



Kepler

Liquid
Strategies

The Outlook for Emerging Markets

March 2023

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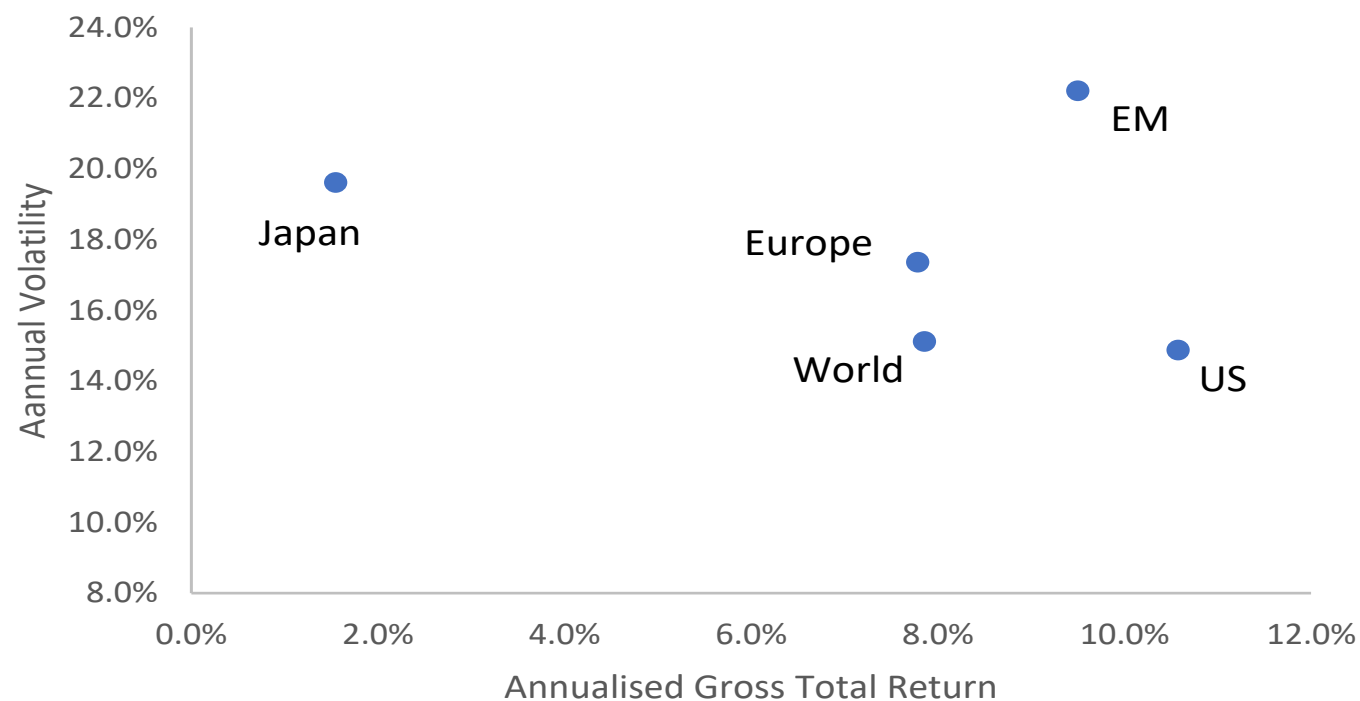
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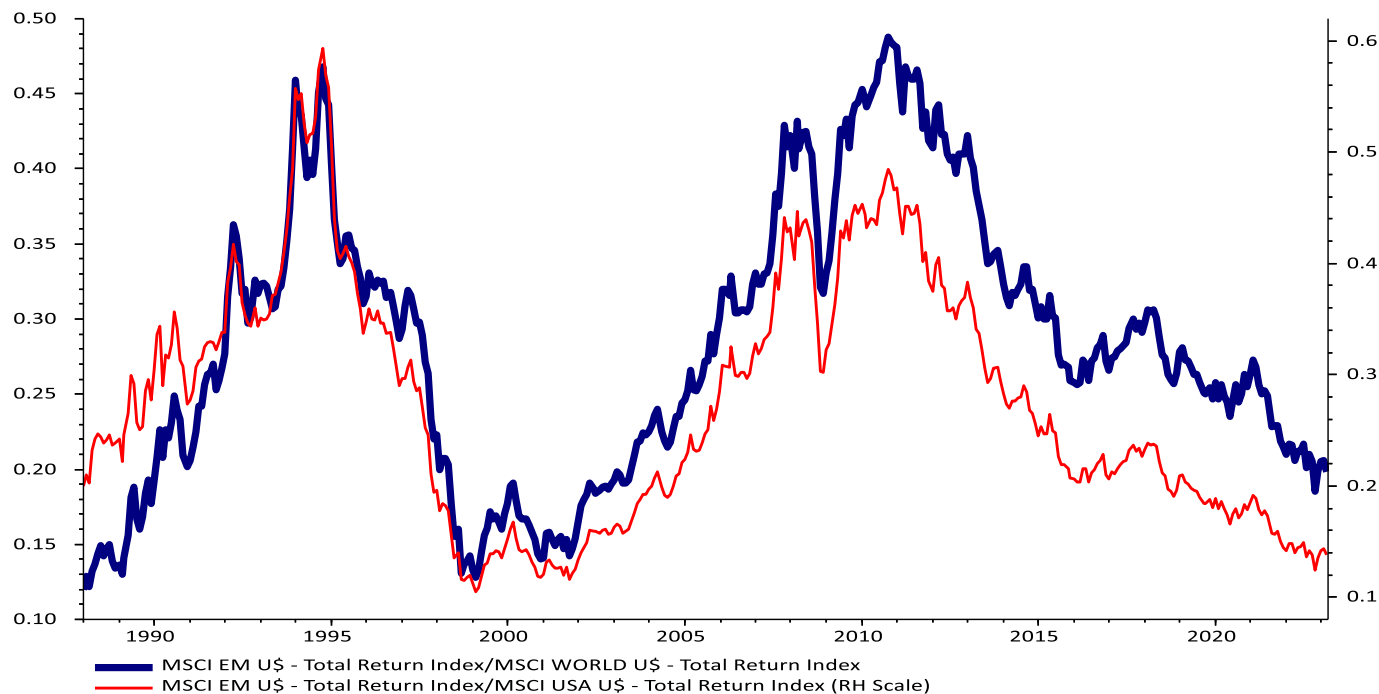


