



Winning the battle?

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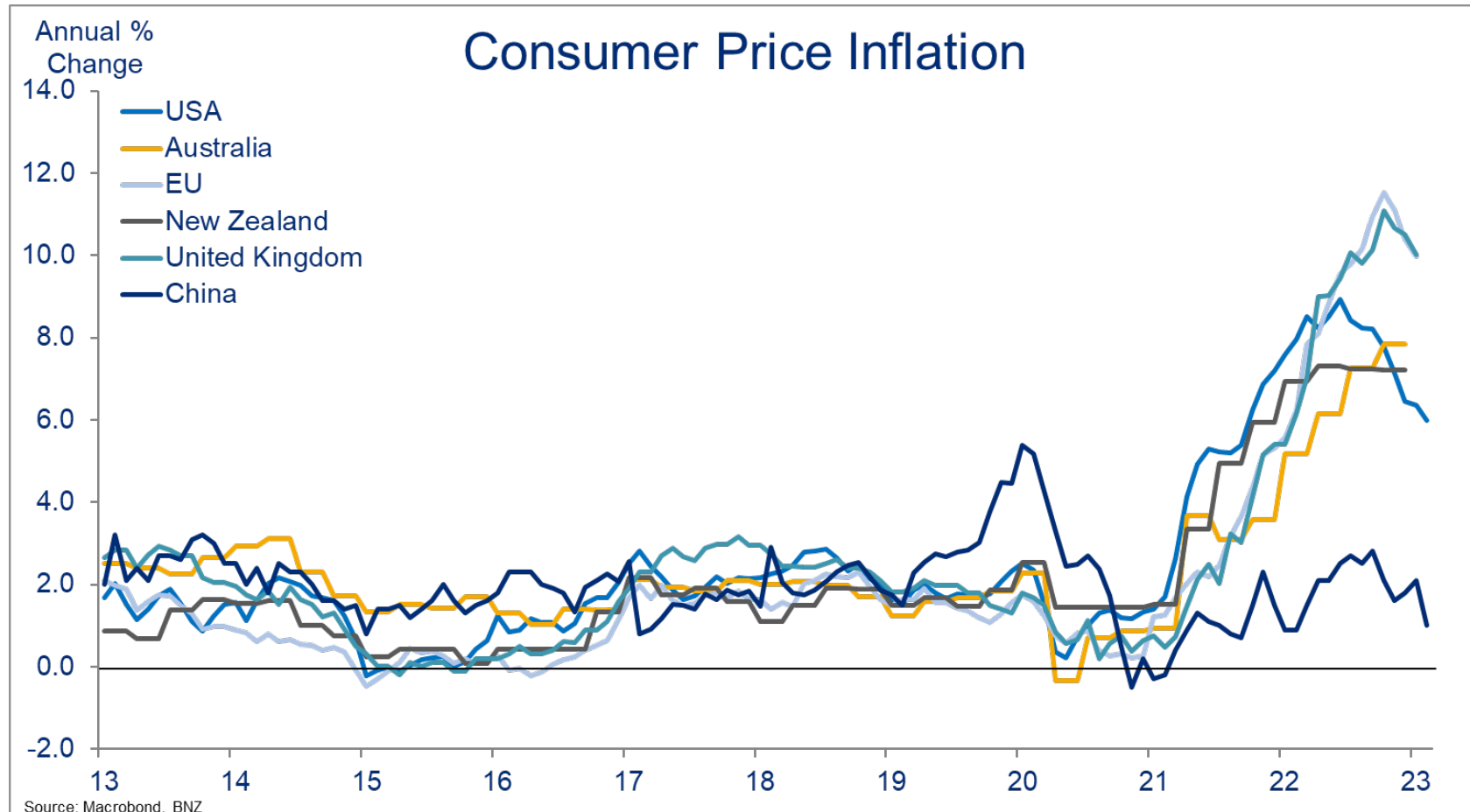
