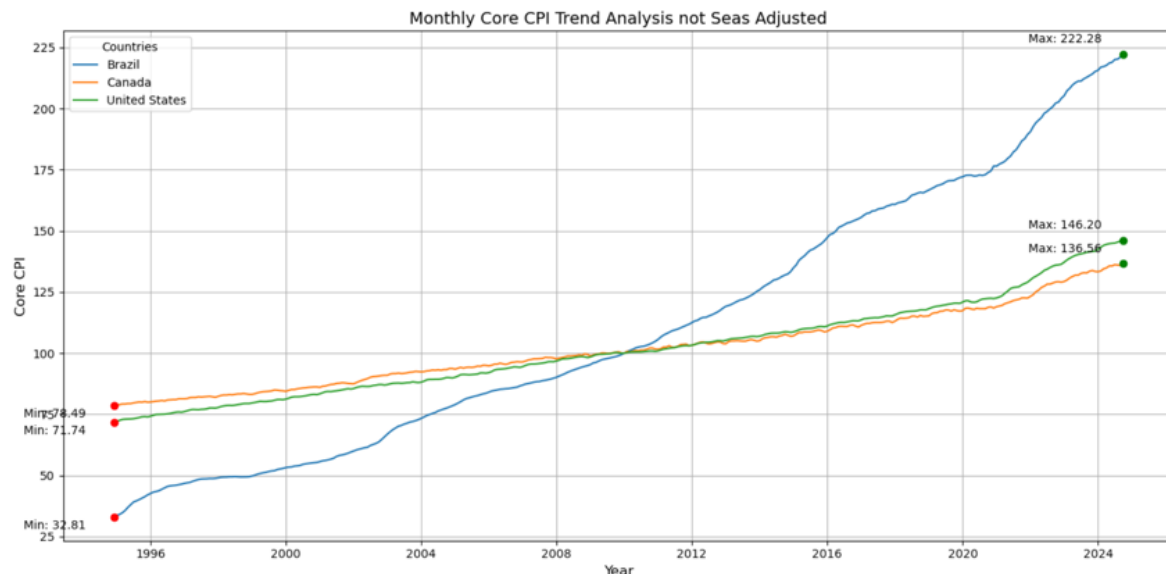


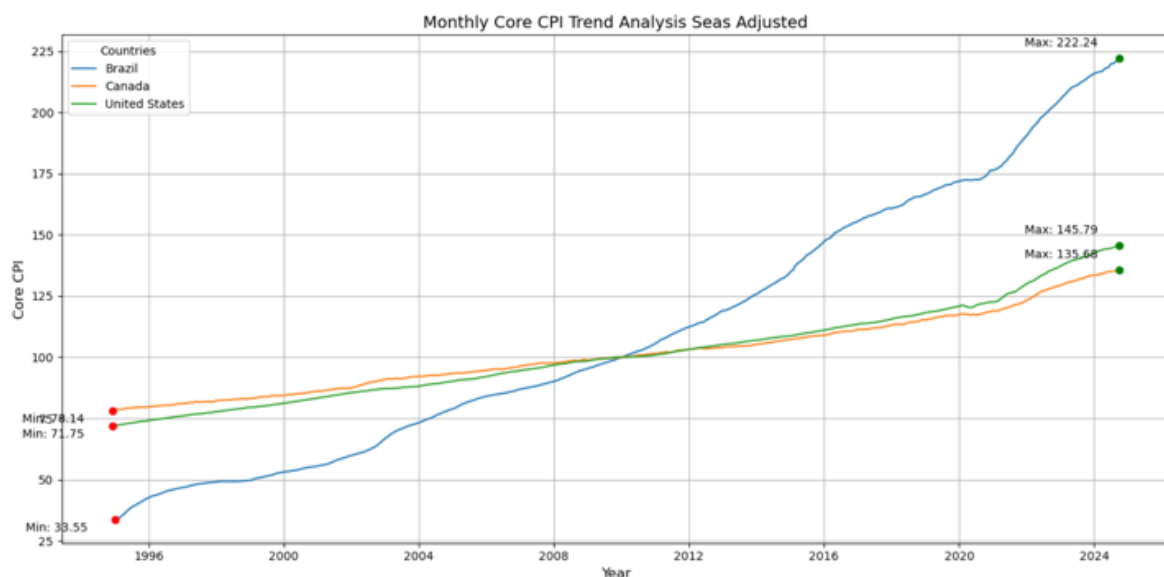
Presentation CPI

1st



Analysis of Core CPI trends across North and South America reveals distinct patterns of inflation management between 1995-2024. While Canada and the USA demonstrated similar moderate growth trajectories, maintaining relatively stable increases from their 1995 baselines (79.5 and 73.2 respectively) to reach their maximum by 2024, A notable inflection point occurred post-2020, when all three nations experienced accelerated inflation rates, though