



- ECB cuts policy rate by 25bps to 2.75%, as expected ([link](#))
- FOMC stayed on hold, as expected ([link](#))
- Canada cut policy rate by 25 bps but removes guidance on future policy rate ([link](#))
- Japan's inflation breakeven rates reach new record ([link](#))
- Brazil raises Selic rate by 100 bps, as expected ([link](#))

[Mature Markets](#)

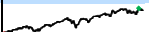






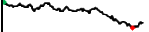



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## Divergent policy decisions from central banks while tariff uncertainty persists

**Strong corporate earnings results support stocks while macroeconomic data and central bank decisions remain in the spotlight.** Europe's STOXX 600 equity index reached a fresh record high this morning with the technology sector outperforming, while euro area sovereign yields were sharply lower after data showed an unexpected economic stagnation in Q4. On the policy front, the ECB cut its policy rate by 25bps this morning, as expected, and restated that it is not pre-committed to a particular rate path. In the US Treasury yields pared earlier declines after Q4 GDP data showed strong consumption and higher inflation. The Fed yesterday left rates unchanged, as expected, with Chair Powell noting no rush to lower interest rates while describing the policy stance as meaningfully restrictive. Elsewhere, Canada cut rates as expected but removed guidance on the path for future interest rates amid tariff-related uncertainty, and also announced that quantitative tightening would come to an end in March. The central bank of Brazil delivered its second consecutive 100bps rate hike, and for the Bank of Japan markets are pricing in another 25bps rate hike by end-2025 as inflation breakeven rates have increased to a new record high.

Key Global Financial Indicators

| Last updated:<br>1/30/25 12:54 PM    | Level   |        | Change from Market Close |        |         |      | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
|                                      | Last 12m  | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
| <b>Equities</b>                      |   |        | %                        |        |         |      | %   |
| S&P 500                              |  | 6039   | -0.5                     | -1     | 2       | 23   | 3   |
| Eurostoxx 50                         |  | 5271   | 0.8                      | 1      | 8       | 13   | 8   |
| Nikkei 225                           |  | 39514  | 0.3                      | -1     | -1      | 9    | -1  |
| MSCI EM                              |  | 42     | 0.0                      | 0      | 1       | 10   | 2   |
| <b>Yields and Spreads</b>            |   |        | bps                      |        |         |      |     |
| US 10y Yield                         |  | 4.49   | -3.8                     | -15    | -4      | 46   | -8  |
| Germany 10y Yield                    |  | 2.51   | -7.0                     | -4     | 15      | 25   | 15  |
| EMBIG Sovereign Spread               |  | 318    | -2                       | 3      | -10     | -82  | -6  |
| <b>FX / Commodities / Volatility</b> |   |        | %                        |        |         |      |     |
| EM FX vs. USD, (+) = appreciation    |  | 43.6   | 0.0                      | 0      | 2       | -8   | 2   |
| Dollar index, (+) = \$ appreciation  |  | 108.0  | 0.0                      | 0      | 0       | 4    | 0   |
| Brent Crude Oil (\$/barrel)          |  | 76.5   | -0.1                     | -2     | 3       | -8   | 3   |
| VIX Index (% change in pp)           |  | 16.1   | -0.4                     | 1      | -1      | 3    | -1  |

Colors denote **tightening**/easing financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Mature Markets

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### United States

**Treasury yields climb after Q4 GDP data showed strong consumption and higher inflation.** The advanced reading of Q4 GDP came in below expectations at 2.3%/y (versus expected 2.6% from 3.1%), but personal consumption surprised strongly on the upside at 4.2%/y (versus expected 3.2% from 3.7%). Data also showed inflation measures accelerated in Q4—GDP price index was softer than expected at 2.2% with core CPE index at 2.5%, up 0.3 ppts each from Q3. The 2-year Treasury yields rose 3 bps following the release.

**Markets pare losses after Chair Powell eased concerns about inflation progress.** As expected, the FOMC yesterday unanimously decided to keep the fed funds rates unchanged. The accompanying statement noted that inflation remains “somewhat elevated”, while language from the previous FOMC statement referencing progress towards the target was removed. The text removal was initially read as a hawkish signal, causing stocks to drop by as much as 0.8% and raising the 2-year yields by 6 bps. However, losses were trimmed after Chair Powell clarified during the press conference that the change was editorial and “not meant to send a signal”. The Chair refrained from commenting on tariff policies, noting that trade uncertainty has not yet affected business decisions.

