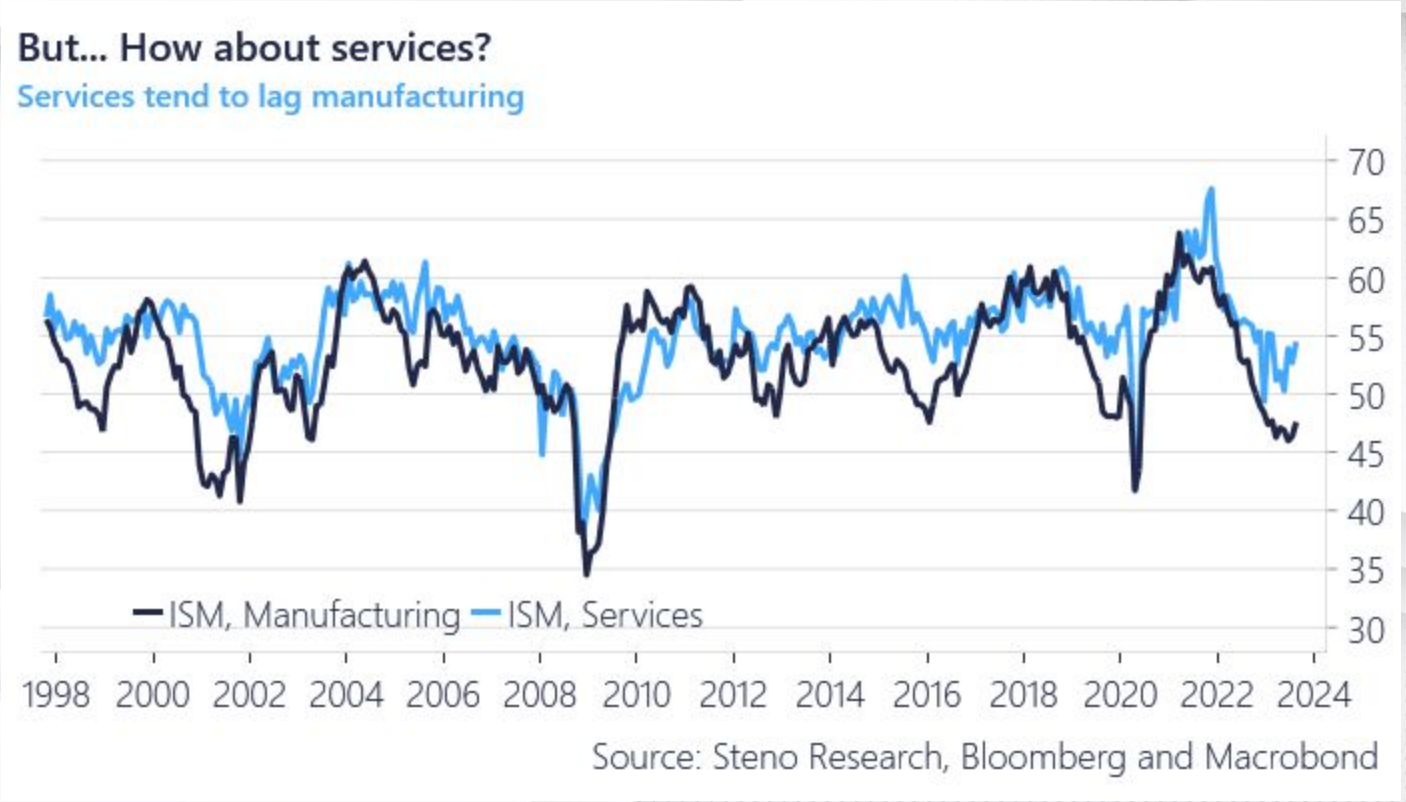
# Steno Research

*Services vs Manufacturing*

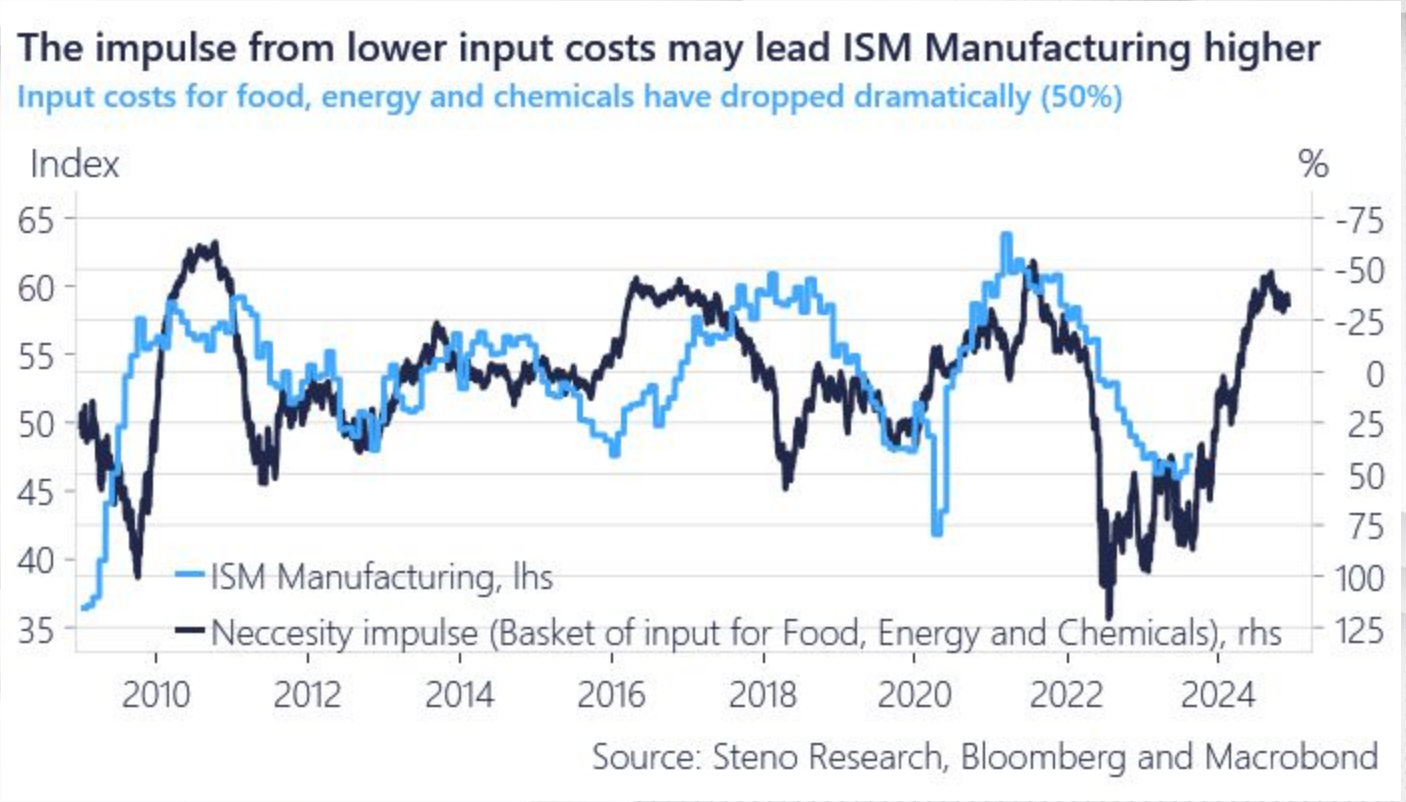
