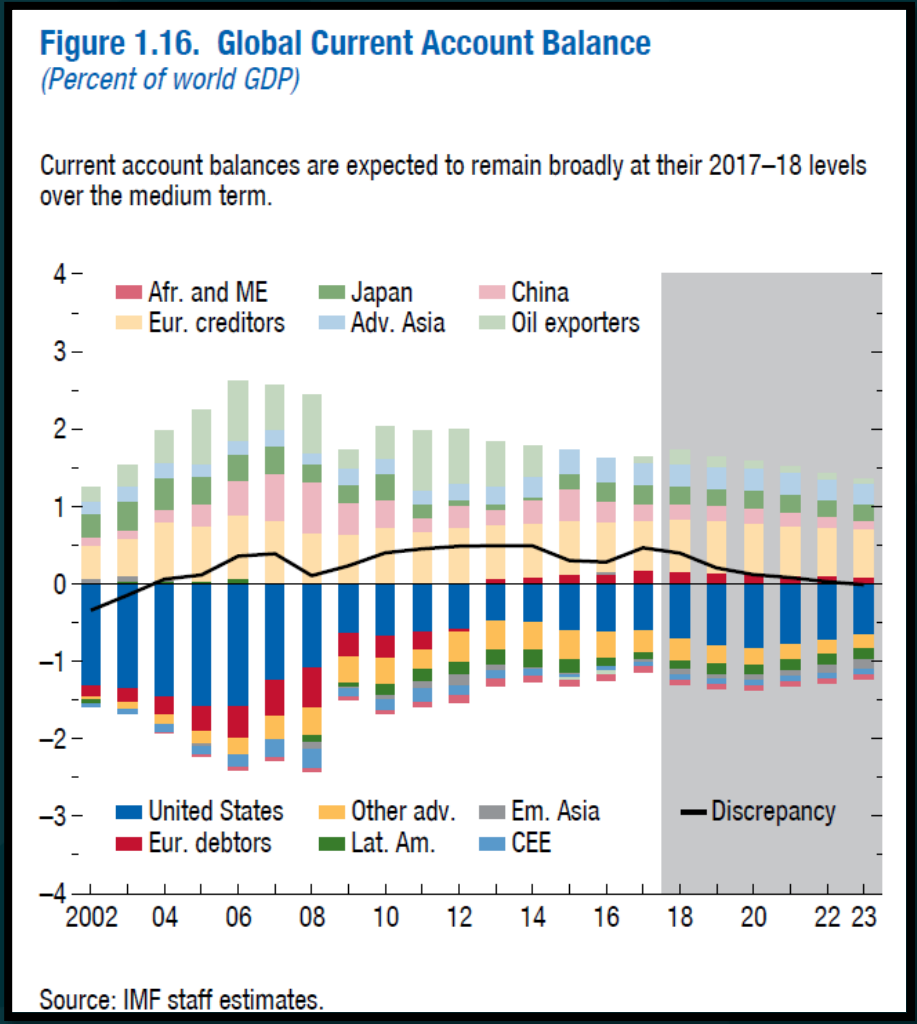
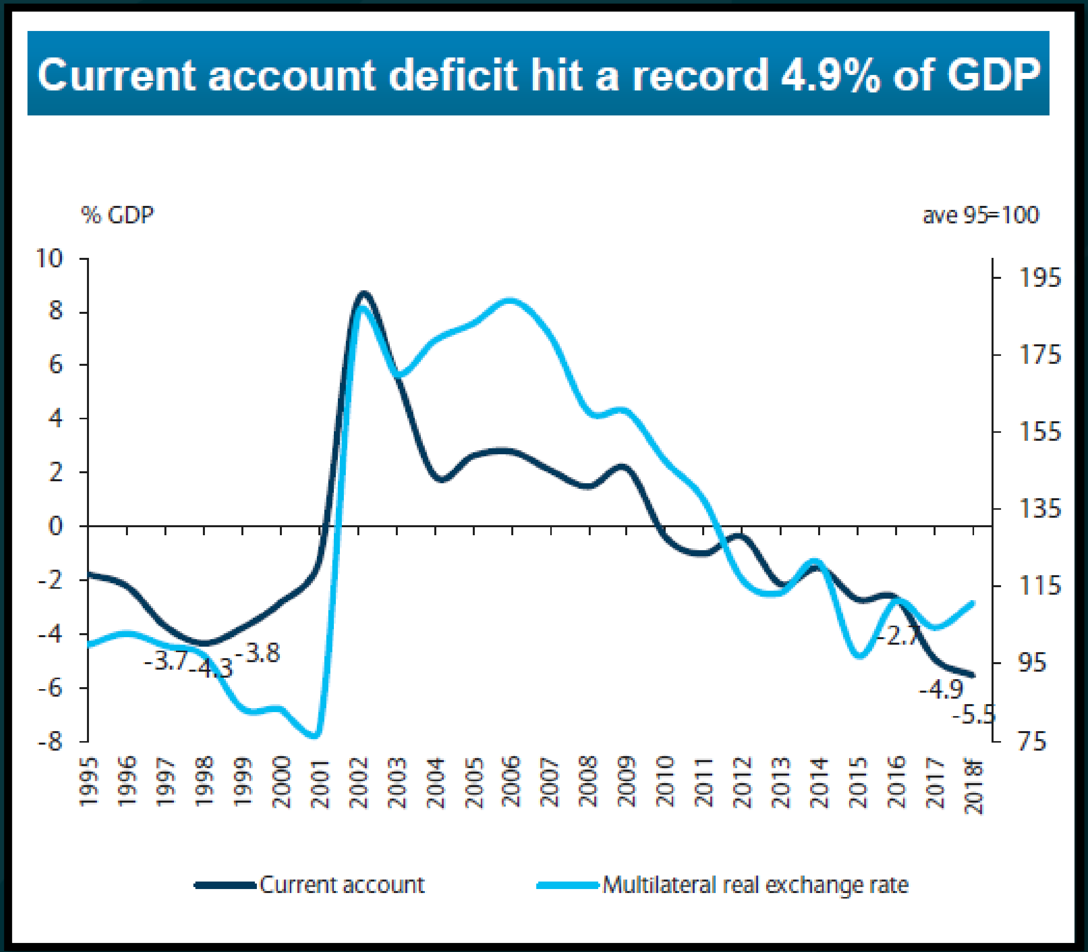
Notes from EMs: fundamentals are stabilising



