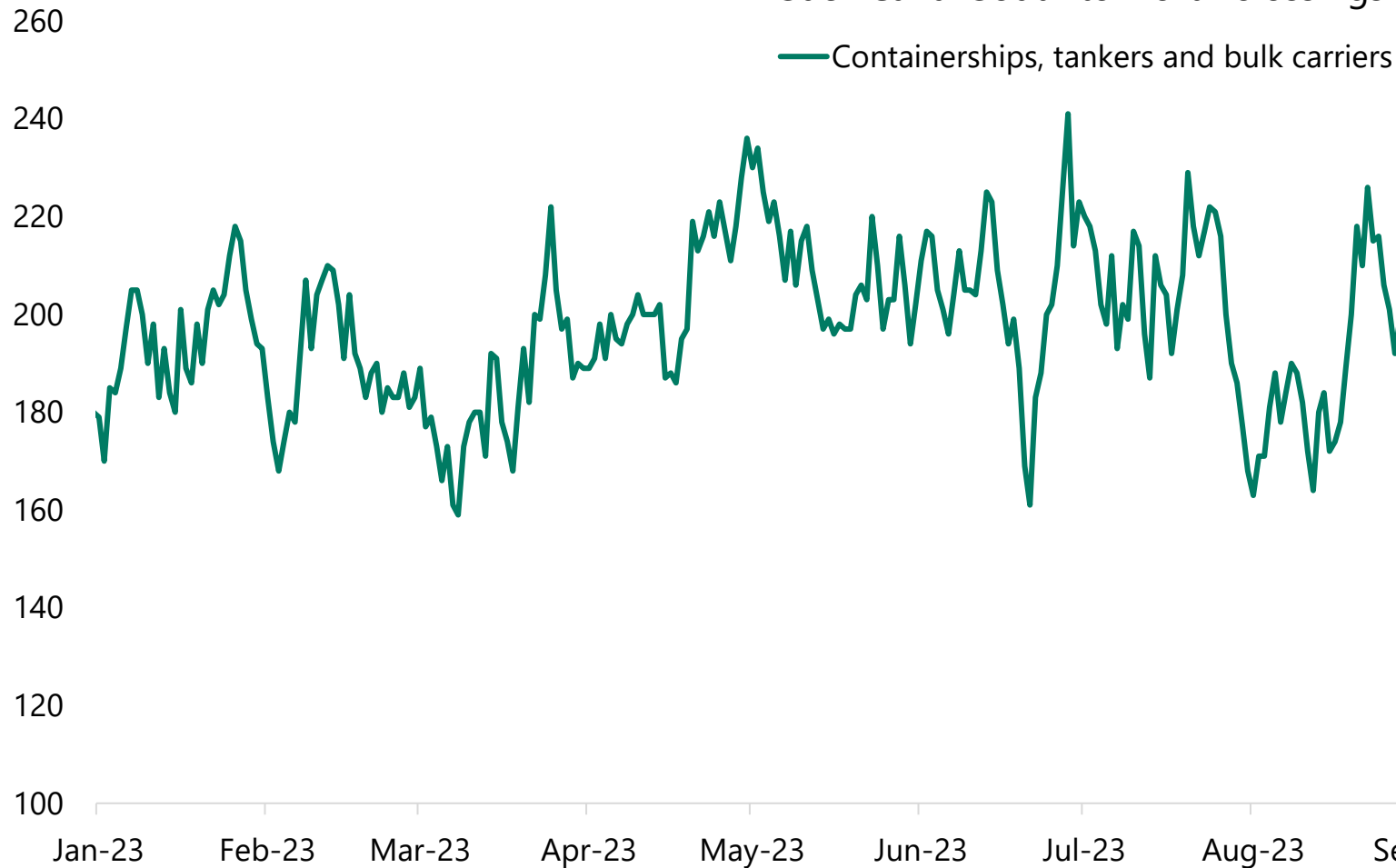
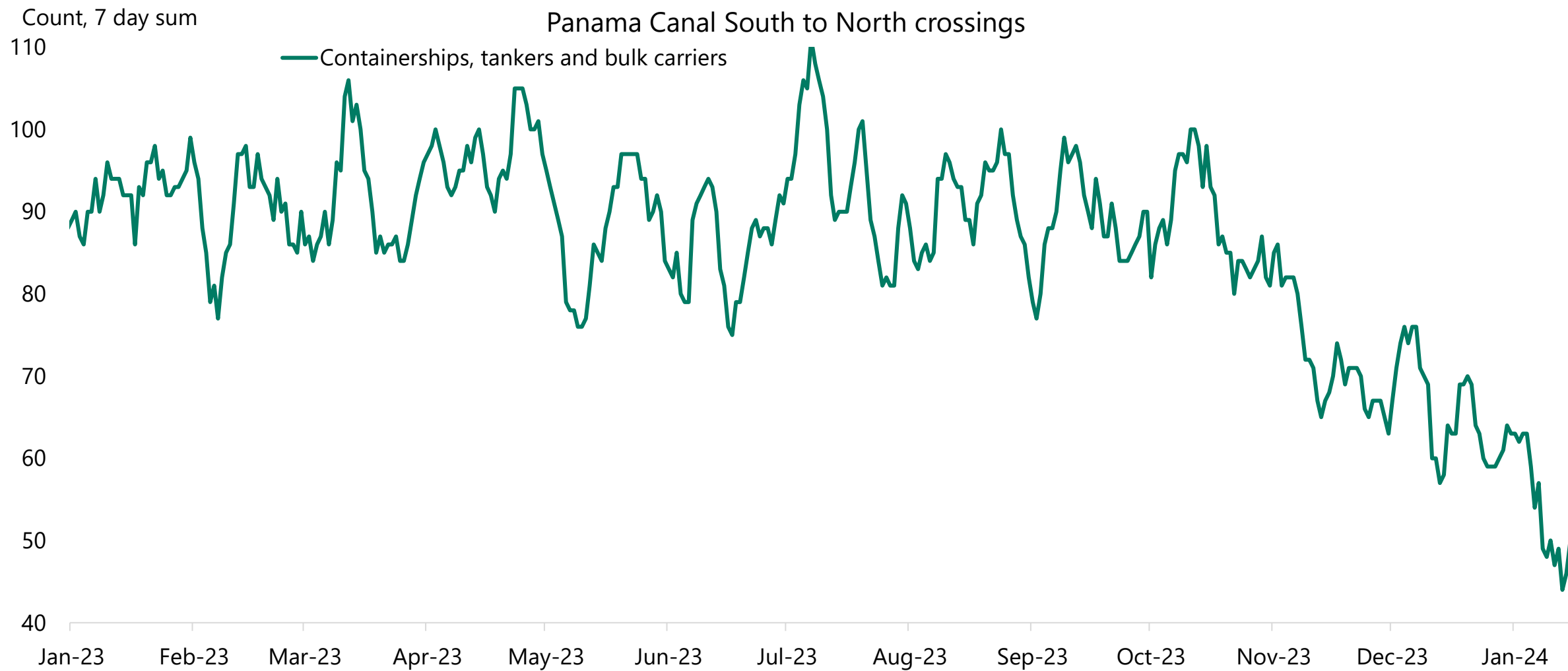


