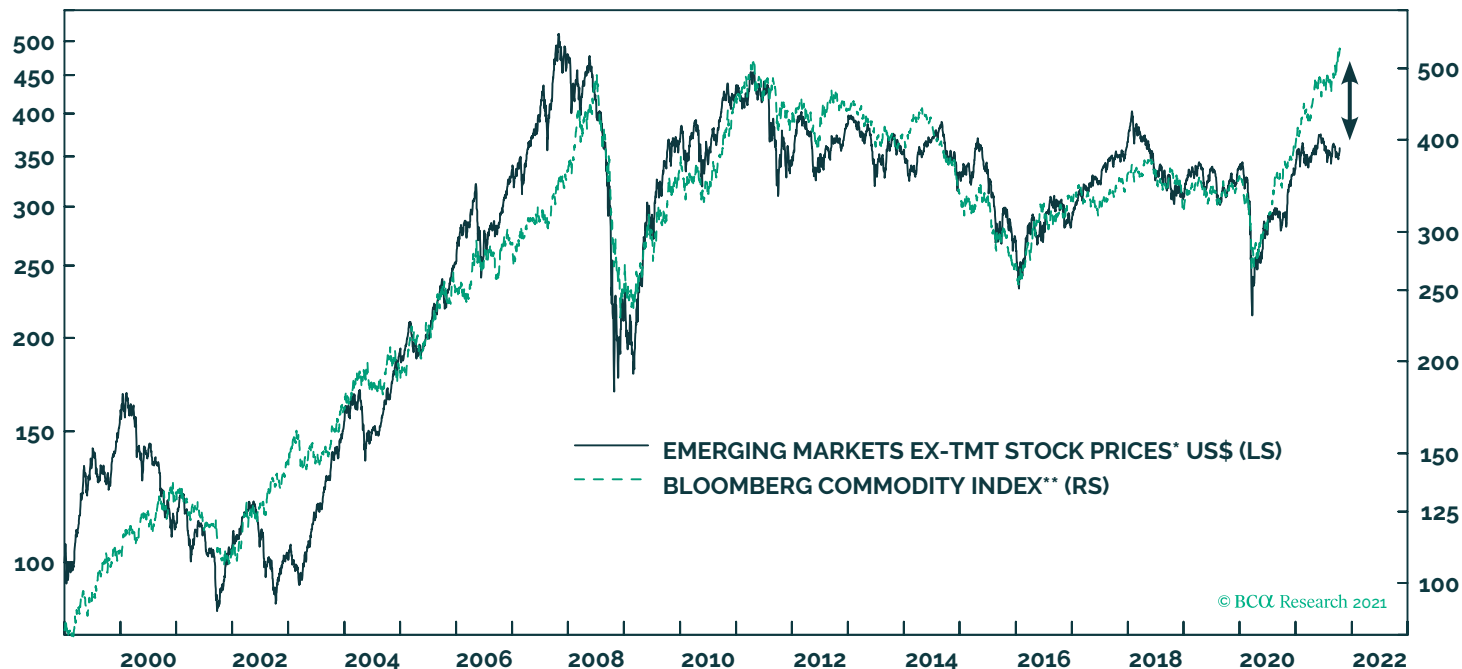


The EM Outlook

Arthur Budaghyan
Chief Emerging Markets Strategist

EM Stocks Price Have Decoupled From Commodity Prices



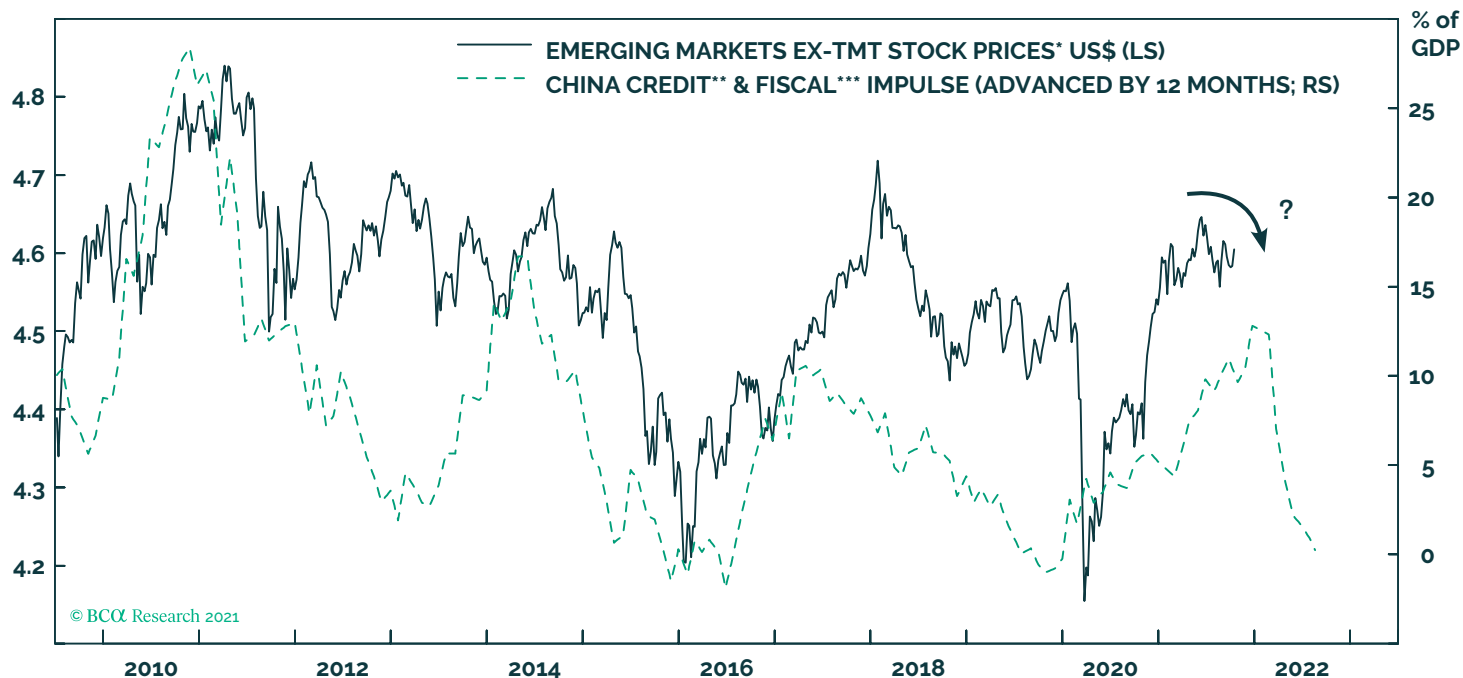
*EXCLUDES IT SECTOR BEFORE DEC 2018 AND EXCLUDES IT, MEDIA & ENTERTAINMENT AND INTERNET & DIRECT MARKETING RETAIL AS OF DEC. 2018;

SOURCE: MSCI INC. (SEE COPYRIGHT DECLARATION)

**SOURCE: BLOOMBERG FINANCE L.P.

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Chinese Stimulus And EM ex-TMT Stock Prices



*EXCLUDES IT SECTOR BEFORE DEC 2018 AND EXCLUDES IT, MEDIA & ENTERTAINMENT AND INTERNET & DIRECT MARKETING RETAIL AS OF DEC. 2018;
SOURCE: MSCI INC. (SEE COPYRIGHT DECLARATION); SHOWN AS A NATURAL LOGARITHM

**CUMULATIVE AGGREGATE FINANCING EXCL EQUITY FINANCING, LGFV SWAP FROM 2015 TO 2018 AND LOCAL GOVT. SPECIAL BONDS ISSUANCE

***GENERAL (CENTRAL AND LOCAL) GOVT., GOVT. MANAGED FUNDS SPENDING AND SPECIAL INFRASTRUCTURE FUND FROM 2015 TO 2017

EM Profits Are Set To Decelerate