*By Andreas Steno*

October 2023

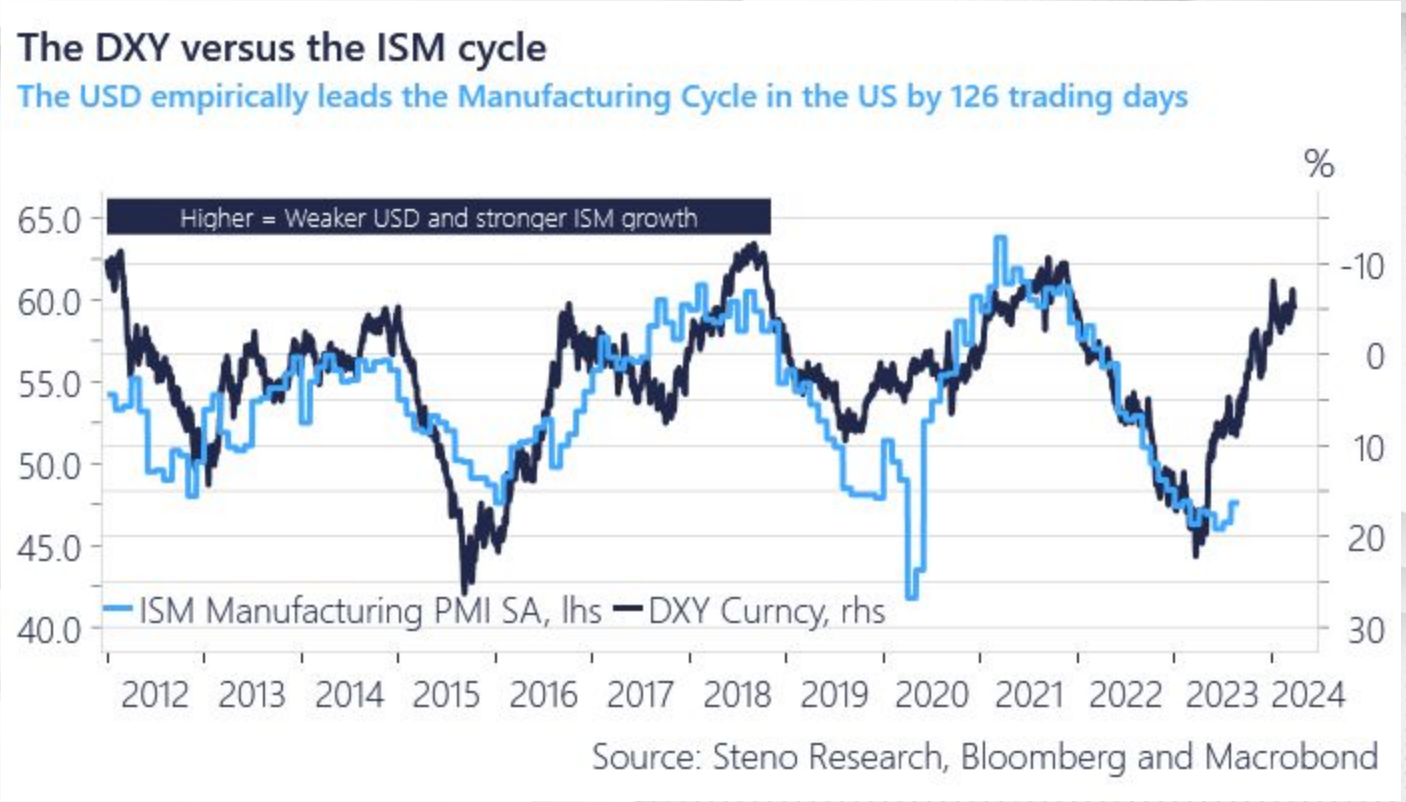
# Manufacturing vs Services – What's the deal?