Global Equity Returns Dec 87-Dec 22



Source: Kepler Partners. \$ total return, 31/12/87-31/12/22

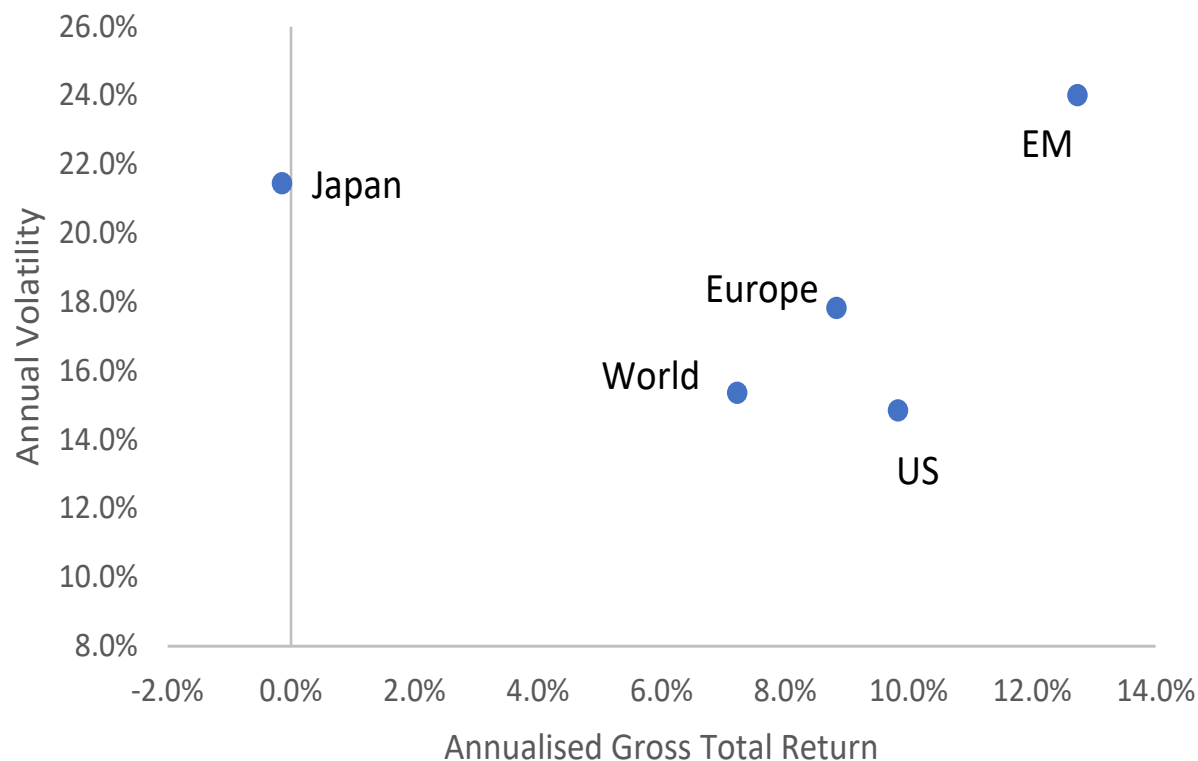
EM-vs-DM Equities



Source: Refinitiv Datastream

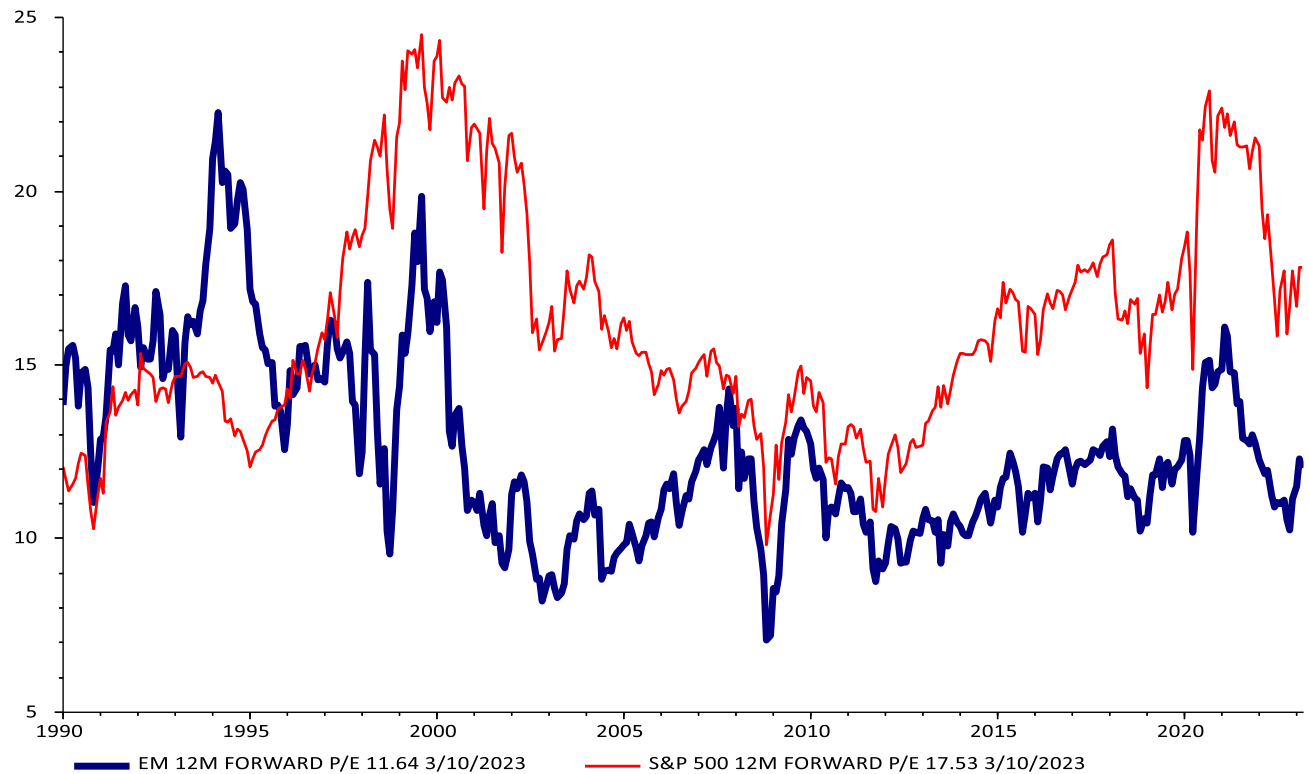