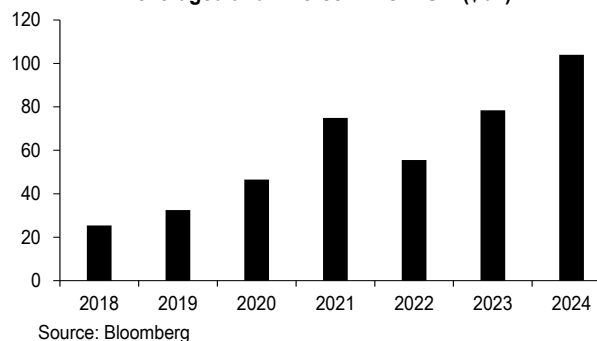
**Meta and Microsoft double down on AI investment.** Despite Meta’s weaker than expected sales forecast for the first quarter of 2025, Meta’s CEO predicted a “really big year for AI” with over 1 billion users for its AI assistant and continued investment in AI infrastructure projected to be in the “hundreds of billions” over time. On the other hand, Microsoft posted weaker than expected revenue growth in Intelligent Cloud services. The company highlighted it has not been able to increase data-center capacity quick enough and will spend over \$80 billion this fiscal year to meet demand. Against this backdrop there has been an overall positive tone for semi-conductor stocks, which have been heavily hit since the launch of DeepSeek (SOXX down -7.0% since Monday). Separately, **Nvidia shares fell 5% on reports that US is considering additional curbs on its chip sale to China.** Officials are focused on potentially expanding restrictions to cover Nvidia’s H20 chips, a scaled-down product designed to meet existing US regulations.

### Leveraged ETFs surged in popularity in recent years, especially among speculative investors.

These derivatives-enhanced products aim to generate daily returns that are multiples of the underlying assets’ performance. This trend accelerated in 2019 when US regulators eased restrictions on launching these complex funds. According to Bloomberg, AUM of leveraged and inverse ETFs reached \$104bn in 2024, more than quadrupling since 2019. The six leading issuers saw revenues topping \$1bn, with over 80% coming from their suite of leveraged and inverse ETFs.

Critics caution that many investors lack awareness of risks like volatility drag (when big valuation swings diminish returns) and net asset value decay from rebalancing. They also warn that the rise of these complex products could amplify market volatility, as seen during the dramatic correctoins in tech stocks on Monday.

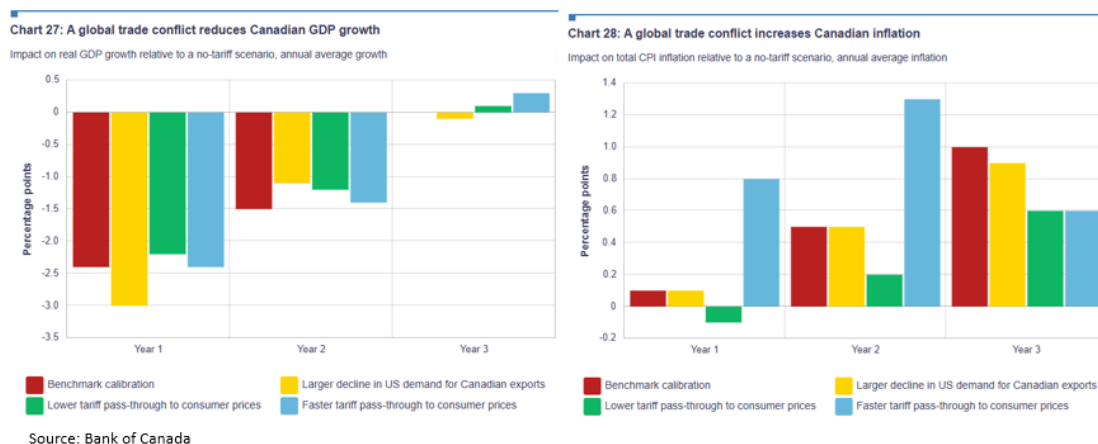
Leveraged and Inverse ETFs: AUM (\$bn)



