

The J.P. Morgan View

Returns and risks for 2012

- **Economics** — World growth slows to 2% next year, down from 2.6%. But growth should rise back to trend in H2. Inflation falls from 3.6% to 2.2%.
- **World portfolio** — A difficult Q1 should be followed by better returns on riskier asset classes as growth rebounds and major risks become less acute.
- **Fixed Income** — Coupon-like government bond returns and flatter curves. Euro area periphery risks to the downside, near term.
- **Equities** — Double digit returns in 2012.
- **Credit** — Strong credit fundamentals underpin bullish forecasts.
- **Foreign exchange** — A weaker US dollar and good returns on EM currencies.
- **Commodities** — Weak demand in Q1 should turn to a strong H2, helping commodities to a 10% total return for 2012.
- This is the **last issue** of the year. We wish our readers joyful holidays and a less stressful new year.

- For our last issue of the year, we present our 2012 outlook, focusing on the economy, asset class returns, risks, lessons, and strategy.
- **2011 was not a great year** for investors with global equities losing 10%, giving back 2010 gains, only partly offset by a 5.7% return on global fixed income (chart on right). Commodities are down 2% while the credit component of spread product produced significant losses. The world economy grew at a trend-like 2.6% in 2011, less than the 4% of 2010, and less than the 3.4% we had predicted a year ago.
- **2012 should turn out better for risk markets**, even as it will likely be volatile and start hesitantly, producing a mirror image to 2011's first-strong-then-weak performance. 2011 began with all of us bullish on growth and risk assets, and turned down by mid-year as we cut growth projections. 2012 will instead start with a surplus of bearish growth views and defensive positions. For the year as a whole, we see 2% global growth, split between 0.9% in DM and 4.7% in EM. The first half is set to produce only 1.5% growth, as Europe is in recession and China slows. The second half should see global growth back to a trend pace of 2.7%, but with upside risk.
- Charts 2-3 shows our expected returns by asset class, both outright and as an excess return over volatility. Equities are on top with returns around 20%, followed by credit and EM currencies between 5% and 10%, depending on quality. Only G10 government bonds and the dollar underperform US cash. These return projections line up cleanly with relative risk/beta, with over half the riskier asset classes promising returns to risk ratios near 1.0.
- We had similar return projections a year ago. They badly disappointed and underline that 2012 will be a year of risk management. Fear will dominate greed early in 2012. Our best guess is that investors will never truly become bullish,

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

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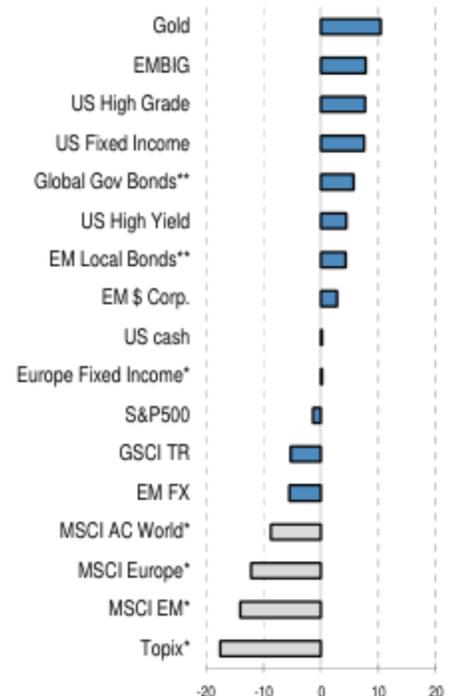
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Leo Evans

YTD returns through Dec 15

%, 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 ELM+ in \$.

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but that they will instead turn less bearish, inducing them to deploy cash.

