

## Contributors

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# Latam Charts: Two Weeks and Counting

- **Two weeks into the Russian invasion of Ukraine, the costs of the war are mounting. While the long-term effects of the war are unclear, the economic impacts are coming into focus—higher inflation, increased financial volatility, and greater uncertainty.**
- **Higher commodity prices represent a potential favourable terms-of-trade shock to Latam commodity producers. But the benefits of that shock have to be weighed against higher global interest rates and possible “sudden stops” in capital flows as investor sentiment shifts to “risk-off” mode.**
- **Moreover, the long-term consequences for the global economy are unknown. The longer the geopolitical situation remains fraught, the greater the risks to global supply chains.**

**In the two weeks following Russia’s unprovoked, unwarranted, and unwise invasion of Ukraine thousands of lives have been lost and thousands more lives shattered, geopolitical fault lines have widened, and economic uncertainty has spiked.** What was expected to be a short, surgical strike has instead become a costly contest of wills with unexpected outcomes. Most significant, rather than divide democratic countries, the invasion has led them to unite behind severe sanctions that nobody could have predicted just weeks ago.

**The longer the war goes on, the higher its cost.** And while the long-term impacts of the war are unclear, the economic consequences are coming into focus.

**The most immediate effect is higher inflation.** Oil and other commodity prices have spiked in anticipation of supply disruptions as sanctions against Russia take effect. At almost 8% in February, US inflation is at a 40-year-high. Even before the latest inflation data was released, Fed Chair, Jay Powell, had said that policy rates would be headed higher. The ECB, meanwhile, in what Scotiabank’s Derek Holt describes as a “[hawkish pivot](#)”, has signaled that it is scaling back its bond-buying program and could suspend its asset purchase program in the third quarter if inflation does not moderate.

**With the full effects of higher commodity prices—from base metals to wheat and other cereals—feeding through to final goods and foodstuffs, near-term price pressures are likely to remain high.** Provided central banks adhere to their price stability targets, however, these pressures can be expected to dissipate over time as supply responses kick in and demand is constrained. In this respect, while the current situation evokes unwelcome memories of the oil price shocks of the 1970s and the stagflation that followed, strong monetary policy frameworks that anchor inflation expectations should prevent a reprise of that experience. That is not to say that the path of inflation won’t be higher than originally expected in January. As Mark Twain observed, “History never repeats itself, but it does often rhyme.”

**At the same time, the orchestrated application of comprehensive sanctions against Russia can be expected to generate a range of financial knock-on effects.** In the first instance, these costs will fall on the Russian people, who have seen the ruble crash in value and Russian sovereign and corporate bonds downgraded to junk status. These effects will spill over to other markets and other assets. For example, banks and other financial institutions holding Russian bonds and with sizeable loan exposures will have to write down these portfolios. Global banking’s lending capacity will of course be affected, with implications for those imposing sanctions, but those effects are likely to be small in relation to the costs of financial autarky that Russia will experience.

**Because Russia's foreign exchange reserves held in other central banks have been frozen, and its access to global capital markets effectively blocked, the long-term prospects for the Russian economy look bleak indeed.** Other countries can be expected to help Russia evade the sanctions regime, either for profit or because they view their long-term geopolitical interests as being aligned. But these countries take a risk in doing so. The longer that the war drags on, the greater the likelihood that countries perceived to be thwarting (or those simply not supporting) the sanctions could become subject to a range of economic penalties. That possibility could entail the breakage of global supply chains, the reshoring of production, and the loss of export markets.

## KEY ECONOMIC CHARTS

**With inflation higher, advanced country central banks poised to hike rates, and investor risk appetite alternating between risk-on and risk-off modes, Latam countries face a far less felicitous external financial environment.** That said, [higher commodity prices](#) could offset those effects. In this respect, Latam growth is expected to converge on pre-pandemic levels over the course of 2022 (chart 1), despite the increase in uncertainty with respect to the global economy and markets. Monthly economic activity indexes, which are broadly tracking this profile (chart 2), will be closely monitored in the weeks ahead for possible signs of departure from it.

**Inflation has soared as economies in the region rebounded from pandemic-induced troughs (chart 3).** But as noted above, central banks around the globe remain committed to price stability, Latam central banks included, and Scotiabank's economists in the region expect inflation to gradually return to target over the next eighteen months or so. Consistent with this commitment to price stability, key policy rates across the region have been raised to keep inflation expectations firmly anchored (chart 4). Except for Peru, policy rates are now positive in inflation-adjusted terms. In this respect, they are ahead of the monetary policy tightening curve (chart 5).

**A favourable terms-of-trade shock from higher commodity prices could generate fiscal revenue windfalls, which would allow faster progress in terms of strengthening public finances.** Fiscal balances across the Latam region deteriorated because of the extraordinary supports provided during the pandemic (chart 6). Many governments have already announced plans to narrow deficits and return to pre-pandemic fiscal paths; in Colombia, meanwhile, reforms to buttress long-term fiscal sustainability have been announced. Doing so would contain gross debt as a share of GDP (chart 7) and assist in the management of external debt (chart 8).

**At the same time, a favourable terms-of-trade shock would contain current account deficits (chart 9), which have widened significantly in the case of Chile and Colombia, and bolster international reserves (chart 10).** Smaller current account deficits and higher reserves would buffer Latam countries from adverse shifts in investor risk appetite, an important consideration in a less benign global financial environment.

## KEY MARKET CHARTS

**High commodity prices have also had an impact on Latam financial markets. Since the start of the year, most regional currencies have appreciated against the US dollar, as geopolitical risks mounted (chart 3).** Mexico, which is no longer a net oil exporter, and Argentina are the exceptions to this rule. Equity markets have likewise risen despite the increase in uncertainty, with gains recorded across the region (chart 4). Peru stands out in this regard. The strong performance may be attributable to a reduction in political risk, as the president has attempted to steer a more moderate course, though as Scotiabank's team in Lima have repeatedly pointed out there is no lack of political uncertainty.

**Financial market developments should also be viewed in long-term perspective.** In this regard, the appreciation of the PEN since mid-2021 stands out (chart 5), while the Chilean and Colombian currencies have depreciated in tandem with their widening current account deficits. At the same time, while Mexico's peso depreciated sharply at the outset of the pandemic in March 2020, consistent with the shock absorber role under inflation-targeting, and quickly returned to its pre-pandemic trading level, the Brazilian real has traded in a persistently higher range since March 2020. Similarly, while CDS spreads on Latam sovereign bonds widened significantly early in the pandemic, most have narrowed considerably except for those of Brazil and Colombia (chart 6).

## YIELD CURVE CHARTS

**Sovereign yield curves have shifted higher across the Latam region since the start of 2022 (charts 1–20).** Argentina's curve remains highly inverted, with the negative slope progressively increasing over time. Brazilian and Mexican sovereign curves have flattened, with the short-end pricing in the higher short-term rates needed to contain inflation. Chilean yield curves, meanwhile, have inverted since the start of the year, possibly signalling an expected growth slowdown. In contrast, Colombia's and Peru's sovereign curves continue to slope upwards, as interest rates have risen across the maturity spectrum.