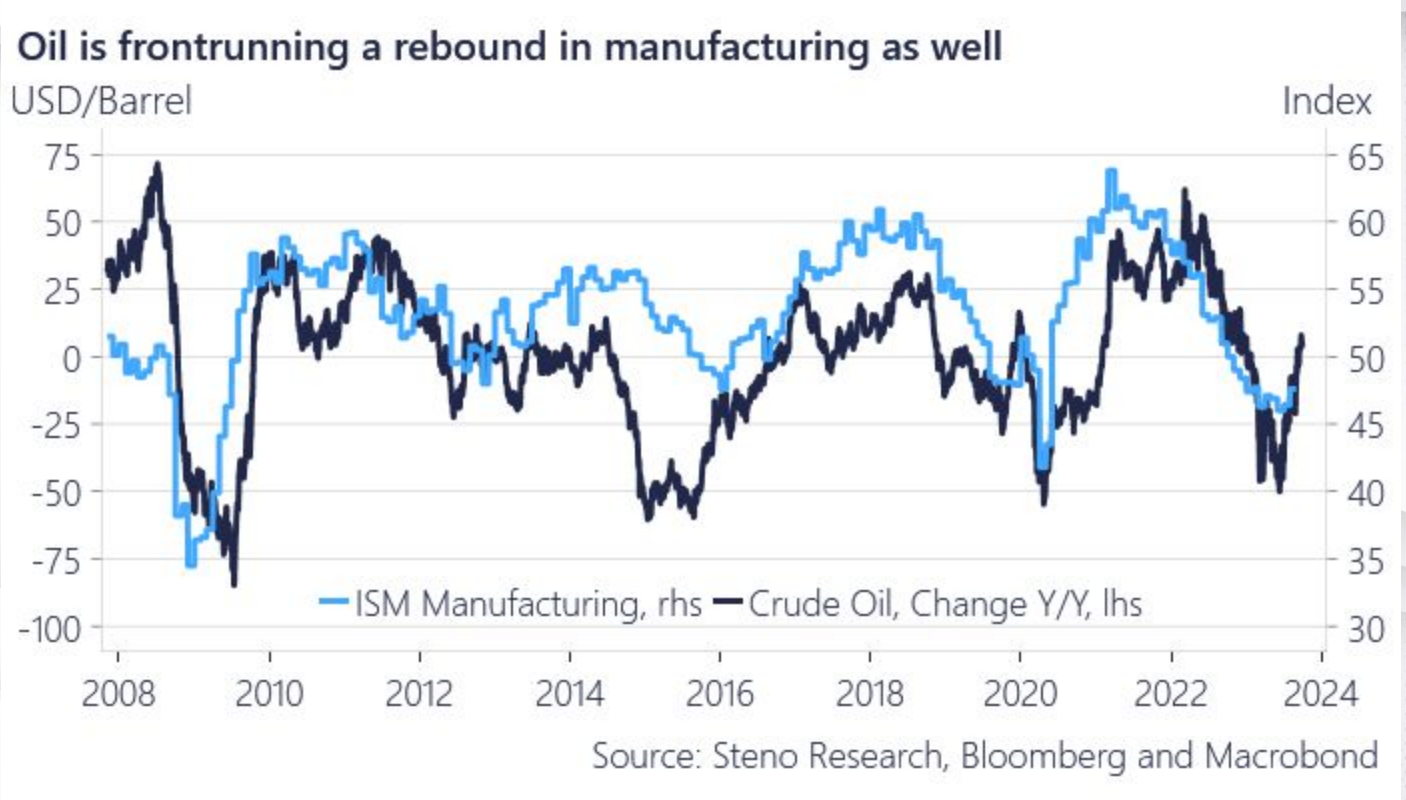
# Take-away #1: Manufacturing will likely outperform services



