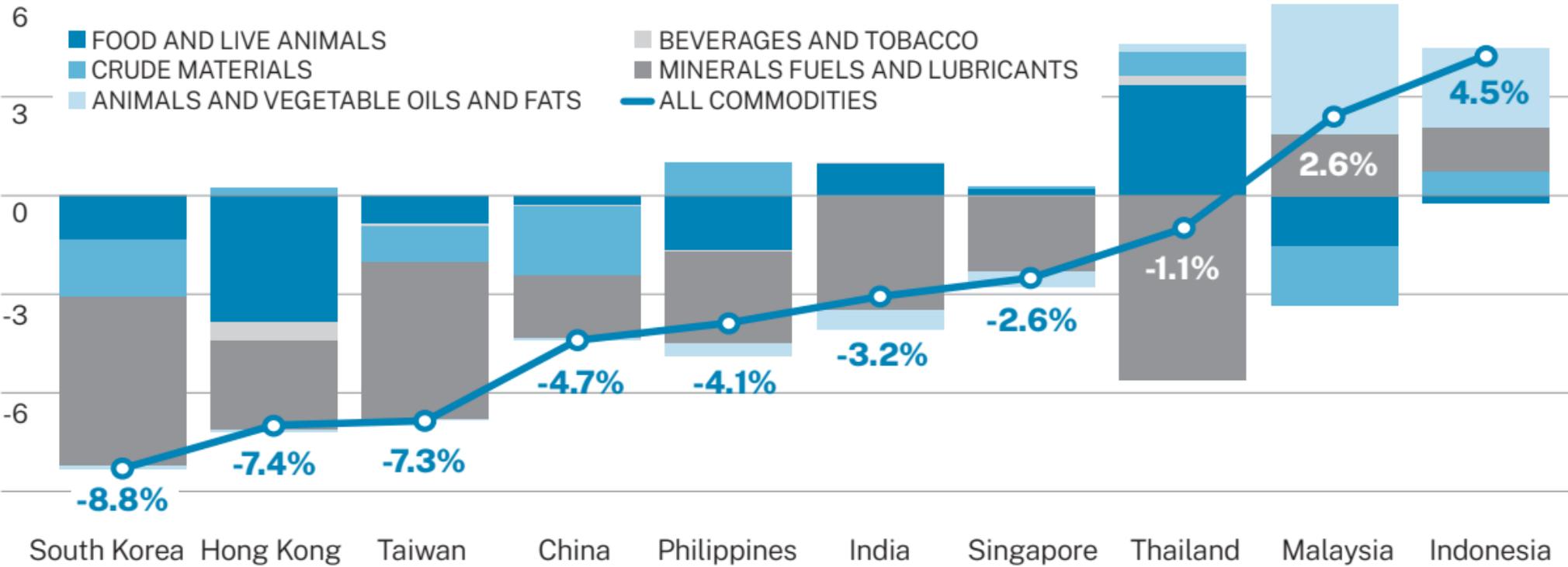


# Negative exposure

Economies' terms-of-trade impact from higher commodity prices

COMMODITY TRADE BALANCE (% OF GDP, Q4 TRAILING SUM, AS AT Q4 '21)



Source: CEIC, PSA, Morgan Stanley Research estimates