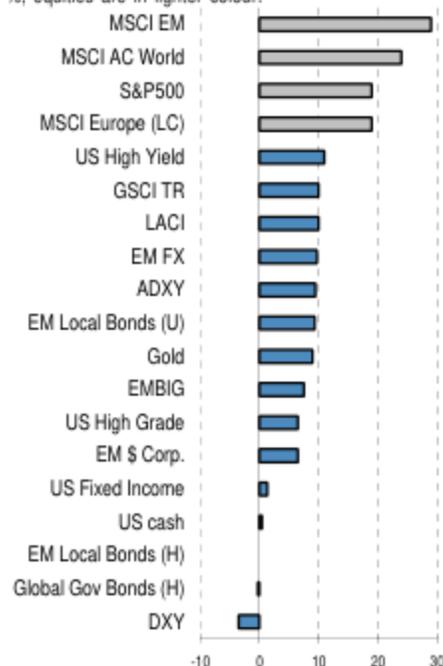
- What risks in 2012? Three local risks have the most chance of turning global, **EMU breakup, Chinese real estate, and US fiscal policy**. In each case, both policy makers and portfolio managers have all incentive to prevent a global crisis, through the right policies and positioning. The risk is that they underestimate these forces and do not adjust policies and positions on time.
- **EMU breakdown** surely ranks as the highest risk, given its size, leverage, interconnectedness, and magnitude of the challenge. Investors are positioned for trouble, but not a blow-up. We have argued the crisis needed to get worse before it creates the incentives to swallow the bitter pills needed to solve the crisis. This year, we surely underestimated how bad the crisis needed to get. Our current view is one of **neither dissolution nor resolution**. Movement to a needed fiscal union and ECB QE will be incremental and full of setbacks. A full resolution will not come early as the crisis itself is needed to extract necessary changes in EMU South. But an EMU dissolution is also quite unlikely as the costs are unacceptably high. EMU blow-up risk is higher for 2013-14.
- The slump in **Chinese real estate** activity and prices invites comparison with the US in 2007-09. We see enough differences, including that the Chinese slowing is policy induced and can be turned around, but the situation most be monitored closely. **US fiscal** fireworks in August likely triggered this year's big equity sell off. As in Europe, we see a *controlled* crisis where both sides will keep the battle going, but neither side wants a crash.
- **What will be the trigger for a risk-on move?** Not a single event but a condition: risk not aggravating in the presence of high risk premia and risk-underweight investors.
- **What have we learned from 2011?** (1) Be tactical and respect stop losses and momentum. Our momentum-based asset allocation models — *Efficiente* and *Mosaic* — performed very well, and we should have stayed closer to them. (2) Use Value only as a strategic bias. The average UW of risk should be smaller than the average OW during the year. (3) Be objective and don't get emotional on what should happen. Focus instead on what will and could happen.
- **Asset allocation.** Strategic long-only: 41% equities, 49% FI (US Agg, HY), 7.5% gold, 2.5% cash. Tactical: Small OW of risk through US equities and HY.

Fixed income

- **Global government bonds have had their best year since the panic of 2008**, marked by dramatic yield divergence within the Euro area. The EMU crisis will remain front and centre next year. The main pitfalls: a hard Greek restructuring early in 2012, and especially Italian and Spanish refinancing, with the scale of liquidity support for EMU sovereigns still uncertain. Our expectation is that enough liquidity support to stabilise the crisis will eventually be forthcoming, mostly through a faster pace of ECB bond purchases, but only in the face of more market pressure. That implies a **tactically negative view on peripheral bonds**, even as we expect stabilisation later in the year.
- More stability in the Euro area is one prerequisite for core yields to rise significantly from these historically anomalous levels (see chart). The other is

2012 return forecasts

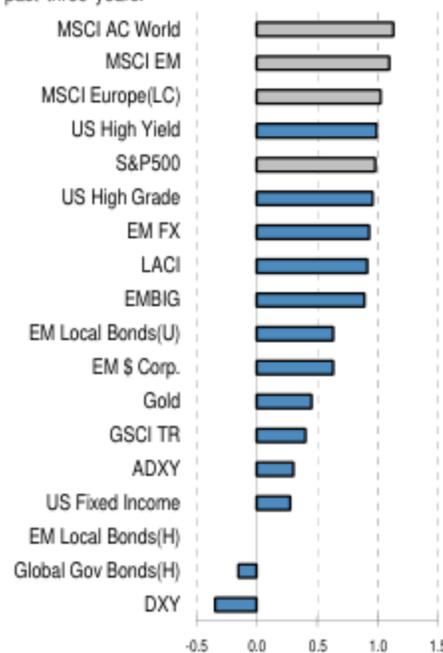
%, equities are in lighter colour.



