

EMERGING ECONOMIES

■ 2024 EMERGING ECONOMIES SNAPSHOT

| | GDP | | INFLATION RATE (%) | | INTEREST RATE (%) | | DEBT TO GDP (%) | |
|--------------|---------|---------|--------------------|----------------|-------------------|----------------|-----------------|----------------|
| | Q1 2024 | Q3 2024 | JAN 2024 | ENDING OF 2024 | JAN 2024 | ENDING OF 2024 | Q1 2024 | ENDING OF 2024 |
| INDIA | 6.70 | 5.40 | 5.10 | 5.96 | 6.50 | 6.50 | 56.80 | 81.59 |
| BRAZIL | 2.5 | 0.90 | 3.69 | 4.76 | 11.25 | 11.25 | 75.00 | 84.68 |
| MEXICO | 1.60 | 1.10 | 4.90% | 4.76 | 11.25 | 10.25 | 50.00 | 49.70 |
| INDONESIA | 5.11 | 4.95 | 3.35 | 1.55* | 5.75 | 6.00 | 38.75 | 39.30 |
| SOUTH AFRICA | -0.10 | -0.30 | 5.30 | 2.80 | 8.25 | 7.75 | 74.70 | 72.20 |
| TURKEY | 5.70 | 2.10 | 54.7 | 47.09 | 45.00 | 50.00 | 26.10 | 29.50 |
| RUSSIA | 5.40 | 3.10 | 0.86 | 8.50 | 16.00 | 21.00 | 14.60 | 14.90 |
| VIETNAM | 5.66 | 7.40 | 3.40 | 2.77 | 3.83 | 4.50 | 33.80 | 37.10 |

GDP Growth: In 2024, GDP growth in emerging economies was mixed with India and Vietnam showing robust growth, while South Africa experienced a contraction. Brazil and Mexico show moderate growth.

Inflation: Inflation remained elevated across most emerging economies with Turkey and Russia having the highest rates. Indonesia and Vietnam stood out with lower inflation rates.

Interest Rates: Interest rates decisions across central banks were mixed as Indonesia, Turkey, Russia, and Vietnam saw interest rate hikes, while, Mexico and South Africa recorded interest rate cuts but India and Brazil maintained their interest rates.

Debt Levels: Debt levels continue to rise in most emerging countries with India and Brazil having the highest levels. However, South Africa recorded a slight decline in its debt level, albeit still high at 72.20%.

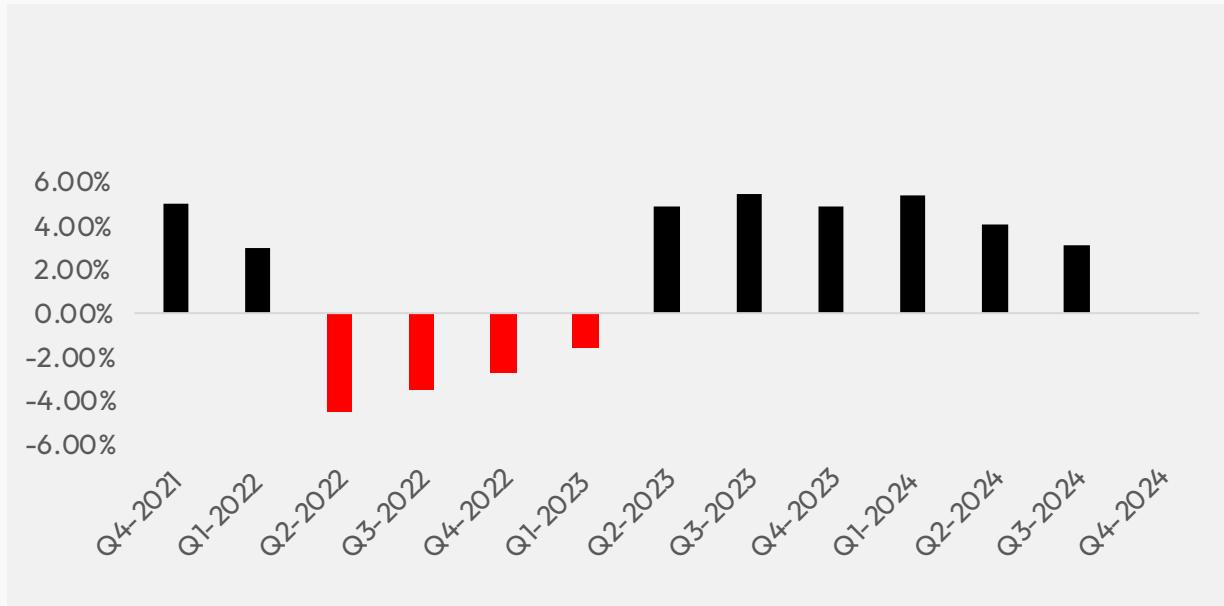
Overall: The emerging market economies faced a challenging environment with persistent inflation, rising interest rates, and ongoing geopolitical uncertainty. While some countries showed signs of resilience, others struggled with economic headwinds.

