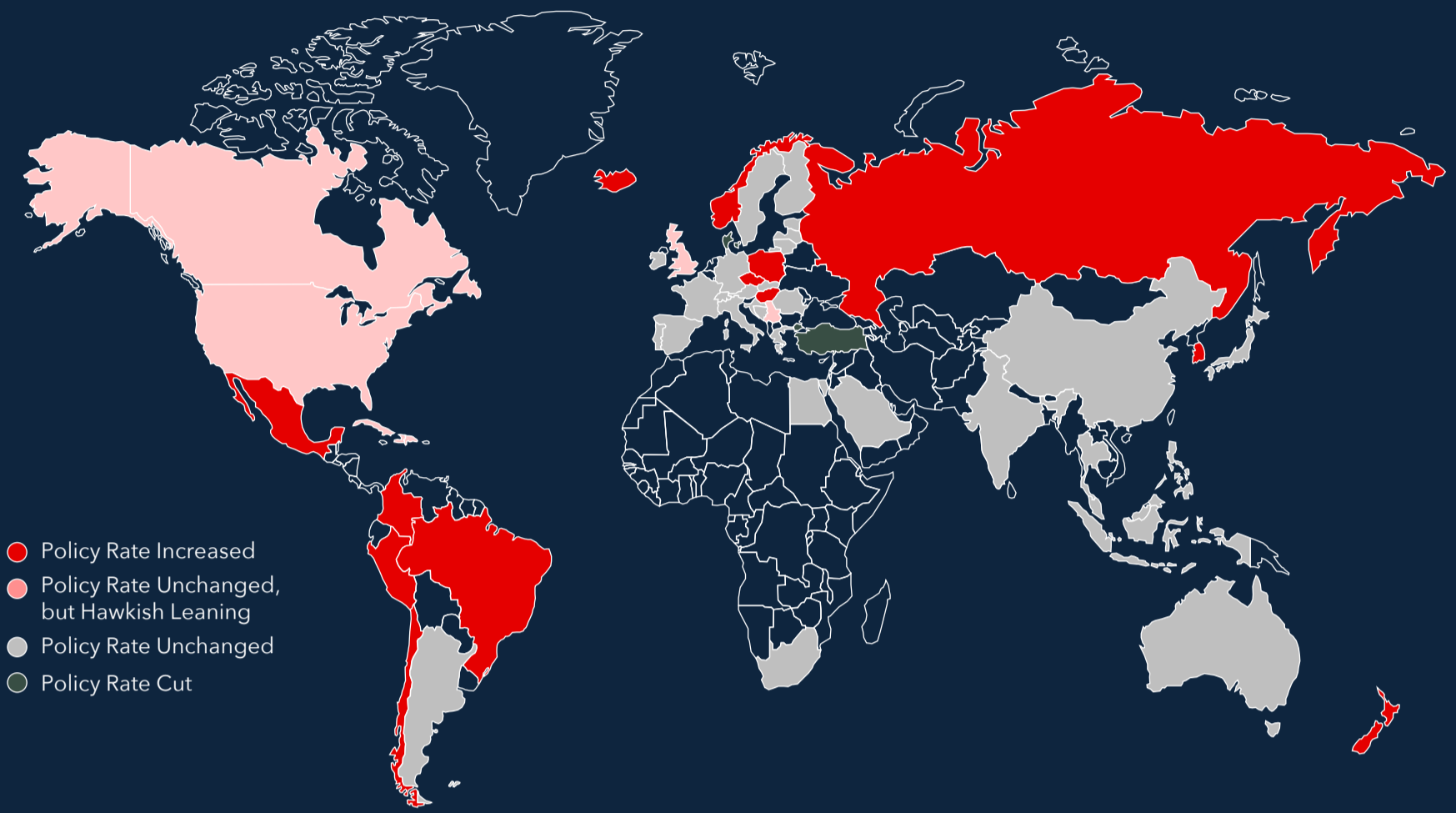


Chart of the Day

Over the last six months, as inflation and inflation expectations have risen globally, over a dozen major central banks have increased policy rates. Numerous other large central banks (i.e., US, UK, Canada) are increasingly pivoting to more hawkish policies, though have not yet increased policy rates.



Central bank policy moves over the last 6 months (since May 1, 2021)

Policy Rate Hike	Policy Rate Unchanged		Policy Rate Cut
<ul style="list-style-type: none"> • Brazil • Chile • Colombia • Czech Republic • Hungary • Iceland • Korea • Mexico • New Zealand • Norway • Peru • Poland • Russia 	<ul style="list-style-type: none"> • Argentina • Australia • Canada • Switzerland • China • Hong Kong • Indonesia • Israel • India • Japan • Malaysia 	<ul style="list-style-type: none"> • Philippines • Romania • Serbia • Saudi Arabia • South Africa • Sweden • Thailand • UK • US • Euro Area 	<ul style="list-style-type: none"> • Denmark • Turkey

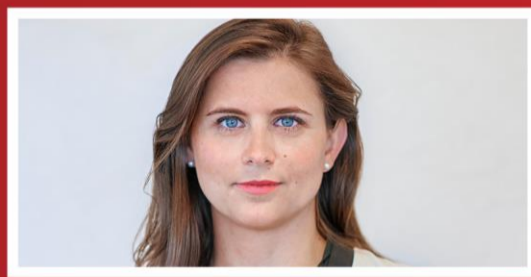
Source: Global Central Banks, Bloomberg. *Turkey has hiked and cut policy rate this year and is now net lower than start of the year, recent move was a policy rate cut of 200 bps. Data as of November 12, 2021. BIS Central Bank Policy Rates. Turkey has hiked and cut policy rate this year and is now net lower than start of the year. Recent move was a policy rate cut of 200 bps. Data as of November 12, 2021. Denmark is benchmark deposit rate.

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