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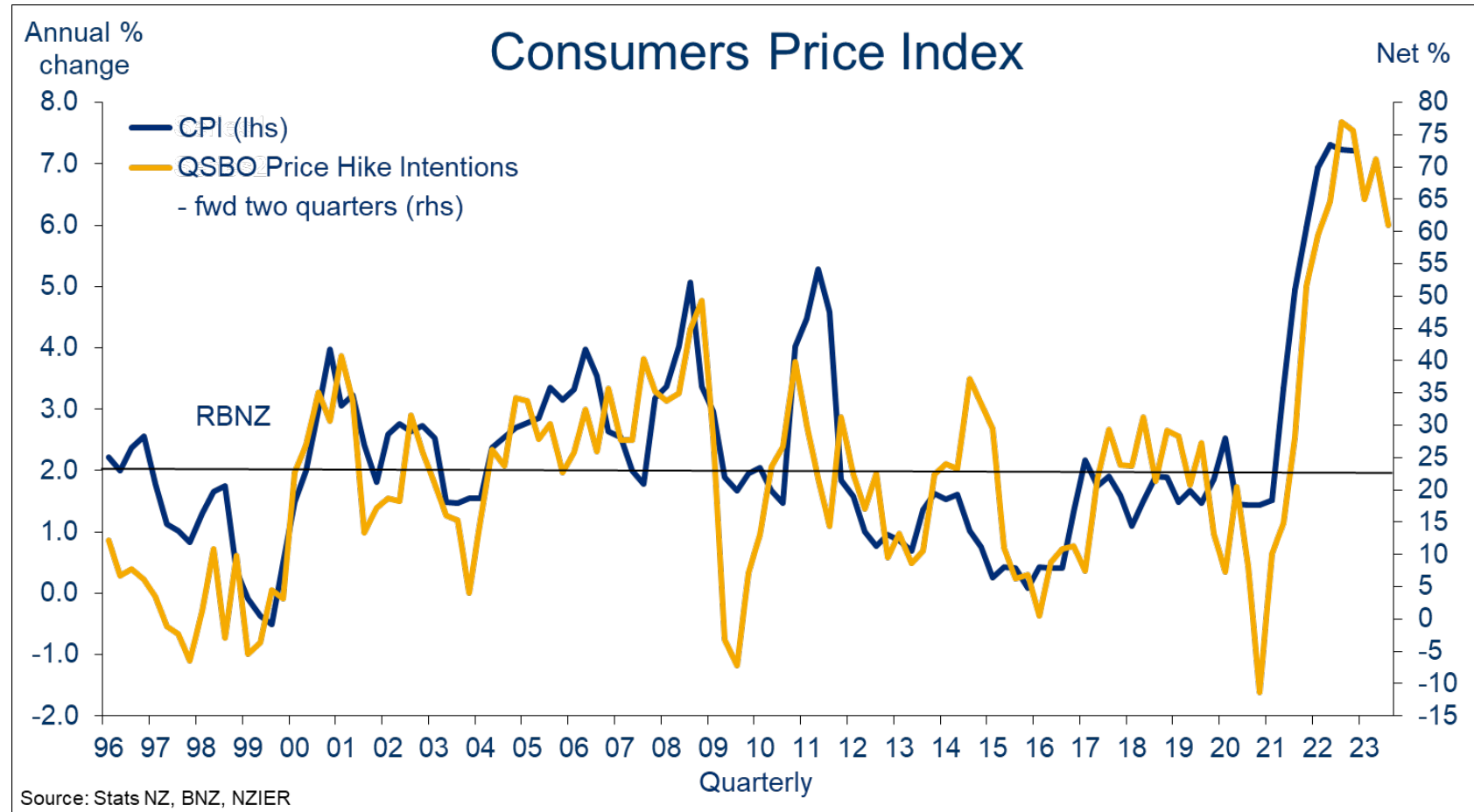
Inflationary pressures declining

- Airfare surge to slow
