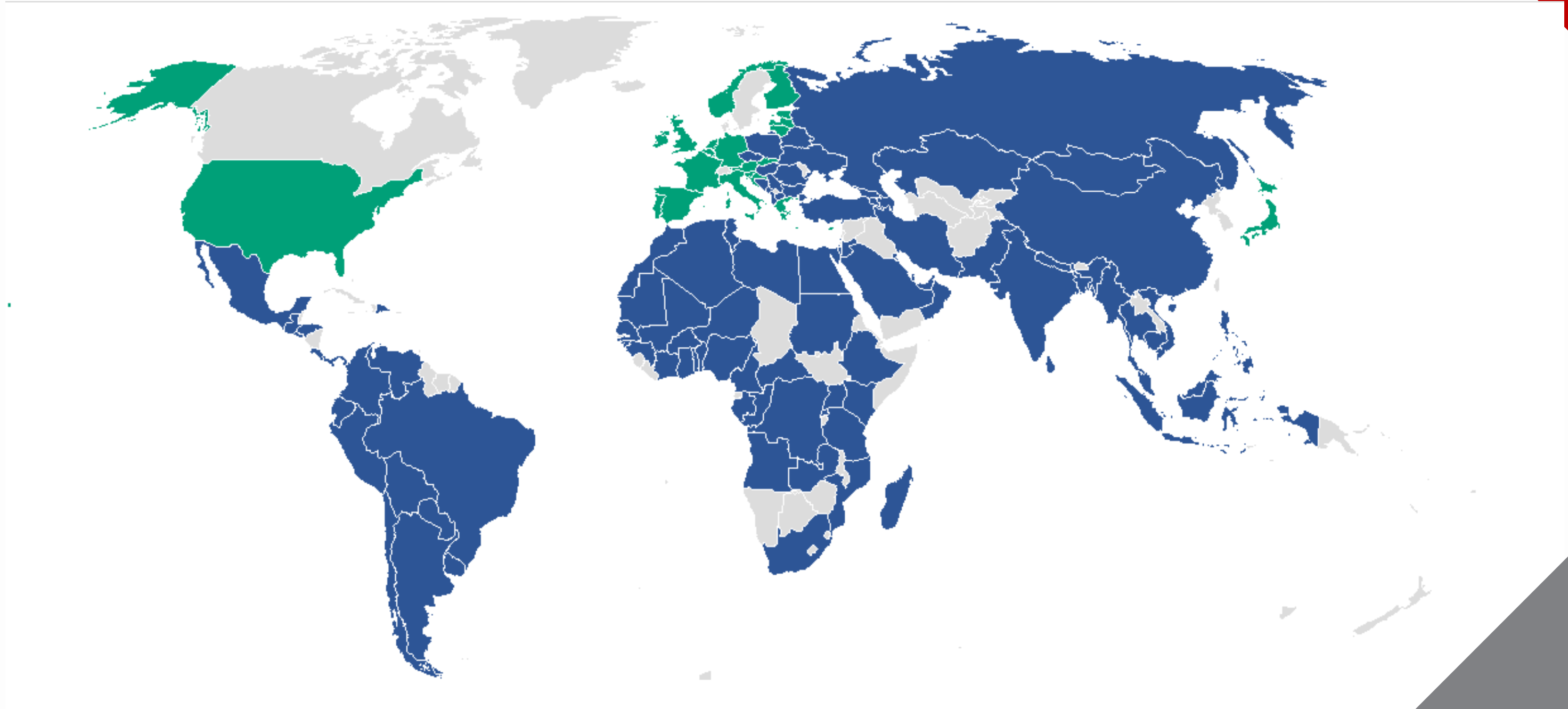




WHAT YOU MAY HAVE MISSED THIS MONTH

JULY 2025

July 2025 – Mapping of countries and geographical areas



Topics covered in July



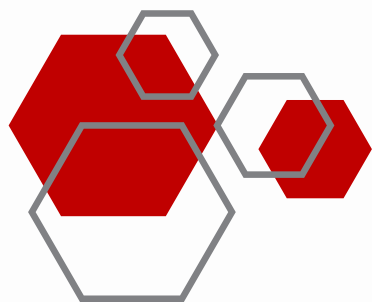
Overall Risk HeatMap: a comprehensive update of our country risk metrics for all 100 Emerging Markets and Developing Economies (EMDE) permanently monitored by TAC ECONOMICS.



