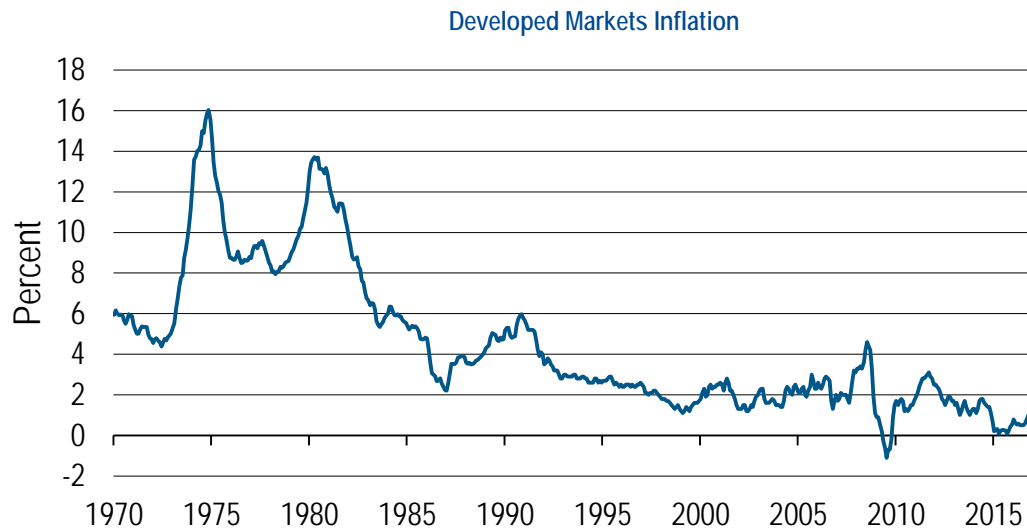


HAS GLOBAL DEVELOPED MARKETS INFLATION FINALLY BOTTOMED?



Global developed markets inflation has finally stopped its decline, but is still at a very low level where accommodative monetary policy remains crucial for sustained growth.



Source: Bloomberg. As of 28 Feb 2017