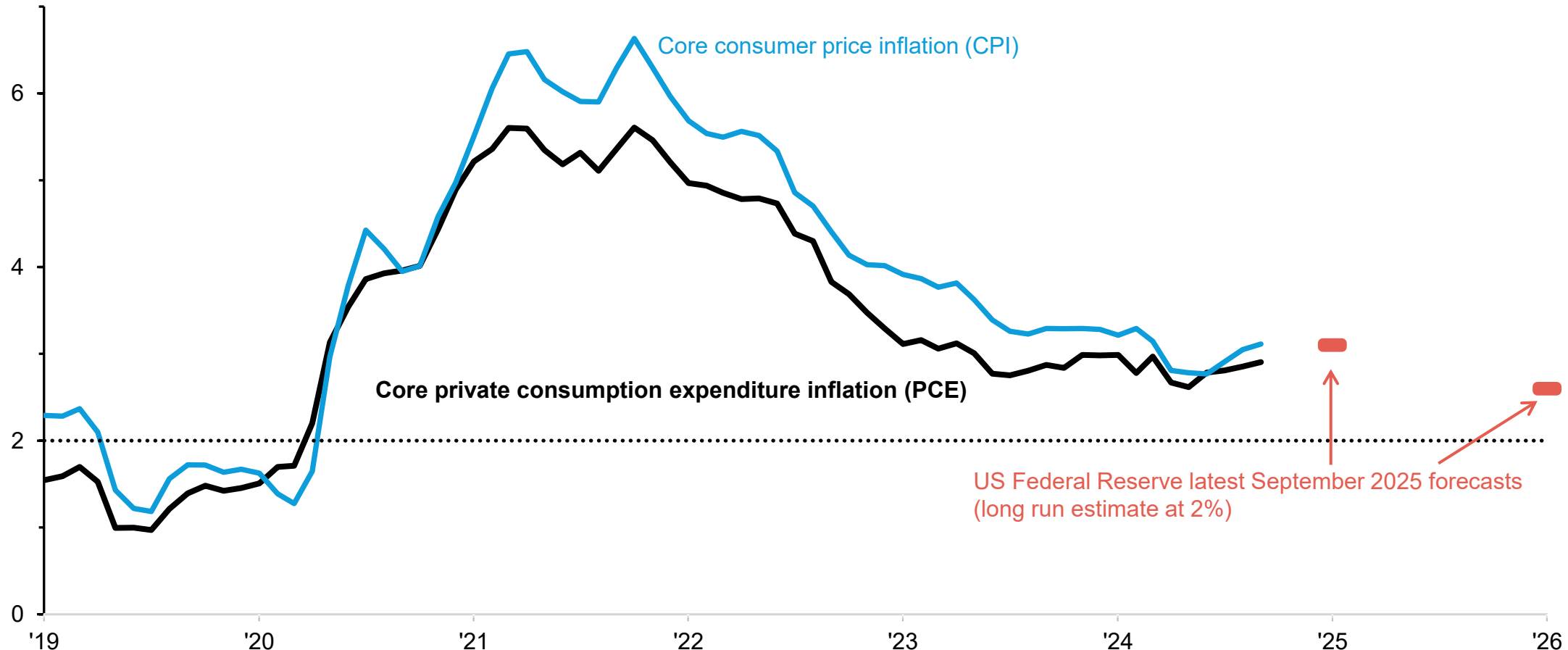


US inflation – a temporary ‘camel hump’ impact

Fed Chair Powell views tariffs as “a one-time shift in the price level”

% annual change
core inflation measures



US inflation – core components

Slowing momentum in housing and services – acceleration in goods prices?

% change
six month annualised rate

