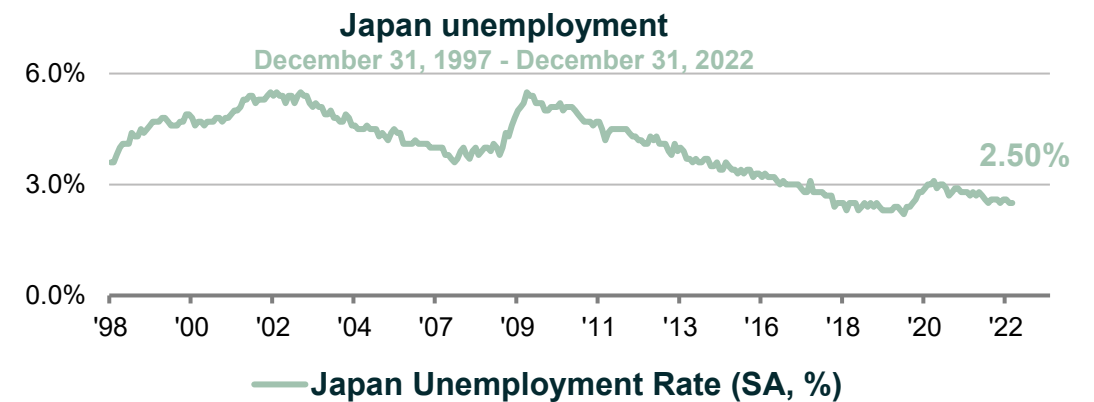
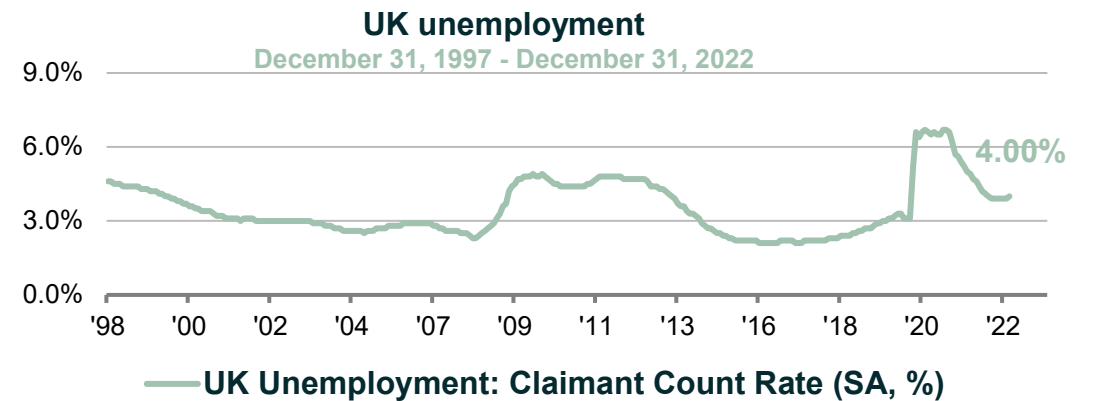


Employment remains at historical lows



Low unemployment rates will continue to pressure wages and overall inflation, keeping central banks guarded about any “pivot.”

Could the lack of a pivot create a hard landing?