

Amidst all the bad news – some good news

The outlook for Emerging Markets

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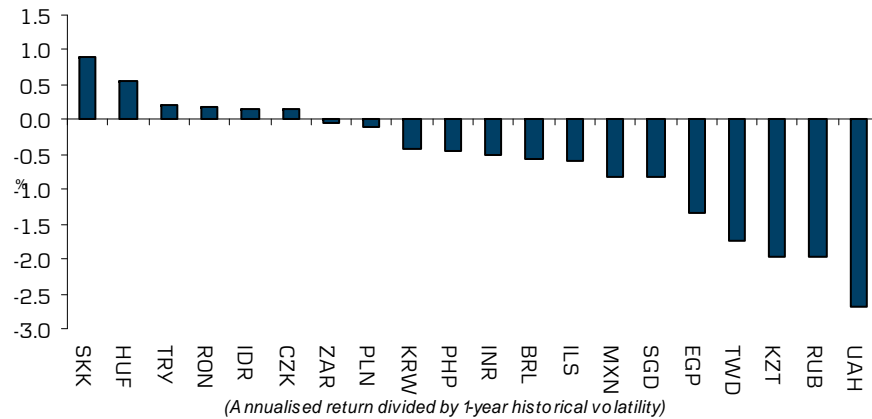
Investment Research

Agenda

- Market overview
 - Emerging Markets remain under pressure
 - ...and a look at some of the more spectacular stories
- Macro overview
 - The bad news: The horrific growth slowdown
 - The good news: Inflation is coming down fast
- Q&A session

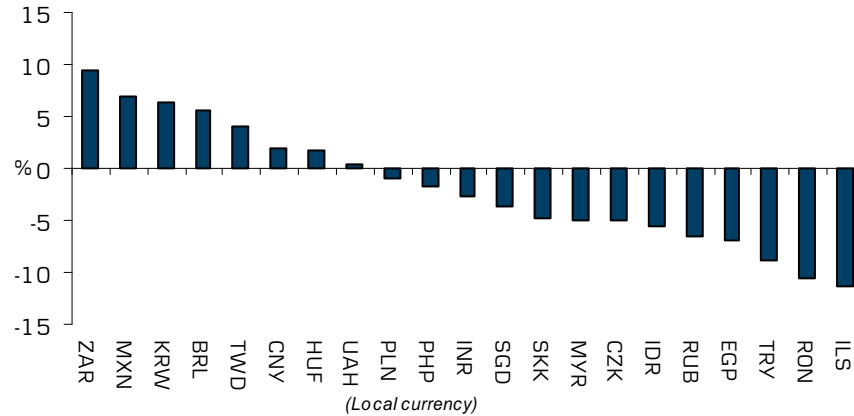
Market overview I: The past month has not been good

Risk-adjusted FX change against EUR and USD



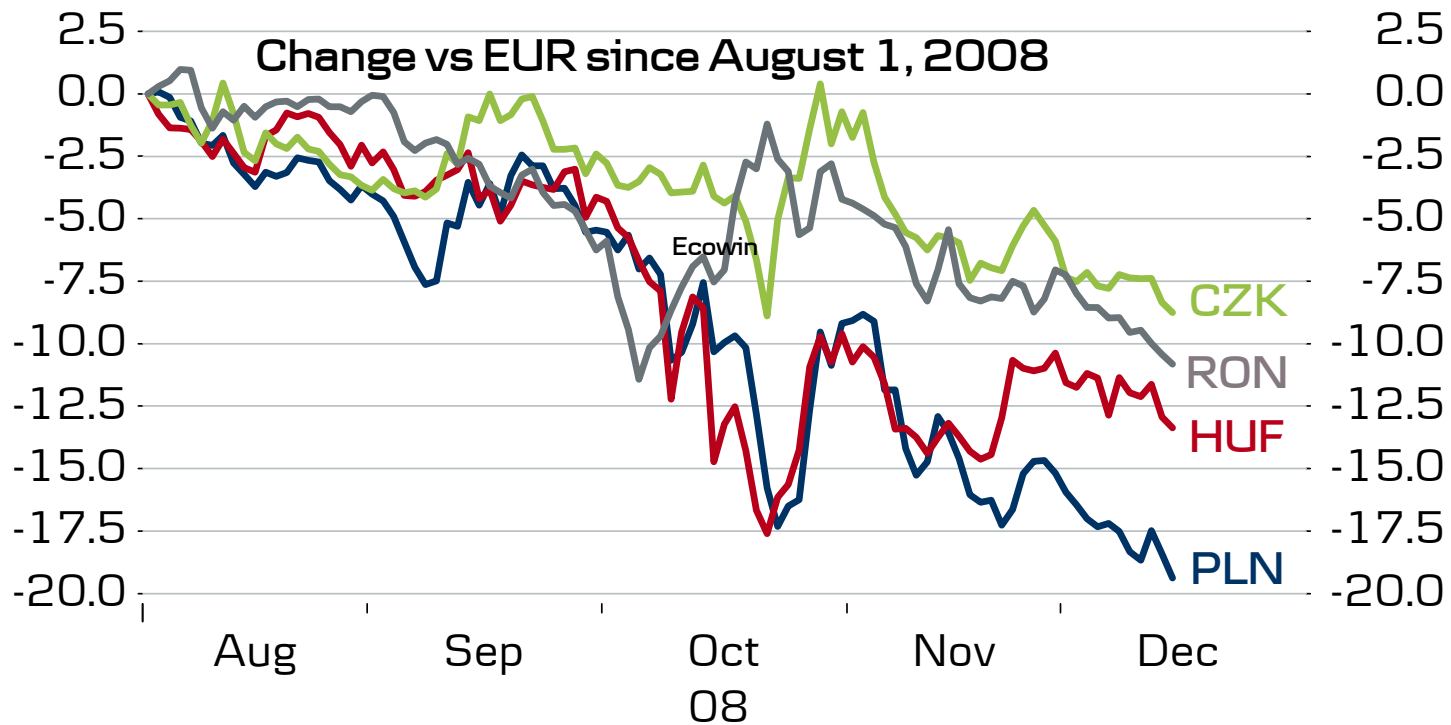
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Stock market performance