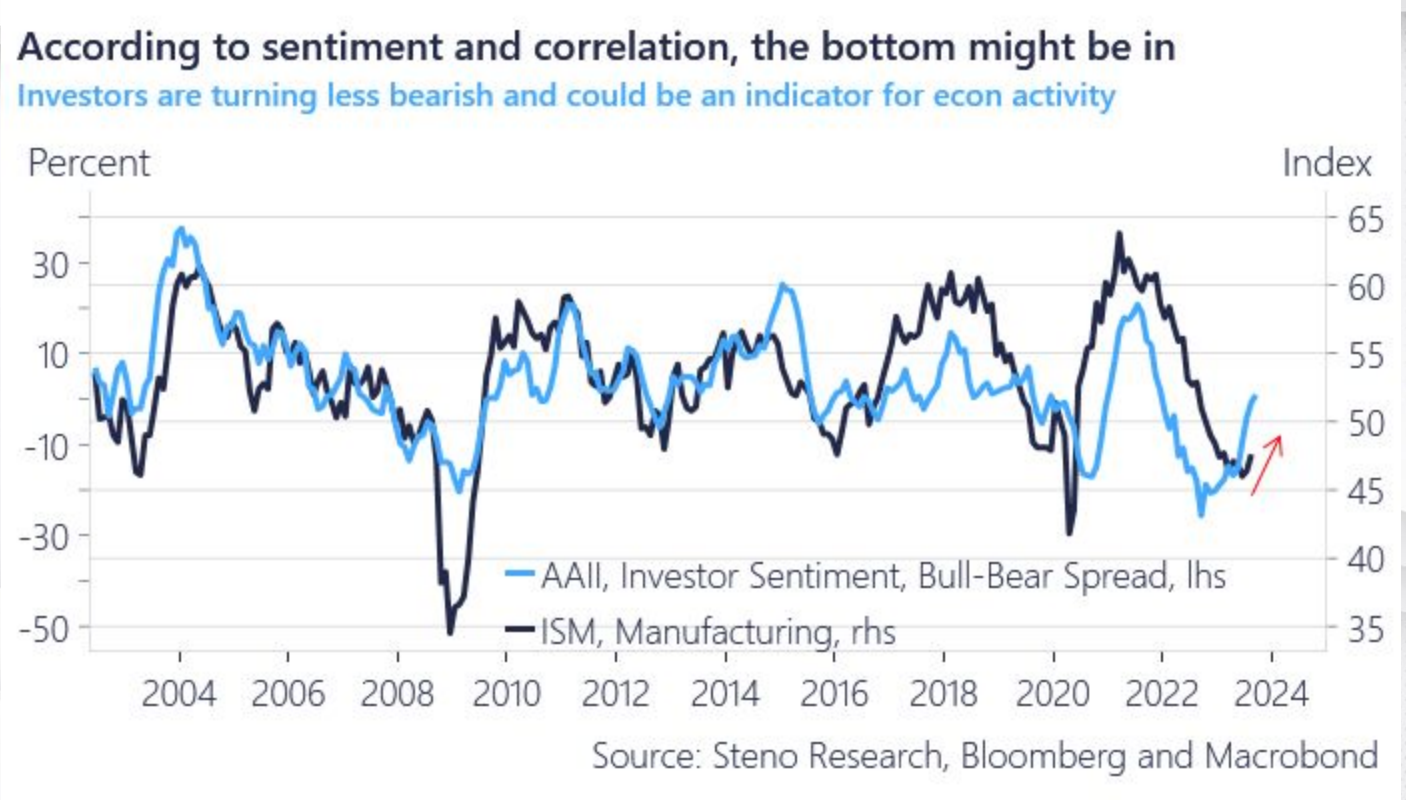
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