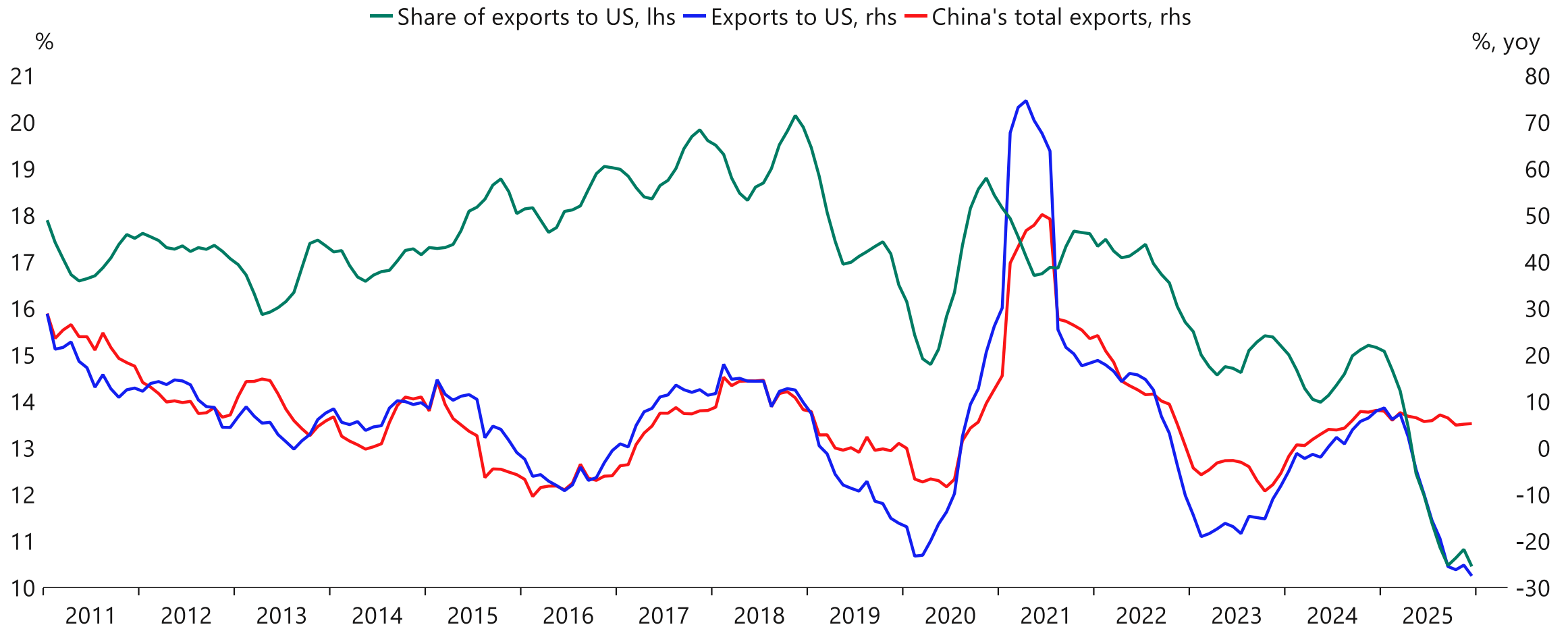


In 2018, the share of Chinese exports going to the US was 20%. Today it is 10%.



Note: data is six-month moving average. Sources: China General Administration of Customs (GAC), Macrobond, Apollo Chief Economist