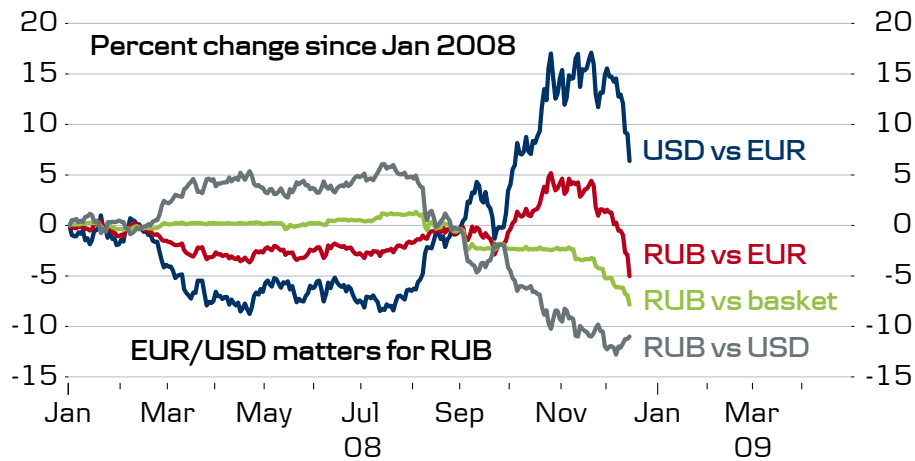
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Market overview II: CEE FX

