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Global Asset Allocation
J.P.Morgan Chase Bank NA, J.P. Morgan Securities Ltd.
Nov 11, 2011

The J.P. Morgan View

How can risk markets rally in an ugly world?

- **Economics** — US data keep supporting a 2.5% pace in H2.
- **Portfolio strategy** — Heavy overweights in cash, that pays no yield, and less acute risks on US growth and Chinese inflation keep us overweight risk assets
- **Fixed Income** — We close tactical shorts in long end Treasuries, and keep only a value-based short in 2-year Germany.
- **Equities** — Both US and European companies have beaten Q3 EPS consensus by 4% on average.
- **Credit** — We keep a preference for long US vs. European credit.
- **Foreign exchange** — Large-scale ECB bond buying should not be a negative for the euro. But we keep hedges by being long JPY.
- **Commodities** — We close the short leg of our EM Asia vs. US relative trade and double up on the long leg. Be long brent, gasoil, gold, sugar, corn and wheat.

- After a quite volatile week, **risk markets are net up on the week,** and safe bonds are down, though by amounts that could be reversed in minutes. Let's just call it range trading, therefore. The great majority of institutional investors we see remain quite sceptical about risk assets as the politics of fiscal consolidation in a slow-growth world continue to be quite ugly. And the Euro Area is little closer to agreement on measures to stop their debt crisis, while now more openly debating whether it is better to just shrink the currency union.

- **How is it possible for risk markets to gain in a world with so much risk,** unknowns, volatility, disequlibria, and pure political ineptitude? One answer is to look at the main problem that end investors face — where do I get a return? The top chart on p. 2 shows that the yields on global cash and bonds remain near all-time lows. After tax and inflation, these yields are negative. Equity yields — earnings yields plus inflation— are, in contrast, high by historic standards, but obviously require you to buy a very volatile asset. The last month saw very significant inflows into equity, high-yield, and muni mutual funds, much of which we believe is driven by the dire returns on safe assets.

- Even more important than the low value of safe assets is that **concerns about the world are starting to edge down, in a very up-and-down fashion, from the end-is-nigh sentiment that prevailed this summer.** Fear of a US economy stalling has receded, but has not gone away, as H2 growth is rebounding to about 2.5%, from less than 1% in H1. This week alone, trade, claims and confidence all surprised on the positive side. That said, there remains no sign of compromise in Washington on deficit reduction for next year nor for the next decade.

- In China, the continued fall in inflation, and move to monetary easing are greatly reducing fears of a hard landing. This induced us a few weeks ago to

The certifying analyst is indicated by an AC. See page 7 for analyst certification and important legal and regulatory disclosures.

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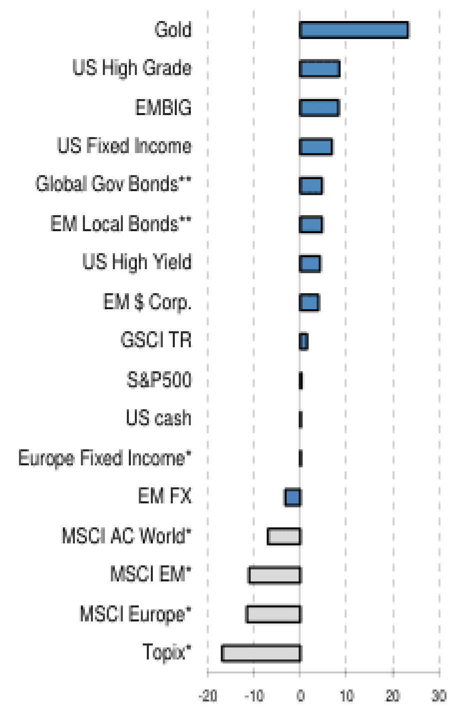
YTD returns through Nov 10
%, equities are in lighter colour.



Source: J.P. Morgan, Bloomberg. Returns in USD. *Local currency. **Hedged into USD. Euro Fixed Income is Iboxx Overall Index. US HG, HY, EMBIG and EM $ Corp are JPM indices. EM FX is ELMI+ in $.

go overweight on EM equities. On the negative side of the ledger, the massive floods in Thailand will have a similar supply-chain effect as the Japanese tsunami in March, though only some 40% of its impact (see *Global IP hit by Thai floods,* Hensley and Lupton in today's GDW). The floods should take 2.25% off global industrial growth this quarter, translating into a 0.5% cut in global GDP growth. As with Japan, we should expect this loss to be recouped in H1 of next year. Markets should be able to see through this IP decline.

