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Latam Daily: Chile Unemployment; Colombia Congress Watch

Global markets are in a good mood ahead of the reopening of US trading after a long weekend during which Democratic and Republican negotiators settled on a debt ceiling suspension bill. US equity futures are stronger (led by Nasdaq contracts +1.2%, juiced by AI prospects, again), the USD is mostly weaker (MXN +0.1%), and US and Eurozone yields are lower (US 2s down 5bps, 10s down 7bps).

In contrast to the positive feel to FX, equities, and rates markets, commodities remain beaten, with WTI crude oil off 2%, iron ore down 1.5%, and copper weakening 0.2%; China's PMIs overnight and Sunday's OPEC+ meeting are key events to watch in this space.

While we pay attention to the progress of the debt ceiling bill in US Congress (a vote is expected tomorrow in the House) we have the release of Chilean unemployment data for April at 9ET to look forward to. In our latest [Latam Weekly](#), our Chile team projects a jobless rate increase to 9% from 8.8% in March as labour force growth outpaces jobs growth amid declines in private sector employment—and continued weakness awaits.

The BCCCh's May meeting minutes published yesterday noted agreement on "the fact that total inflation fell and activity and consumption continued to adjust did not indicate that the inflationary problem had been resolved." While we see rate cuts starting next month, the minutes did not clearly suggest this was the view at the time of the May meeting.

In Colombia, FinMin Bonilla and Labour Min Ramirez will be in Congress to discuss the pension and labour reforms with lawmakers at 10ET, and Bonilla and BanRep Gov Villar also present a report to Congress at 11ET. Note that BanRep modified its rates meeting calendar yesterday (see [here](#)).

—Juan Manuel Herrera

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