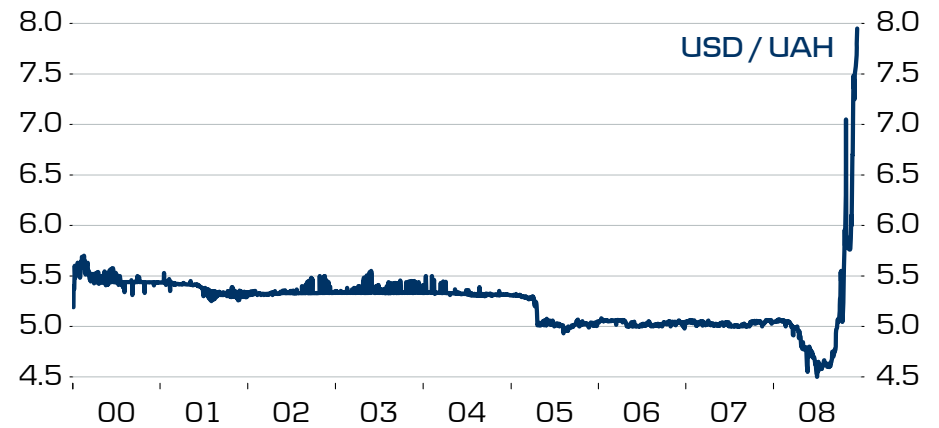


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Market overview III: CIS FX

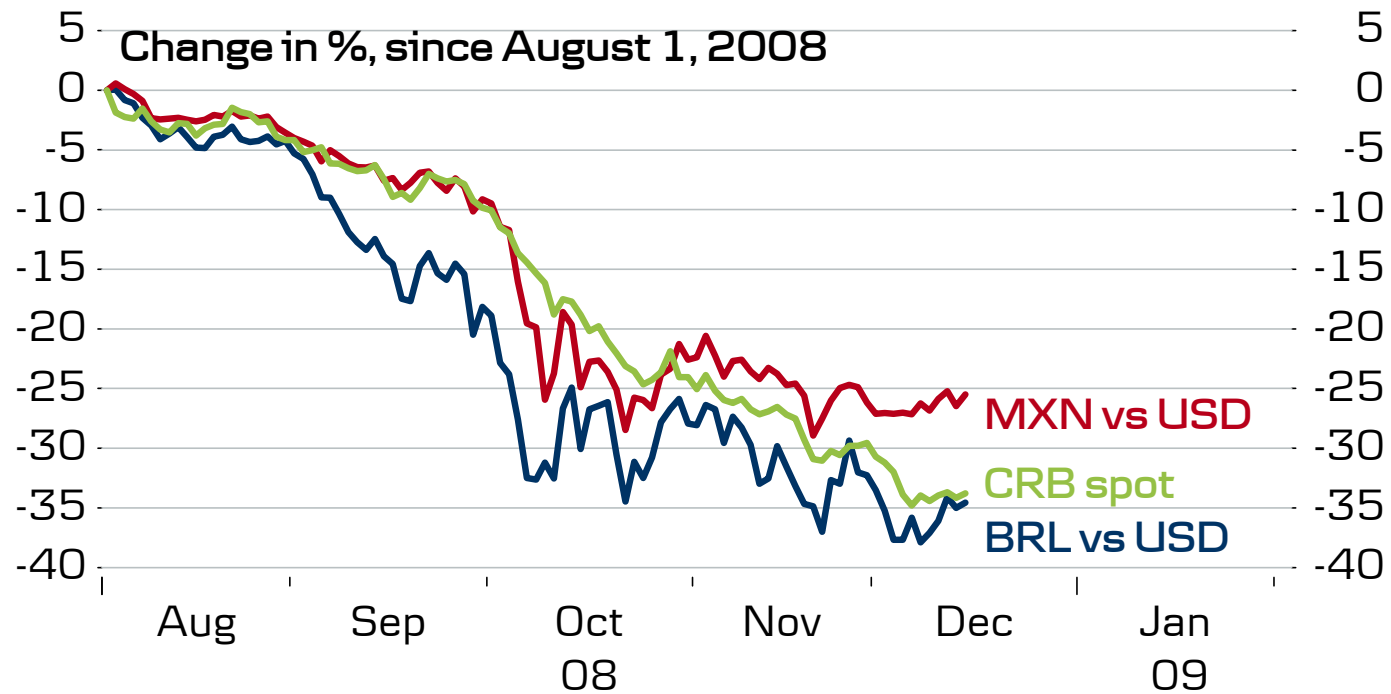


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Market overview IV: Latam FX



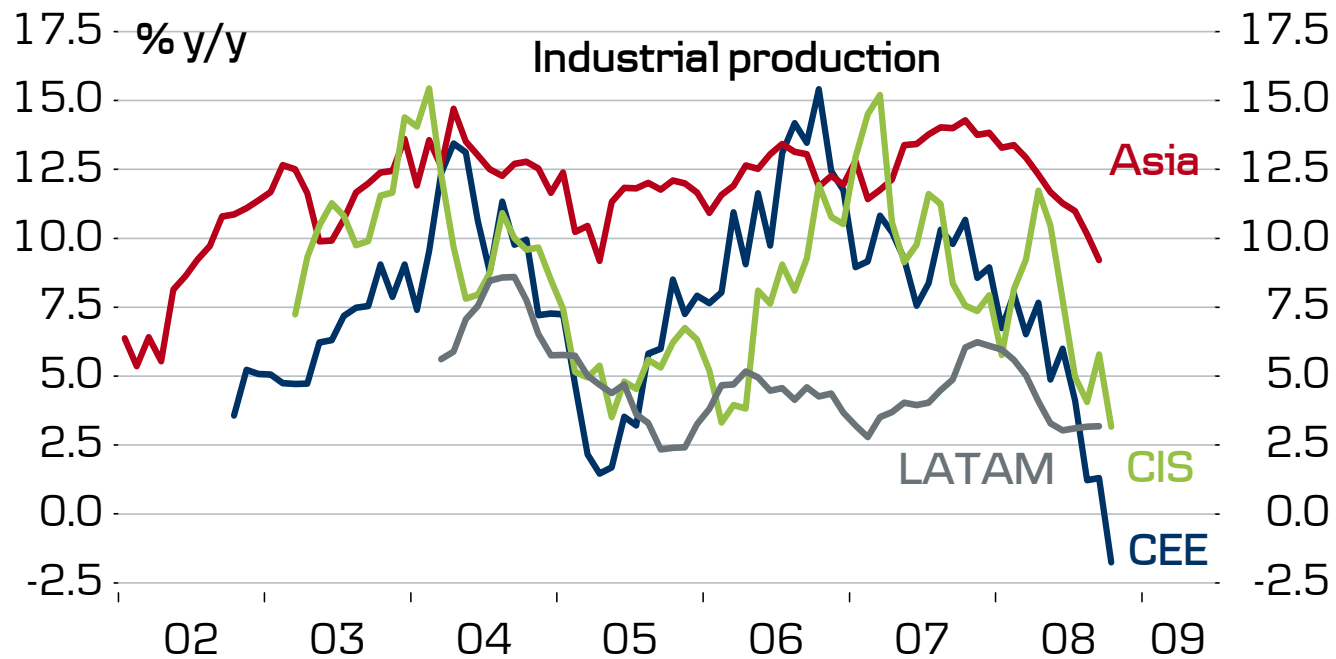
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Market overview V: Emerging Asia FX