- Weather improvement
- Weakening growth
- Weakening commodity prices
- Global inflation falls
- House prices plummet
- Supply constraints ease
- Pricing intentions decline
- Freight costs falling

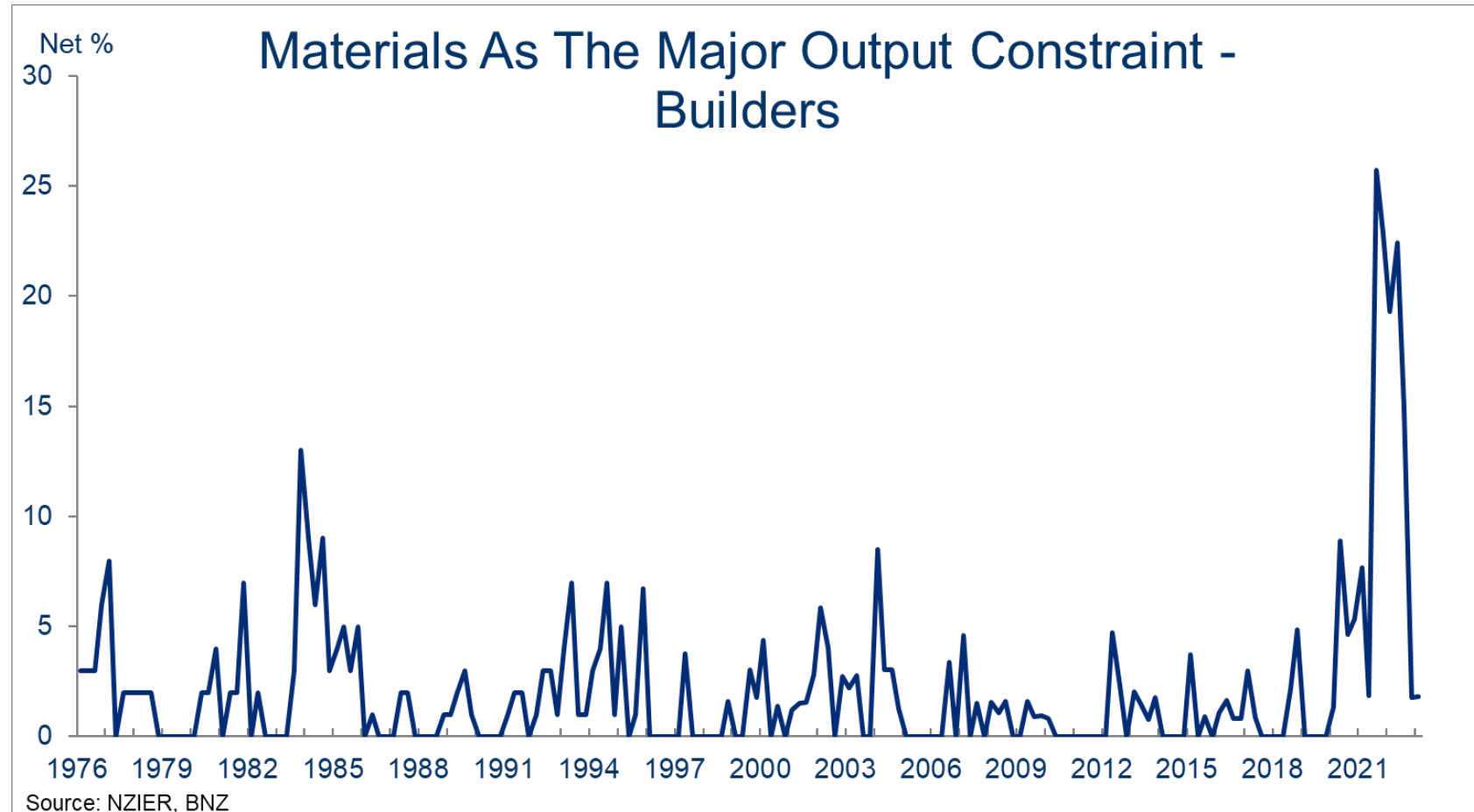