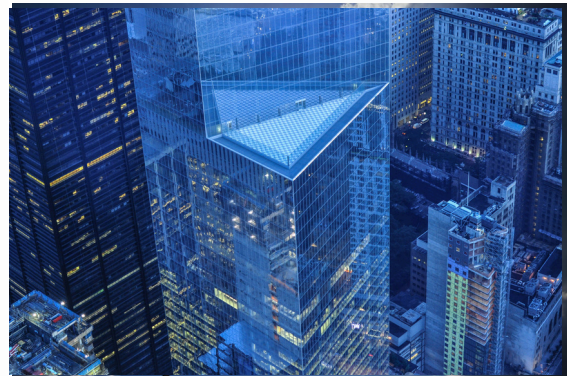
Quarterly update of our emerging markets scenarios with GDP growth, inflation and policy rates forecasts.



Update of our quarterly FX forecasts for emerging economies: BRL, CNY, INR, MXN, ZAR.



Topics covered in July



Quarterly update of our scenarios on developed economies with a detailed analysis on economic outlook for the US, Eurozone, Japan and the UK (GDP growth, inflation and policy rates forecasts).



Update of our quarterly FX forecasts for developed economies: EUR/USD, GBP/EUR, USD/JPY, AUD/USD, EUR/NOK.



Global economic outlook and risks for 2025Q3 with a focus on US and EUZ perspectives and financial markets.

Topics covered in July



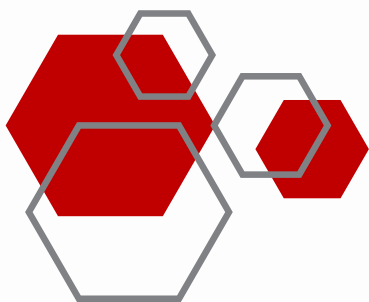
Country-risk analysis and short-term outlook on Turkey and Egypt.



Oil prices projections: update of our two quantitative models on oil prices (datamining and supply and demand models).

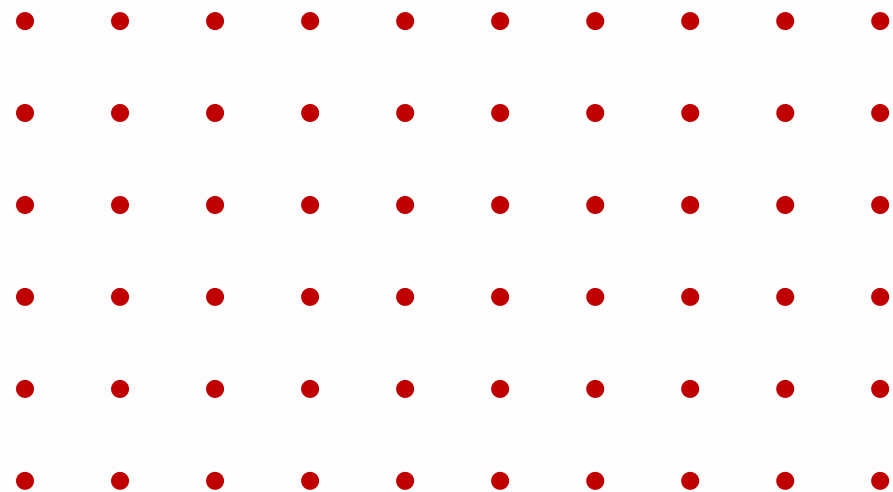


France: Overview of the economic situation, government budget and debt sustainability.



Any questions?

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