### Canada

**The Bank of Canada (BoC) cut its policy rate by 25bps to 3% as expected, announced an end to quantitative tightening in March, but removed policy guidance on future rate moves amid tariff-related uncertainty.** The BoC yesterday noted its latest monetary policy report provides baseline

projections in the absence of any new tariffs, while cautioning that potential measures could be highly disruptive to the Canadian and US economies. Setting tariff risks aside, risks around the outlook are assessed to be “reasonably balanced”—GDP growth in 2025 is revised down to 1.9% y/y from 2.3% and inflation is revised up to 2.4% y/y from 2% but holding close to the 2% target well into 2026. The Monetary Policy Report outlines an illustrative scenario where a 25% global tariff from the US and retaliatory tariffs from trading partners could lower Canada’s GDP growth by 2.5 and 1.5 ppts in the first and second year of the forecast horizon respectively. The statement offered little insight on the central bank’s response to tariffs, but Governor Macklem noted that the BoC would seek to be “a source of stability”, which was interpreted as a dovish signal. The 2-year government bond yields dropped 4bps and the Canadian dollar weakened by around 0.4%. The Canadian dollar is now roughly 0.2% weaker against the dollar than at the start of the year.



## Europe

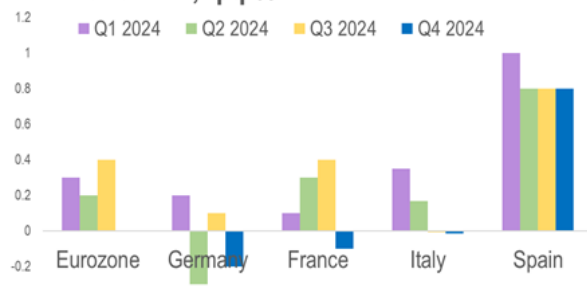
**As widely anticipated, the ECB lowered its three key policy rates by 25bps today, taking the benchmark deposit rate to 2.75%.** The accompanying statement reiterated that “the disinflation process is well on track” and also restated that the Governing Council will continue to “follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance” with the Governing Council not pre-committing to a particular path. The statement also referenced that previous rate cuts were now making borrowing less expensive for firms and households, however, monetary policy remains restrictive with past interest rate hikes still transmitting to the economy. **Following the announcement, the euro pared early morning losses to trade marginally lower against the dollar at 1.0408,** while European government bond yields were little changed, holding on to earlier declines. Focus now shifts to the press conference, due shortly.

**European equities continued to edge higher this morning (Stoxx 600 index +0.5%), led by gains in the technology sector (1.4%).** Within the technology sector, shares of the Dutch ASML Holdings, one of the world’s leading manufacturers of chipmaking equipment, continued to outperform this morning (+4%) after closing 6% higher yesterday, with intraday moves up to 12%. The European banking sector slid this morning (-0.3%), with **Deutsche Bank underperforming (-4.3%) after the bank reported a sharp drop in Q4 2024 profit amid higher costs, with plans for higher cost targets this year.** Deutsche Bank’s Q4 2024 pretax profit fell by 16%y/y to €583m from 698m in Q4 2023, with the full 2024 pretax profit down by -6.8%y/y to €5.3bn from 5.7bn in 2023.

**Ahead of the ECB’s rate decision, European sovereign bond yields had continued to edge lower across tenors this morning, after Q4 2024 GDP data disappointed in the Eurozone.** Data released this morning showed the euro area growth at 0%q/q in Q4 (versus expected +0.1% from +0.4%). Country level

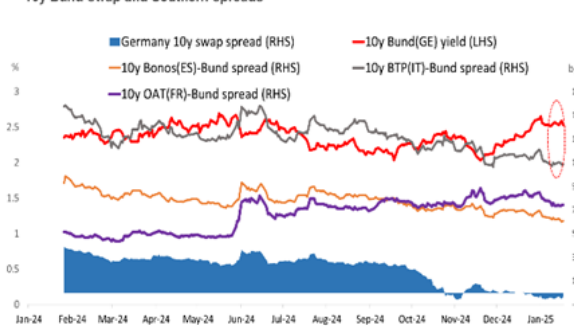
data showed GDP disappointing in Germany, France and Italy. Separate data releases showed the EU survey on economic confidence improving somewhat with the index moving to 95.2pts (vs est. 94.1) in December, driven by improved confidence in the services sector and somewhat better than expected confidence in the industrial sector. The euro area's unemployment rate remained unchanged at 6.3% in December, in line with expectations. The 10-year Bund yield eased (-5bps to 2.52%) while southern spreads were little changed as the 10y Italian BTP-Bund spread remained at 108bps and the French OAT-Bund spread at 74 bps.