Suez Canal traffic has declined 50%

Count, 7 day sum

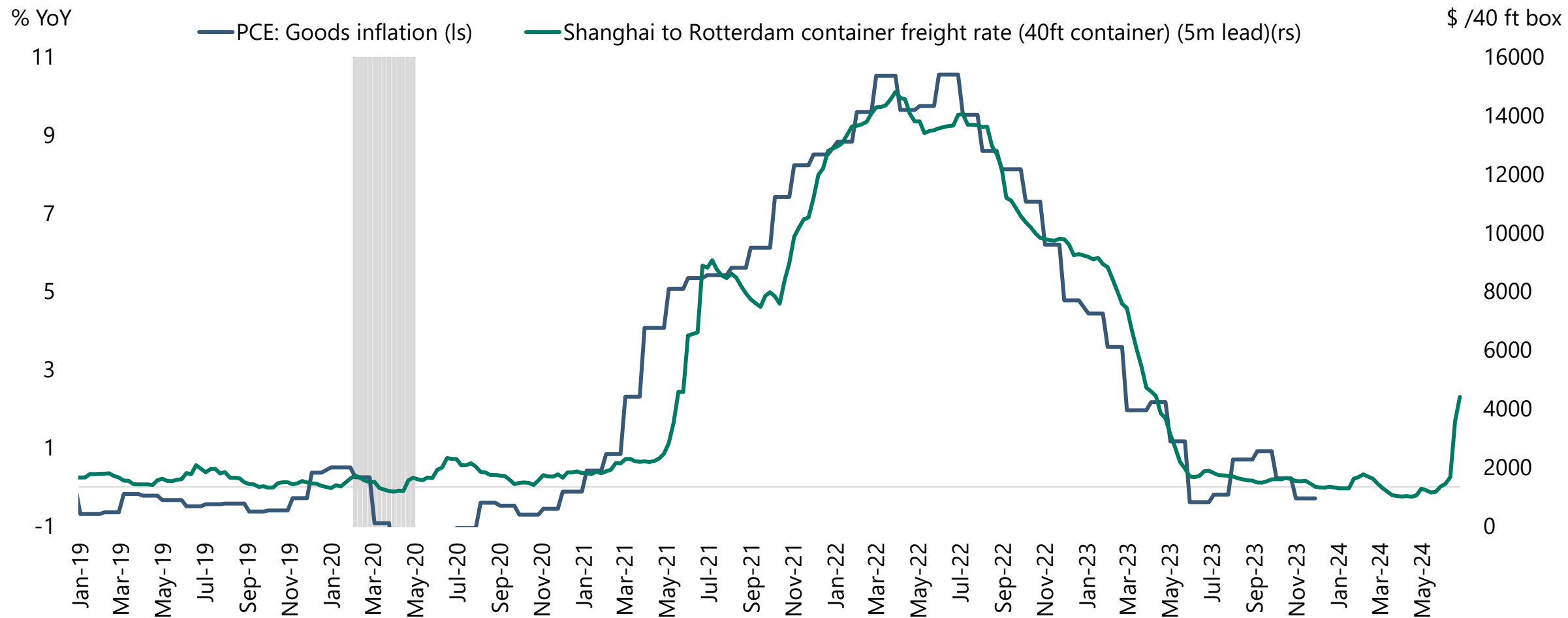


Panama Canal traffic down 50%



Source: Bloomberg, Apollo Chief Economist

Rise in shipping costs could boost goods inflation



Source: BEA, Bloomberg, Apollo Chief Economist