Source: M&G, IMF, April 2018

Notes from EMs: Argentina's CA deficit at -4.9%



Source: M&G, Barclays, April 2018

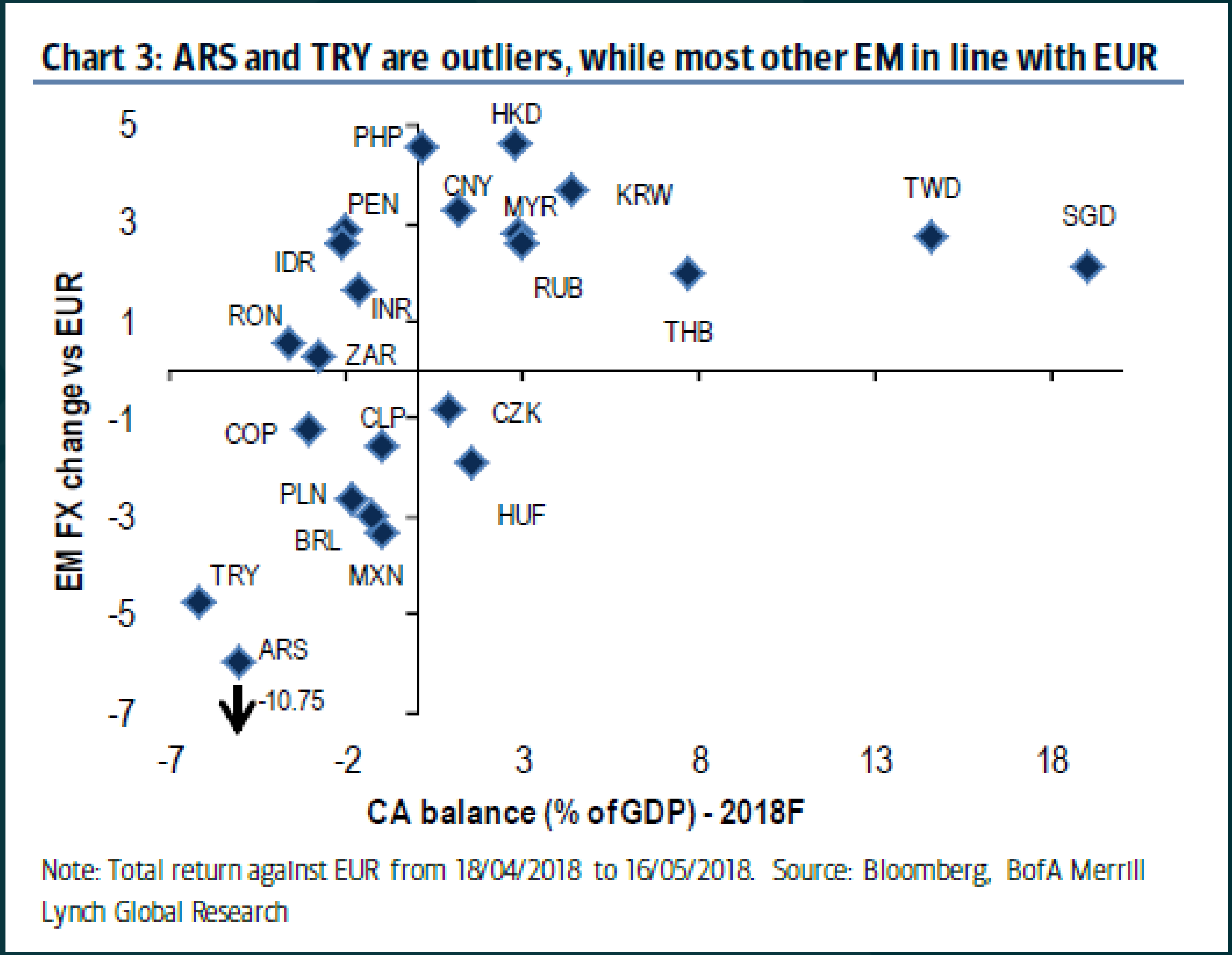
Notes from EMs: YTD ARSEUR performance - 22.6%

Source: M&G, Bloomberg, 18 May 2018

Notes from EMs: what is behind EMFX weakness?

