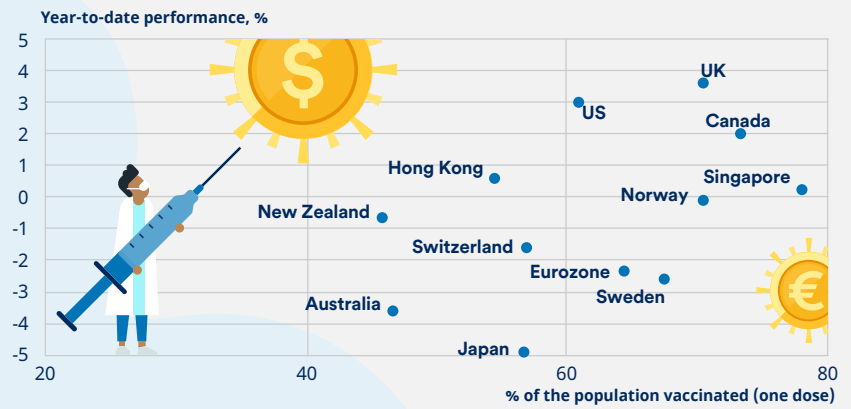
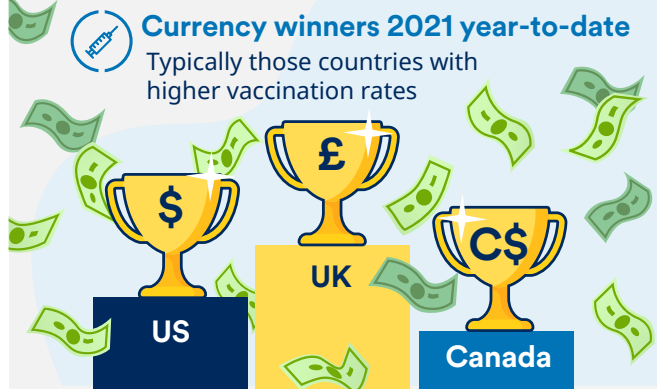


Has Covid actually mattered to financial markets?

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The success of the vaccine roll-out across countries has played out through currencies

Currency winners have typically benefitted from higher vaccination rates



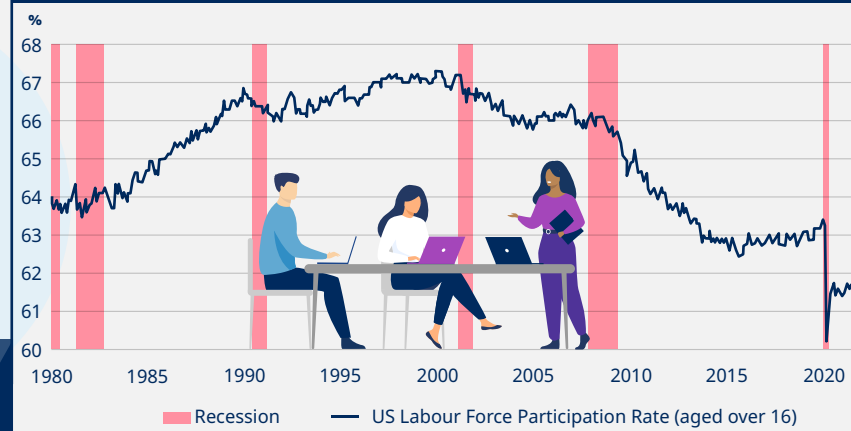
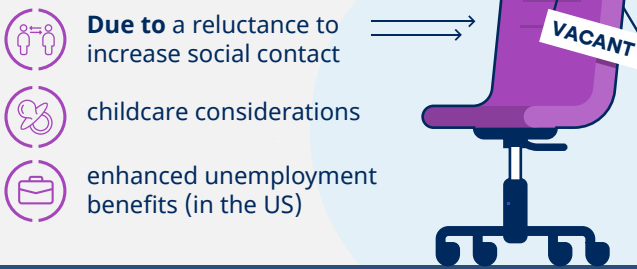
Note: Currency performance is based on nominal effective exchange rates (NEER) except for the US which is based on the DXY index. Source: Our World in Data, Schroders Economics Group, Refinitiv Datastream, 31 August 2021.

Where have all the workers gone?

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Many job vacancies are going unfilled as a result of worker shortages

US participation ratio has yet to recover



The participation rate shows the percentage of the population working or looking for work and is a broad measure of worker availability

Source: Refinitiv Datastream, Schroders Economics Group, Markit, 18 August 2021.

View at a glance: Schroders' GDP growth forecasts



Source: Schroders Economics Group, September 2021

Source: Schroders as at September 2021.

Important Information: Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any investments to rise or fall. All investments involve risks including the risk of possible loss of principal. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors.

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