Source: J.P. Morgan, Bloomberg. Returns in USD except: (H) is hedged into USD, (U) is unhedged in dollars and (LC) is local currency. US HG, HY, EMBIG and EM \$ Corp are JPM indices. EM FX is ELM+ in \$.

2012 sharpe ratio forecasts

equities are in lighter colour. Return forecasts minus cash forecast, divided by the volatility of monthly excess returns (annualized) over the past three years.



Source: J.P. Morgan, Bloomberg. Returns in USD except: (H) is hedged into USD, (U) is unhedged in dollars and (LC) is local currency. US HG, HY, EMBIG and EM \$ Corp are JPM indices. EM FX is ELM+ in \$.

monetary policy tightening, but that seems as far away as ever. Indeed, we expect **G-4 central banks to buy something of the order of \$1.3tr of bonds** next year, the most since 2008. Any Fed QE3 (a 40% shot) would likely support MBS more than Treasuries, however, making the supply-demand outlook more challenging for Treasuries in 2012.

- We expect slightly higher yields and roughly zero excess returns over cash overall for government bonds in both DM and EM. The low yield environment favours generally **flatter curves**, notably in the UK where BoE purchases in the long end are likely to far outweigh supply. Australia, the highest-yielding AAA government, is likely to outperform again, with risks of a more aggressive easing cycle than the 50bp we forecast for 2012.

Equities

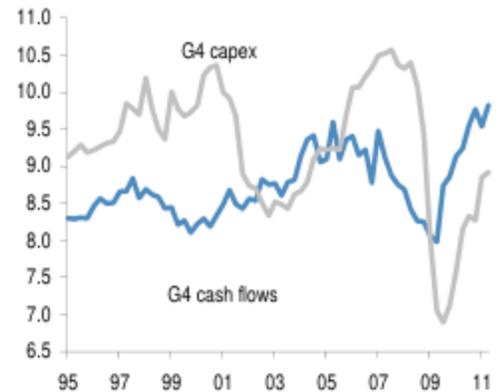
- **Equities should generate double digit returns in 2012** driven by a rebound in growth from Q2 on; a gradual covering of equity UWs; a US presidential year (a positive when the presidential approval rating is below 50); and continued profit margin expansion. As the top chart shows, G4 non-financials corporate cash flow as % of GDP reached new highs in 2011. More importantly, capex is rising, gradually closing the gap with cash flows, while non-financial corporates equity buying activity remains on an uptrend (bottom chart).
- Our main trading themes for 2012 are: 1) **OW Cyclical vs. Defensive sectors.** The Global PMI, our main signal for this allocation, is still forming a bottom just below 50. But we expect a rebound from Q2 to 55 by end 2012. 2) **OW US Equities** as the Euro crisis lingers and EM economies slow in H1. US elections are another supportive factor. 3) **OW BRICs within EM** as the shift in EM policy priorities from inflation to growth is even more dramatic in BRICs. 4) **OW the Core in the Euro area** as German growth continues to outperform. 5) **OW High Dividend Yield Stocks.** High risks induces investors to focus on income. There are several indices and ETFs that track the universe of high dividend yield US stocks. The highest yielding are S&P US Preferred Stock Index (Div Yield 7.1%). We recommend an OW of S&P US Preferred Stock.

Credit

- The slowdown in global growth in H1 will likely initially widen credit spreads, but then, as growth re-accelerates, these spreads should gain come in, and end the year tighter than today. **We remain overweight US vs. European credit on diverging growth prospects.** Our forecast is that **US high grade bond spreads will end 2012 at 175bp**, down from 240bp today, implying a **6.5% total return for the asset class.** Non-financial corporates are in particularly good shape as profit margins are at decade highs. We look for **further underperformance of financials** as balance sheets are subject to increasing pressure from both peripheral exposure and regulatory changes in IH11.
- Tepid growth and the Fed's commitment to a low-for-long policy should push investors towards high-income products. With default rates at historical lows, **US HY thus looks particularly attractive.** Our 2012 YE spread forecast is **705bp with a total return of 11%.** B rated issuers offer the best trade-off in terms of income vs. default risk. **All told, strong credit fundamentals and low default rates underpin our bullish forecasts for US credit in 2012.**
- Within EM, we see sovereigns as vulnerable to a global slowdown in IH12 and