Source: M&G, Bloomberg, 18 May 2018

Notes from EMs: no surprise from ARS and TRY?



Source: M&G, BAML, 16 May 2018

Notes from EMs: sanctions on Russia

Ruble depreciated heavily vs. peers as the threat of US sanctions hit the market

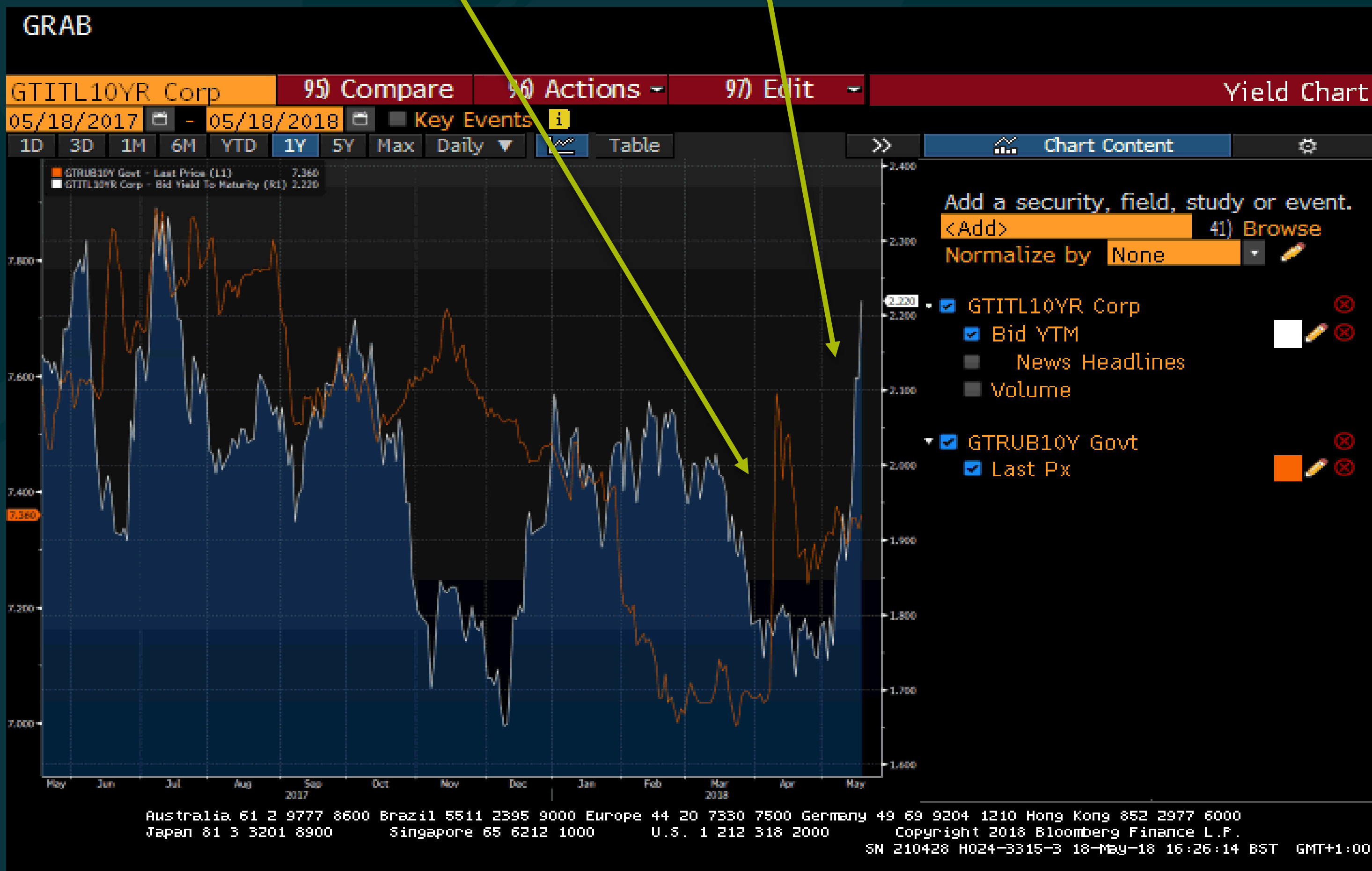
Ruble shift continues despite higher oil prices

Source: M&G, Bloomberg, 18 May 2018

Notes from EMs: a strange parallelism?

Italian BTP 10yr

Russia 10yr government bond



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Source: M&G, Bloomberg, 18 May 2018