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HSBC's Jingyang Chen and Qu Hongbin say they expect a rebound in infrastructure investment in China in 2022 on the back of improvement in both funding and project pipelines.

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## Europe COVID-19 tracker

HSBC's Elizabeth Martins says COVID-19 case numbers in the Big Four plus UK are down by almost 50% from their Omicron peak. But inflation pressures persist, with the UK's annual CPI rate rising to a 30-year high in January.

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The battle against the Omicron variant continues in Asia. Much of the region is seeing historic highs of new cases, exceeding their peaks during the Delta wave, say HSBC's Yun Liu and Frederic Neumann.

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## The Macro Viewpoint

Russia-Ukraine escalation, trade update, China's global integration

In this edition we assess the economic implications of the conflict between Russia and the Ukraine, look at how continuing trade disruptions are squeezing business margins and analyse China's global trade and investment links.

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