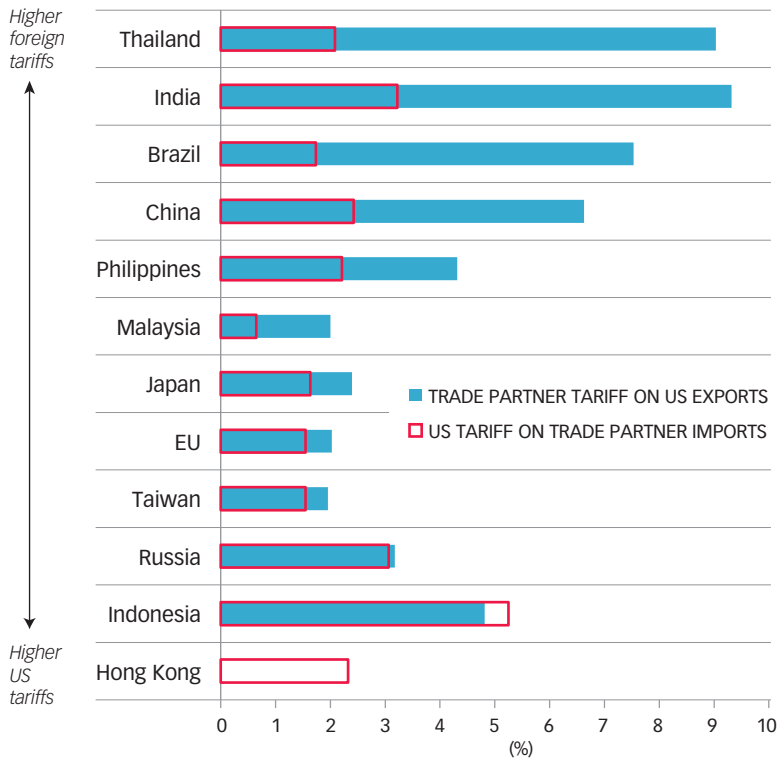


Imbalance

Bilateral tariff rates



Source: Goldman Sachs Global Investment Research, JP Morgan Asset Management