Brazil's increase was significantly more pronounced. This divergence highlights the varying effectiveness of monetary policies and economic stability measures between developed North American economies and emerging South American markets.

2nd

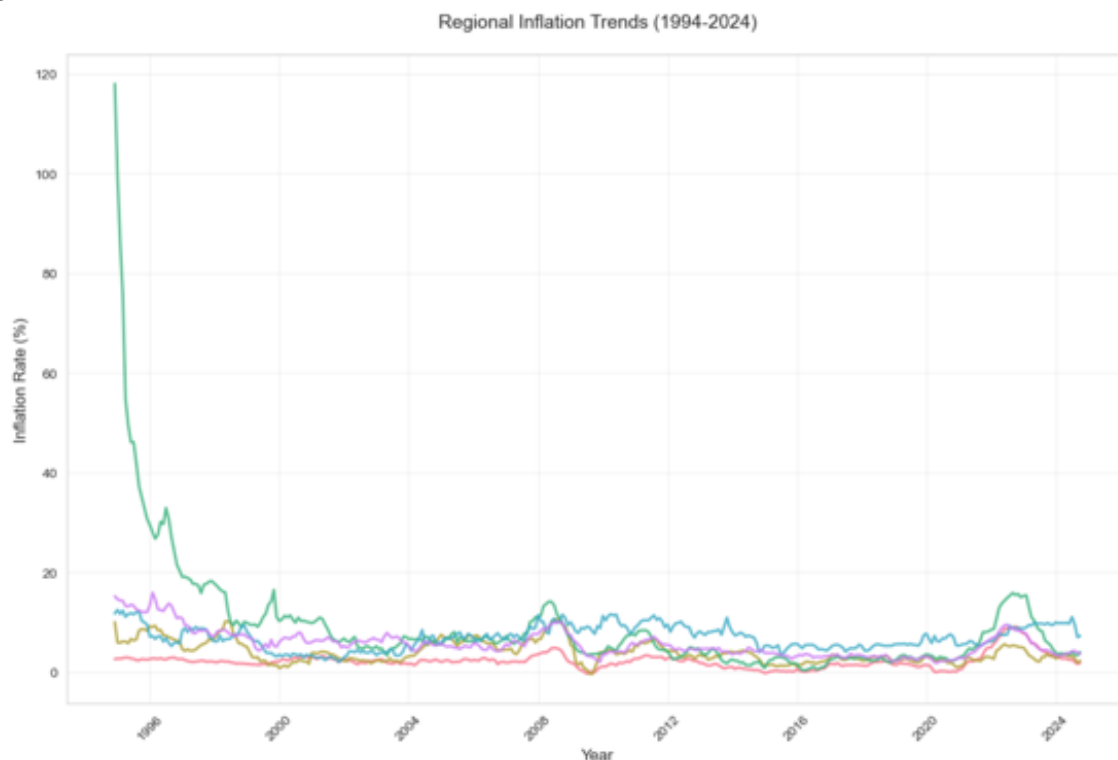


Next Slide

The seasonally adjusted data shows smoother trends while maintaining the same basic story: while Canada and the USA showed similar, more moderate inflation patterns. The

seasonal adjustment helps clarify the underlying trends by removing regular annual variations.

