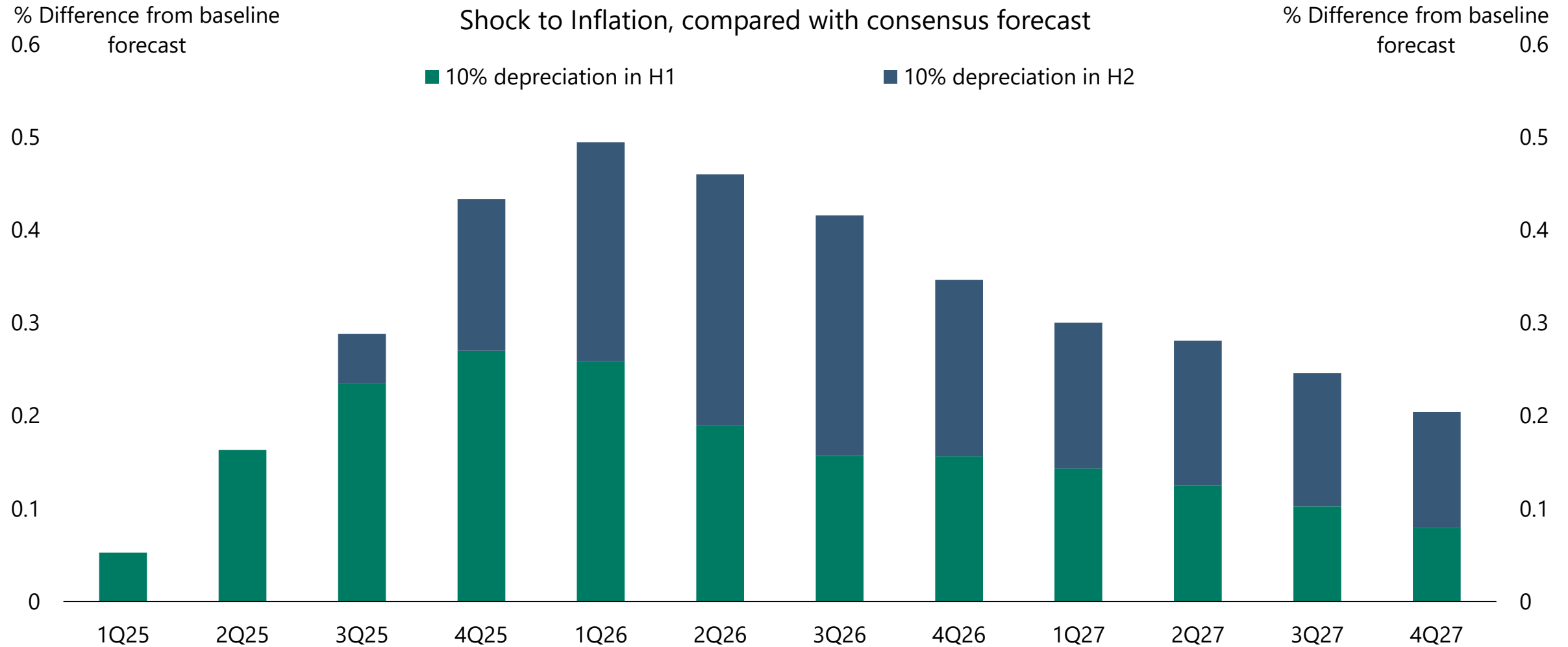


Impact on US CPI of a 10% and a 20% depreciation in the US dollar



Note: 5% depreciation shock applied to Q1, Q2, Q3 and Q4. Sources: Bloomberg SHOK model, Apollo Chief Economist