Source: Datastream

Global Equity Returns, Dec 87-Dec 12



Source: Kepler Partners. \$ total return, 31/12/87-31/12/12

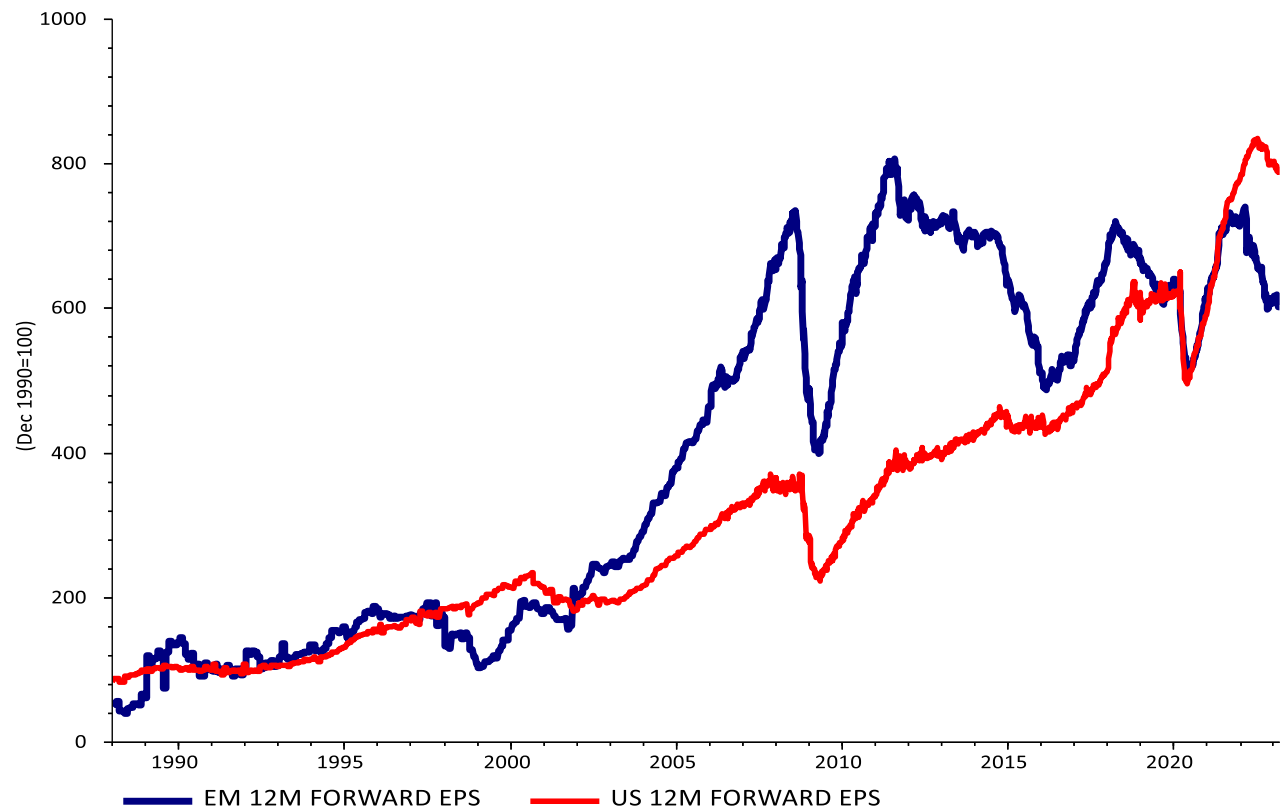
12M Forward P/E Ratio



Source: Refinitiv Datastream

Source: Datastream