■ EMERGING ECONOMIES: EURASIA

Russia's economy continues to post strong

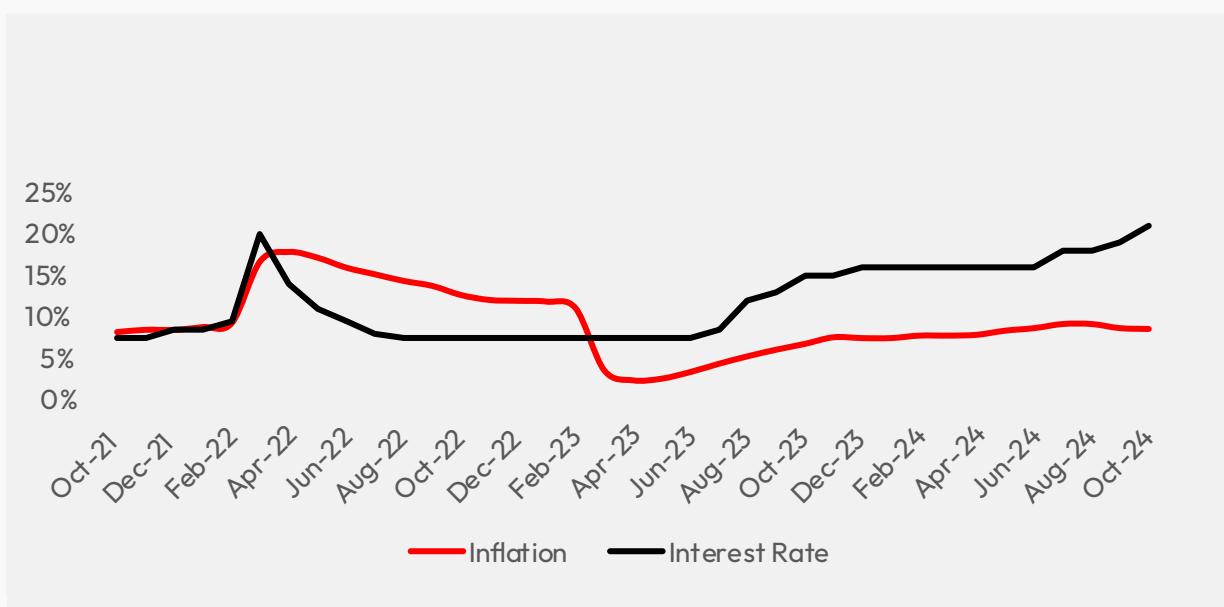
despite heavy sanctions

GDP Growth Rates



The Bank of Russia has tightened monetary policy to steer inflation towards its 4.0% target