- The **Euro area** remains at the core of investor concerns, and rightly so. Last month's EU summit commitments had both a carrot and a stick — fiscal solidarity (funding) and fiscal discipline (austerity) — but needed to have a lot of blanks filled in. This week saw little progress on the carrot, but more on the stick. Greece now has a new PM who was a "Euro technocrat", and Italy seems set to get one next week. Both should give the EMU creditor nations better confidence that austerity conditions of financial support will actually be implemented. But **debitor nations cannot live on austerity alone**, as their economies are entering recession, depressing tax revenues even as tax rates are being raised.

- The Euro area thus needs to urgently make progress on creating a lender of last resort function that can exert overwehelming funding power to stop the widening run on EMU governments. **Austerity by itself has limited power in stopping this run on government debt**. The EFSF remains too small, underdeveloped, and not well thought out to provide the shock-and-awe that depressed bond investors need. The IMF seems to be coming closer to getting involved but itself has a challenge answering the question why it needs to provide funding for a region that has almost no external deficit.The ECB is limited by its no-bailout clause to follow the Fed and other central banks in moving to a full QE for the Euro area. We think that ultimately the Euro area will step away from the break-up abyss and will rely on a combination of much larger IMF, EMS, ECB liquidity support, quite likely with the ECB providing extra funding to one or both of the other two.

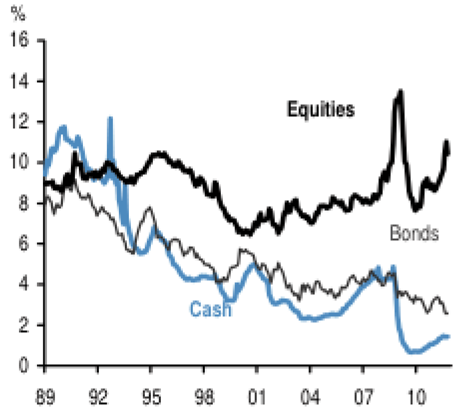
Fixed income

- **Largely unchanged US Treasury and German Bund yields hardly tell the story of another turbulent week in the Euro area.** France and Austria underperformed, on concerns about their AAA ratings, but more damaging was the 1% round-trip in Italian yields. The heightened volatility and reduced liquidity of Italian bonds raise questions about both market access in the short term, and the longer-term demand for Italian debt. Indeed, our economists now see an EU-IMF support package for Italy as increasingly likely (See Nicola Mai, *Italy edges towards the IMF*, 11 Nov). With discussion of EMU breakup increasing, it is striking that this year's underperformance of Italian BTPs vs German Bunds already rivals that seen in the 1990s, when the position included currency risk (see chart).

- We stay flat overall on the periphery. The turmoil in Italian bonds bodes ill, but the new government expected next week may steady the ship for a time. We **close tactical shorts and steepeners in long end Treasuries**, with poorly-received supply now out of the way, and keep only a **value-based short in 2yr Germany**.

- Our latest *Inflation Expectations Survey* (J. Garayo and A. Chordia, out today)

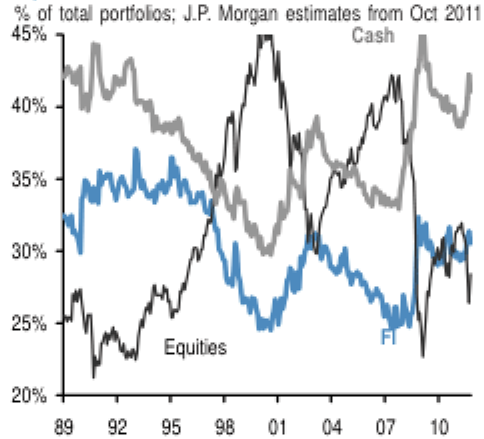
Expected return on a global portfolio of fixed income, equities, and cash



Source: J.P. Morgan. The expected return on cash is calculated as the yield on the J.P.Morgan GBI global cash index (incl only developed markets), fixed income are the J.P.Morgan GABI yield and the expected return on equities is the earnings yield on the Datastream world index plus five year rolling realised global inflation.