Global inflation peaks



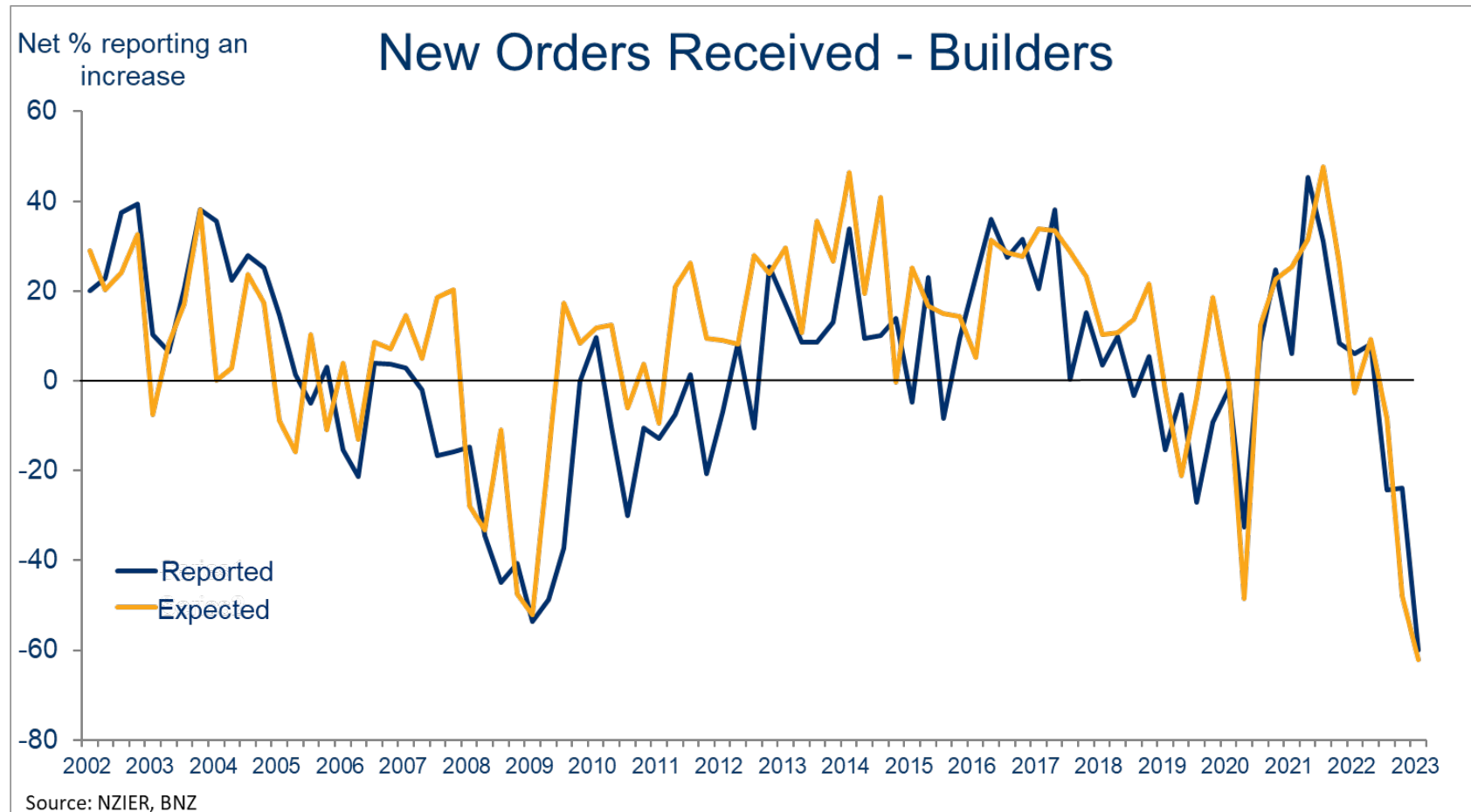
Pricing intentions soften



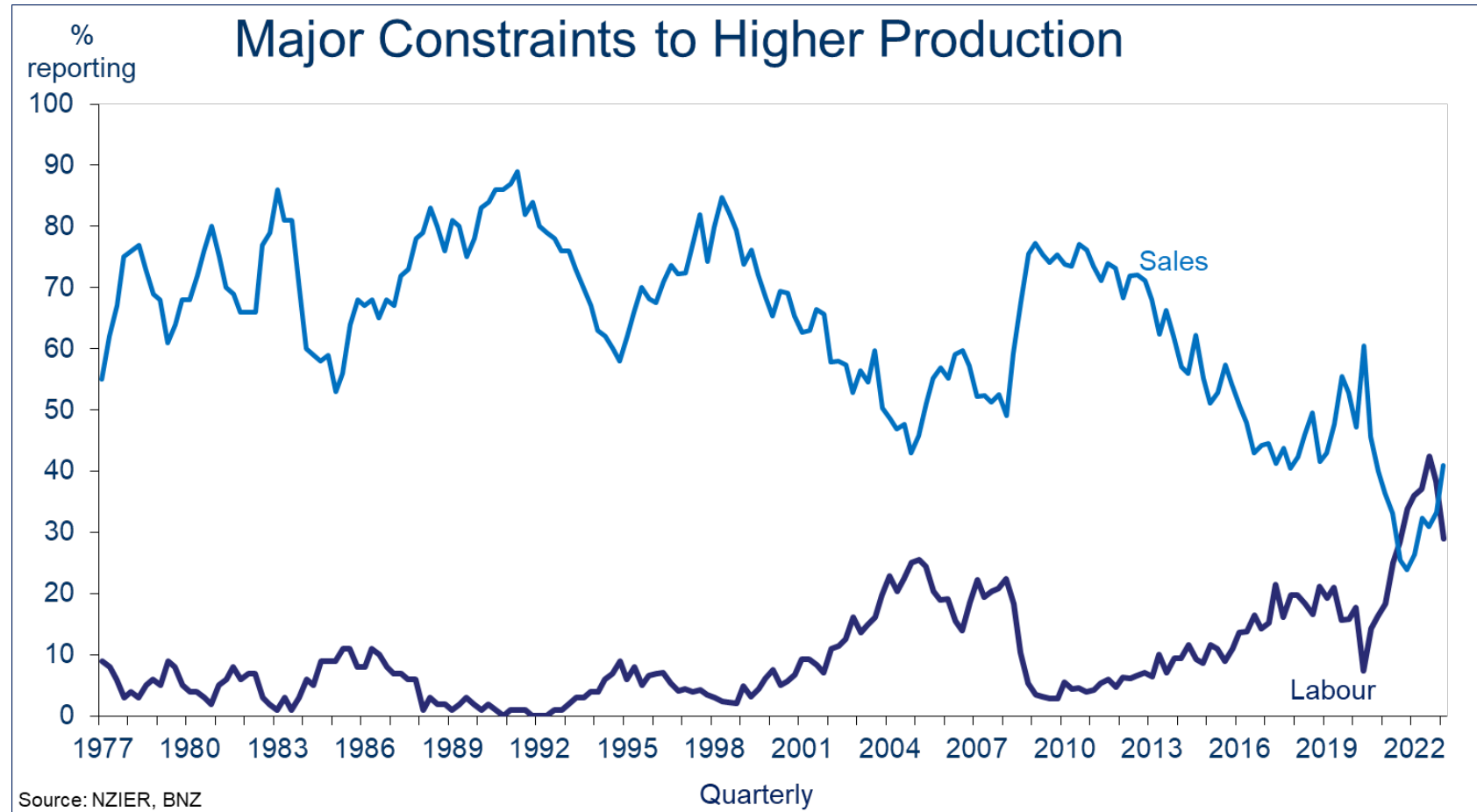