### Eurozone GDP, q/q %



Source: Bloomberg and IMF calculations

### 10y Bund-swap and Southern spreads

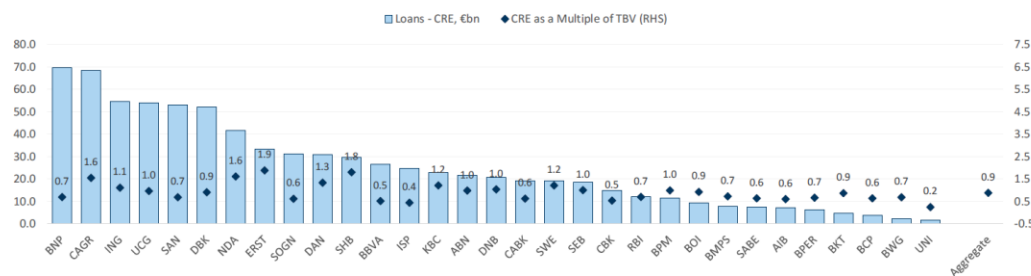


Source: Bloomberg and IMF calculations

**Ahead of European banks' 4Q 2024 earnings season next week, Goldman Sachs highlights that CRE exposure have remained broadly unchanged for European banks.** The analysts note that CRE exposure has remained at €1.4tr (9% of total loans) since 2023, accounting for 16% of non-performing loans (NPLs). The bulk is held by the major listed banks, which collectively hold 54%(€0.8tr) of CRE exposures (compared to 63% of total loans). The NPL ratio for CRE loans rose from 3.9% to 4.1% in 2024, with the ECB cautioning over the continued decline of profitability of real estate firms, driven by higher financing costs and structural changes. Major banks maintain a provisions coverage ratio of around 50% for NPLs in the CRE sector (vs. average coverage of 34%).

### The CRE portfolio on aggregate equates to slightly below the level of tangible book value at each bank

Loans and advances collateralised by commercial immovable property (€bn) and share of TBV



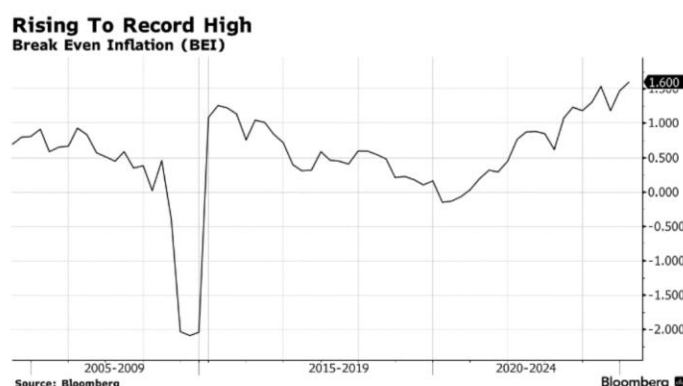
Note: CAGR refers to Credit Agricole Groupe

Source: European Banking Authority, Company data

## Japan

**Japan's breakeven inflation rates reached a record high this week, signaling rising inflation expectations.** The 10-year breakeven rate rose to a record high level of 1.6% on Monday and has been trading close to that level since then. Monday's level marks the highest level reached since 2004 when inflation-linked bonds were first issued in Japan. This increase may reflect greater confidence amongst market participants that the Bank of Japan (BOJ) will achieve its inflation target and could signal that the BOJ may need to hike further. At its monetary policy meeting on January 24, the BOJ raised interest rates

for the first time since July 2024. In its outlook for economic activity and prices (released after the meeting), the BOJ revised its forecast for the annual rate of change in the core CPI to 2.2% (from 2.0%) and 2.1% (from 1.9%) for fiscal 2024 and 2025, respectively. Overnight index swaps are pricing a 25 bps hike by year-end.