**KEY COVID-19 CHARTS**

**While the war in Ukraine has generated new uncertainties with respect to global economic prospects, the news from the pandemic front is encouraging. Key COVID-19 monitoring charts (charts 1–12) show sharp declines in cases in the region (chart 7) and around the globe (chart 8). Vaccination programs continue, with Chile leading the region (chart 10) and the world (chart 11) in terms of doses administered. Meanwhile, test positivity rates have fallen from the highs recorded only a few weeks ago (chart 12).**

## Key Economic Charts

Chart 1

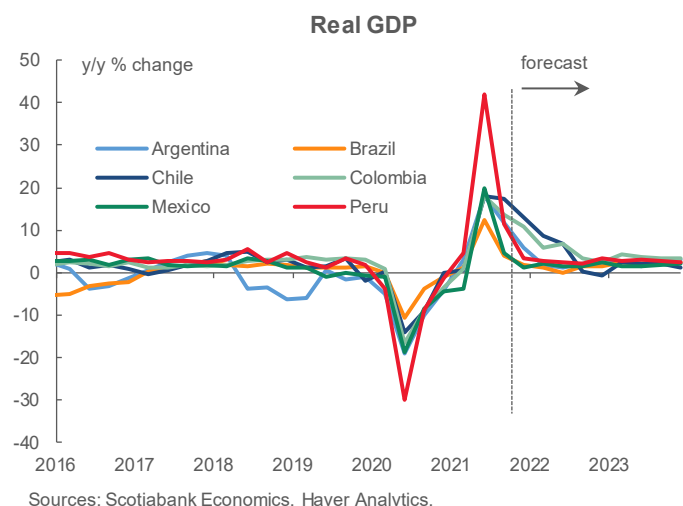


Chart 2

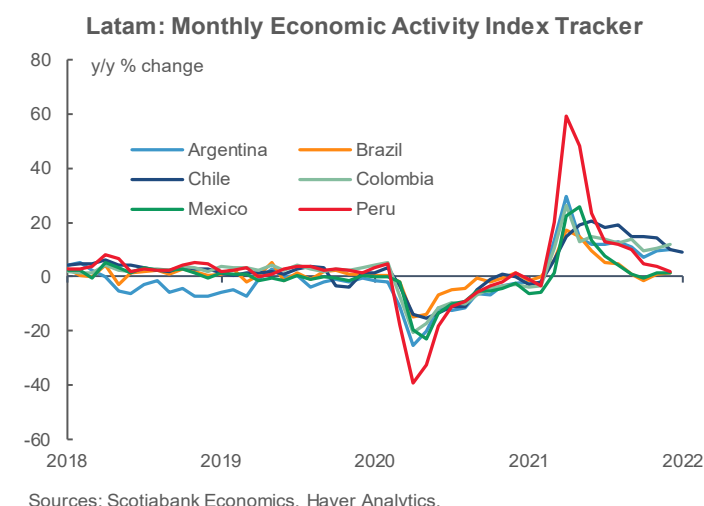


Chart 3

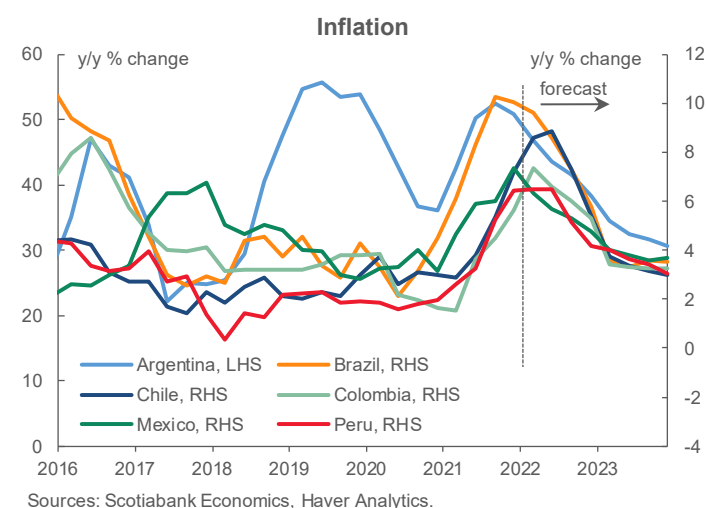


Chart 4

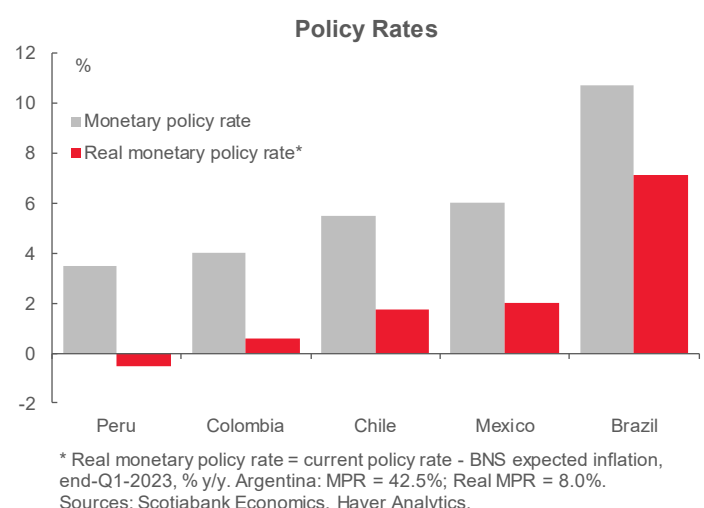


Chart 5

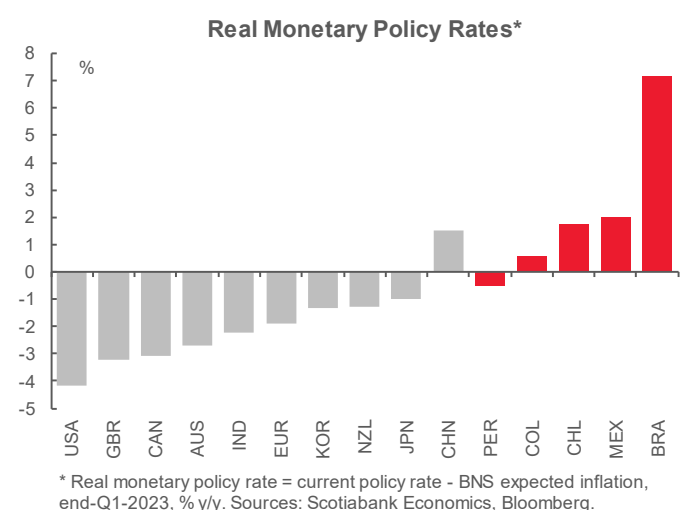
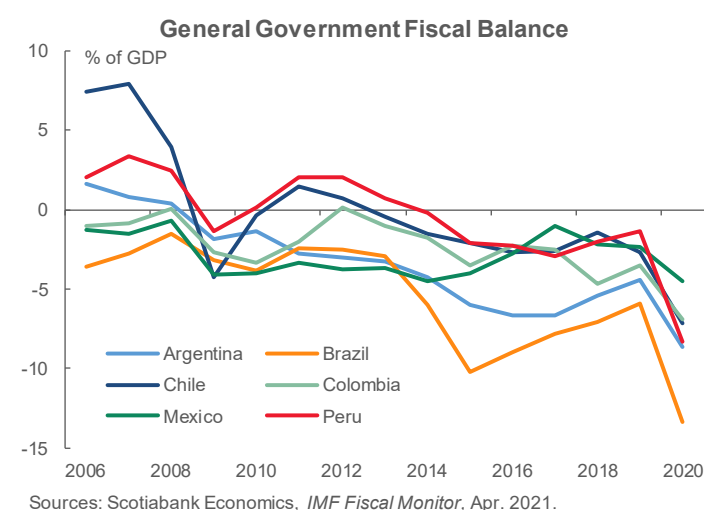