Global portfolio weighting of fixed income, equities, and cash

% of total portfolios; J.P. Morgan estimates from Oct 2011



	Outstanding:	Estim. 31 Oct	Average	Gap
Cash	$58	41.1%	37.3%	3.8%
Equity	$40	28.4%	32.4%	-4.0%
Bonds	$43	30.5%	30.3%	0.2%
Total	$141tr			

Source: J.P. Morgan, BIS, Datastream. Global FI is proxied by the sum of the global domestic debt securities reported by BIS and J.P. Morgan's EMBIG index for external debt. For equities, we used the Datastream world equity index. Global cash is an aggregated M2 (or close proxy of M2) of developed and developing countries.

points to slightly lower expectations since July. The looming recession has led to a **reappraisal of tail risks in the Euro area**, with survey respondents now seeing deflation as equally likely as high inflation (>4%). By contrast, high inflation remains the overwhelming tail risk in the US and especially the UK. **Long 30yr UK breakevens**, at historically attractive levels, is our favoured inflation trade.

Equities

- Equities rebounded this week, helped by optimism from political changes in Greece and Italy. **Excessive pessimism and bearish positions among investors, continue to create an asymetric outlook for equity markets**, with bearish news creating limited downside and positive news more pronounced rebounds. As we highlight in *Flows&Liquidity*, positions remain low, supporting further equity rallies in the absence of big negative news.

- **The reporting season is adding to positive momentum.** More importantly, profit margins appear to have expanded over the past year. S&P500 EPS grew 16% YoY in Q3, vs 11% for Sales-per-Share. The size of the EPS surprise has been higher in Europe, 4% for DJStoxx600 vs 3% for the S&P500.

- We continue to believe in the **importance of having peripheral hedges in an equity portfolio**. Overweighting **DAX vs. Eurostoxx50 is such a hedge.** This trade posted a gain in both September and October. Although this trade can operate as a hedge, it is also motivated by the growth outperformance of Germany vs. the rest of the Euro area. This theme is still in place as healthier balance sheets (both private and public) in Germany allow the country to escape the painful adjustments that other Euro area countries have to make.

Credit

- Attention this week shifted to Italy and political turmoil in Europe remains a central theme in credit performance. The wave of optimism that brought about October's rally has seemingly abated and spreads across the board finished net up on the week. Still, US economic numbers have turned the corner and we **continue to see value in US vs. European credit.**

- Our US and European strategists both published client surveys this week. **US investors are typically bearish on the direction of spreads**: 41% expect spreads to widen this month vs. 20% last month. 25% expect to see tightening vs. 63% last month. 71% of US investors reported being underweight European issuers.

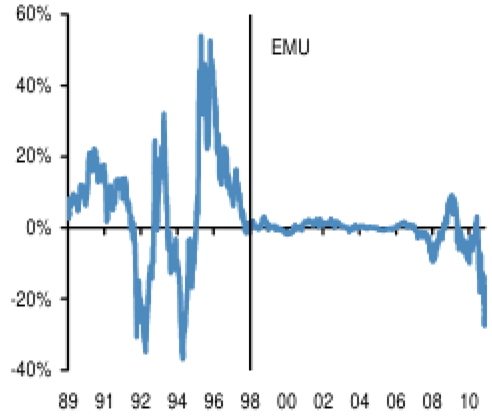
- In Europe, investors maintained credit overweights but cut back positions in lower rated credit. Our strategists also asked where clients saw the biggest risk of dissapointment going forward. **Topping the list were EFSF leverage and Greek PSI, for which the respondants forecast a mean acceptance rate of 68%**.

Foreign Exchange

- By now almost everyone outside of the ECB and the German government contends that massive debt monetization will be required to manage Europe's sovereign funding crisis. Most would also argue that this process will be hugely euro-negative. At this stage in the inflation and global rate cycle, however, it isn't clear that large-scale asset purchases would be so destruc-

Return of 10yr Italy vs 10yr German goverment bond

1yr rolling total return, per cent. Measured in Deutschemark pre-1999 i.e. including FX risk



Source: J.P. Morgan

More details in ...

EM Corporate Outlook and Strategy, Warren Mar et al.

US Credit Markets Outlook and Strategy, Eric Beinstein et al.