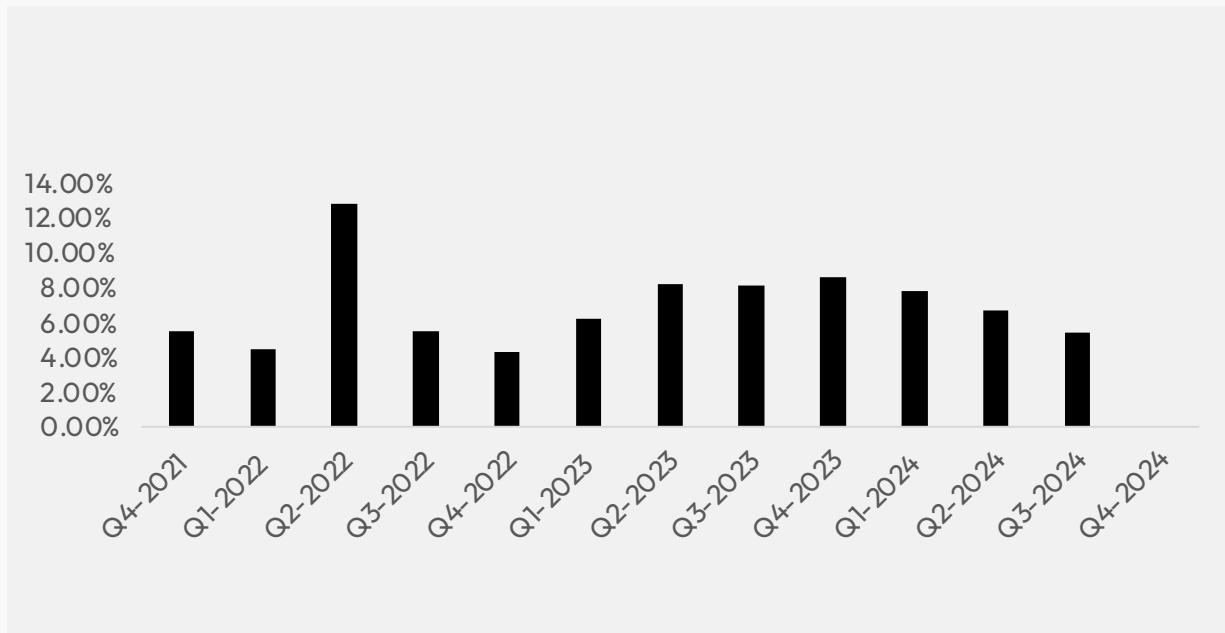
Inflation rate vs benchmark interest rate



■ EMERGING ECONOMIES: EURASIA

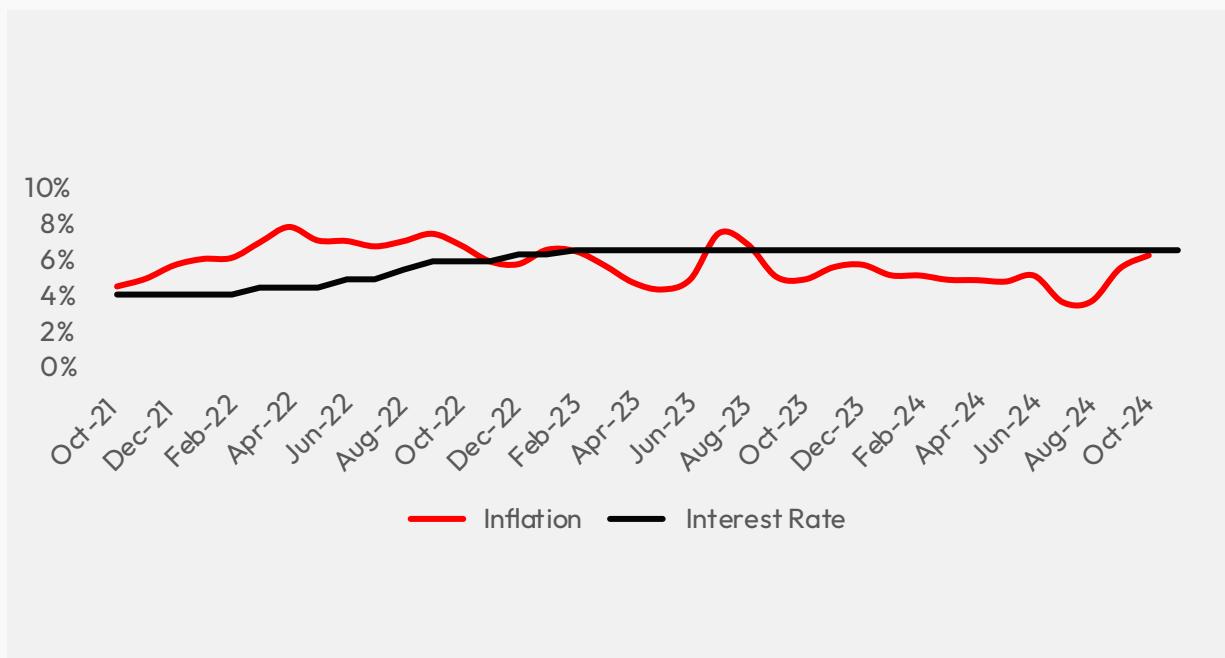
India continues robust economic growth, supported by increased household spending