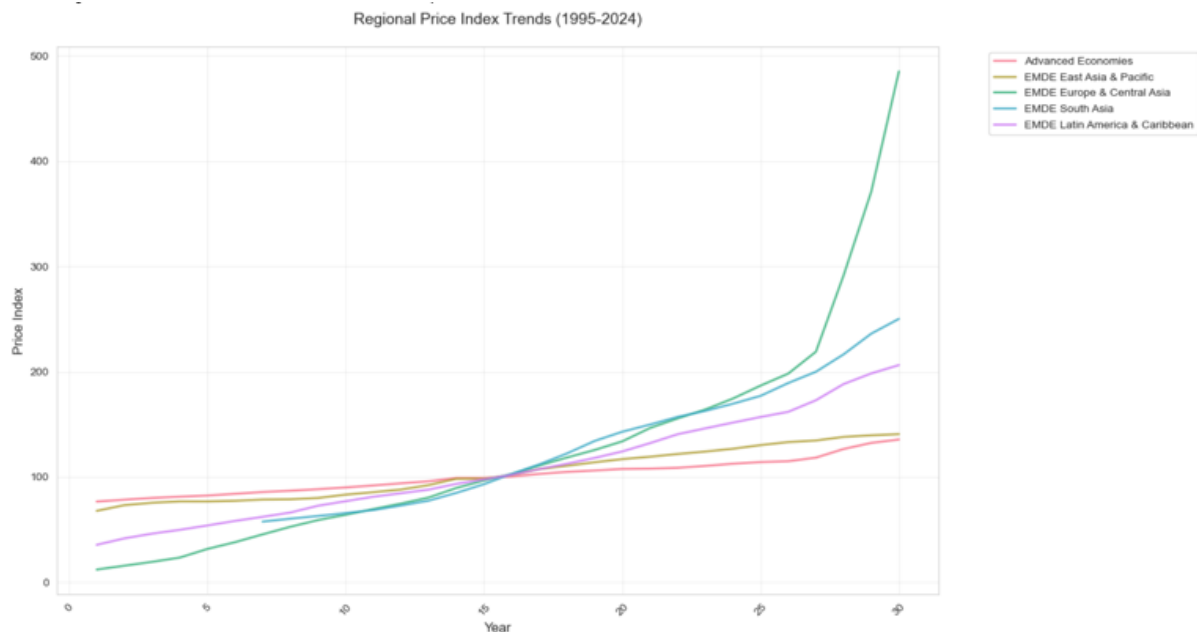
3rd



For the next slide

I'll be sharing insights from our analysis of global inflation trends across major economic regions from 1994 to 2024. Our data reveals a fascinating story of economic evolution and monetary policy effectiveness. Advanced economies have historically maintained remarkable stability with inflation rates between 0-3%, though this was significantly challenged during the 2022-2023 period when rates surged to levels of 7-8%. Emerging Markets and Developing Economies show more diverse patterns, with East Asia demonstrating exceptional inflation management below 10%, while other regions experienced higher volatility. Particularly noteworthy is the dramatic improvement in Europe & Central Asia, transitioning from extreme inflation rates of over 100% in the 1990s to much more stable levels today. The COVID-19 pandemic created a unique pattern: initial deflationary pressures in 2020 followed by a synchronized global inflation surge in 2021-2022, affecting even traditionally stable economies. Recent data shows a welcome trend toward moderation across all regions, suggesting a return to more historical norms. This global inflation journey reflects not just economic challenges but also the increasing sophistication of monetary policy management across different regions.

4th



Next slide

The data shows Advanced Economies maintaining a steady trajectory, starting from index values of 75-80 and reaching 135-140 by 2024, demonstrating remarkable stability despite global shocks. In contrast, Emerging Markets show more dynamic patterns: East Asia & Pacific displaying impressive stability and consistent growth, Europe & Central Asia achieving dramatic improvements from early volatility, South Asia maintaining steady upward momentum, and Latin America showing gradual but stable progress. The analysis captures four major economic events that shaped global prices: the 1997-98 Asian Financial Crisis, the 2008 Global Financial Crisis, the 2020 COVID-19 pandemic, and the 2022-23 global inflation surge. Recent years (2020-2024) have seen an interesting convergence pattern, with accelerated price increases across all regions and Advanced Economies experiencing unusually high pressure, while Emerging Markets maintain their growth trajectory. This suggests both improved economic management globally and evolving challenges in maintaining price stability across different regions.