High Yield Credit Markets Weekly, Peter Acciavatti et al.

European Credit Outlook & Strategy, Steven Dulake et al.

Emerging Markets Cross Product Strategy Weekly, Eric Beinstein et al.

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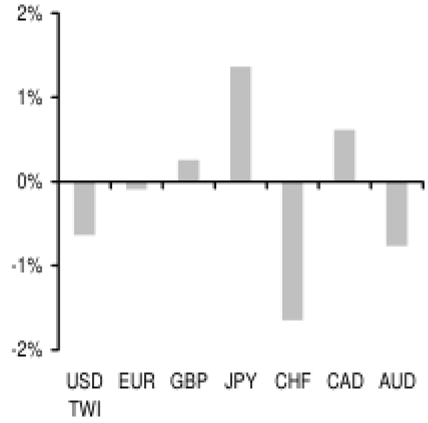
tive. If QE undermines currencies through higher inflation or inflation expectations, the 2012 recession is a much more auspicious time for debt monetization currency-wise than the Fed and Bank of England's first attempts at QE in 2009.

- The evidence around **QE's currency effect** is mixed. The US's QE experience ran from March 2009 to June 2011 and was textbook across all variables. Inflation expectations oscillated around 2.25%, nominal rate expectations declined versus the rest of the world, real yields fell to zero and the dollar declined trade-weighted. The UK's experience was less consistent. Inflation expectations averaged 3%, nominal rate expectations trended lower, real rates fell to zero, but trade-weighted sterling traced a range. Perhaps sterling's stability simply reflected Europe's disarray: Were it not for recurring sovereign stress, sterling might have responded to the declining level of real yields.

- **The implication for the ECB is that QE shouldn't undermine currency stability** unless real yields fall relative to other countries. That could happen in 2012 only if Euro area inflation outpaces other countries', and if bond purchases push nominal rates much lower than elsewhere. Both will be hard to achieve next year when commodity inflation is muted and other central banks pursuing QE (UK) or considering it (US). For the next year, even a doubling of ECB purchases is probably consistent with euro stability. The more material question is what amount is consistent with European political harmony, since the governments of most of Europe's AAA countries share the ECB's anti-monetization philosophy. These countries sound resolutely opposed to further QE now, but their stance may soften if the revamped EFSF fails to launch. With European sovereigns still without a clear source of guaranteed funding, we retain hedges against another financing squeeze through shorts in EUR/JPY, USD/JPY and GBP/JPY.

FX weekly change vs USD



Source: J.P. Morgan

Commodities

- **In a volatile week, commodities are up around 1% helped by oil markets which offset declines in base metals and agriculture.** Yesterday, our commodity strategist Colin Fenton took profit on the short leg of his EM Asia vs. US commodity basket and recommended that investors double up on the long leg. This means being **outright long Brent, gasoil, gold, sugar, corn and wheat**. The recent rotation of the WTI futures curve into backwardation (downward sloping) coupled with drawdowns in crude oil product inventories show markets are tight and give us confidence in our bullish view (see *Commodity Mementos: Exit Commodity Bear Basket - Buy Gas Vol*, C. Fenton, Nov 10).

- In contrast to crude markets, **base metals still give us some cause for concern** that downside risks to the global economy have not gone away. Both copper and steel prices have fallen sharply and remain depressed. We thus advise that investors hedge the above bullish exposure. The long gold position should do well if either the European or US political situation worsens but we also recommend buying 10% OTM puts on US natural gas in the Mar-12, Apr-12 and May-12 contracts. These trades should do well if US IP unexpectedly falls or if the Deficit Supercommittee fails and political gridlock worsens in the US. The gas puts would also benefit from a warm winter or if permits to drill for gas in the US Outer Continental Shelf are given out aggressively. We also recommend buying Calendar 2015 straddles in NYM natural gas, or variance swaps on that calendar strip.

More details in ...

FX Markets Weekly, John Normand *et al.*

Commodity Markets Outlook & Strategy, Colin Fenton et al.

Oil Markets Monthly, Lawrence Eagles et al.