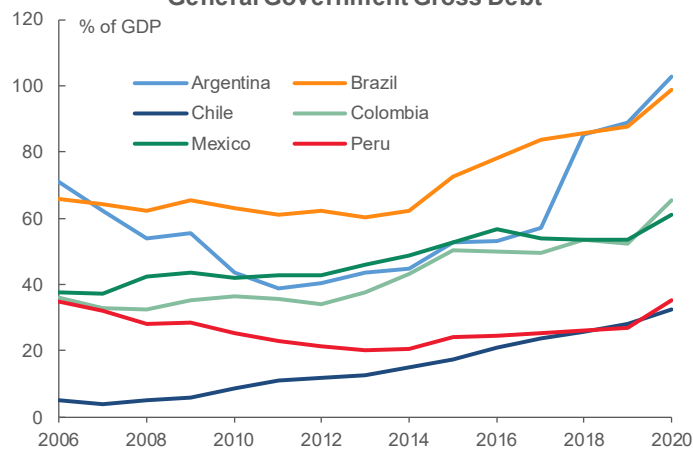
Chart 6



## Key Economic Charts

Chart 7

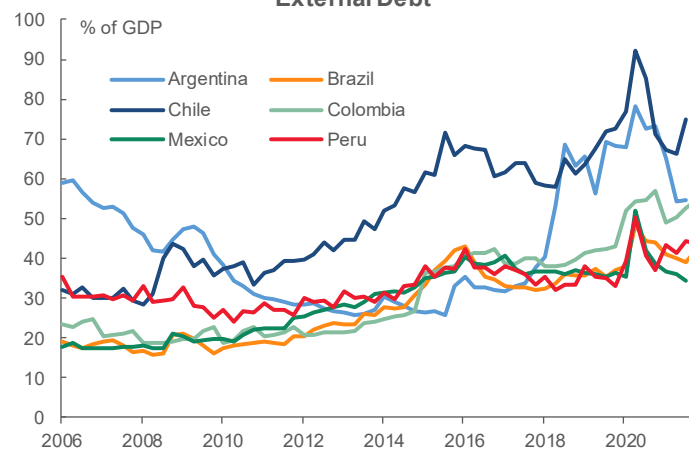
### General Government Gross Debt



Sources: Scotiabank Economics, IMF Fiscal Monitor, Apr. 2021.

Chart 8

### External Debt



Sources: Scotiabank Economics, Haver Analytics.

Chart 9

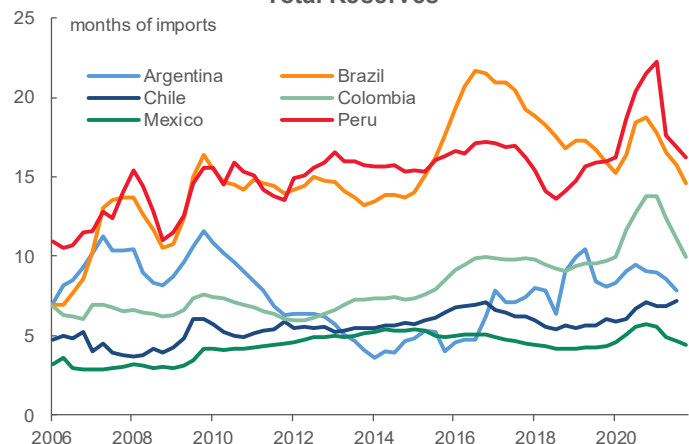
### Current Account Balance



Sources: Scotiabank Economics, Haver Analytics.

Chart 10

### Total Reserves

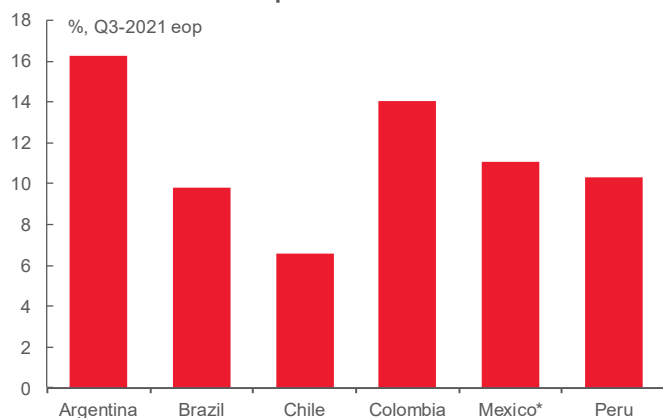


Sources: Scotiabank Economics, Haver Analytics.

## Key Market Charts

Chart 1

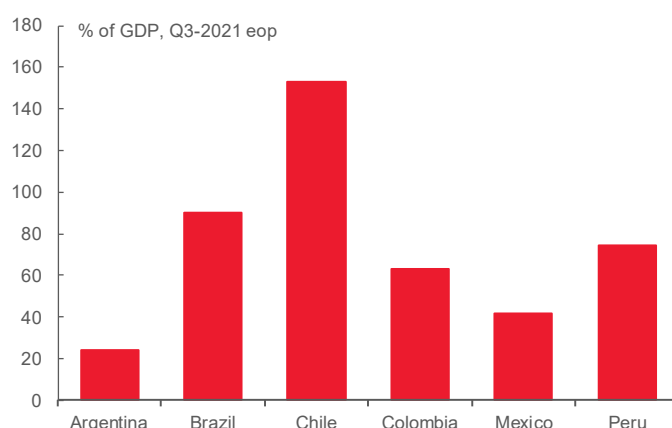
### Bank Capital to Assets Ratio



\* Data to Q1-2021.  
Sources: Scotiabank Economics, IMF.

Chart 2

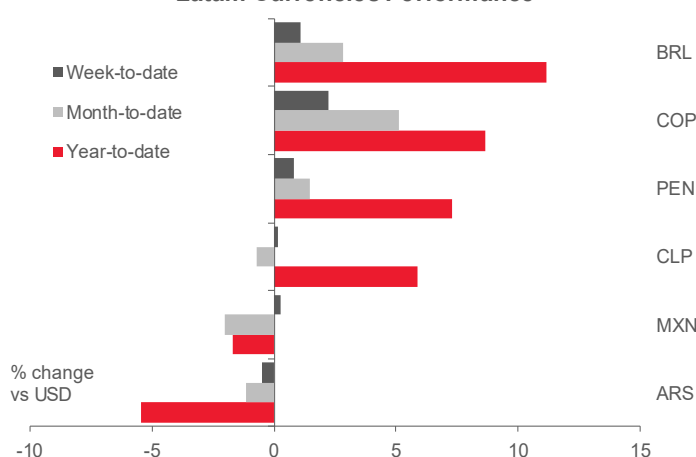
### Domestic Credit to Private Nonfinancial Sector



Sources: Scotiabank Economics, BIS, Haver Analytics.

Chart 3

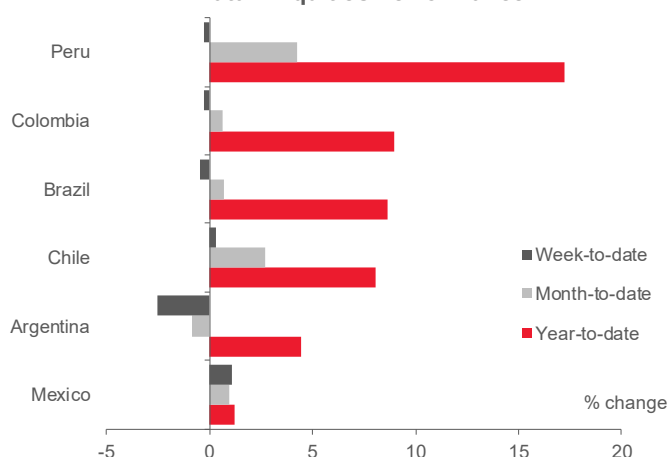
### Latam Currencies Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 4

### Latam Equities Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 5

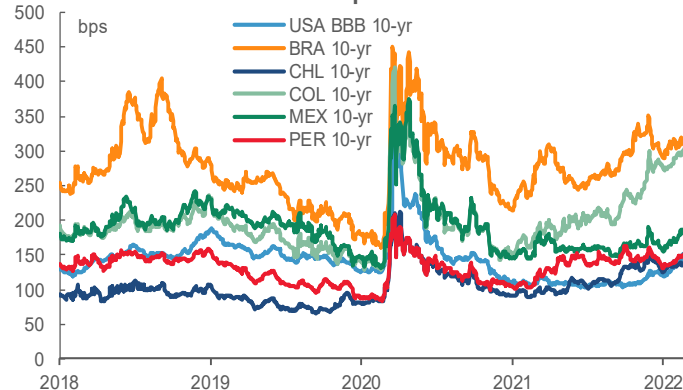
### USD vs Latam Currencies



Sources: Scotiabank Economics, Bloomberg.