Supply constraints ease



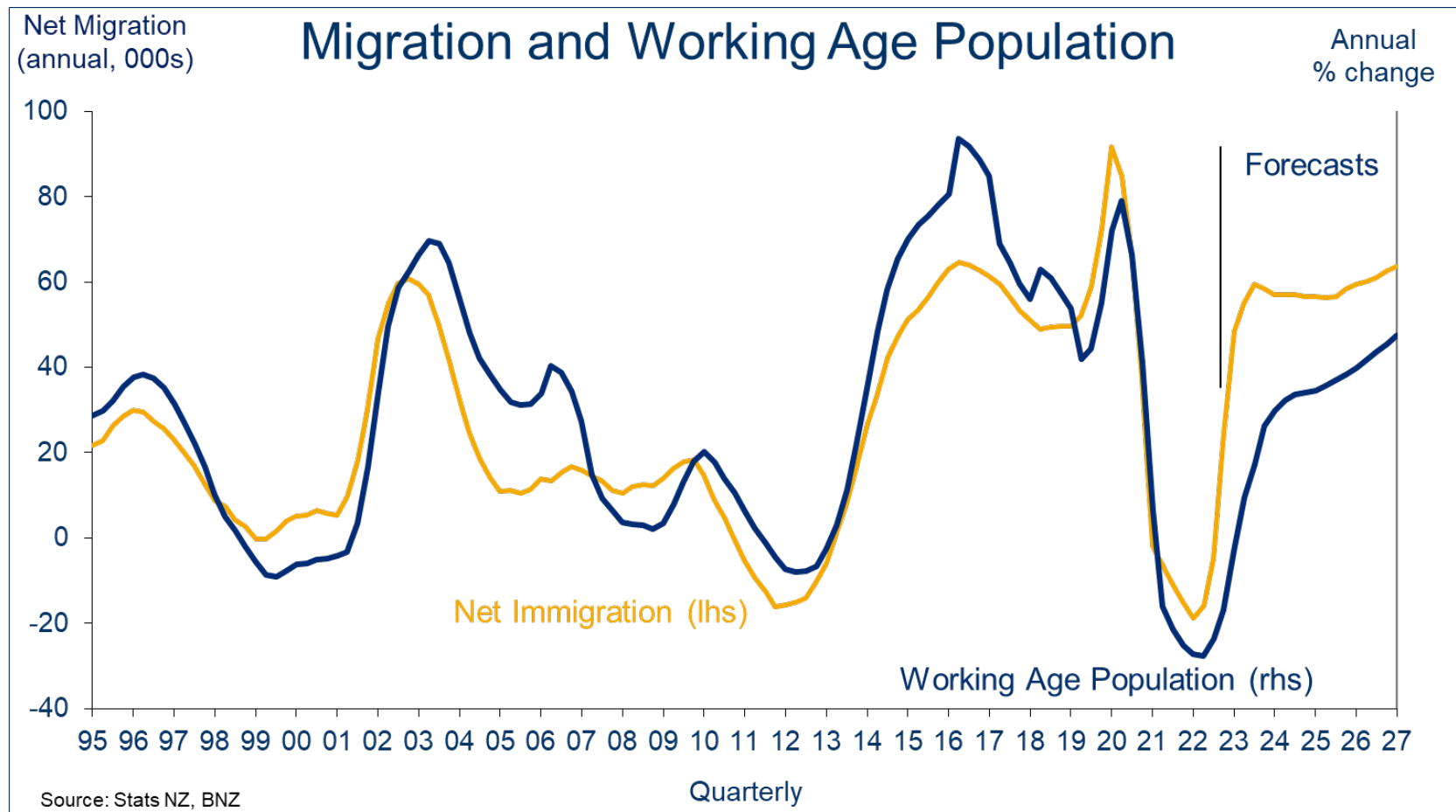
As building demand slumps



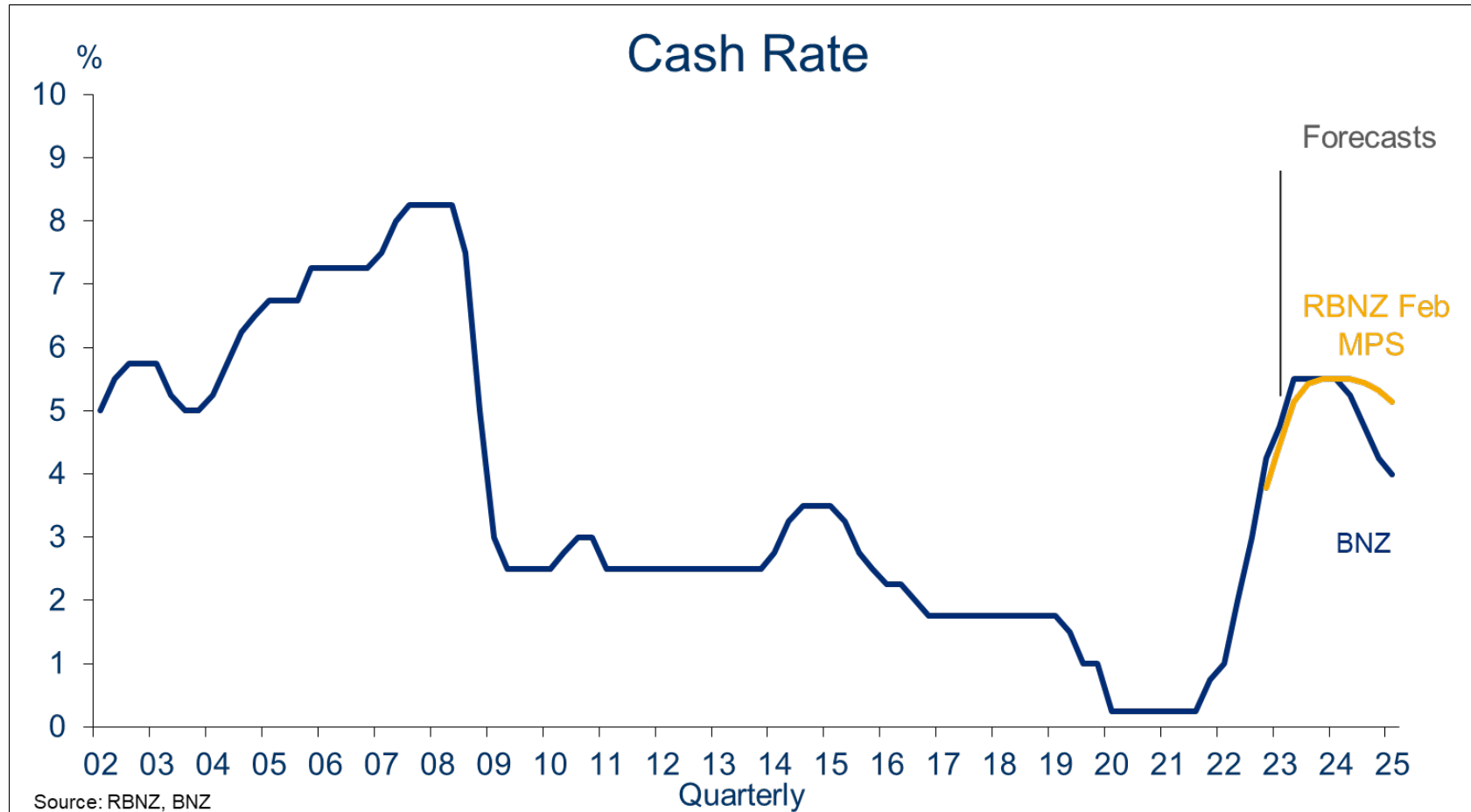