Metals Review and Outlook, Michael Jansen

Global Metals Quarterly, Michael Jansen

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Interest rates		Current	Dec-11	Mar-12	Jun-12	Sep-12	YTD Return*
United States	Fed funds rate	0.125	0.125	0.125	0.125	0.125	
	10-year yields	2.06	2.25	2.50	2.50	2.50	8.8%
Euro area	Refi rate	1.25	1.00	1.00	1.00	1.00	
	10-year yields	1.89	1.75	2.00	2.10	2.15	9.1%
United Kingdom	Repo rate	0.50	0.50	0.50	0.50	0.50	
	10-year yields	2.29	2.45	2.45	2.55	2.65	14.4%
Japan	Overnight call rate	0.05	0.05	0.05	0.05	0.05	
	10-year yields	0.97	0.85	1.00	1.10	1.10	2.1%
GBI-EM hedged in $	Yield - Global Diversified	6.45	6.70				4.7%

Credit Markets	Current	Index	YTD Return*
US high grade (bp over UST)	223	JPMorgan JULI Porfolio Spread to Treasury	8.2%
Euro high grade (bp over Euro gov)	226	iBoxx Euro Corporate Index	1.7%
USD high yield (bp vs. UST)	726	JPMorgan Global High Yield Index STW	5.2%
Euro high yield (bp over Euro gov)	812	iBoxx Euro HY Index	-2.4%
EMBIG (bp vs. UST)	395	EMBI Global	8.3%
EM Corporates (bp vs. UST)	439	JPM EM Corporates (CEMBI)	4.0%

		Quarterly Averages					
Commodities	Current	11Q4	12Q1	12Q2	12Q3	GSCI Index	YTD Return*
Brent ($/bbl)	114.2	115.0	120.0	120.0	125.0	Energy	7.5%
Gold ($/oz)	1787	2150	1925	1875	1850	Precious Metals	23.3%
Copper ($/metric ton)	7457	7250	8250	8500	9250	Industrial Metals	-21.5%
Corn ($/Bu)	6.38	6.40	6.70	7.00	6.80	Agriculture	-14.1%

Foreign Exchange	Current	Dec-11	Mar-12	Jun-12	Sep-12	3m cash index	YTD Return* in USD
EUR/USD	1.38	1.38	1.38	1.40	1.42	EUR	2.7%
USD/JPY	77.2	75	74	73	72	JPY	4.9%
GBP/USD	1.61	1.59	1.58	1.58	1.60	GBP	2.5%
USD/BRL	1.74	1.80	1.80	1.80	1.80	BRL	0.5%
USD/CNY	6.34	6.30	6.20	6.10	6.00	CNY	2.7%
USD/KRW	1127	1090	1090	1060	1030	KRW	1.9%
USD/TRY	1.77	1.78	1.82	1.80	1.75	TRY	-9.7%

Equities	Current	YTD Return (local ccy)
S&P	1265	2.4%
Nasdaq	2683	1.9%
Topix	729	-17.0%
FTSE 100	5545	-3.0%
MSCI Eurozone*	129	-16.0%
MSCI Europe*	998	-11.5%
MSCI EM $*	954	-15.0%
Brazil Bovespa	58543	-15.5%
Hang Seng	19137	-19.0%
Shanghai SE	2481	-13.3%

*Levels/returns as of Nov 10, 2011
Local currency except MSCI EM $

Sector Allocation *	US YTD	Europe YTD	Japan YTD	EM YTD ($)
Energy	**5.4%**	**0.2%**	**-1.3%**	**-11.5%**
Materials	-8.3%	-21.6%	-23.6%	-19.5%
Industrials	-3.8%	-19.2%	**-14.6%**	-25.8%
Discretionary	**4.0%**	**-10.9%**	-22.8%	**-4.2%**
Staples	**8.1%**	**0.9%**	**2.2%**	**-1.8%**
Healthcare	**8.2%**	**3.2%**	**-8.3%**	-20.3%
Financials	-17.9%	-25.7%	-25.7%	-20.6%
Information Tech.	**3.4%**	**-5.7%**	-26.0%	-15.7%
Telecommunications	2.0%	**-2.0%**	**2.8%**	**-2.5%**
Utilities	**14.9%**	-13.0%	-47.7%	**-12.7%**
Overall	**2.4%**	**-11.5%**	**-17.0%**	**-15.0%**

Source: Bloomberg, Datastream, IBES, Standard & Poor's Services, J.P. Morgan estimates

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Global Economic Outlook Summary