Chart 6

### 10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US\*



\*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs.  
Sources: Scotiabank Economics, Bloomberg.

## Yield Curves

Chart 1

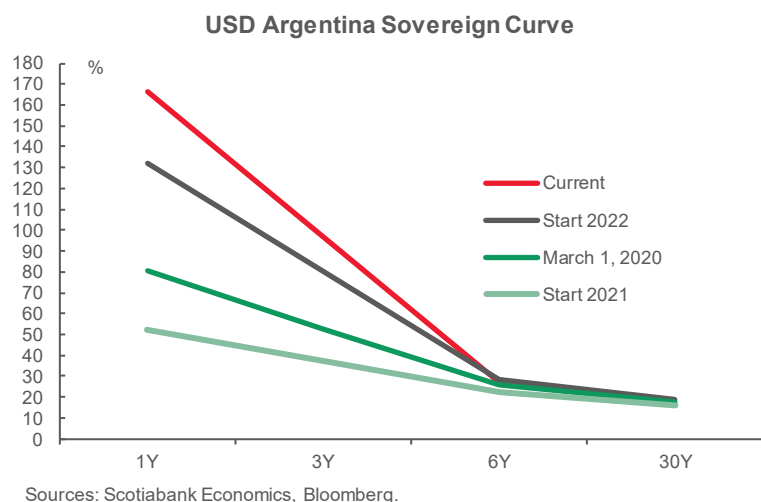


Chart 2



Chart 3

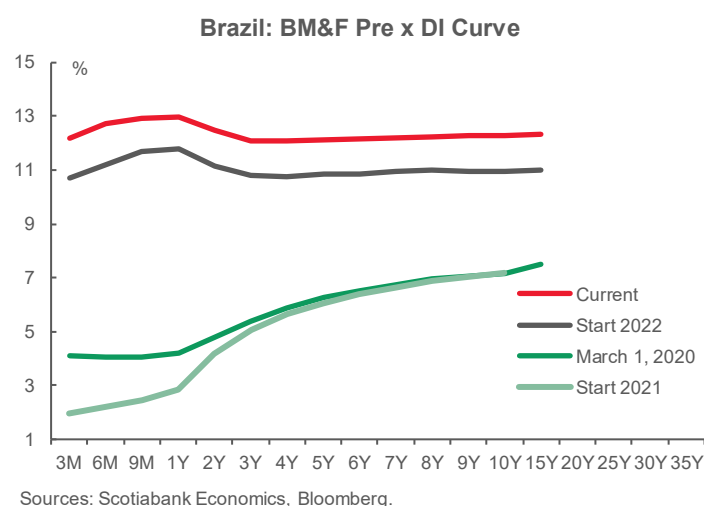


Chart 4

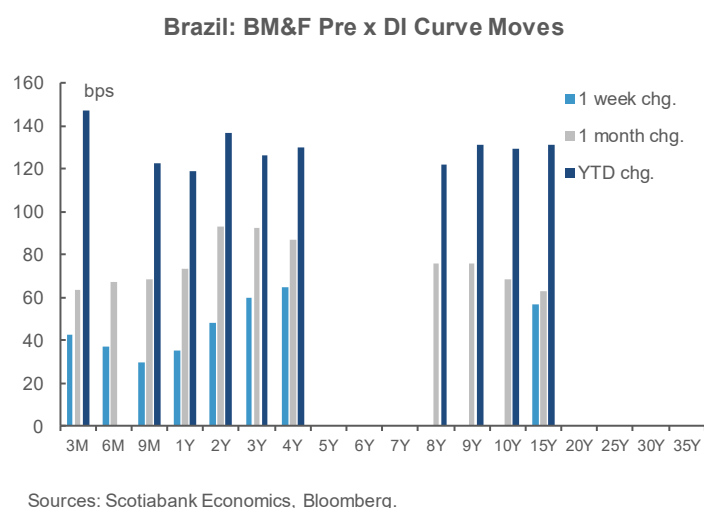


Chart 5

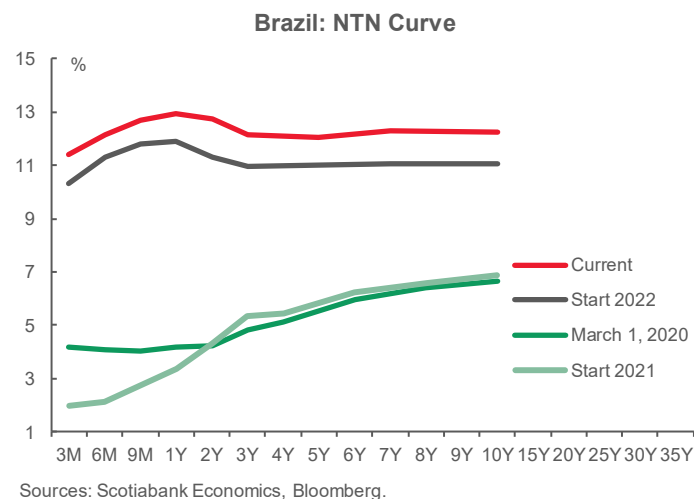
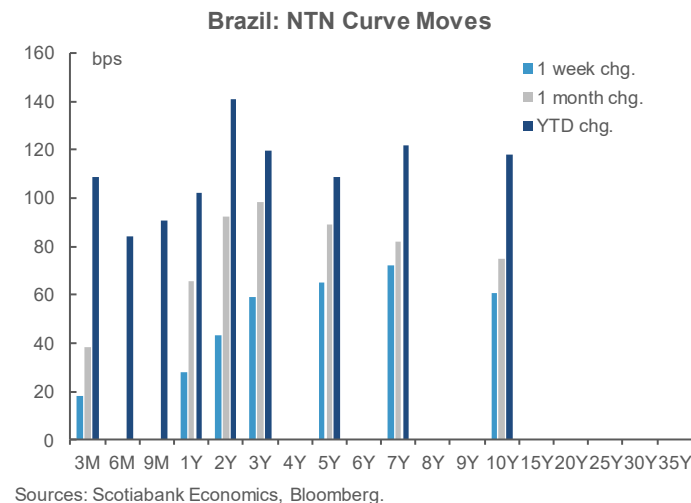


