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The second half of the year is much better. And it hinges, of course, on the unwinding of supply chains. And we expect this to hit around mid-year. That by mid-year, most of the COVID-related distortions are done and companies can start to rebuild warehouses, restock, really bring up employment in those areas, and we're going to see the economy really settle in at not an extraordinarily high level of growth, but something that is more sustainable. That we're going to see central banks pivot more slowly and we'll see a more sustainable way of growth. Return to office, for example, and we do believe that this is the last – like a huge assumption – huge assumption, the last major lockdown and wave in which COVID is problematic.

So that's a nice base case. And old me would have just gone through the next 20 minutes telling you how I arrived at all of these and show you some elements of that. But now I'm going to describe to you why I really have trouble having massive confidence.

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