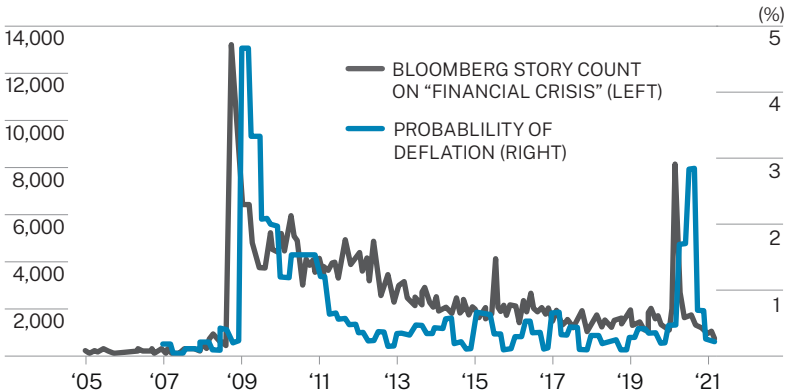


Signals or noise?

News stories vs deflation probability



Source: Bloomberg Finance L.P., Federal Reserve Bank of Philadelphia, J.P. Morgan Private Bank. As at Feb 28, 2021