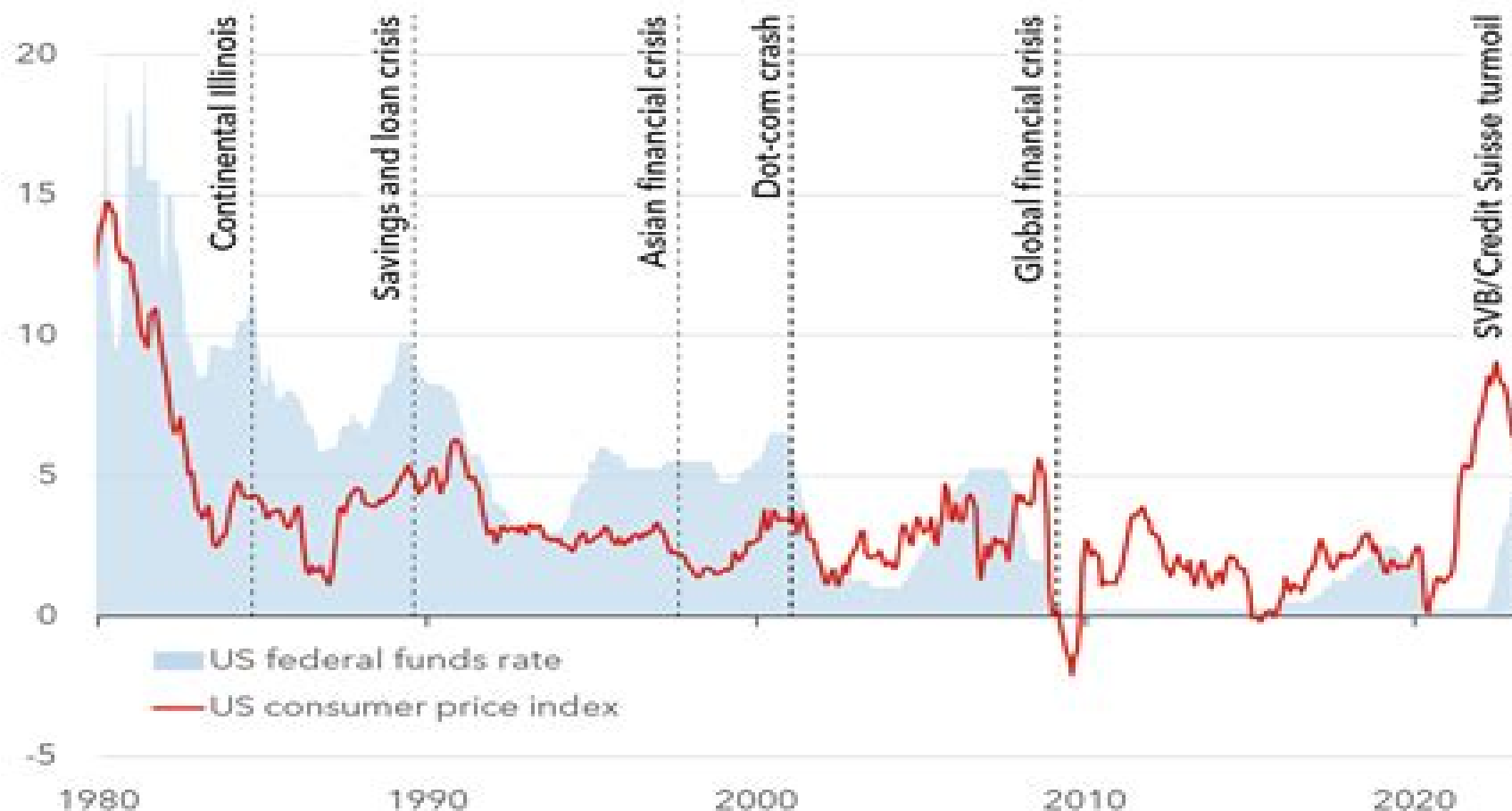


Rate hikes and financial stress

Financial strains have typically followed periods of elevated inflation and rapid interest-rate increases.

US Federal funds rates and year-on-year CPI inflation

(percent)



Sources: Bloomberg Finance L.P., Federal Reserve History.

Note: Fed funds rate since 2008 depicts upper limit of the federal funds target range.

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