## Emerging Markets

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**EMEA equities were mostly trading higher this morning, while currencies were broadly steady.** In CEE, equities in Poland were outperforming (+0.9%) while currencies were **marginally firmer** against the euro. Flash Q4 GDP data for Hungary showed growth of 0.5%q/q, in line with consensus estimates, with little market reaction to the data release. **In South Africa**, ahead of today's policy meeting where the central bank is expected to lower the policy rate by 25bps to 7.50%, the **South African** rand was a touch firmer against the dollar, rising for a third day to trade at 18.50/\$ while the yield on South Africa's **10-year** bonds was marginally lower at 10.27%. Meanwhile, in Türkiye the lira was little changed against the dollar, trading at TRY35.78/\$. **Latin American financial markets closed mostly higher.** Equities rallied in Argentina (+4.5%), Colombia (+2.4%), and Chile (+0.8%), but fell in Brazil (-0.5%). Currencies across the region appreciated against the dollar, with the Colombian peso (+1.2%) outperforming. **In Asia markets in China, Hong Kong and South Korea remains closed for holidays.**

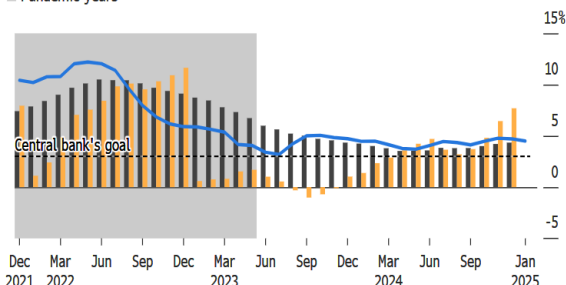
## Brazil

**Brazil's central bank raised its key Selic rate by 100bps as expected.** The unanimous decision marks the second straight increase of 100bps and brings the Selic rate to 13.25%. Increasing inflation and inflation expectations remain a concern for policymakers and the accompanying statement also characterized the current global environment as challenging mainly due to the economic policy and outlook in the US. December food and beverage CPI increased to 7.7%y/y (from 6.4%) and core CPI increased to 4.3%y/y (from 4.2%), while inflation expectations for end-2025 and 2026 have increased to 5.5% and 4.2%, respectively. The central bank emphasized that resilience in economic activity and the labor market requires additional monetary tightening and they expect to hike by the same magnitude at the next meeting in March.

### Brazil's Food Inflation Picks Up Again

Food prices are close to pandemic levels

Mid-month inflation (YoY) ■ Core inflation (YoY) ■ Food and beverages (YoY)  
■ Pandemic years



Source: Brazil Institute of Geography and Statistics, Brazil central bank  
Note: Core inflation refers to average of five closely watched indexes

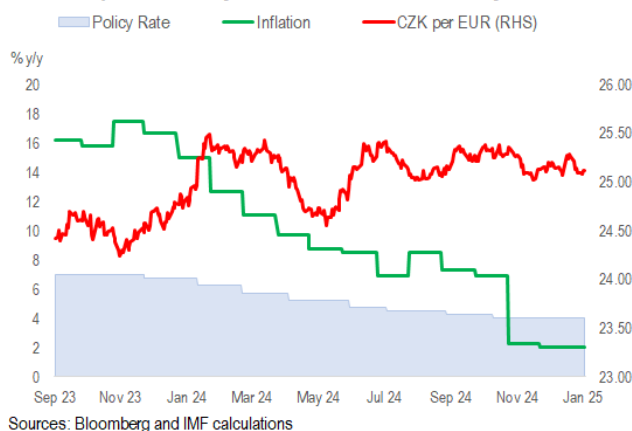
Bloomberg



## Czechia

**Some analysts expect next week's policy decision in Czechia might be a close call.** While consensus expectations are for the Czech National Bank (CNB) to deliver a 25bps rate cut at its policy meeting next week, analysts at HSBC note that the decision may be a close call and expect the policy rate to remain unchanged at 4.00%. The analysts note that at the last meeting in December, the Board “assessed the risk to price stability as modestly inflationary” with policymakers emphasizing a data-dependent approach to rate-setting. Ahead of next week's policy meeting there are a few data releases which could affect rate setters' decision between a hold and a cut, including Q4 flash GDP as well as flash January inflation data, due on the same day as the CNB meeting. According to HSBC, a downside surprise in inflation would likely sway the policy decision in favor of a cut. The analysts expect a cut at the March meeting may be more likely. This morning, the Czech koruna was broadly unchanged against the euro to trade at 25.12/€.