No longer the number one problem



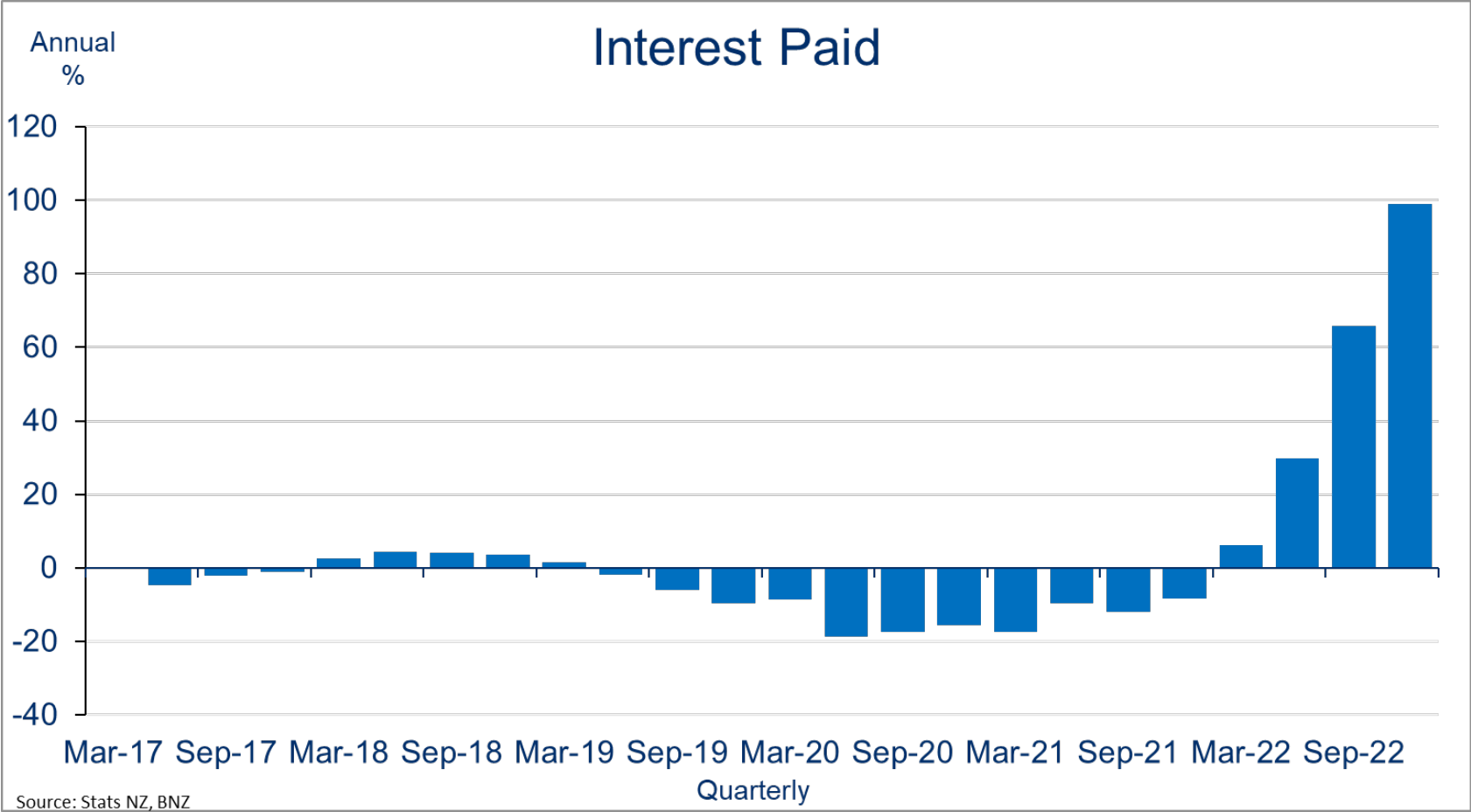
As net migration soars



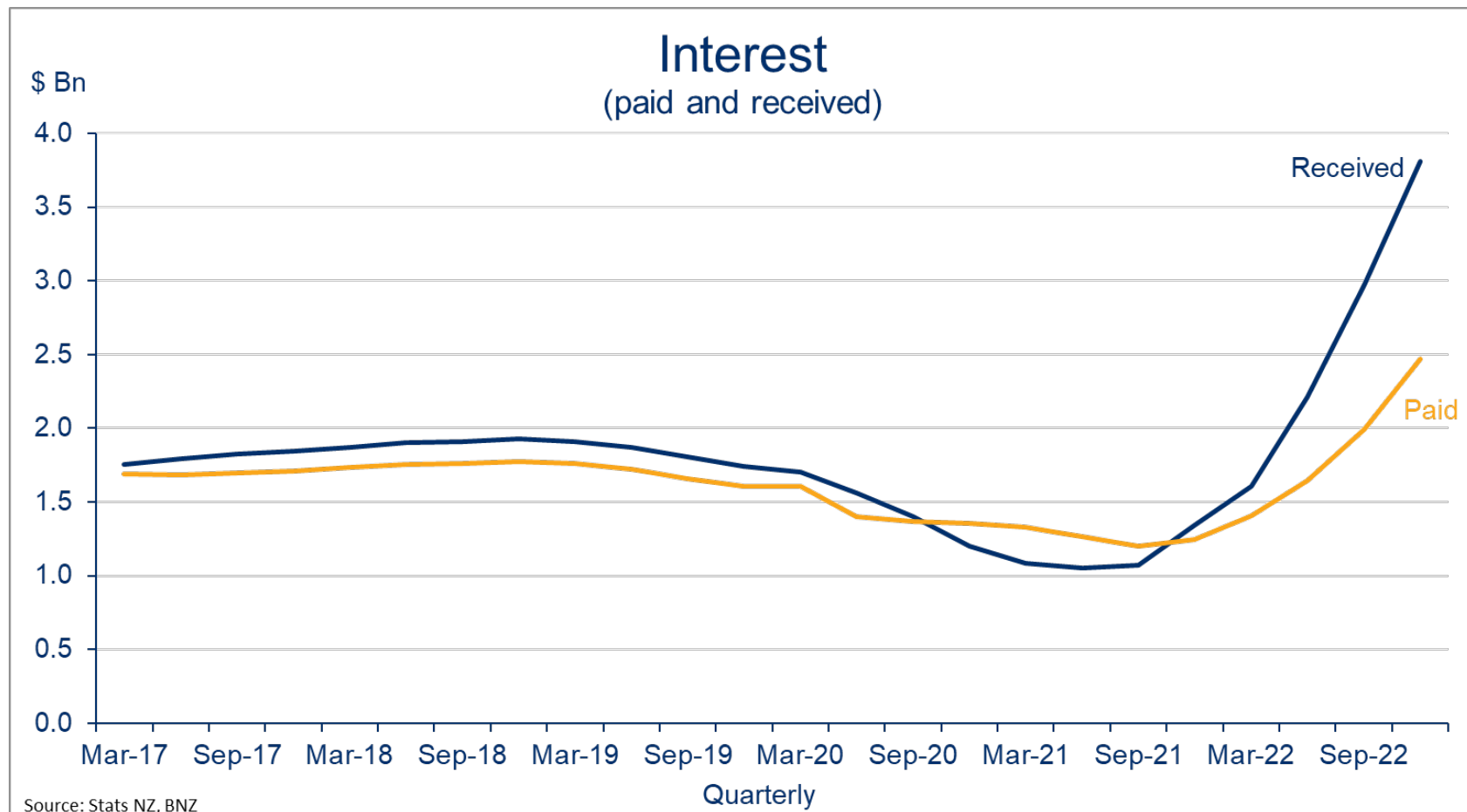
Interest rates should peak soon



Debt servicing costs skyrocket



Not all the way



This will still hurt