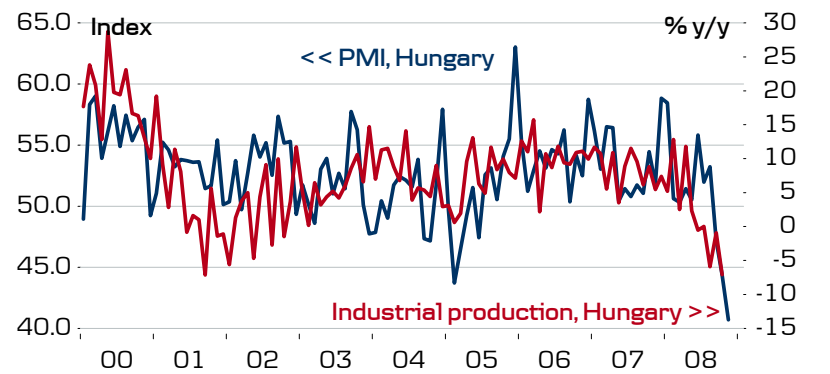
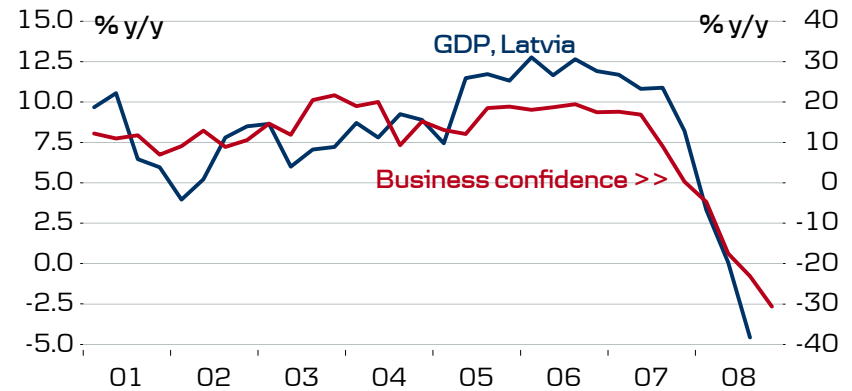
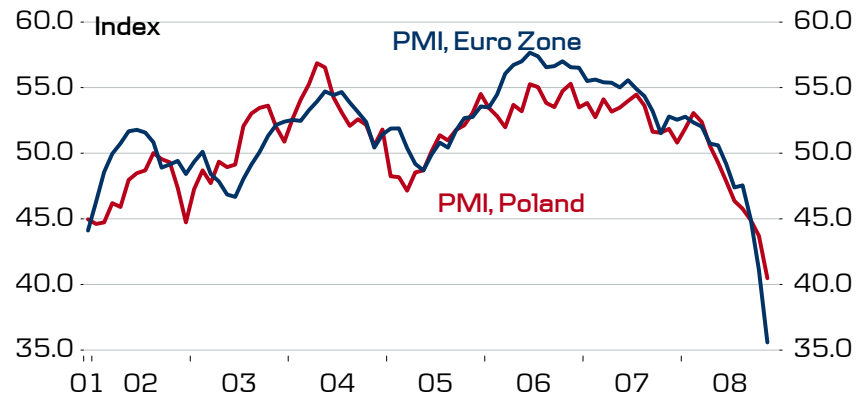
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Macro overview I: The horrific slowdown