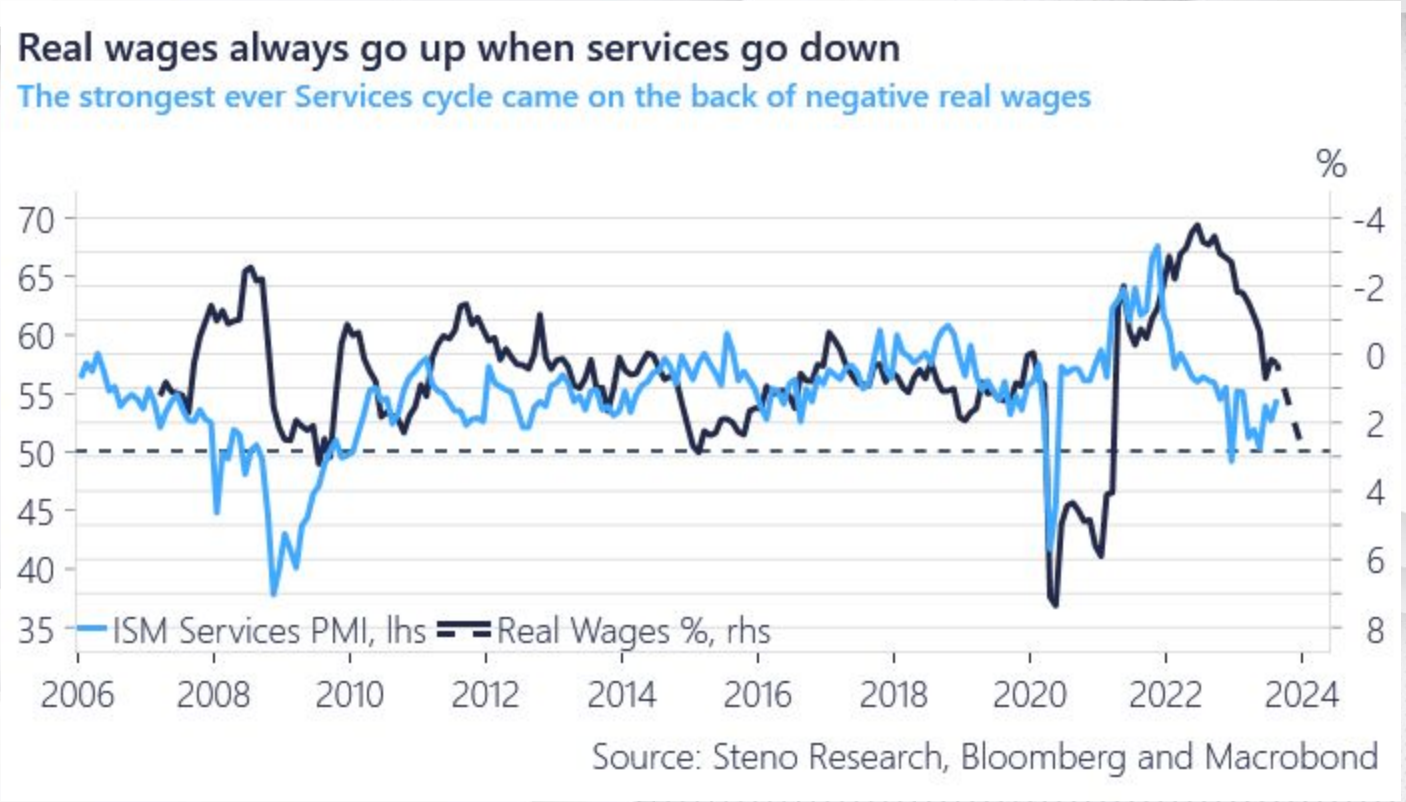
# Take-away #1: Manufacturing will likely outperform services