	Real GDP % over a year ago			Real GDP % over previous period, saar							Consumer prices % over a year ago			
	2010	2011	2012	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	2Q11	4Q11	2Q12	4Q12
The Americas														
United States	3.0	1.8	1.7	0.4	1.3	2.5	2.5	0.5	1.5	2.5	3.3	**3.3** ↑	**1.5** ↑	**1.2** ↑
Canada	3.2	2.2	2.2	3.6	-0.4	1.8	2.4	2.6	2.6	2.4	3.4	2.6	1.6	1.7
Latin America	6.0	**4.1** ↓	**3.1** ↓	5.6	**4.2** ↑	**2.9** ↓	**2.0** ↓	1.6	**4.8** ↑	**4.9** ↑	6.7	7.2	**6.4** ↓	**6.2** ↓
Argentina	9.2	**7.0** ↓	3.0	13.1	10.2	4.0	2.0	0.0	6.0	4.0	9.7	11.0	10.0	10.0
Brazil	7.5	**3.0** ↓	**3.1** ↓	5.0	3.1	**0.4** ↓	**1.3** ↓	**2.9** ↓	**5.0** ↑	**5.3** ↑	6.6	6.7	5.3	5.2
Chile	5.2	6.5	4.0	6.4	5.7	3.5	2.5	3.5	4.5	5.0	3.3	3.6	3.6	3.4
Colombia	4.3	5.3	3.7	2.9	8.5	3.5	1.5	3.0	4.0	5.0	3.0	3.9	3.0	2.9
Ecuador	3.6	6.0	3.0	**7.1** ↓	**9.1** ↑	2.0	1.0	2.0	3.5	4.0	4.1	3.9	3.6	3.5
Mexico	5.4	4.0	2.5	2.4	4.5	5.7	2.6	-1.7	4.1	4.8	3.3	3.2	3.5	**3.5** ↓
Peru	8.8	**6.7** ↑	4.5	6.9	4.5	**3.7** ↑	**2.7** ↓	4.5	5.0	6.2	3.1	4.0	3.6	2.7
Venezuela	-1.5	3.5	**4.0** ↑	14.7	-3.2	**3.0** ↑	**4.0** ↑	**6.0** ↑	**6.0** ↑	**4.0** ↓	24.6	**28.6** ↓	**26.7** ↓	**25.3** ↓
Asia/Pacific														
Japan	4.0	-0.6	1.9	-3.7	-2.1	5.5	2.0	1.8	1.5	1.3	-0.4	-0.1	-0.7	-0.5
Australia	2.7	1.4	3.5	-3.4	4.8	2.1	2.2	4.1	3.4	4.8	3.6	3.8	3.2	3.3
New Zealand	1.7	**2.3** ↑	**2.8** ↓	3.5	0.4	**5.7** ↑	**2.4** ↓	**-0.2** ↓	**6.5** ↑	**3.7** ↓	5.3	**2.9** ↓	**2.2** ↓	**2.5** ↑
Asia ex Japan	9.1	7.1	**6.4** ↓	9.0	5.7	5.9	**5.5** ↓	6.7	6.5	7.1	5.7	**5.0** ↓	**4.1** ↓	**4.1** ↓
China	10.4	9.0	8.3	9.0	7.9	7.9	8.0	8.2	8.2	8.9	5.7	4.9	3.8	3.5
Hong Kong	7.0	5.0	**3.0** ↓	13.0	**-1.6** ↑	**0.4** ↓	**1.5** ↓	**3.5** ↓	**4.0** ↓	5.5	5.2	5.2	4.3	4.5
India	8.5	7.4	7.7	8.3	7.7	7.3	7.0	6.9	7.3	8.5	8.9	8.6	7.6	7.8
Indonesia	6.1	6.3	5.2	6.8	5.4	6.2	5.5	5.0	4.5	5.0	5.9	**3.2** ↓	**3.6** ↓	**4.0** ↓
Korea	6.2	3.8	**3.8** ↓	5.4	3.6	3.0	4.2	**3.0** ↓	4.0	4.0	4.2	3.7	3.1	3.5
Malaysia	7.2	4.0	1.5	5.5	3.2	**2.0** ↑	**0.0** ↓	**1.0** ↓	**1.0** ↓	**2.0** ↑	3.3	**2.4** ↓	**1.5** ↓	**1.3** ↓
