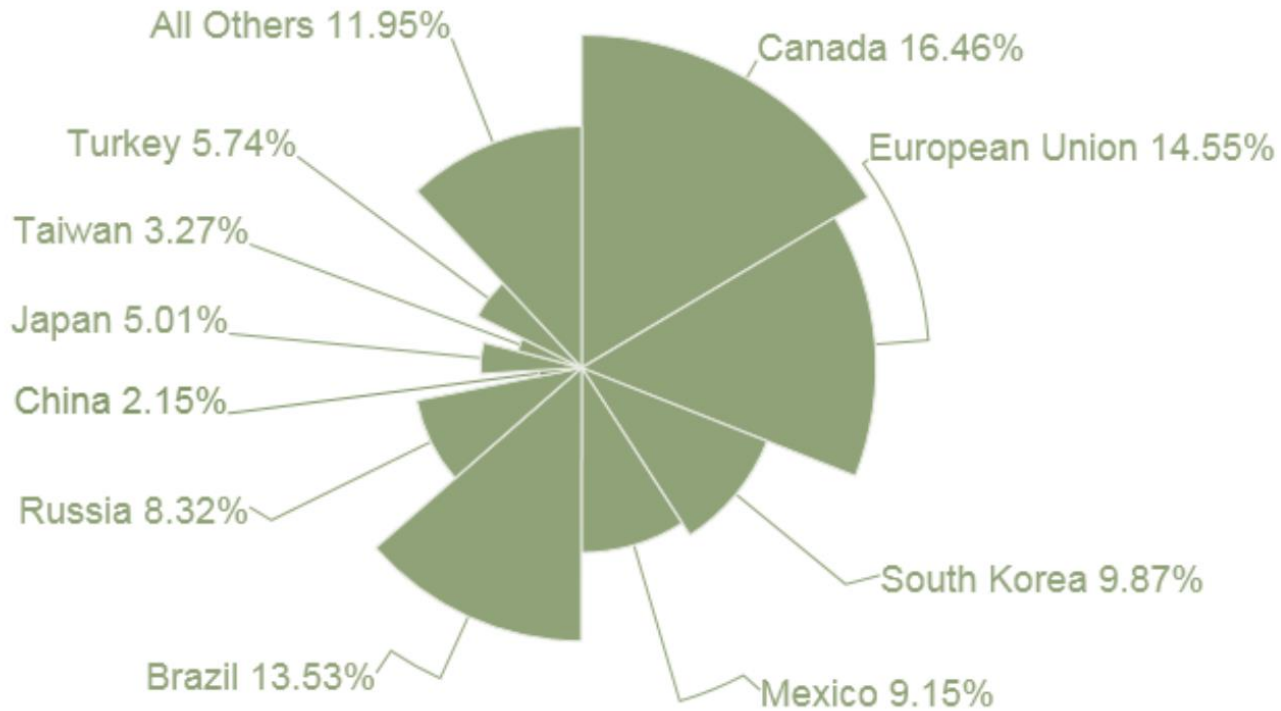


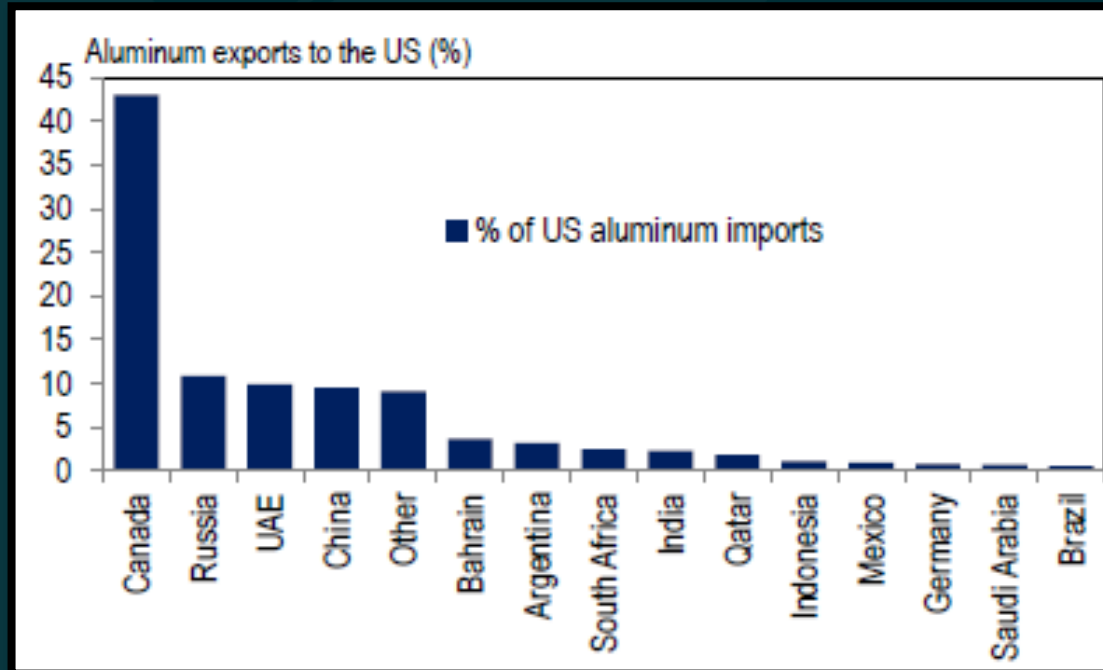
US imports of steel



U.S. Imports of Steel Mill Products, Quantity in Metric Tons



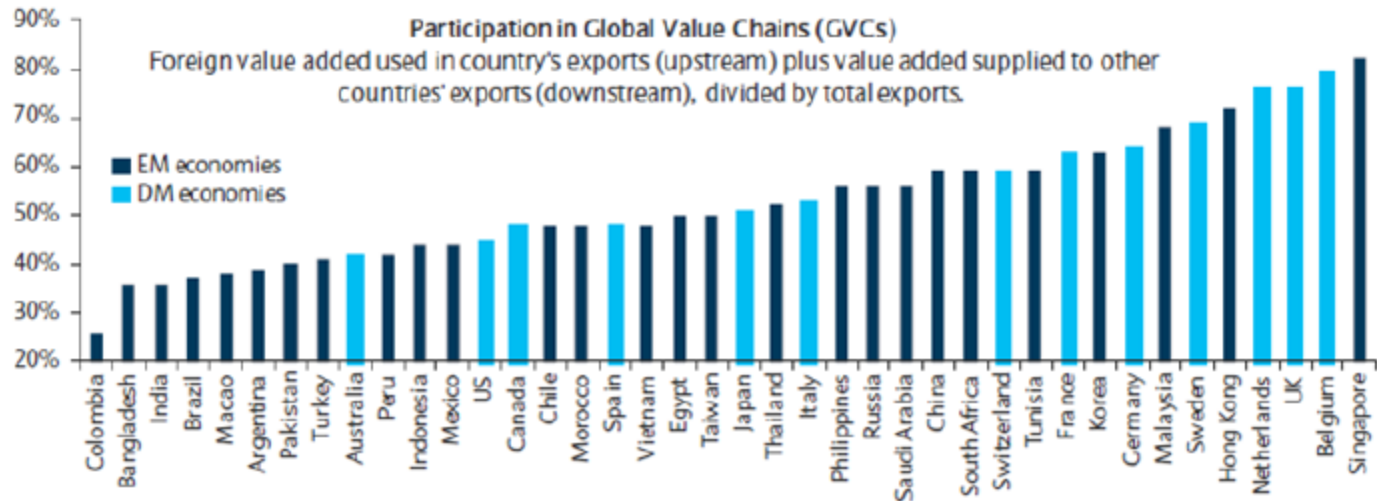
US imports of aluminium



Country exposure to risk of trade war

Asia is most exposed to a trade war

Within the EM universe, economies in Asia look most exposed to GVC disruptions



Source: UNCTAD, Barclays Research



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Source: M&G, Barclays, 7 March 2018