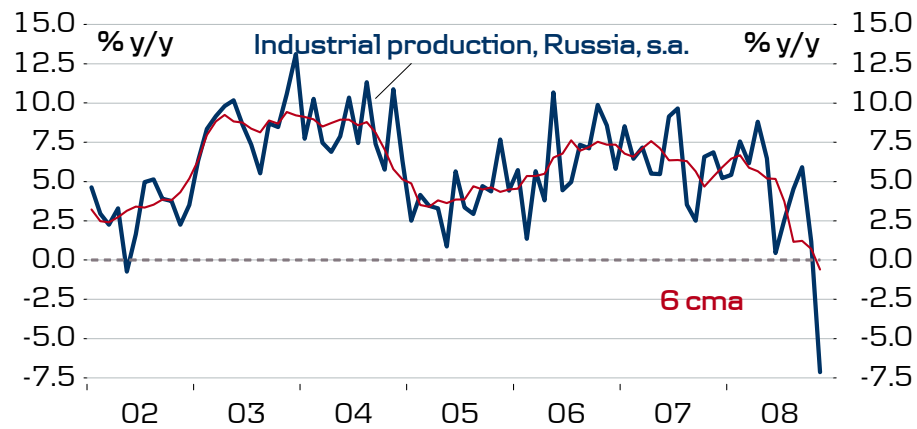
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Macro overview II: The horrific slowdown CEE



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Macro overview III: The horrific slowdown: CIS

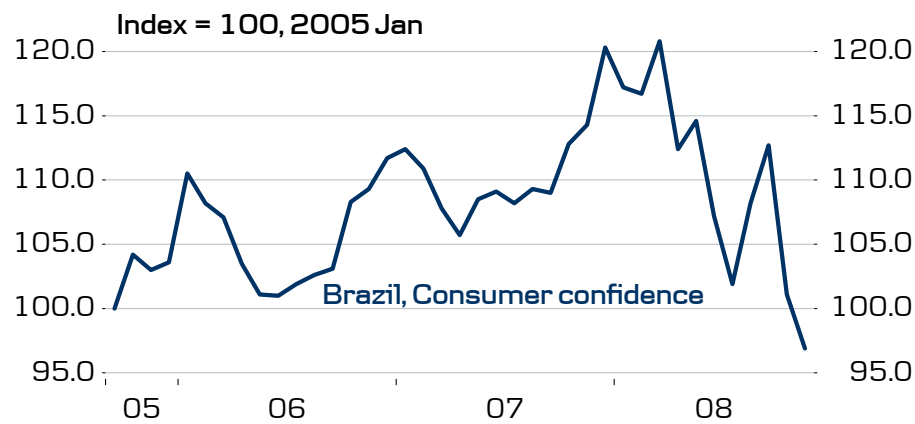
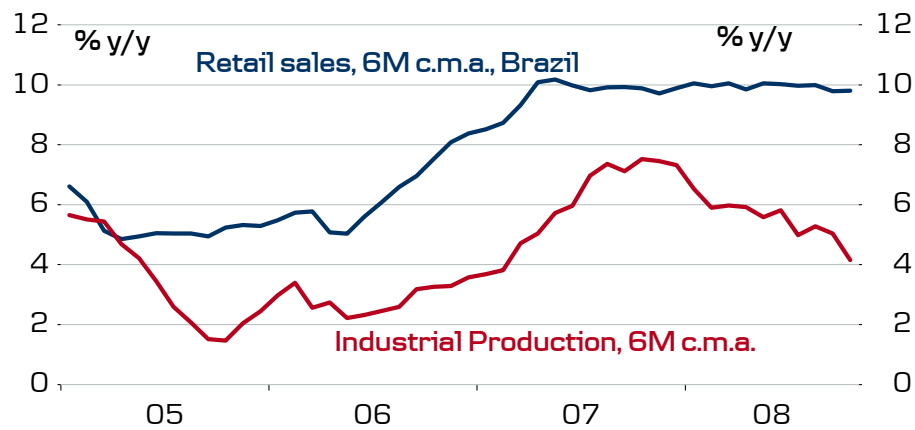


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Macro overview IV: The horrific slowdown: No escape here either



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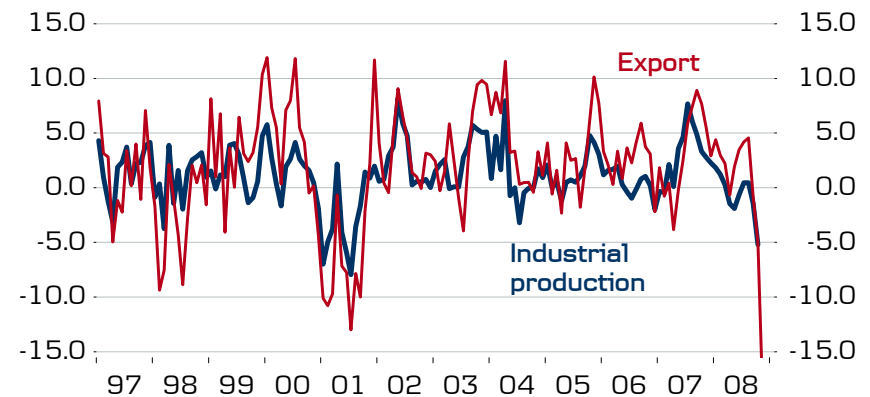
Macro overview V: The horrific slowdown: Now even Asia is suffering