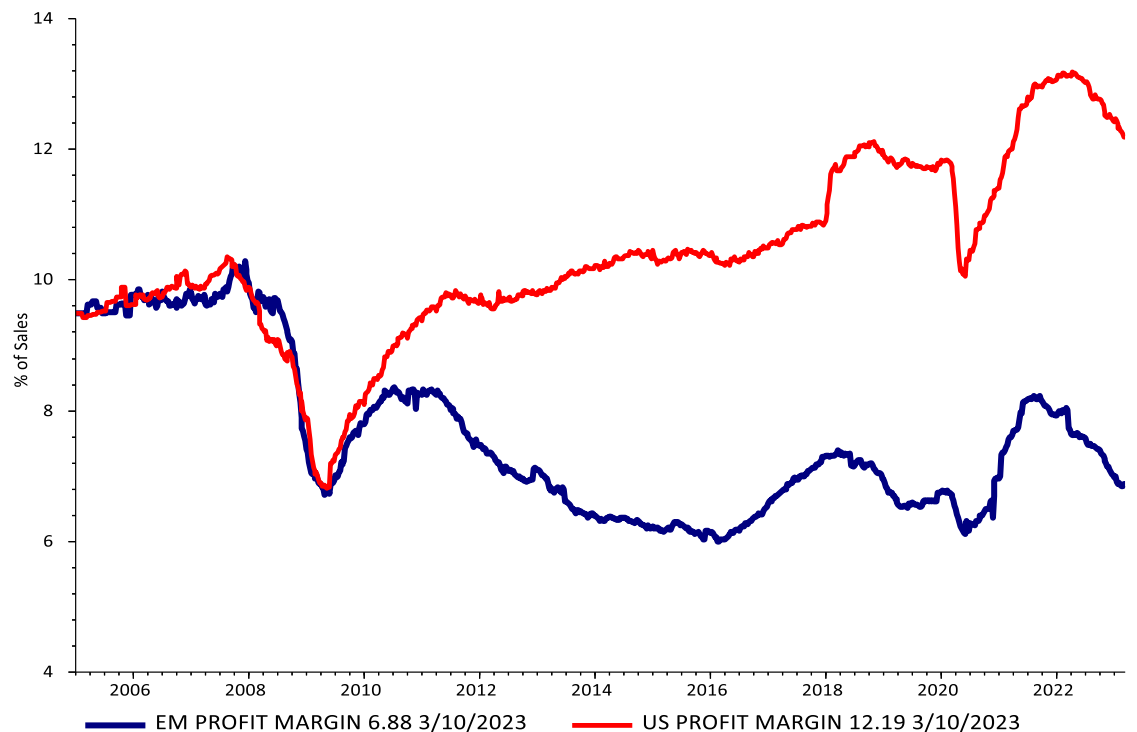
12M Forward EPS Forecasts



Source: Refinitiv Datastream

Source: Datastream

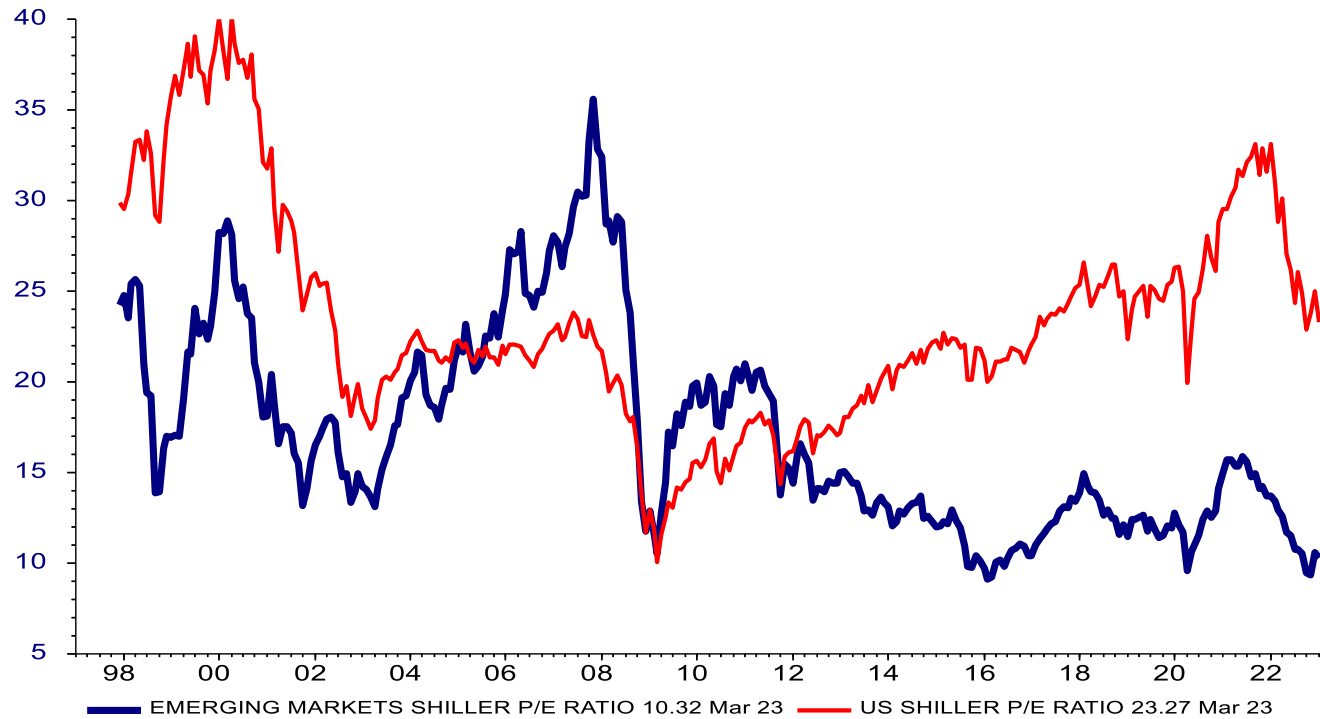
12M Forward Profit Margin Forecasts



Source: Refinitiv Datastream