GDP Growth Rate



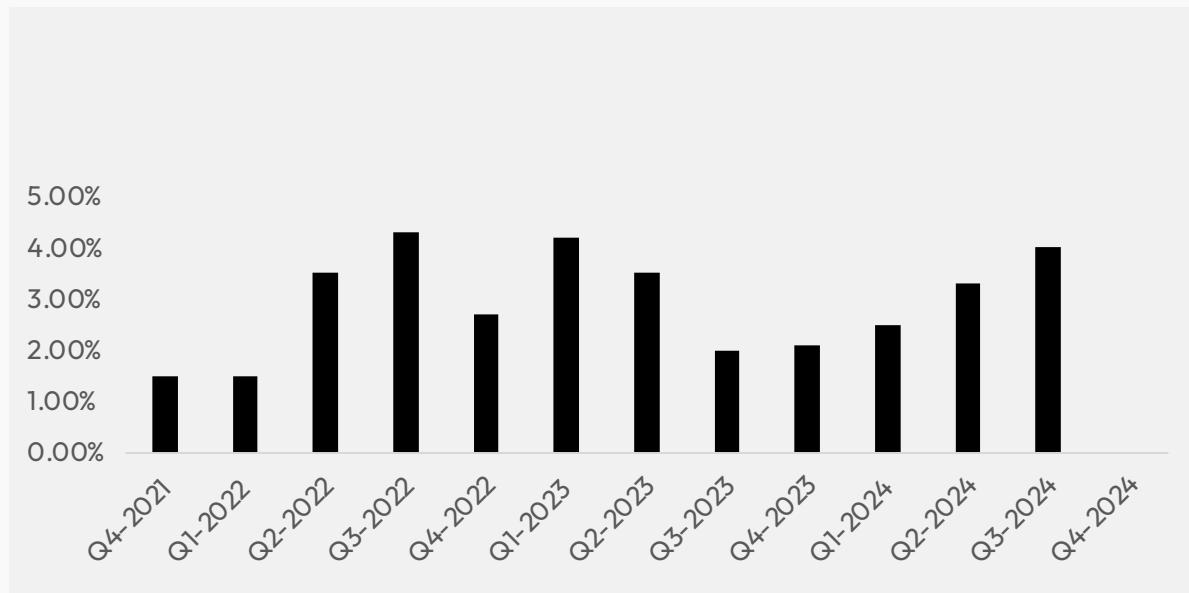
India MPC decided to keep repo rate unchanged, focused on supporting economic growth