China



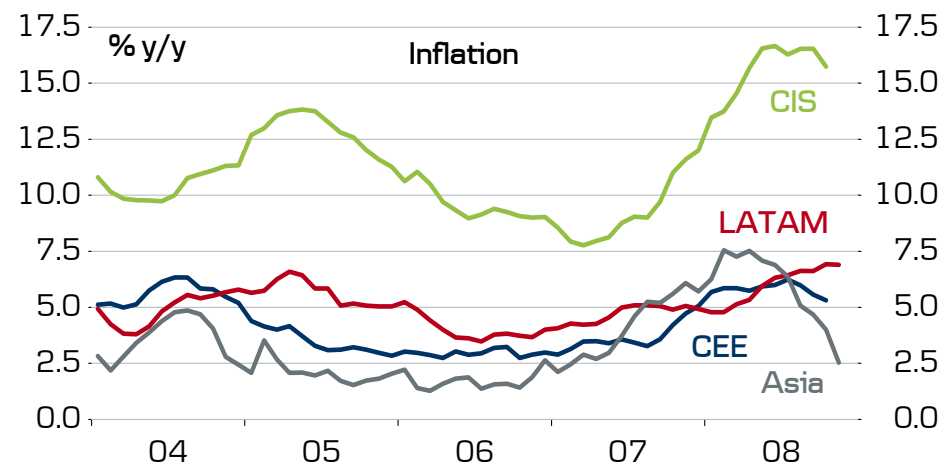
Source: Ecowin

Taiwan



Source: Ecowin

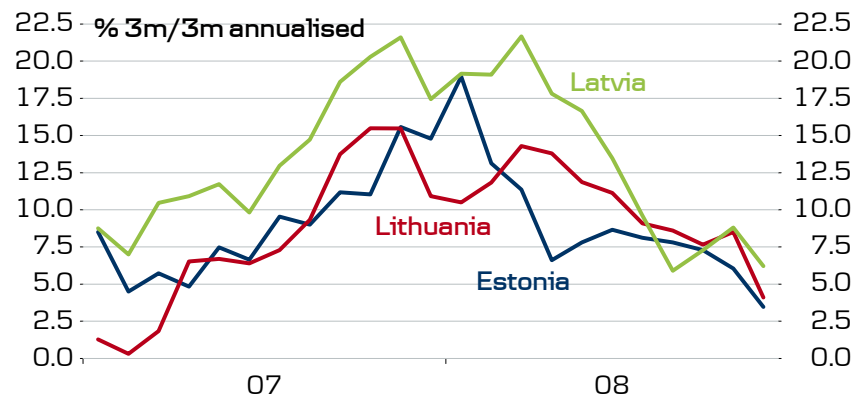
Macro overview VI: Inflation coming down



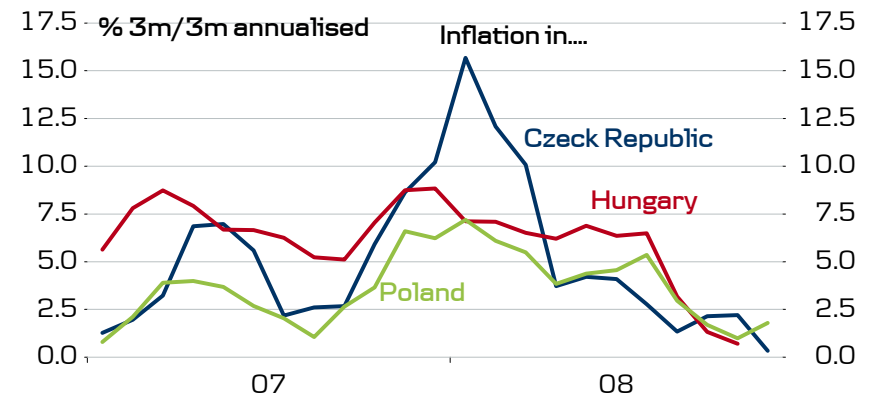
Source: Ecowin

- Factors pushing inflation:
 - Lower commodity prices
 - Growth slowdown
 - Base effects
- But no risk of widespread deflation
- Lower inflation = easier monetary policy and weaker currencies

