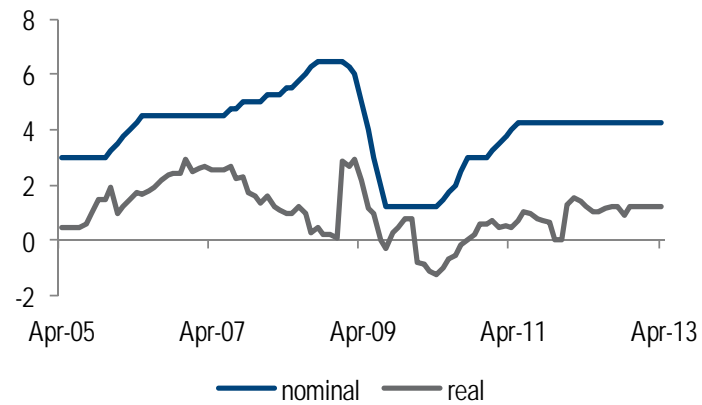
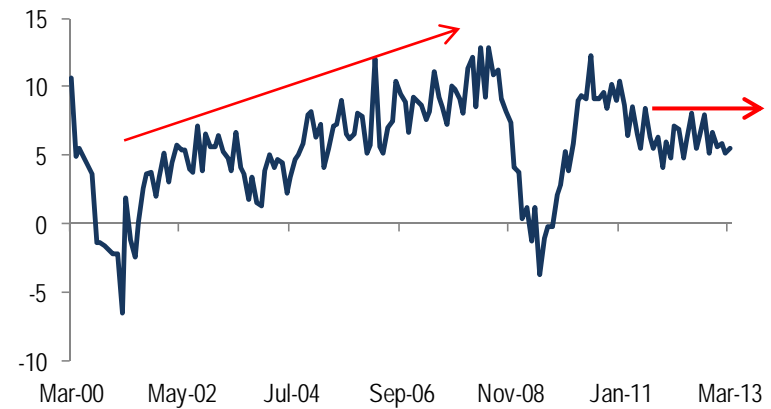


MaPru at work in Peru

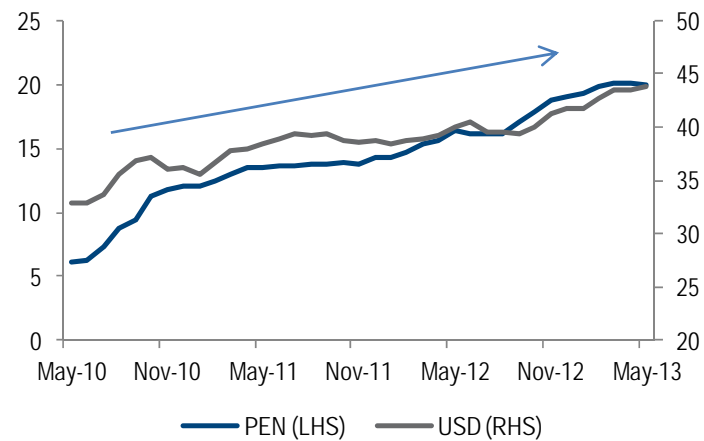
2 monetary policy reactions...



...2 different results...



...reserve requirements played a key role...



...to keep credit growth within bounds

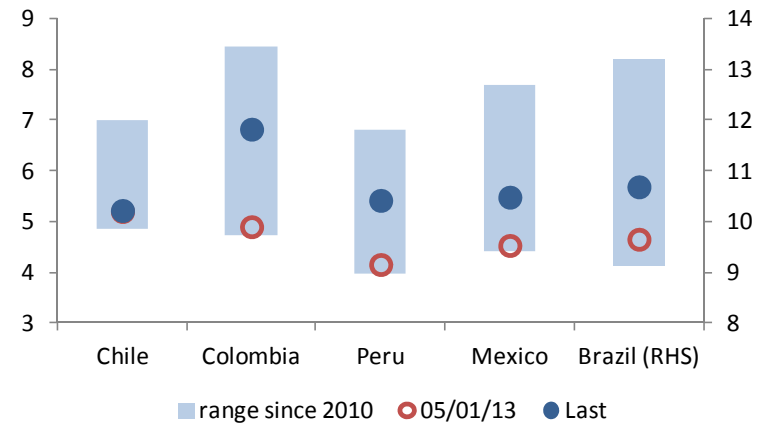


A currency truce may be more difficult than a currency war

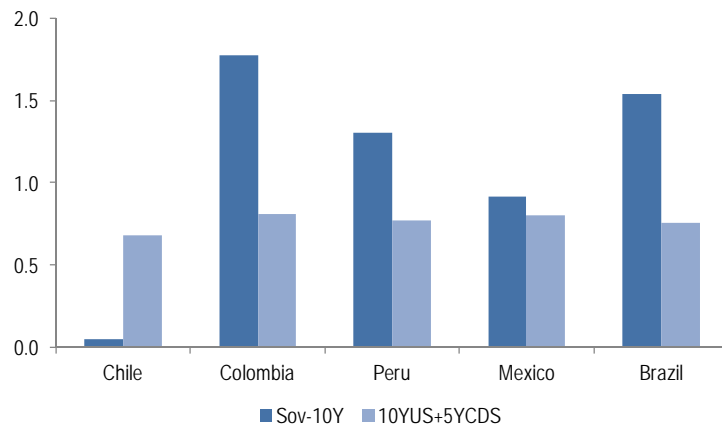
This sneeze in the Unites States...



...produced this in 10yr gov yields in LatAm...



...with big over/under overshootings...



...while currencies floated