# Take-away #1: Manufacturing will likely outperform services



# Take-away #2: Services will weaken as input costs goes up



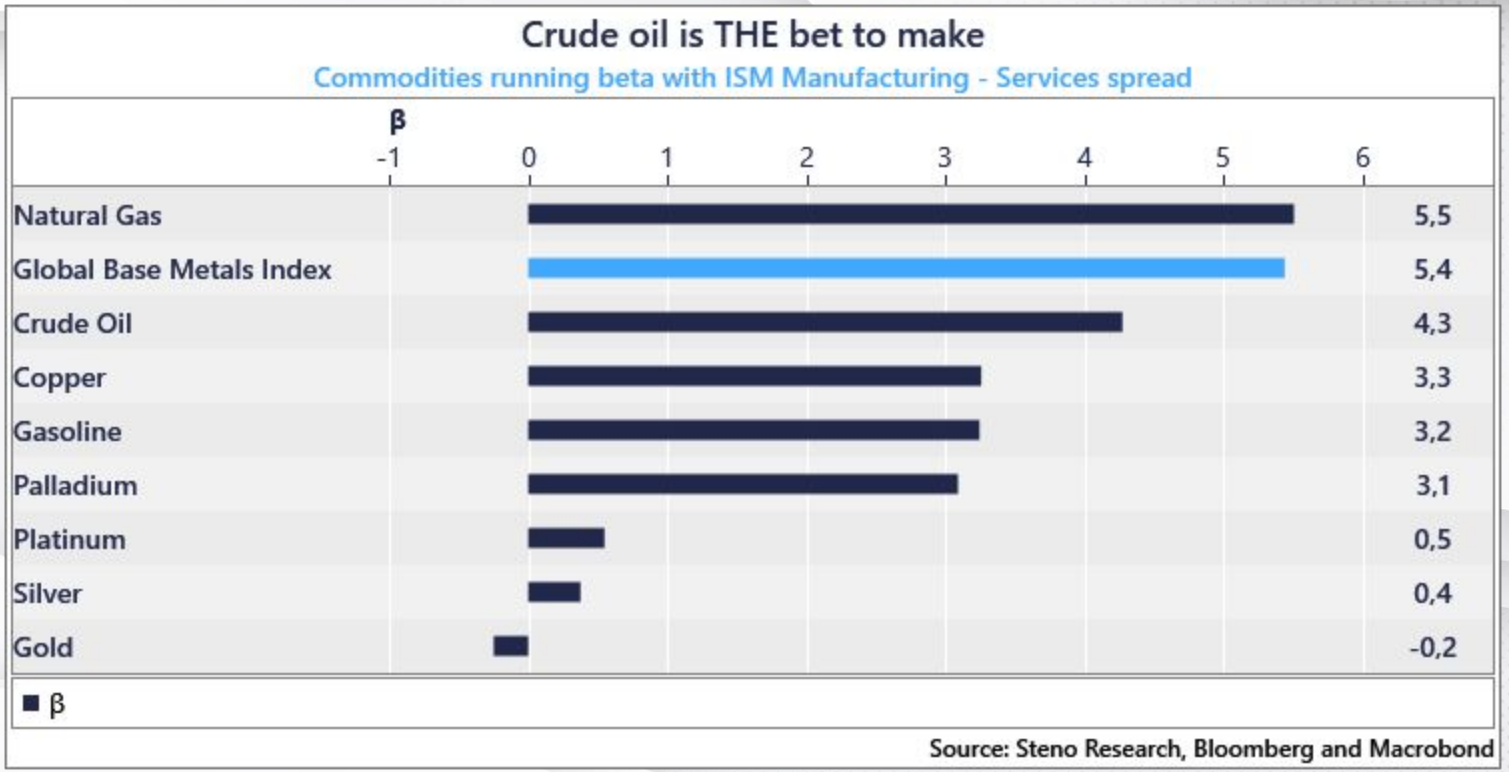
# Take-away #2: Services will weaken as input costs goes up