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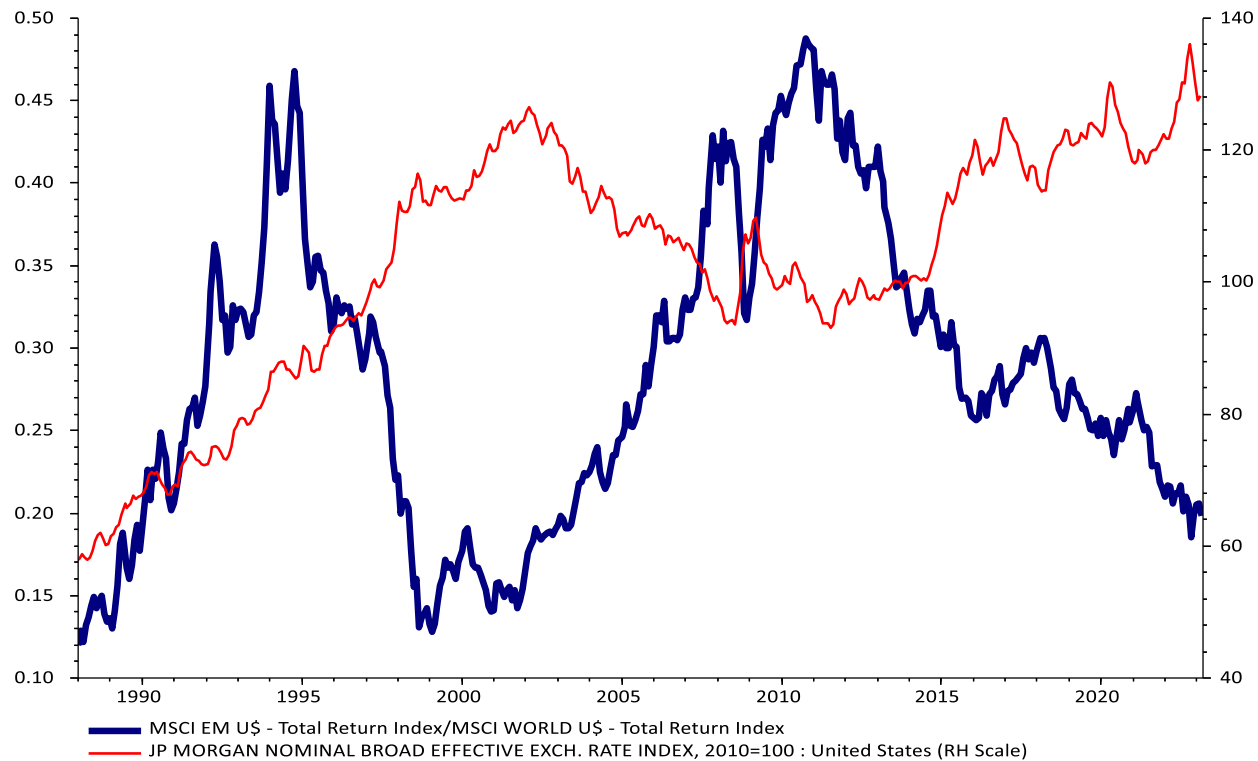
Cyclically Adjusted P/E Ratio



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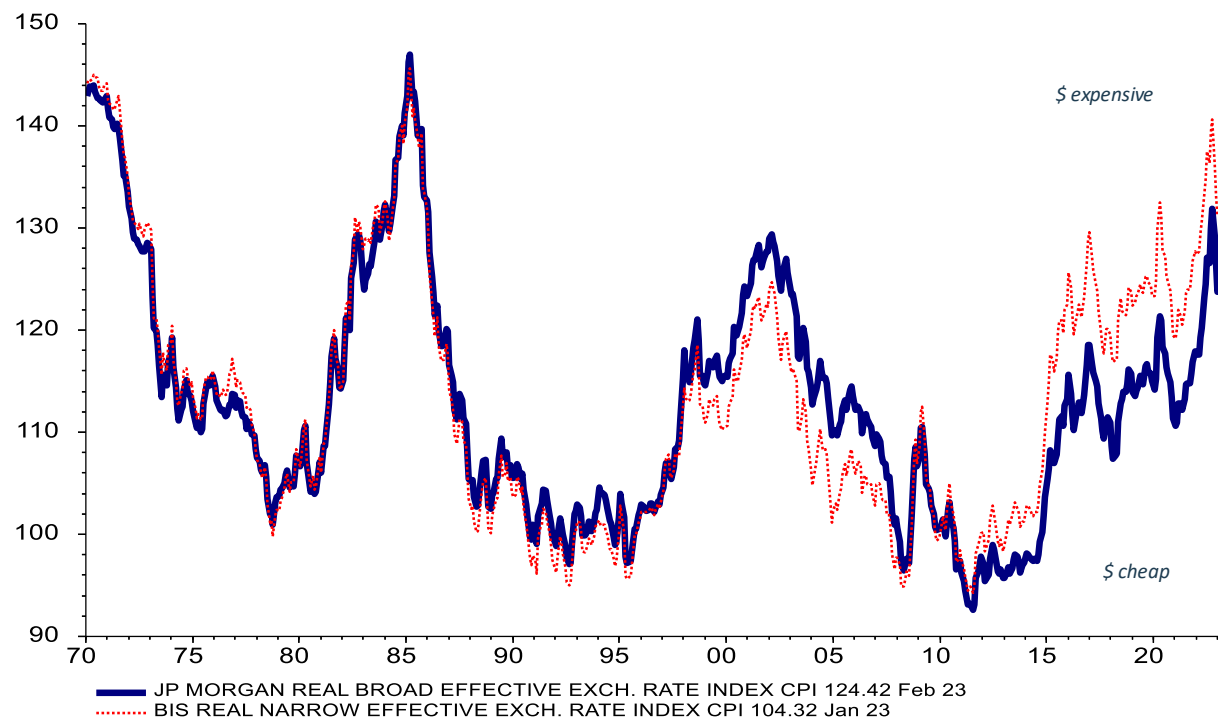
EM and the Dollar



