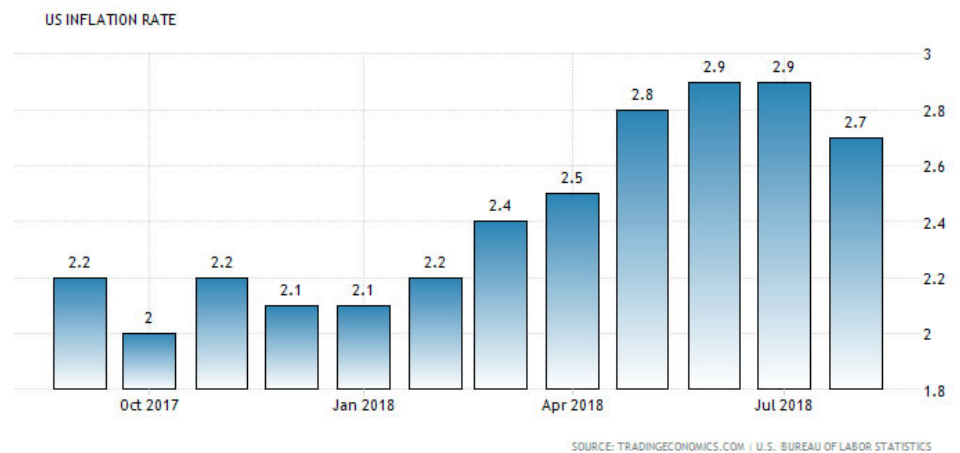


GLOBAL ECONOMIC UPDATE

US INFLATION COOLS TO 2.7% IN AUGUST 2018

US headline inflation, as measured by the CPI, cooled to 2.7%, which was lower than the 2.9% in July and the expectations of 2.8%. The core number, which excludes volatile energy and food prices, rose by 2.2% from 2.4% in the prior month. The drop in inflation figures partly reflect the slip in apparel and medical care prices. Nonetheless, the Fed remains expected to hike its benchmark rate this month and in December.



SEPTEMBER 17, 2018

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