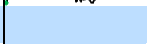

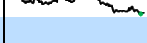











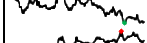

Czech Republic: Policy rate, inflation and currency



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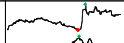











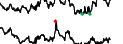
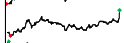




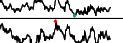







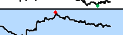
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## Global Financial Indicators

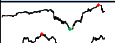

















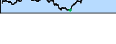









| 1/30/25 12:56 PM            | Level   |        | Change                           |        |         |      |      |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|
|                             | Last 12m  | Latest | 1 Day                            | 7 Days | 30 Days | 12 M | YTD  |
| <b>Equities</b>             |   |        | %                                |        |         |      | %    |
| United States               |    | 6,039  | -0.5                             | -0.8   | 2.2     | 22.6 | 3    |
| Europe                      |    | 5,271  | 0.8                              | 1.0    | 8.3     | 13.1 | 8    |
| Japan                       |    | 39,514 | 0.3                              | -1.1   | -1.0    | 8.9  | -1   |
| China                       |    | 3,817  | -0.4                             | -0.3   | 1.1     | 19.3 | -3   |
| Asia Ex Japan               |    | 72     | 0.0                              | -0.4   | -0.1    | 13.8 | 0    |
| Emerging Markets            |    | 42     | 0.0                              | -0.2   | 1.3     | 10.1 | 2    |
| <b>Interest Rates</b>       |   |        | basis points                     |        |         |      |      |
| US 10y Yield                |    | 4.5    | -4                               | -15    | -4      | 46   | -8   |
| Germany 10y Yield           |    | 2.5    | -7                               | -4     | 15      | 25   | 15   |
| Japan 10y Yield             |    | 1.2    | 2                                | 1      | 12      | 50   | 12   |
| UK 10y Yield                |    | 4.6    | -7                               | -9     | -6      | 65   | -2   |
| <b>Credit Spreads</b>       |   |        | basis points                     |        |         |      |      |
| US Investment Grade         |    | 117    | 0                                | 0      | 0       | -9   | -3   |
| US High Yield               |    | 302    | -1                               | 7      | -19     | -78  | -27  |
| <b>Exchange Rates</b>       |   |        | %                                |        |         |      |      |
| USD/Majors                  |    | 108.0  | 0.0                              | 0.0    | -0.1    | 4.5  | 0    |
| EUR/USD                     |    | 1.04   | -0.2                             | -0.1   | 0.0     | -4.1 | 0    |
| USD/JPY                     |   | 154.1  | -0.7                             | -1.2   | -1.7    | 4.4  | -2   |
| EM/USD                      |  | 43.6   | 0.0                              | -0.1   | 1.5     | -7.8 | 2    |
| <b>Commodities</b>          |   |        | %                                |        |         |      |      |
| Brent Crude Oil (\$/barrel) |  | 76.6   | 0.1                              | -2.1   | 3.6     | -1.6 | 3    |
| Industrials Metals (index)  |  | 143.4  | 0.3                              | -0.6   | 1.3     | 2.4  | 2    |
| Agriculture (index)         |  | 59.8   | -0.4                             | 0.8    | 5.7     | -2.7 | 5    |
| <b>Implied Volatility</b>   |   |        | %                                |        |         |      |      |
| VIX Index (%, change in pp) |  | 16.0   | -0.5                             | 1.0    | -1.4    | 2.7  | -1.3 |
| Global FX Volatility        |  | 8.3    | 0.0                              | 0.1    | -0.9    | 0.7  | -0.9 |
| <b>EA Sovereign Spreads</b> |   |        | 10-Year spread vs. Germany (bps) |        |         |      |      |
| Greece                      |  | 86     | 1                                | -1     | 1       | -15  | 1    |
| Italy                       |  | 109    | 1                                | -1     | -7      | -44  | -7   |
| France                      |  | 76     | 2                                | 0      | -7      | 27   | -7   |
| Spain                       |  | 61     | 1                                | -3     | -9      | -30  | -9   |

Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Emerging Market Financial Indicators

|              | Equity Markets  |           |               |        |         |       |      | Bond Spreads on USD Debt (EMBIG)   |        |                          |         |       |     |     |
|--------------|---|-----------|---------------|--------|---------|-------|------|--|--------|--------------------------|---------|-------|-----|-----|
|              | Level   |           | Change (in %) |        |         |       | YTD  | Level  |        | Change (in basis points) |         |       |     | YTD |
|              | Last 12m  | Latest    | 1 Day         | 7 Days | 30 Days | 12 M  |      | Last 12m   | Latest | 7 Days                   | 30 Days | 12 M  |     |     |
|              |   |           |               |        |         |       |      | basis points   |        |                          |         |       |     |     |
| China        |  | 3,817     | 0.0           | -0.3   | 1.1     | 19.3  | -3.0 |  | 95     | 2                        | -1      | -68   | -1  |     |
| Indonesia    |  | 7,073     | -1.3          | -1.4   | -0.1    | -1.9  | -0.1 |  | 95     | 5                        | 7       | -20   | 4   |     |
| India        |  | 76,760    | 0.3           | 0.3    | -1.8    | 7.0   | -1.8 |  | 91     | 5                        | 7       | -32   | 5   |     |
| Philippines  |  | 6,108     | -0.7          | -3.8   | -6.5    | -8.1  | -6.5 |  | 88     | 6                        | 12      | -9    | 9   |     |
| Thailand     |  | 1,336     | -0.6          | -0.6   | -4.6    | -2.1  | -4.6 |  |        |                          |         |       |     |     |
| Malaysia     |  | 1,553     | 0.0           | -1.8   | -5.5    | 2.6   | -5.5 |  | 72     | 4                        | 4       | -17   | 2   |     |
| Argentina    |  | 2,545,356 | 4.5           | -5.1   | 0.5     | 100.9 | 0.5  |  | 618    | -25                      | -10     | -1275 | -19 |     |
| Brazil       |  | 123,432   | -0.5          | 0.8    | 2.6     | -3.1  | 2.6  |  | 231    | 11                       | -13     | 10    | -16 |     |
| Chile        |  | 7,113     | 0.3           | 0.9    | 6.0     | 19.1  | 6.0  |  | 119    | 3                        | 11      | -10   | 6   |     |
| Colombia     |  | 1,510     | 2.4           | 8.1    | 9.4     | 17.9  | 9.4  |  | 322    | 12                       | 3       | 22    | -4  |     |
| Mexico       |  | 51,556    | 0.0           | 1.2    | 5.6     | -10.4 | 4.1  |  | 315    | 7                        | 7       | -20   | 3   |     |
| Peru         |  | 28,885    | -0.2          | -1.2   | -0.6    | 7.3   | -0.3 |  | 143    | 6                        | 7       | -5    | 2   |     |
| Hungary      |  | 84,933    | -0.1          | 0.7    | 7.1     | 34.4  | 7.1  |  | 149    | 1                        | 0       | -21   | -6  |     |
| Poland       |  | 87,146    | 1.1           | 2.2    | 9.5     | 14.6  | 9.5  |  | 111    | 2                        | 2       | 6     | -1  |     |
| Romania      |  | 16,988    | -0.1          | -0.2   | 1.6     | 10.5  | 1.6  |  | 240    | -12                      | 7       | 43    | 5   |     |
| South Africa |  | 85,591    | 0.3           | 2.0    | 2.0     | 14.7  | 1.8  |  | 298    | 11                       | 12      | -39   | 5   |     |
| Türkiye      |  | 10,129    | 0.5           | 0.2    | 2.4     | 19.5  | 3.0  |  | 261    | -2                       | 7       | -87   | 2   |     |
| EM total     |  | 42        | 0.0           | -0.2   | 1.3     | 10.1  | 1.6  |  | 354    | -1                       | -9      | -8    | -10 |     |