Macro overview VII: Inflation coming down: CEE

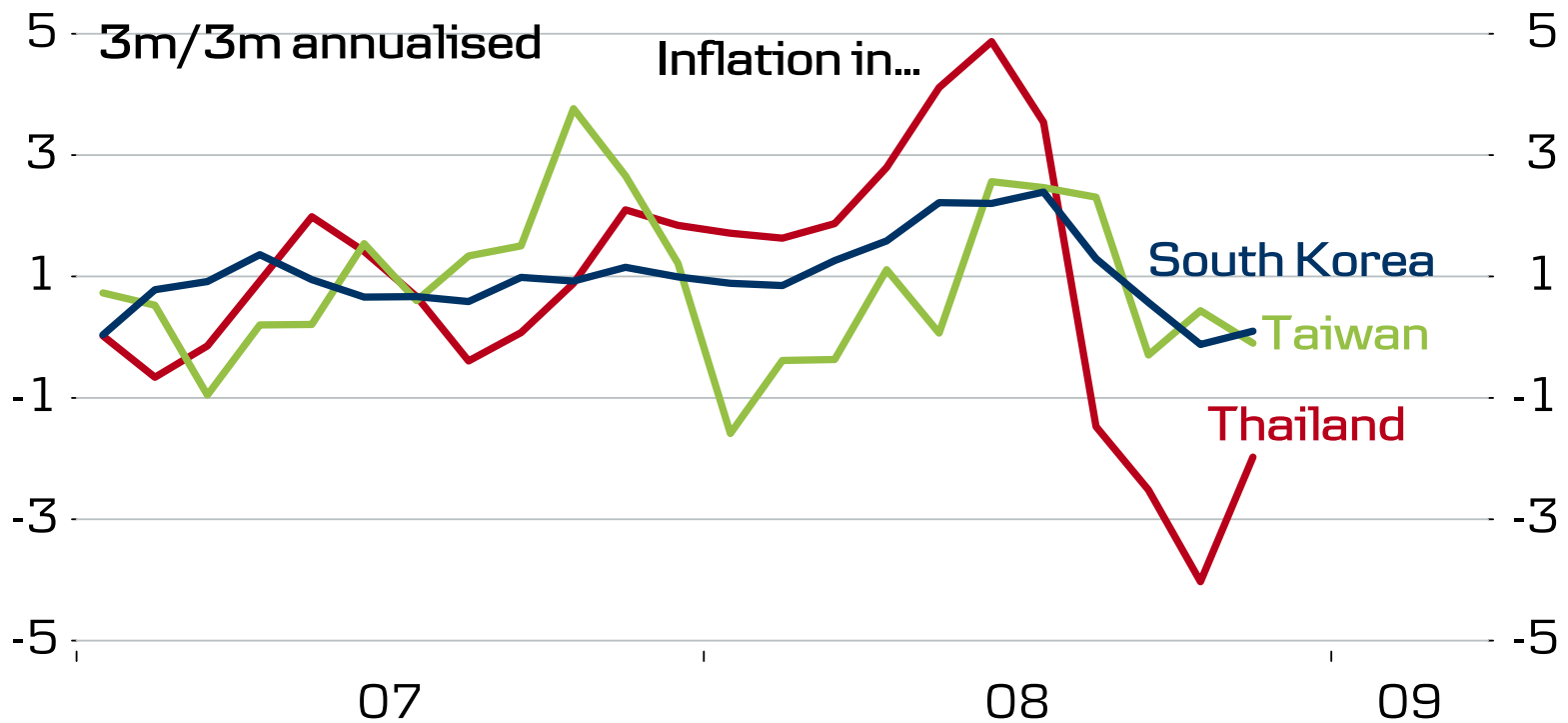


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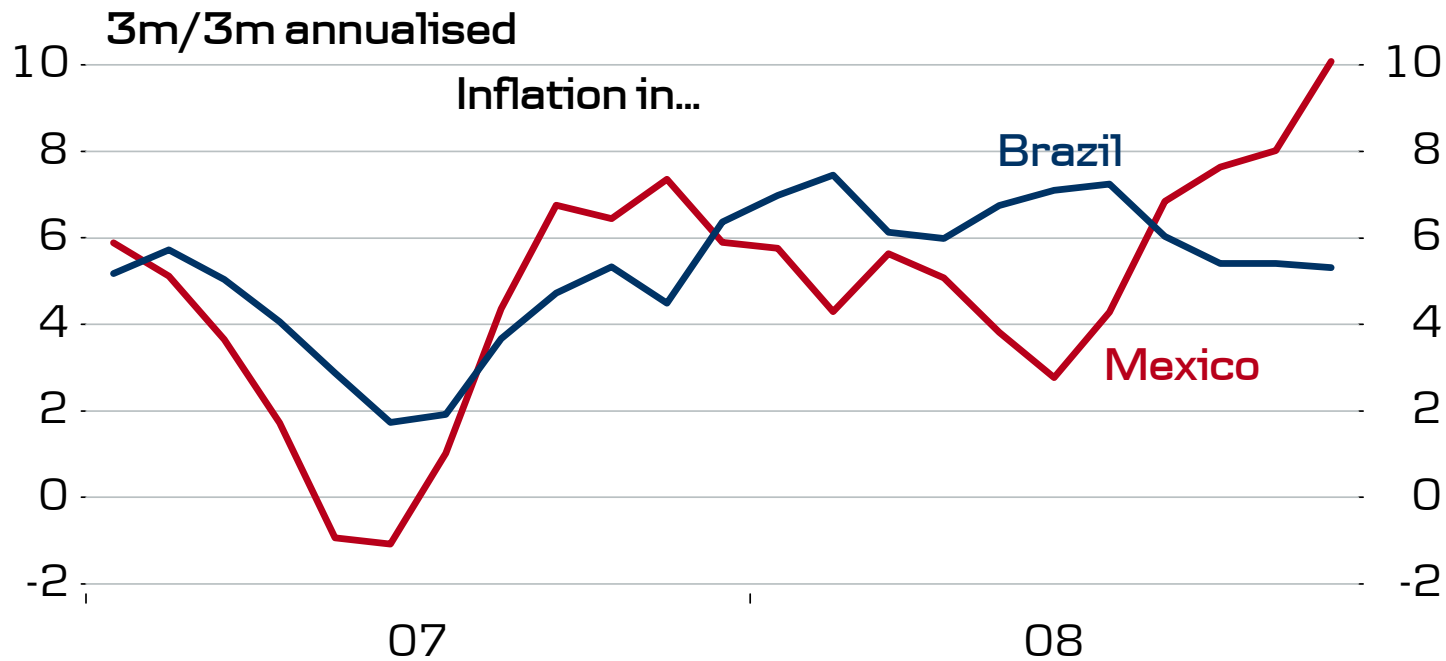
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Macro overview VIII: Inflation coming down: Asian deflation?



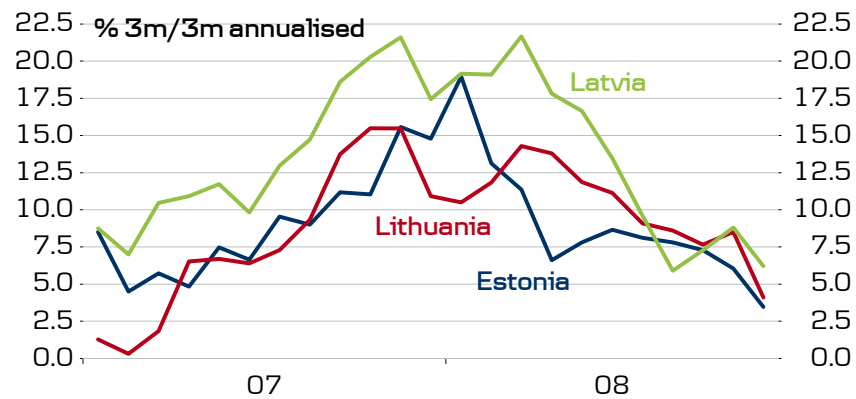