Inflation vs benchmark interest rate

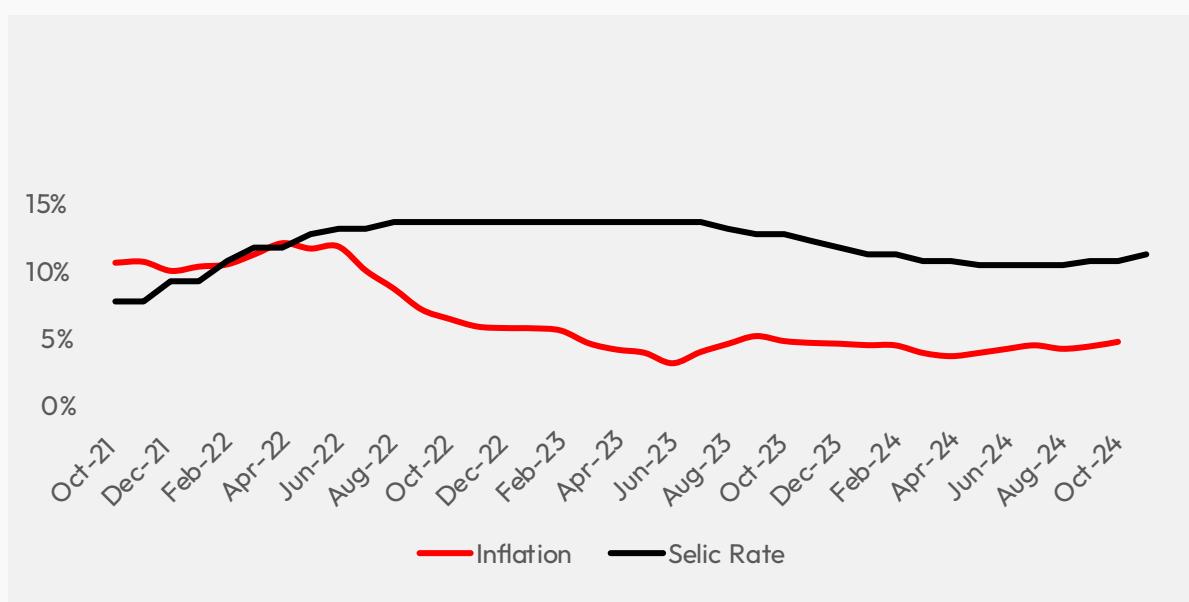


■ EMERGING ECONOMIES: SOUTH AMERICA

Brazil's economic growth is supported by its domestic demand and resilient GDP Growth Rates



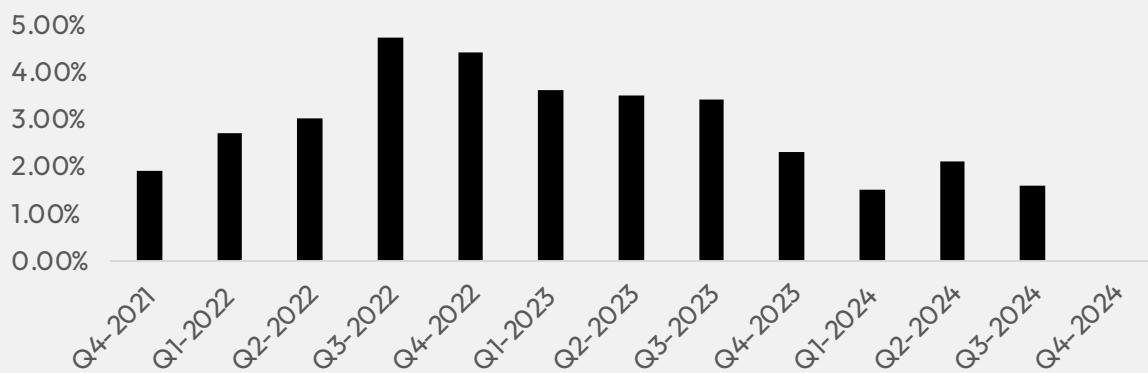
Brazil tightens its monetary policy as annual inflation deviates from its 3.0% y/y target
Inflation rate vs benchmark interest rate



■ EMERGING ECONOMIES: SOUTH AMERICA

Mexico's economic growth has slowed in 2024 due to tight monetary policy
GDP Growth Rate

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GDP growth rate



Mexico's monetary policy implementation by Banco de Mexico have created conditions for relatively stable and low inflation
Inflation vs benchmark interest rate