Chart 6



Yield Curves

Chart 7

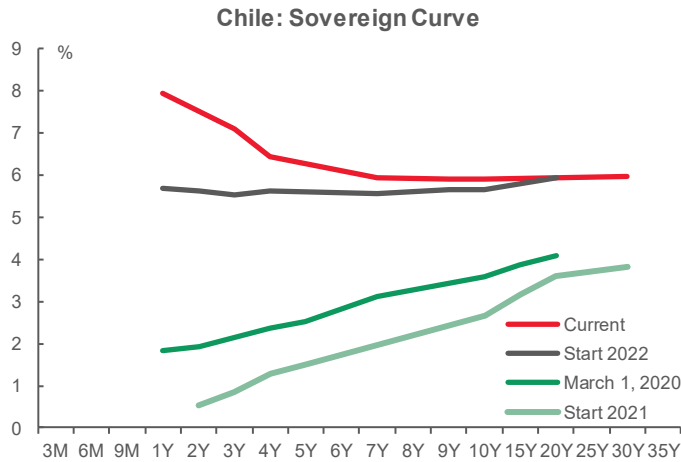


Chart 8

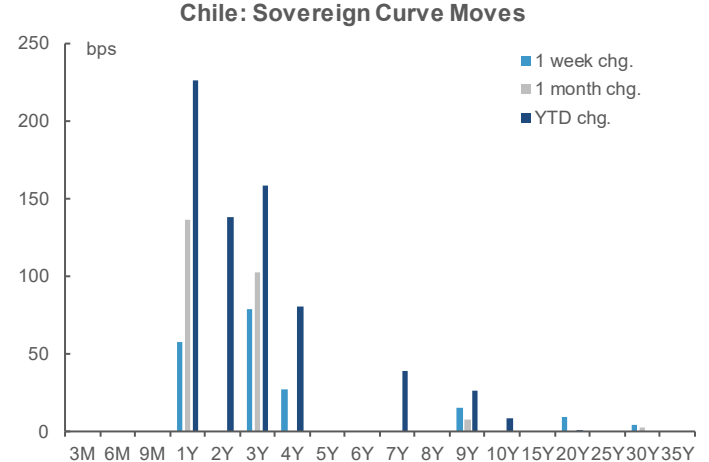


Chart 9

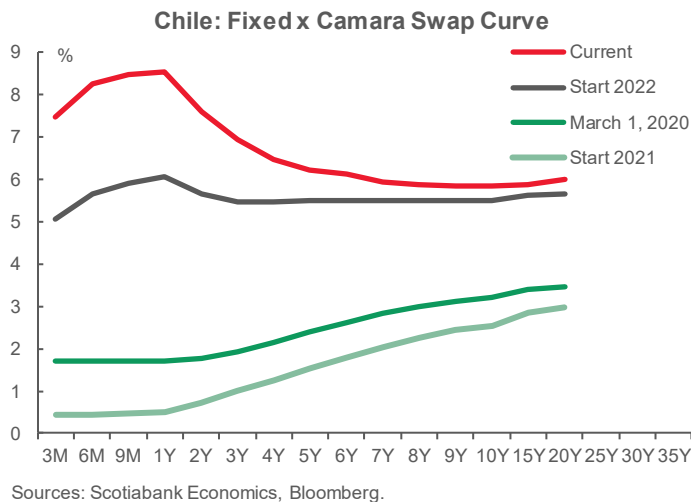


Chart 10

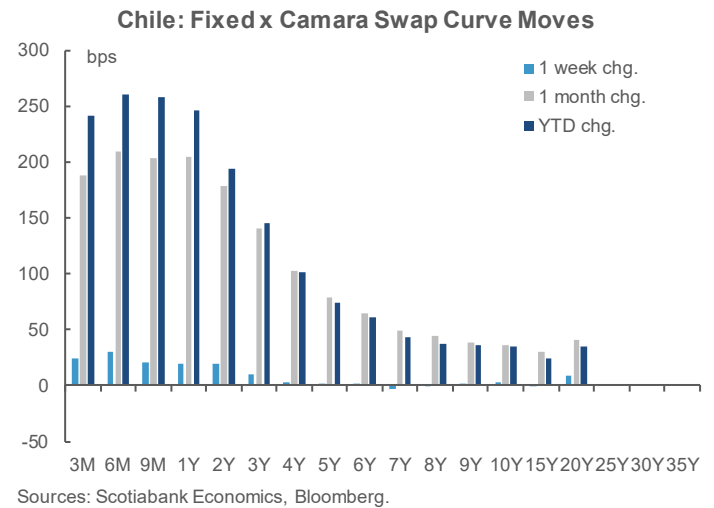


Chart 11

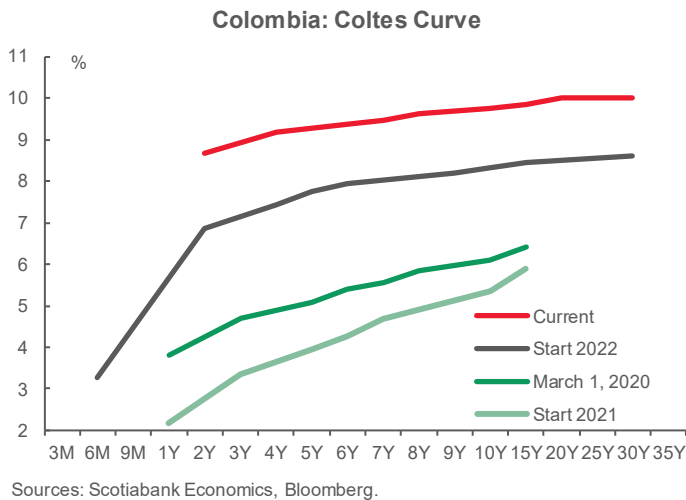
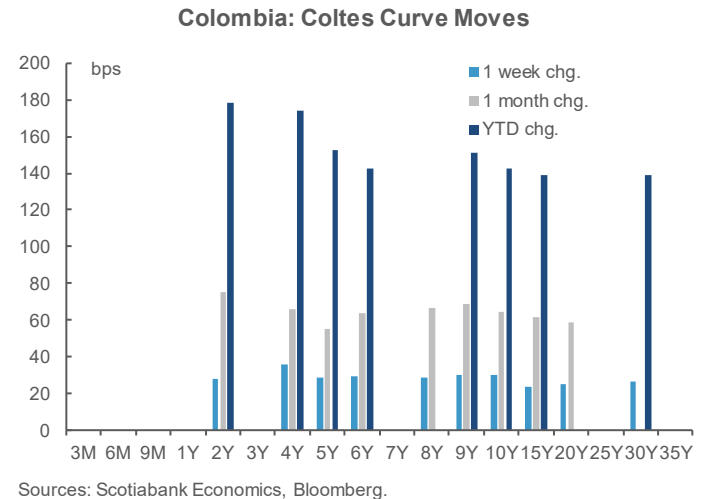