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Macro overview IX: Inflation coming down: Not here yet

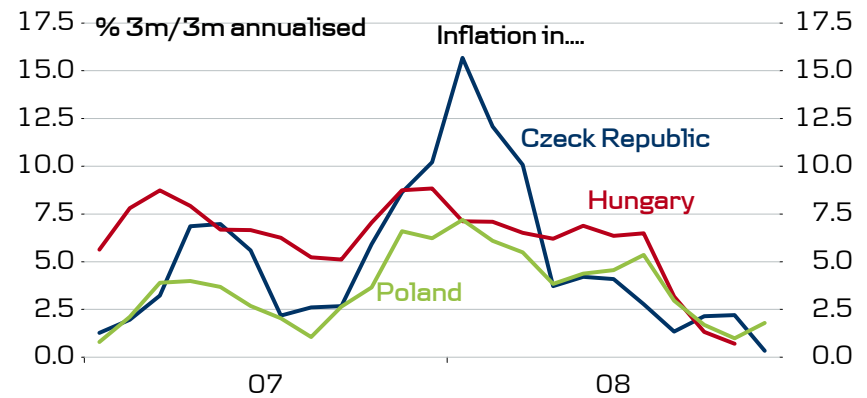


Source: Ecwin

Macro overview X: Inflation coming down: CEE



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Q&A session



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First date of publication

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