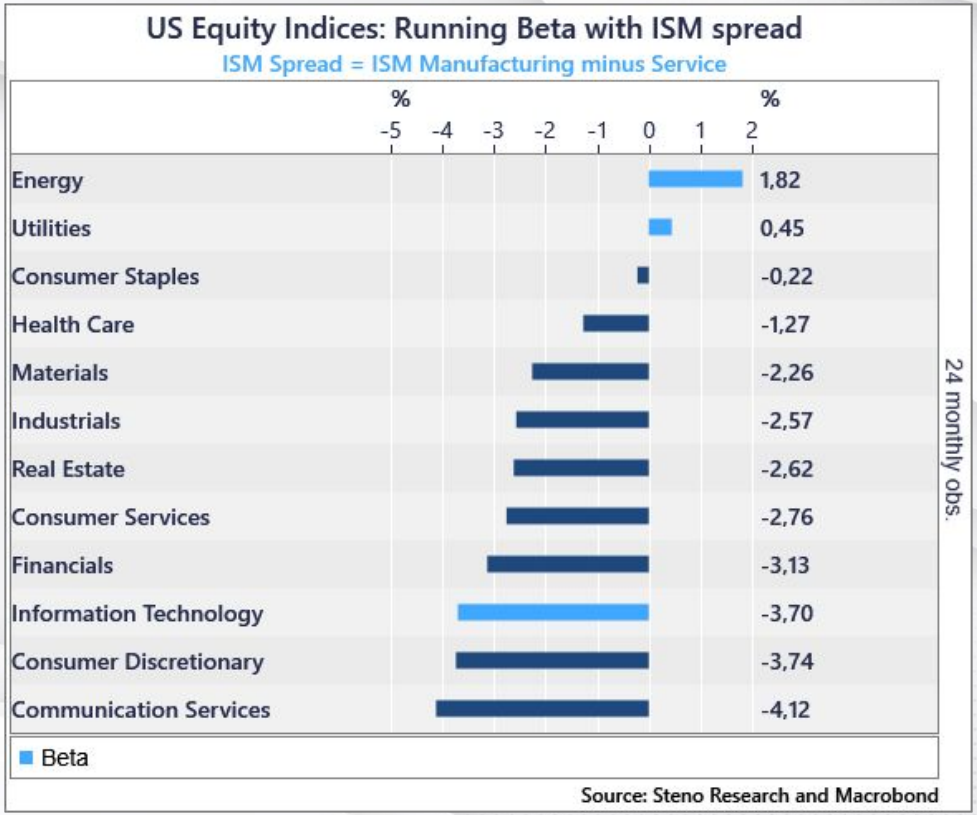
# Take-away #2: Services will weaken as input costs goes up



# Take-away #3: Energy is the bet to make



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*Services vs Manufacturing*

*By Andreas Steno*

Thank you!