Chart 12





## Yield Curves

Chart 13

Colombia: UVR-Indexed Curve

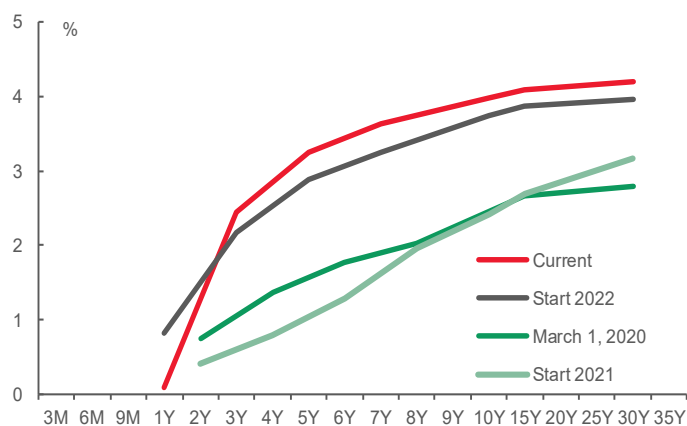


Chart 14

Colombia: UVR-Indexed Curve Moves

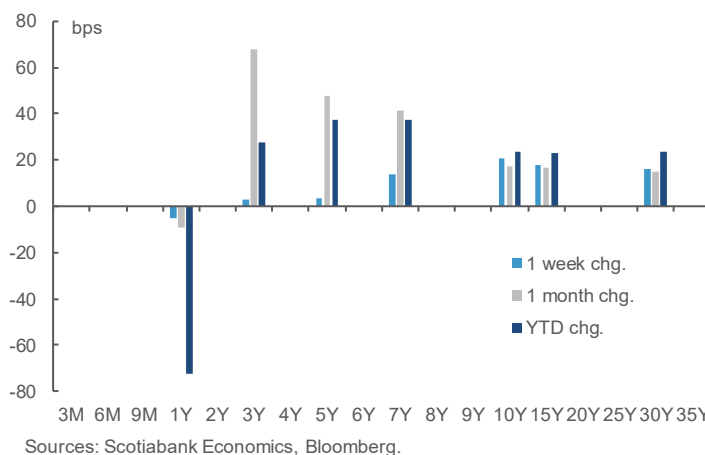


Chart 15

Mexico: M-Bono Curve

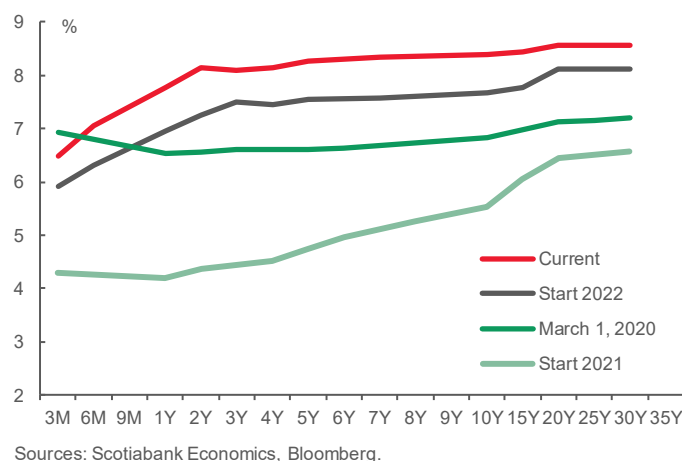


Chart 16

Mexico: M-Bono Curve Moves

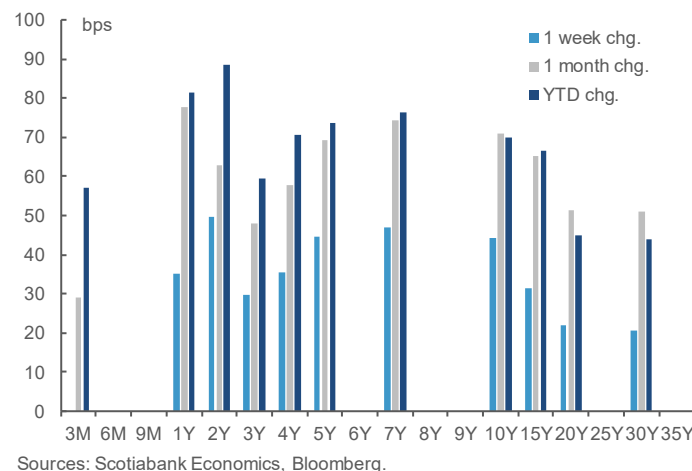


Chart 17

Mexico: Udibonos BVAL Yield Curve

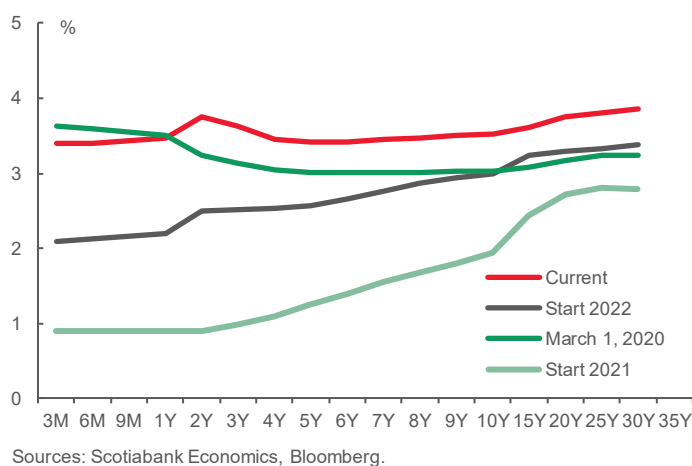
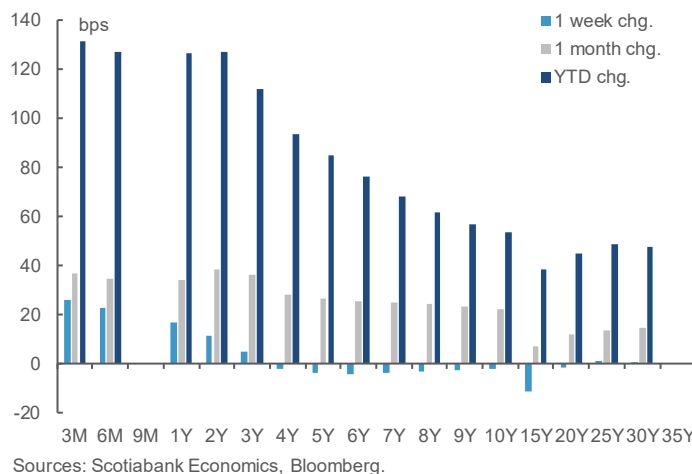


Chart 18

Mexico: Udibono Curve Moves



Yield Curves

Chart 19

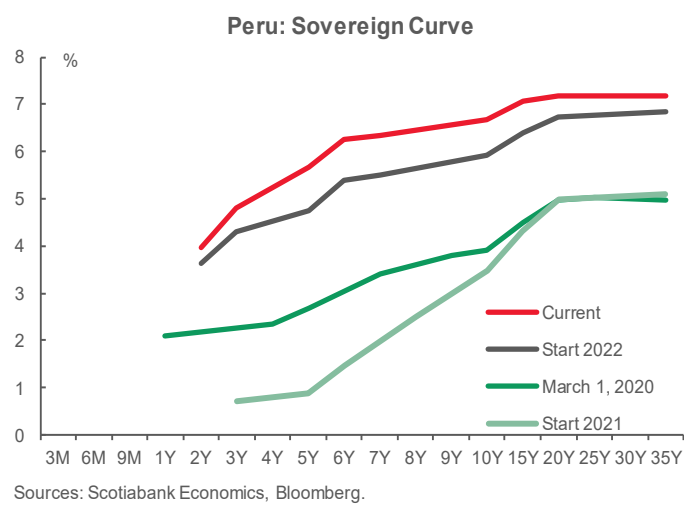
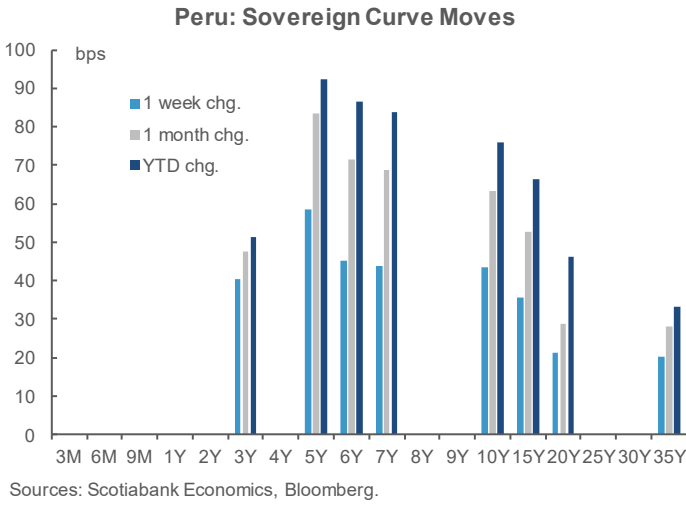
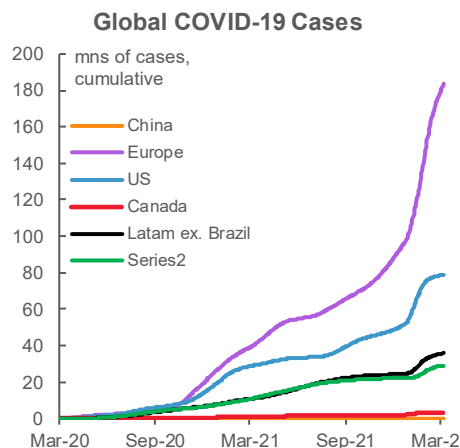


