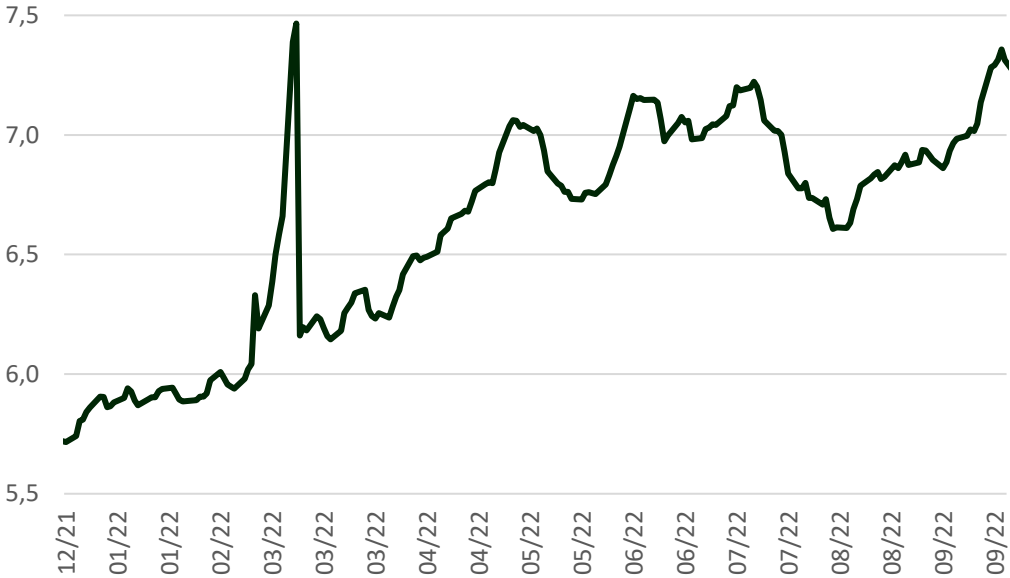
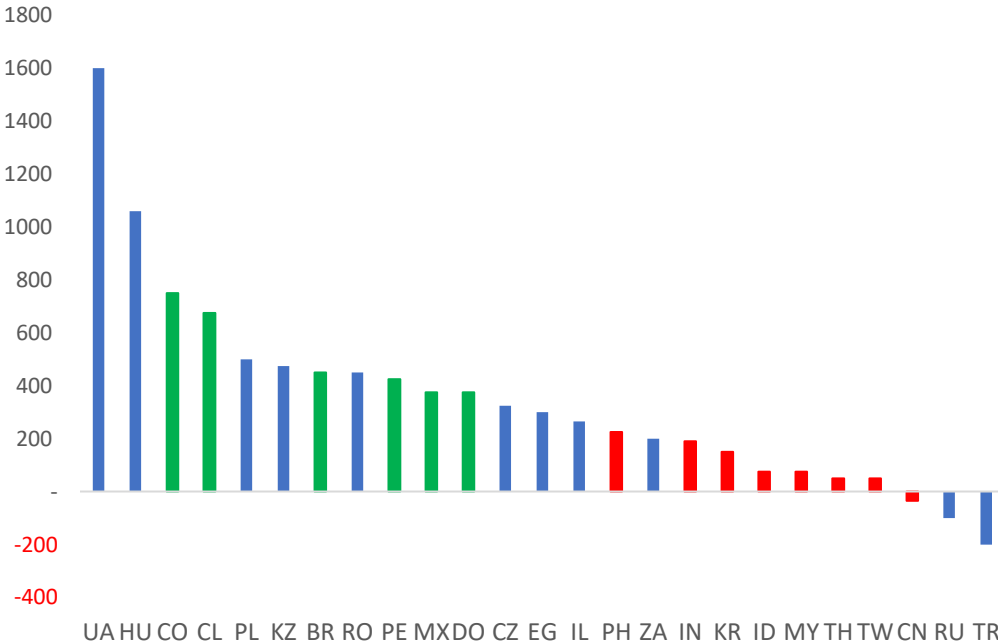


### EM Local Rates GBI-EM



### Cumulative YTD Hikes



Source: Carmignac, Bloomberg, 30/09/2022