Philippines	7.6	4.1	4.0	7.8	2.4	4.1	2.4	2.4	7.4	5.3	5.0	**4.9** ↑	**3.9** ↑	**4.0** ↑
Singapore	14.5	**4.8** ↓	1.5	27.2	-6.5	1.6	-3.9	2.0	6.1	6.1	4.7	5.6	4.0	2.8
Taiwan	10.9	4.4	3.0	14.5	0.6	-1.1	2.5	3.5	4.3	4.6	1.6	2.2	2.0	2.4
Thailand	7.8	**1.9** ↓	**2.2** ↓	8.1	-0.8	1.8	**-15.0** ↓	**20.0** ↑	**1.0** ↑	1.3	4.1	**3.5** ↓	**3.9** ↑	**3.5** ↓
Africa/Middle East														
Israel	4.8	4.3	2.9	4.8	3.7	**2.6** ↑	**1.3** ↑	0.8	3.2	6.1	4.1	2.8	2.3	2.5
South Africa	2.8	3.1	2.7	4.5	1.3	1.0	3.9	2.3	**2.6** ↓	**2.8** ↓	4.6	6.2	6.4	6.1
Europe														
Euro area	1.8	**1.6** ↓	-0.6	3.1	0.7	**1.2** ↓	-1.0	-1.5	-1.5	-0.3	2.8	2.9	**1.8** ↑	1.4
Germany	3.6	3.0	0.3	5.5	0.5	3.0	-0.5	-0.3	-0.3	0.5	2.5	**2.7** ↑	**1.7** ↑	1.3
France	1.4	**1.6** ↓	**-0.2** ↓	3.7	0.0	**1.5** ↓	-1.0	-0.8	-0.8	0.5	2.2	**2.4** ↑	**1.5** ↑	**1.2** ↑
Italy	1.2	**0.5** ↓	**-1.6** ↓	0.5	1.2	**-0.5** ↓	-2.0	-2.5	-2.5	-1.0	2.9	3.8	2.7	1.7
Norway	2.1	2.2	0.7	1.9	4.1	1.5	0.5	0.0	0.0	1.0	1.4	1.1	1.2	1.3
Sweden	5.4	4.1	0.4	3.1	3.6	2.0	0.0	-0.5	-0.5	0.5	2.9	2.5	1.1	1.1
United Kingdom	1.8	1.0	0.8	1.6	0.4	2.0	1.0	0.5	-1.0	2.5	4.4	4.9	2.8	1.8
Emerging Europe	4.5	**4.1** ↑	**2.4** ↓	3.6	1.2	**2.5** ↓	**1.0** ↓	**2.7** ↓	**2.7** ↓	**3.5** ↓	7.1	6.2	**5.6** ↑	5.7
Bulgaria	0.2	2.8	2.4	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	2.3	2.0	0.6	3.5	0.3	0.3	-0.3	0.0	0.8	2.0	1.8	1.8	2.5	2.8
Hungary	1.2	1.2	0.5	1.2	-0.2	0.0	-0.3	0.0	0.8	1.5	4.0	3.7	4.4	5.1
Poland	3.8	4.0	2.7	4.5	4.5	3.5	2.0	2.0	2.5	3.0	4.6	3.9	2.5	2.7
Romania	-1.3	1.5	0.8	...	...	...	...	...	...	...	8.2	4.0	3.5	3.5
Russia	4.0	3.6	3.0	3.7	0.4	2.8	1.0	4.0	3.5	4.5	9.6	**7.1** ↑	**6.3** ↑	**7.3** ↑
Turkey	9.0	**7.0** ↑	**2.2** ↓	...	...	...	...	...	...	...	5.9	8.3	7.8	6.0
Global	4.0	2.6	2.0	2.6	1.7	**2.9** ↓	**1.8** ↓	1.4	1.7	2.6	3.7	3.6	2.4	2.2
Developed markets	2.7	1.4	**0.9** ↓	0.9	0.7	**2.4** ↓	1.1	**0.1** ↓	0.4	1.5	2.7	**2.8** ↑	1.4	**1.2** ↑
Emerging markets	7.3	5.7	**4.7** ↓	7.2	4.5	**4.4** ↓	**3.8** ↓	4.7	**5.4** ↑	5.9	6.1	**5.7** ↓	**5.0** ↓	**4.9** ↓

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