Chart 20



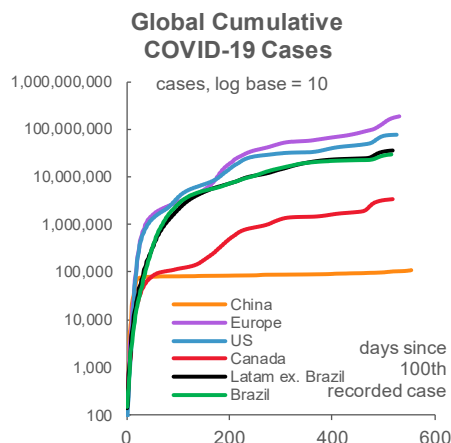
## Key COVID-19 Charts

Chart 1



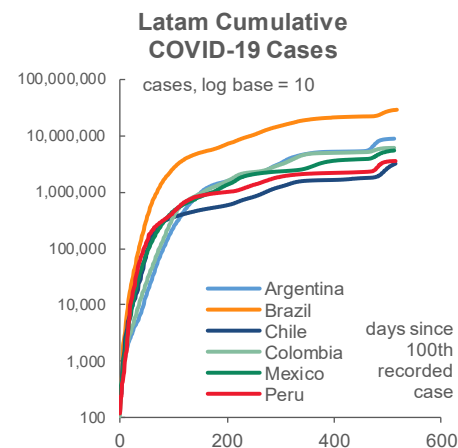
Sources: Scotiabank Economics, Johns Hopkins University, Oxford University.

Chart 2



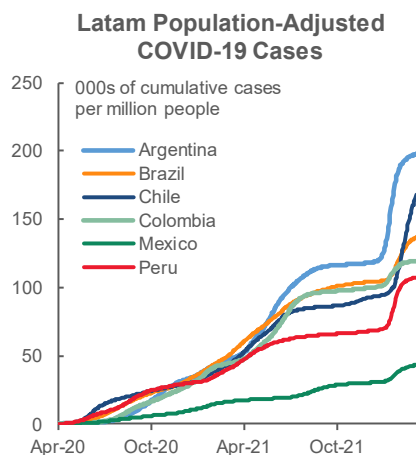
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 3



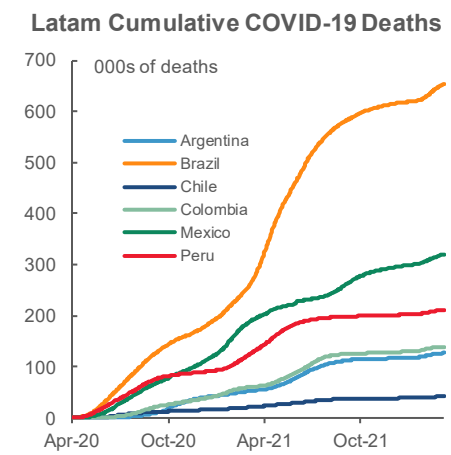
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 4



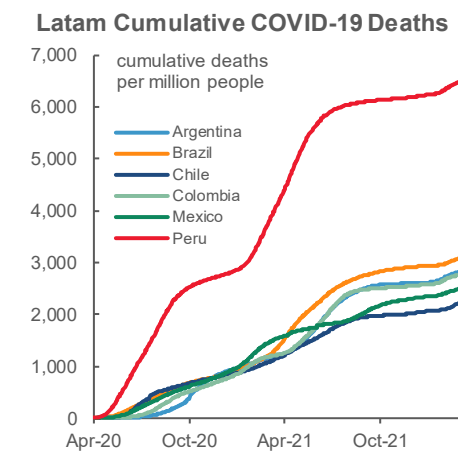
Sources: Scotiabank Economics, Johns Hopkins University, United Nations.

Chart 5



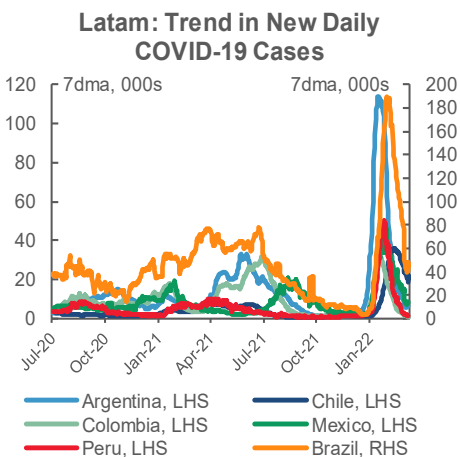
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 6



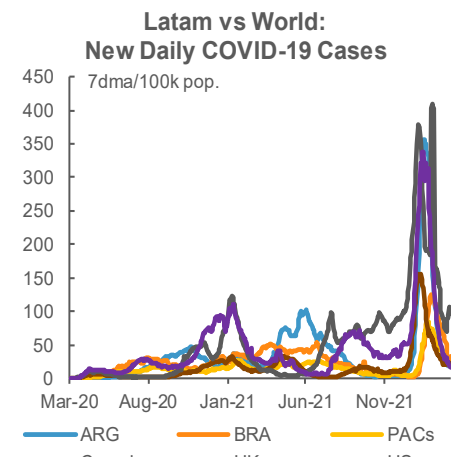
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 7



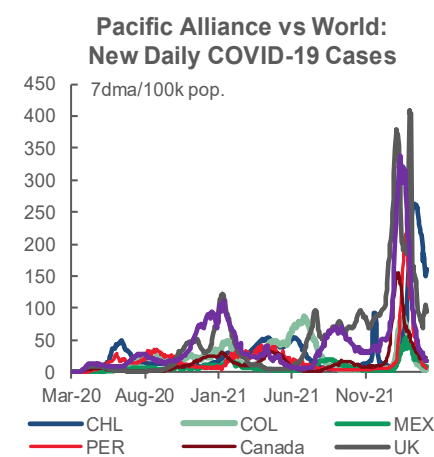
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 8



Sources: Scotiabank Economics, JHU.

Chart 9



Sources: Scotiabank Economics, JHU.

Key COVID-19 Charts

Chart 10

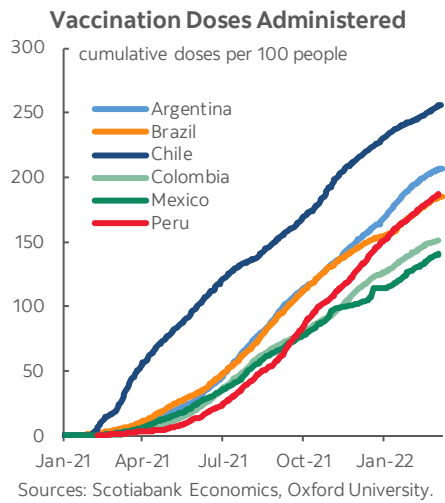


Chart 11

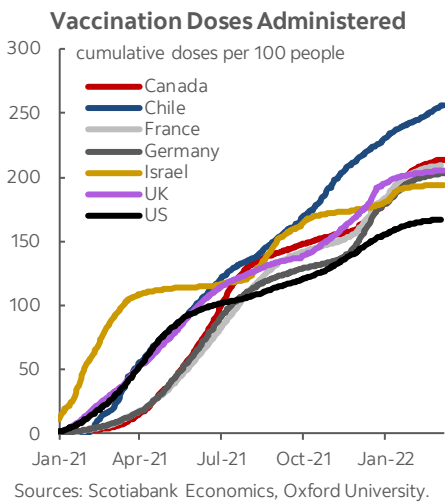
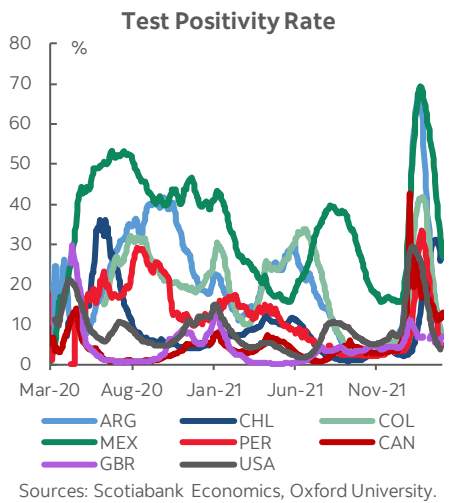