Source: Refinitiv Datastream

Source: Datastream

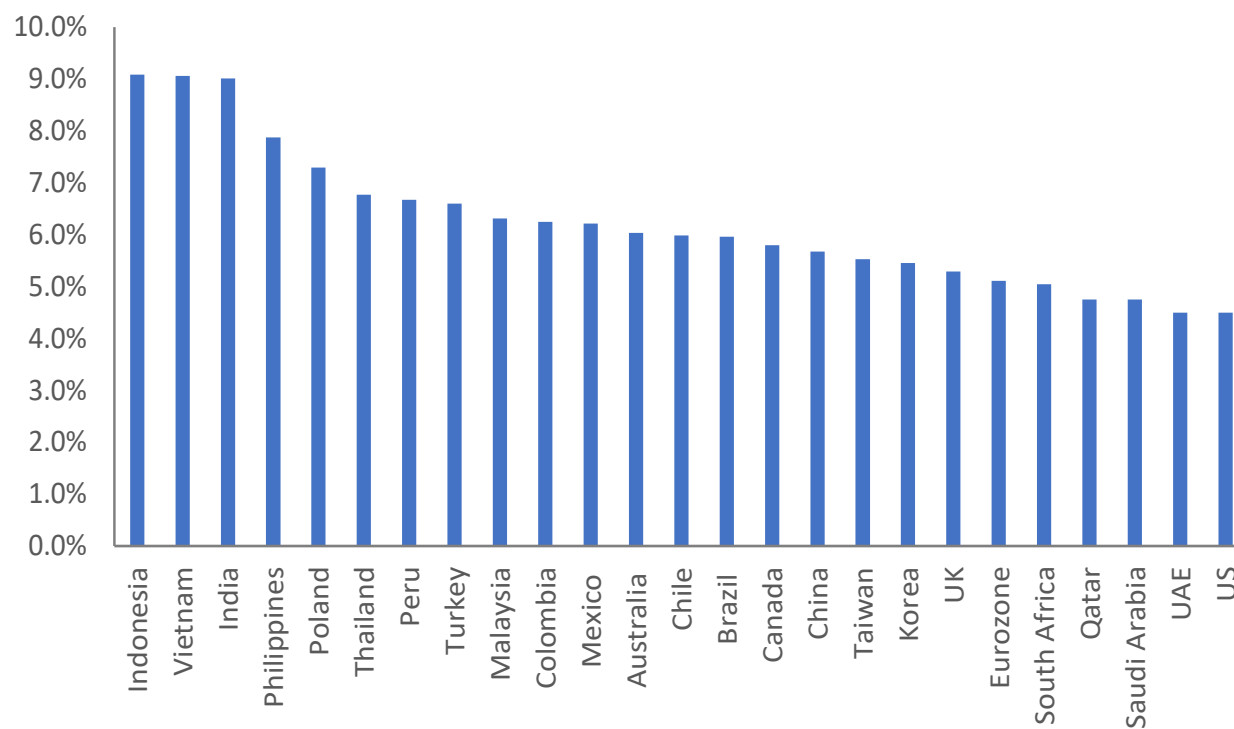
US Real Effective Exchange Rate



Source: Refinitiv Datastream

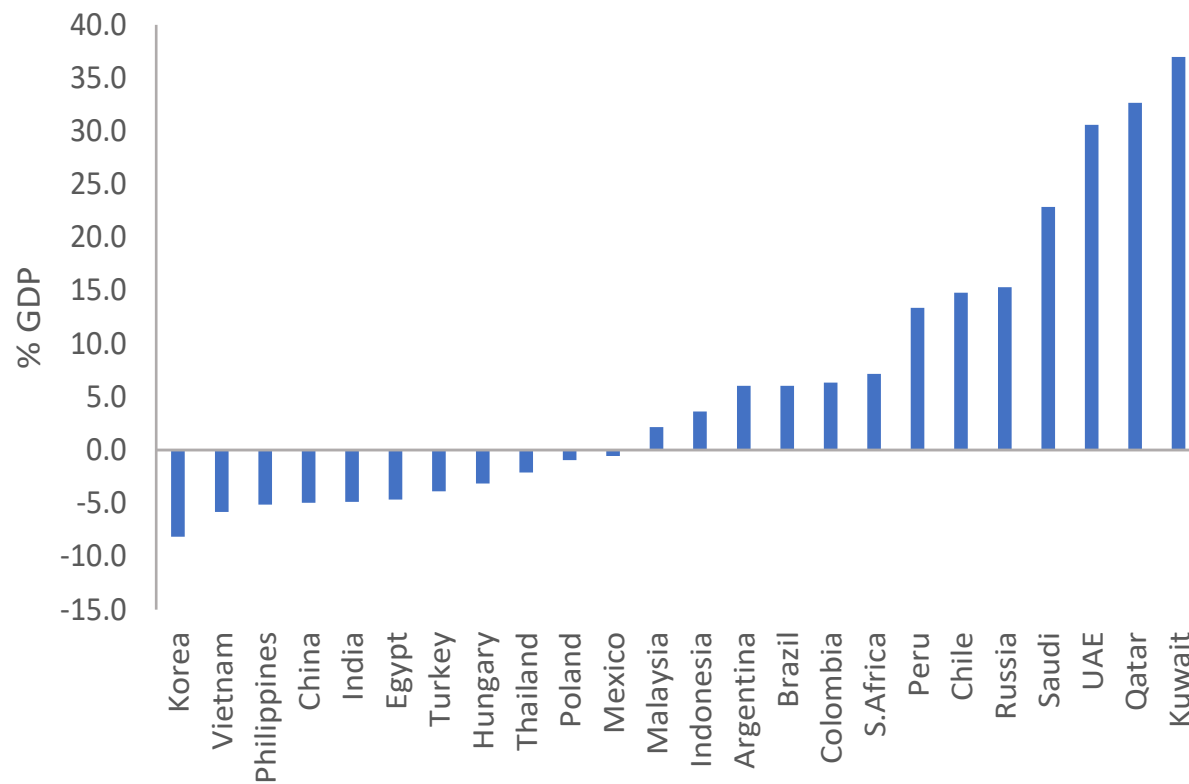
Source: Datastream

Annual \$ GDP Growth Projections



