

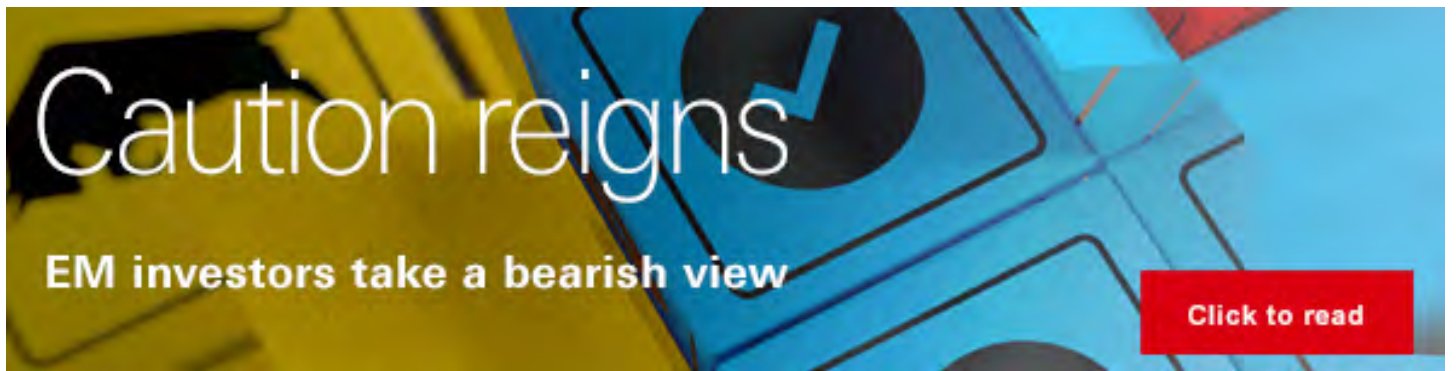
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## Squeezed

HSBC's Shanella Rajanayagam says there was some easing in congestion at US West Coast ports, but higher input prices are squeezing business margins. Meanwhile, geopolitical tensions risk disrupting European trade, while high energy prices could impact logistics costs.

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## Europe COVID-19 tracker

HSBC's Fabio Balboni says the COVID-19 situation continues to improve with European countries preparing for a full re-opening in the spring. However, inflation continues to surge and the geopolitical upheaval could push it even higher, posing a dilemma for the European Central Bank.

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