Chart 12



## Market Events &amp; Indicators for March 11–25

## ARGENTINA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-15	15:00	Greater Buenos Aires CPI (m/m)	Feb	--	--	3.9	
Mar-15	15:00	Greater Buenos Aires CPI (y/y)	Feb	--	--	52.4	
Mar-15	15:00	National CPI (m/m)	Feb	3.0	--	3.9	Inflation averaged 3.25% m/m in H2-2021; pulling it
Mar-15	15:00	National CPI (y/y)	Feb	49.5	--	50.7	down under the IMF EFF will remain challenging.
Mar-16	15:00	Capacity Utilization (%)	Jan	--	--	64.4	
Mar-21		Budget Balance (ARS mn)	Feb	--	--	-16,698.0	
Mar-22	15:00	Current Account Balance (USD mn)	4Q	--	--	3,287.2	
Mar-23	15:00	Exports Total (USD mn)	Feb	--	--	5,547.0	
Mar-23	15:00	GDP (q/q)	4Q	1.6	--	4.1	Momentum is set to slow into 2022, creating tough
Mar-23	15:00	GDP (y/y)	4Q	8.7	--	11.9	conditions for likely IMF program fiscal targets.
Mar-23	15:00	Imports Total (USD mn)	Feb	--	--	5,251.0	
Mar-23	15:00	Trade Balance (USD mn)	Feb	--	--	296.0	
Mar-23	15:00	Unemployment Rate (%)	4Q	--	--	8.2	
Mar-23		UTDT Leading Indicator	Feb	--	--	-0.9	

## BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-11	7:00	IBGE Inflation IPCA (m/m)	Feb	--	--	1.0	0.5
Mar-11	7:00	IBGE Inflation IPCA (y/y)	Feb	--	--	10.5	10.4
Mar-14	14:00	Trade Balance Weekly (USD mn)	13-Mar	--	--	--	1,475.2
Mar-16	7:00	FGV CPI IPC-S (%)	15-Mar	--	--	--	0.5
Mar-16	7:00	FGV Inflation IGP-10 (m/m)	Mar	--	--	--	2.0
Mar-16	8:00	IBGE Services Volume (m/m) SA	Jan	--	--	--	1.4
Mar-16	8:00	IBGE Services Volume (y/y) NSA	Jan	--	--	--	10.4
Mar-16	17:30	<b>Selic Rate (%)</b>	<b>16-Mar</b>	<b>11.50</b>	<b>11.75</b>	<b>10.75</b>	
Mar-17	4:00	FIPE CPI - Weekly (%)	15-Mar	--	--	0.9	0.9
Mar-17	8:00	Economic Activity (m/m)	Jan	--	--	--	0.3
Mar-17	8:00	Economic Activity (y/y)	Jan	--	--	--	1.3
Mar-18	8:00	National Unemployment Rate (%)	Jan	--	--	--	11.1
Mar-21	14:00	Trade Balance Weekly (USD mn)	20-Mar	--	--	--	1,475.2
Mar-23	7:00	FGV CPI IPC-S (%)	22-Mar	--	--	--	0.5
Mar-25	4:00	FIPE CPI - Weekly (%)	23-Mar	--	--	0.9	0.9
Mar-25	7:00	FGV Consumer Confidence	Mar	--	--	--	77.9
Mar-25	8:00	IBGE Inflation IPCA-15 (m/m)	Mar	--	--	--	1.0
Mar-25	8:00	IBGE Inflation IPCA-15 (y/y)	Mar	--	--	--	10.8
Mar 22-26		Tax Collections (BRL mn)	Feb	--	--	--	235,321.0
Mar 24-31		Formal Job Creation Total	Feb	--	--	160,000.0	-265,811.0

## CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-18	7:30	Current Account Balance (USD mn)	4Q	--	--	--	-6,504.0
Mar-18	7:30	GDP (q/q)	4Q	--	--	--	4.9
Mar-18	7:30	GDP (y/y)	4Q	13.0	--	--	17.2
Mar-24	8:00	PPI (m/m)	Feb	--	--	--	0.1
Mar-24		Central Bank Traders Survey					

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Market Events &amp; Indicators for March 11–25

## COLOMBIA

<u>Date</u>	<u>Time</u>	<u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Mar-13		Congressional elections and primaries					
Mar-15	11:00	Industrial Production (y/y)	Jan	--	--	10.5	
Mar-15	11:00	Manufacturing Production (y/y)	Jan	12.2	--	13.1	Activity indicators could point to a stabilization in economic activity as the recovery continues.
Mar-15	11:00	Retail Sales (y/y)	Jan	15.2	--	15.9	
Mar-15		Central Bank Economist Survey					
Mar-18	11:00	Imports CIF Total (USD mn)	Jan	--	--	6,210.3	
Mar-18	11:00	Trade Balance (USD mn)	Jan	--	--	-1,268.3	
Mar-18	12:00	Economic Activity NSA (y/y)	Jan	0.1	--	11.8	Economic activity could continue to exhibit better performance in the services sector as in-person activities remain in place despite the increase in COVID-19 cases.
Mar-24		Industrial Confidence	Feb	--	--	12.7	
Mar-24		Retail Confidence	Feb	--	--	39.5	

## MEXICO

<u>Date</u>	<u>Time</u>	<u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Mar-11	7:00	Industrial Production NSA (y/y)	Jan	--	2.2	3.0	
Mar-11	7:00	Industrial Production SA (m/m)	Jan	--	-0.3	1.2	
Mar-11	7:00	Manuf. Production NSA (y/y)	Jan	--	2.2	3.8	
Mar-12	13:00	Formal Job Creation Total	Feb	--	--	178.9	
Mar-15	11:00	International Reserves Weekly (USD mn)	11-Mar	--	--	201,687.0	
Mar-22	8:00	Aggregate Supply and Demand (%)	4Q	--	--	8.1	
Mar-22		Banamex Survey of Economists					
Mar-23	11:00	International Reserves Weekly (USD mn)	18-Mar	--	--	201,687.0	
Mar-24	8:00	Bi-Weekly Core CPI (%)	15-Mar	--	--	0.3	
Mar-24	8:00	Bi-Weekly Core CPI (y/y)	15-Mar	--	--	6.7	
Mar-24	8:00	Bi-Weekly CPI (%)	15-Mar	--	--	0.4	
Mar-24	8:00	Bi-Weekly CPI (y/y)	15-Mar	--	--	7.3	
Mar-24	8:00	Retail Sales (m/m)	Jan	--	--	-0.4	
Mar-24	8:00	Retail Sales (y/y)	Jan	--	--	4.9	
Mar-24	15:00	<b>Overnight Rate (%)</b>	<b>24-Mar</b>	<b>6.50</b>	<b>--</b>	<b>6.00</b>	
Mar-25	8:00	Economic Activity IGAE (m/m)	Jan	--	--	0.8	
Mar-25	8:00	Economic Activity IGAE (y/y)	Jan	--	--	1.3	

## PERU

<u>Date</u>	<u>Time</u>	<u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Mar-15		Economic Activity (y/y)	Jan	1.8	--	1.7	Growth was limited by the negative impact due to increase in Omicron cases in January.
Mar-15		Lima Unemployment Rate (%)	Feb	8.4	--	8.6	We expect improvement in the labour market due to the reduction of pandemic restrictions.

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Scotiabank Economics Latam Coverage



## Local Market Coverage

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