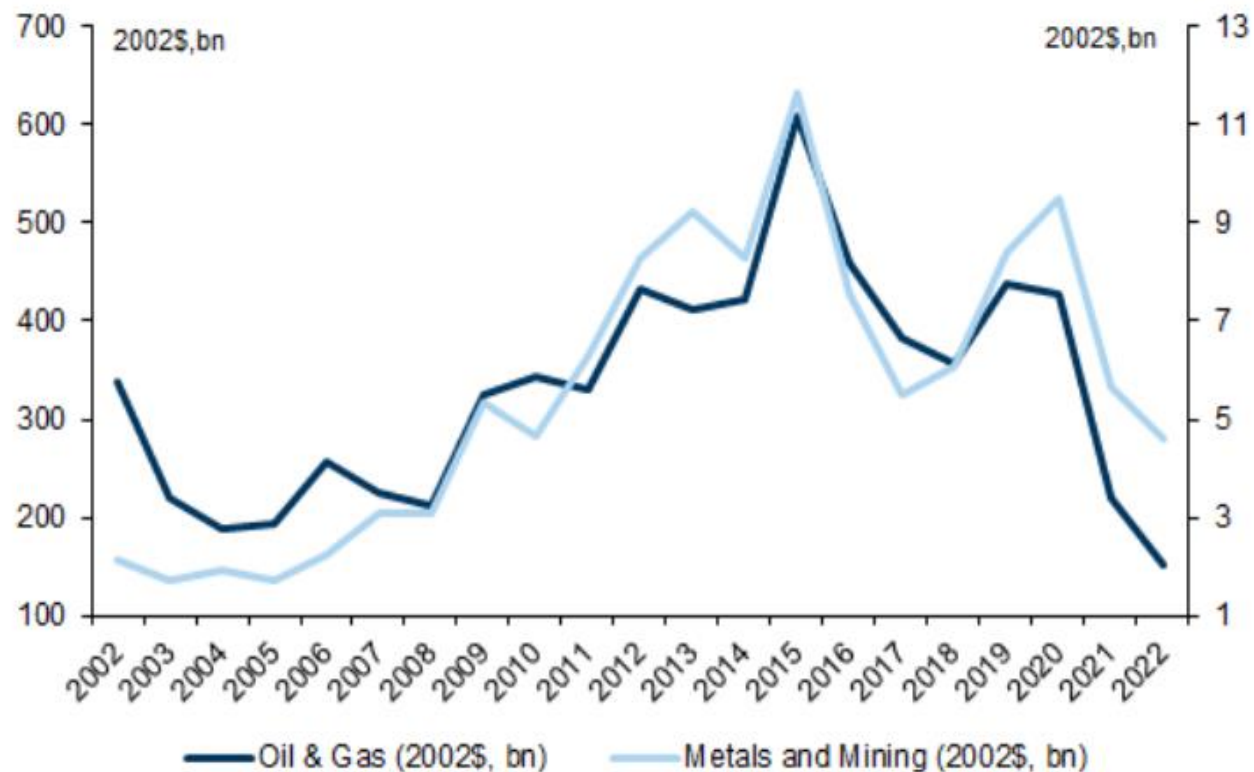
Source: Kepler Partners

Net Commodity Exports (% GDP)



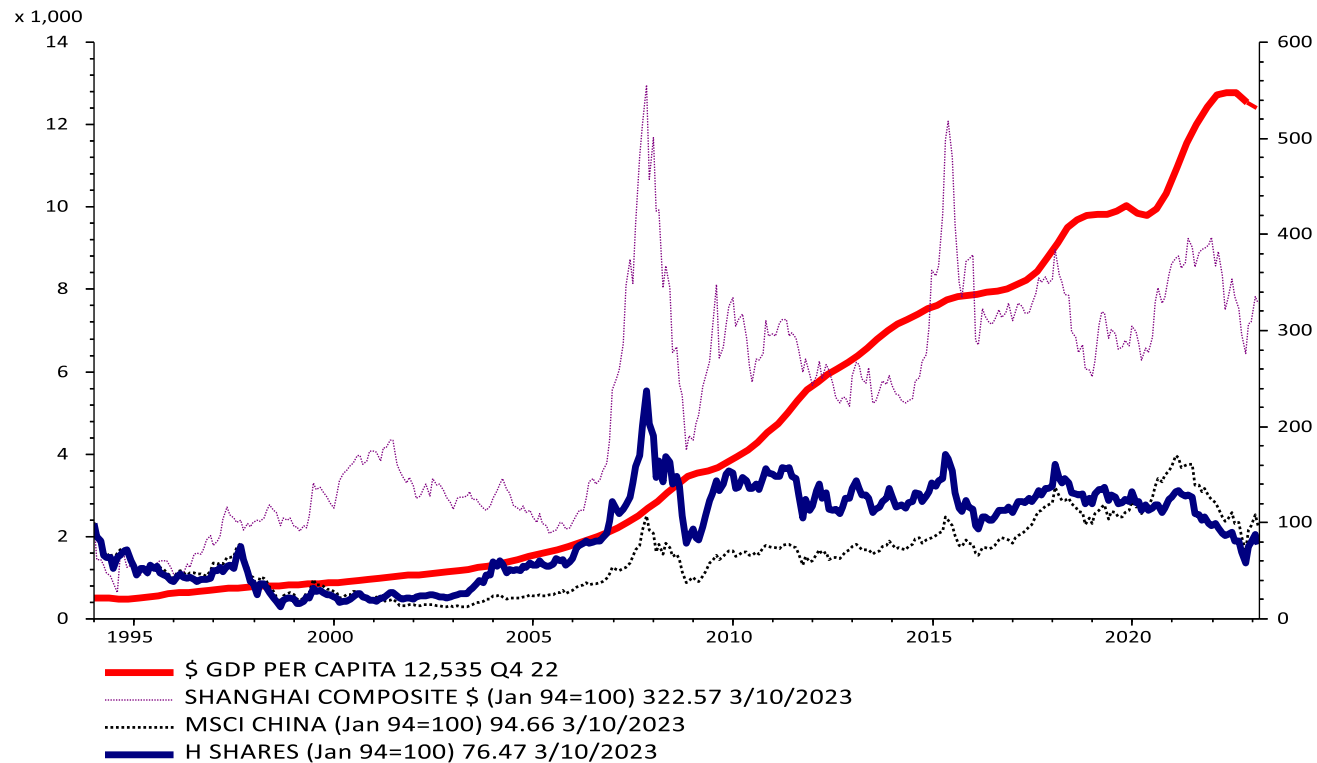
Source: UNCTAD, 2018-19 data.

Capex in Metals & Mining and Oil & Gas



Source: Goldman Sachs, 2002 dollars.

