)