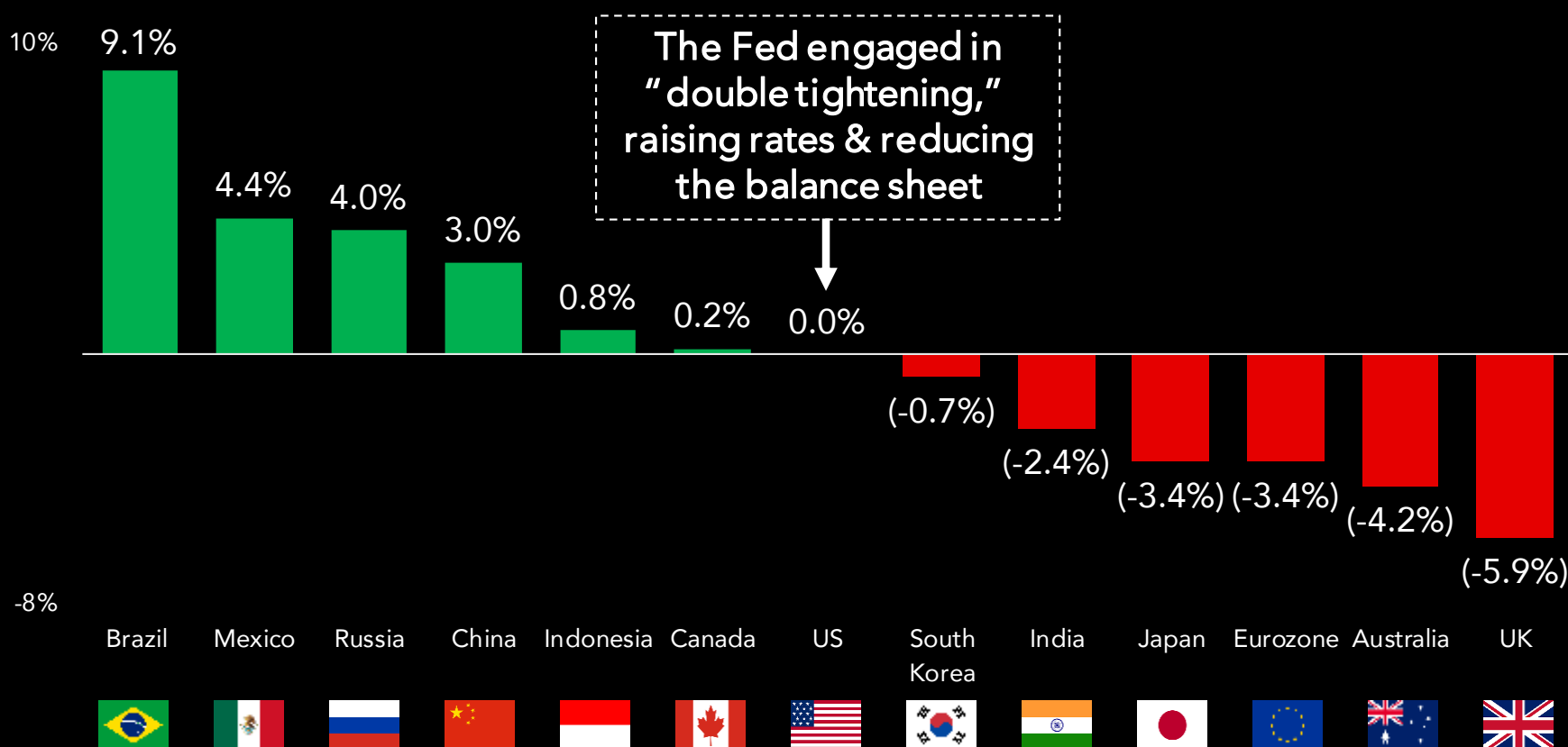


Chart of the Day

Last year, more than 85% of global central banks engaged in synchronized monetary policy tightening. However, the magnitude of tightening and success in reducing inflation has varied. Notably for markets, the Fed is much closer to the end of its cycle than the ECB and BOE.

Difference between policy rate and inflation



Source: (1) Bloomberg. Data as of April 20, 2023. China is 1 year LPR Rate. India is reverse repo rate.

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“Macro stability isn’t everything, but without it, you have nothing.”