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In the United States, inflation will be very closely tied to trade and immigration policies that they have. Tariffs are inherently inflationary as a potential mass deportation exceeding 1,000,000 people per year. However, any inflationary pressures may be mitigated by weakening economic environment, which could dampen inflationary pressures. But then if you look at Canada, inflation is likely to be more subdued. We think, we anticipate that the economic slowdown will outweigh the inflationary effects of tariffs, as the ability to pass on price increases will be limited. In terms of how we incorporate inflation expectations into our strategies, we examine a range of indicators across the entire yield curve. These include consumer surveys like the University of Michigan survey, the sell-side surveys and market-traded instruments such as TIPS, real return bonds and inflation swaps. Ultimately, we overlay these insights with our own views to point, to pinpoint, I should say, specific impacts on the rates market.

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