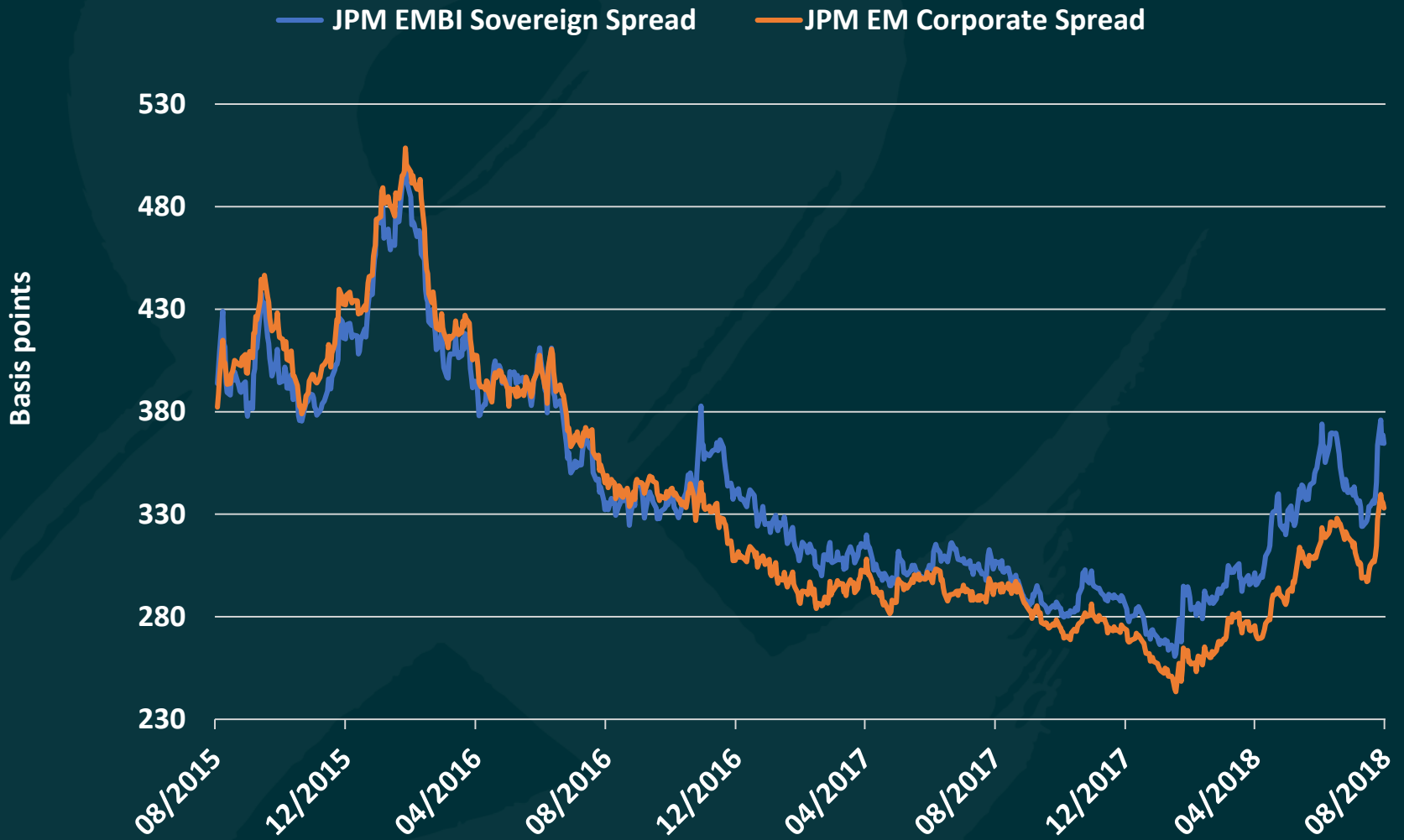
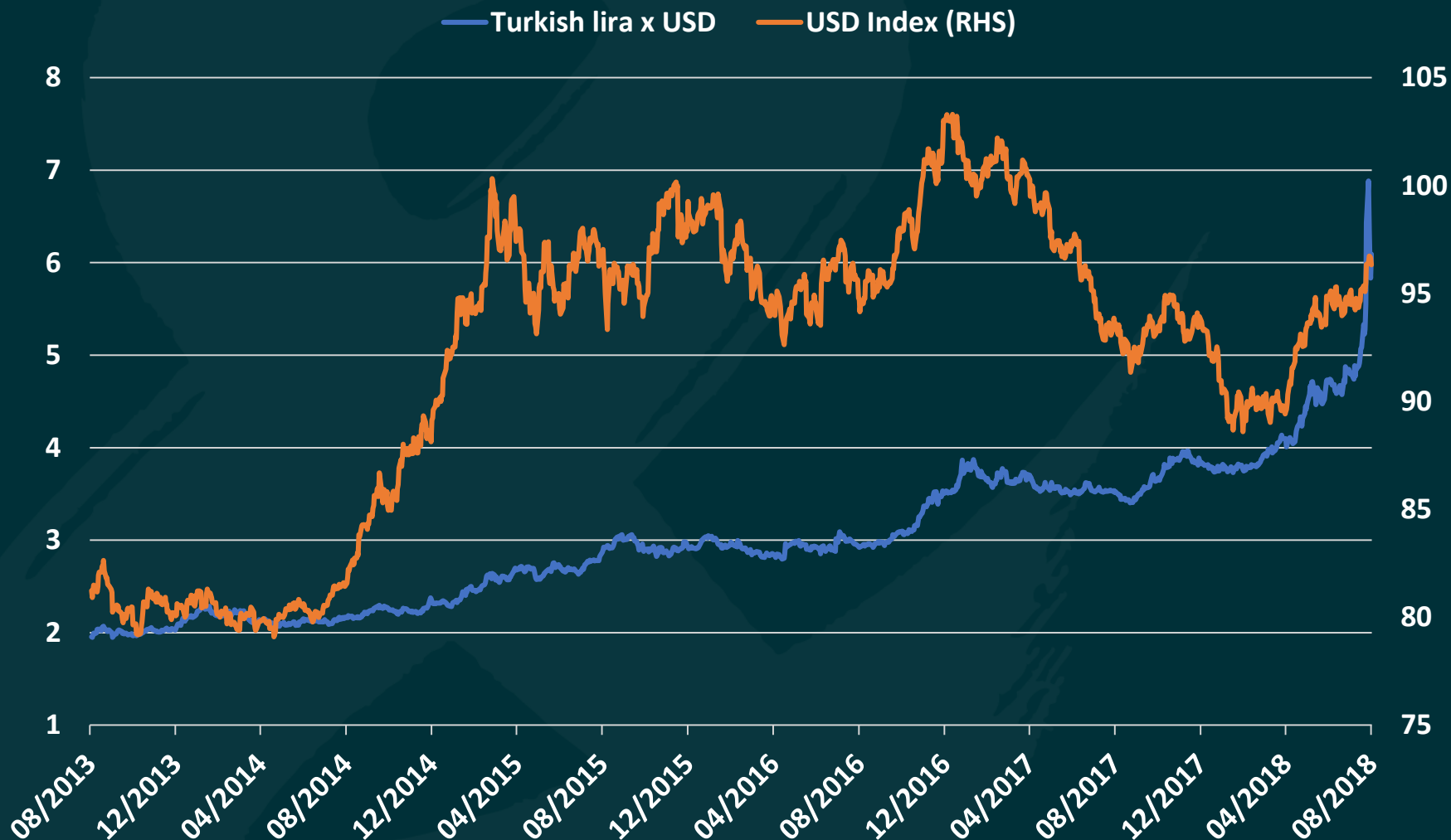


# EM spreads: poor 2018 – so far



# EMs suffer from a rising US dollar



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Source: Bloomberg as of 17 August 2015. RHS is right hand side.