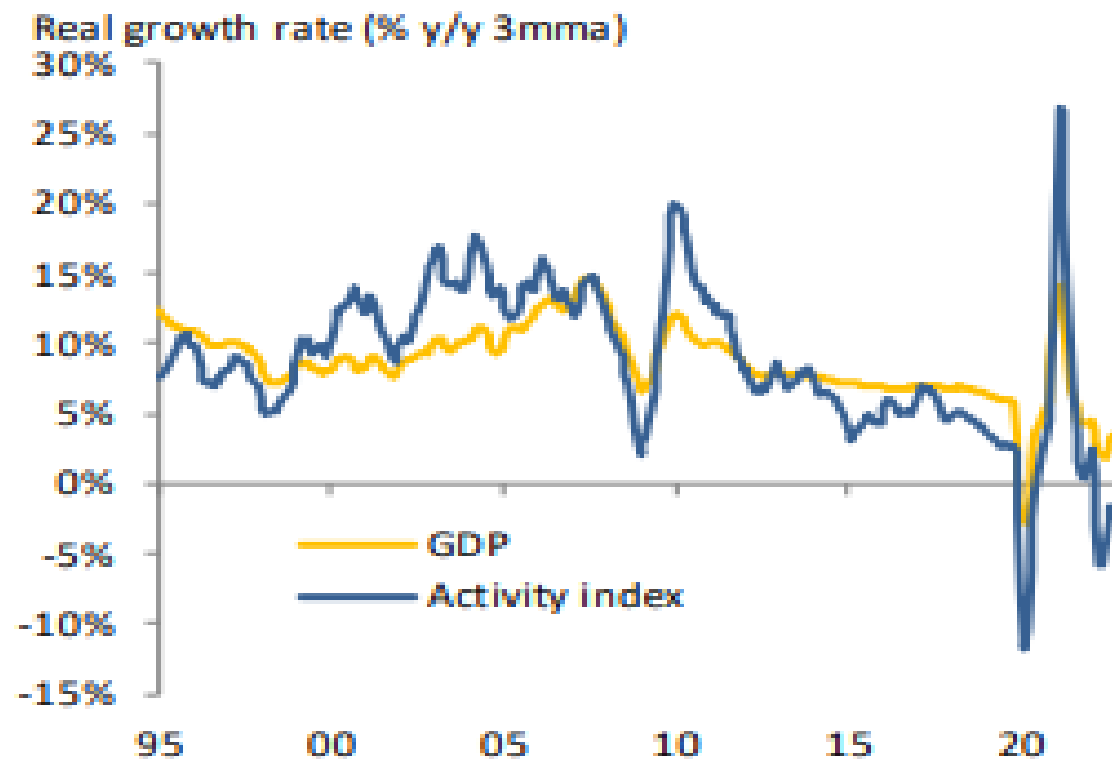
Chinese GDP per Capita and Stockmarket Performance



Source: Refinitiv Datastream

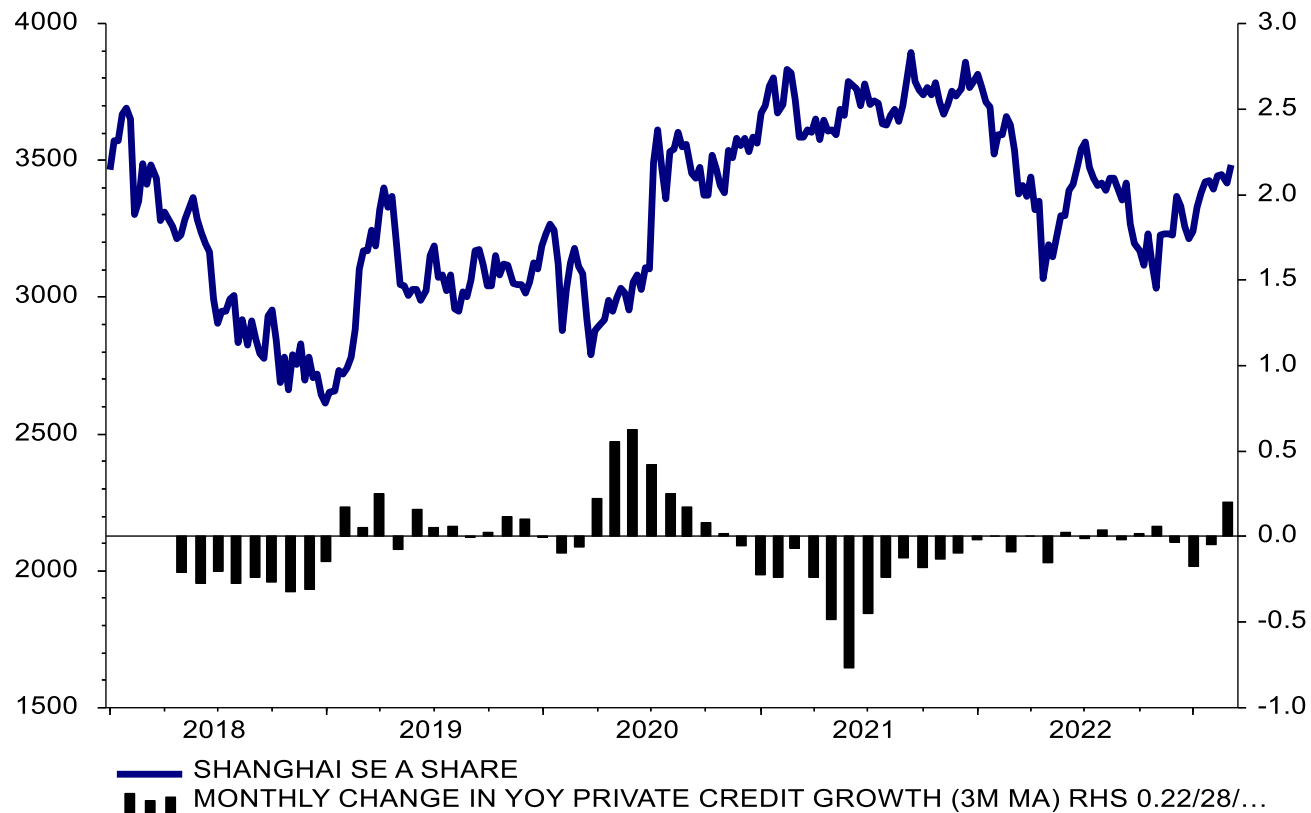
Source: Datastream

Chinese Growth Barometers



Source: Emerging Advisors Group

Chinese A Shares and the Credit Impulse



Source: Refinitiv Datastream

Source: Datastream. Credit impulse is 3M MA of monthly change in YoY credit growth

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