Colors denote **tightening**/easing financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

| Last updated:<br>1/30/2025<br>1:07 PM | Exchange Rates  |        |                      |        |         |       |      | Local Currency Bond Yields (GBI EM)  |        |                          |        |         |       |      |
|---------------------------------------|---|--------|----------------------|--------|---------|-------|------|--|--------|--------------------------|--------|---------|-------|------|
|                                       | Level   |        | Change (in %)        |        |         |       |      | Level  |        | Change (in basis points) |        |         |       |      |
|                                       | Last 12m  | Latest | 1 Day                | 7 Days | 30 Days | 12 M  | YTD  | Last 12m   | Latest | 1 Day                    | 7 Days | 30 Days | 12 M  | YTD  |
|                                       | vs. USD   |        | (+)= EM appreciation |        |         |       |      | % p.a.   |        |                          |        |         |       |      |
| China                                 |  | 7.24   | 0.0                  | 0.4    | 0.7     | -0.9  | 0.8  |  | 1.7    | 0                        | -2     | -4      | -85   | -3   |
| Indonesia                             |  | 16260  | -0.5                 | 0.1    | -0.8    | -3.0  | -1.0 |  | 7.0    | 0                        | -7     | -4      | 33    | -3   |
| India                                 |  | 87     | -0.1                 | -0.2   | -1.3    | -4.1  | -1.2 |  | 7.1    | 0                        | -10    | -30     | -10   | -26  |
| Philippines                           |  | 58     | 0.2                  | 0.7    | -0.8    | -3.3  | -0.8 |  | 5.1    | 1                        | -1     | 21      | -38   | 21   |
| Thailand                              |  | 34     | 0.1                  | 0.9    | 1.1     | 4.9   | 1.1  |  | 2.3    | 0                        | -7     | 3       | -37   | 1    |
| Malaysia                              |  | 4.39   | -0.3                 | 1.9    | 1.6     | 7.7   | 1.8  |  | 3.8    | 0                        | -2     | -1      | 1     | -2   |
| Argentina                             |  | 1052   | 0.0                  | -0.4   | -2.0    | -21.5 | -2.0 |  | 25.8   | 20                       | -34    | -387    | -4713 | -335 |
| Brazil                                |  | 5.91   | -0.8                 | 0.2    | 4.5     | -16.2 | 4.5  |  | 15.4   | 6                        | 20     | -31     | 524   | -52  |
| Chile                                 |  | 990    | 0.2                  | -0.3   | 0.5     | -5.9  | 0.5  |  | 5.8    | 3                        | 6      | 10      | 41    | 10   |
| Colombia                              |  | 4168   | 0.0                  | 1.5    | 5.7     | -6.1  | 5.7  |  | 11.4   | 3                        | 1      | -37     | 182   | -41  |
| Mexico                                |  | 20.53  | -0.1                 | -0.7   | 0.5     | -16.5 | 1.4  |  | 10.1   | 4                        | 6      | -28     | 66    | -28  |
| Peru                                  |  | 3.7    | 0.5                  | 0.1    | 1.2     | 2.5   | 0.7  |  | 6.7    | 0                        | -4     | 7       | 4     | 8    |
| Uruguay                               |  | 43     | 0.1                  | 0.5    | 1.6     | -9.5  | 1.6  |  | 9.7    | -1                       | -1     | 0       | 41    | 2    |
| Hungary                               |  | 391    | 0.1                  | 0.6    | 0.9     | -9.0  | 1.5  |  | 6.4    | -5                       | -12    | 3       | 30    | -1   |
| Poland                                |  | 4.04   | -0.2                 | 0.1    | 1.6     | -0.8  | 2.2  |  | 5.6    | -1                       | 3      | 3       | 47    | 2    |
| Romania                               |  | 4.8    | -0.2                 | -0.1   | 0.0     | -4.1  | 0.4  |  | 7.4    | -15                      | -38    | 8       | 114   | 12   |
| Russia                                |  | 98.5   | 0.8                  | 1.5    | 12.2    | -8.8  | 15.3 |  |        |                          |        |         |       |      |
| South Africa                          |  | 18.5   | 0.1                  | -0.1   | 1.6     | 1.5   | 1.8  |  | 10.5   | -7                       | -1     | -1      | -86   | -2   |
| Türkiye                               |  | 35.77  | 0.1                  | -0.3   | -1.3    | -15.2 | -1.2 |  | 27.5   | 18                       | -17    | -245    | -15   | -220 |
| US (DXY; 5y UST)                      |  | 108    | 0.0                  | -0.1   | -0.1    | 4.4   | -0.5 |  | 4.30   | -3                       | -15    | -6      | 33    | -8   |

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