G4 and US non-financial corporate financing gap

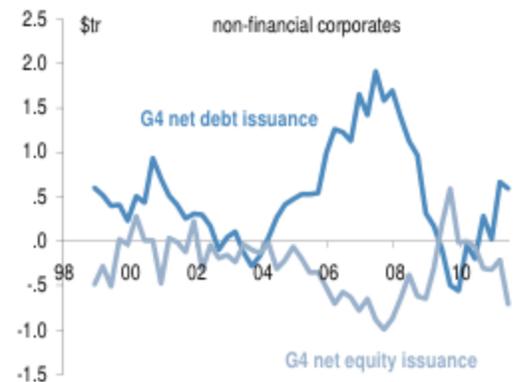
The financing surplus is the difference between cash flows and capex as % GDP, G4 includes the US, the UK, the Euro area and Japan



Source: J. P. Morgan, Fed, ECB, BoE, BoJ

G4 and US non-financial corporate sector net debt and equity issuance

\$bn per quarter at annual pace, G4 includes the US, the UK, the Euro area and Japan



Source: J. P. Morgan, Fed, ECB, BoE, BoJ

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.

stay overweight vs. corporates. We forecast EMBIG and CEMBI spreads to narrow to 350bp and 400bp, respectively, implying total returns of 7.5% and 6.5% in 2012. Like DM, EM will remain hostage to events coming out of Europe. but EM fundamentals are better than those of DM, including higher growth, greater policy flexibility and an increasingly diverse investor base.

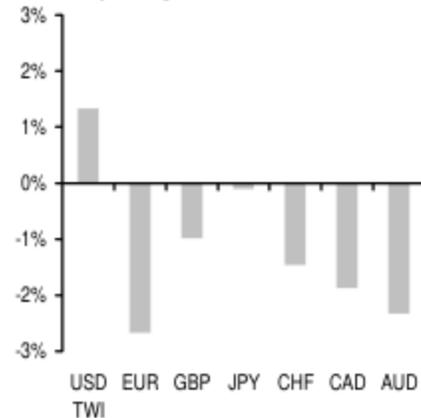
Foreign Exchange

- **The dollar is ending 2011 up about 1% in trade-weighted terms**, with losses versus some G-10 currencies like JPY and CHF offsetting gains vs most EMs. This broad stability is remarkable in a year which delivered the sort of cyclical and policy shocks which typically drive substantial USD strength versus all currencies but the yen. It is a stretch to call this pattern a regime shift, but it nonetheless highlights the dollar's poor monetary and fiscal fundamentals.
- 2012 presents a unique tension between unprecedented economic fragility and very defensive investor positioning. Avoiding a sovereign credit event and global recession should be sufficient to **ease the dollar lower**, even as the global economy stagnates, since investors are already longer of the currency than they have been prior to any previous recession/financial crisis.
- Year-end targets are modest, with less than 2% trade-weighted decline: DXY 76, JPMQUSD 80, USD/JPY 72, EUR/USD 1.38, GBP/USD 1.58 and AUD/USD 1.04. **FX volatility should remain above average** (12% - 15% on VXY Global).
- **Top five trading themes and recommendations:** (1) huge risks around Europe (EUR/JPY put spreads, USD/SEK fly); (2) desperate times demand desperate action (short USD/JPY 1x2 put spreads, short GBP/JPY through seagulls, short 6-mo EUR/CHF puts); (3) no winners in European cage match (3-mo range binaries in EUR/GBP and EUR/NOK); (4) some safe havens are safer than others (long NOK/SEK); and (5) valuation reasserts itself (sell NZD/CAD).

Commodities

- **We expect a 12% total return for commodities in 2012** with a weak first quarter offset by a strong performance in H2. Global growth is likely to be subdued over the next few months as Europe moves deeper into recession and China slows. This weakness will translate into lower demand for industrial commodities and should bring negative returns over the next few months. Lower commodity prices should alleviate the inflation pressures that had built up earlier this year in China and should allow policy makers there to shift into a more stimulative stance. We believe that, coupled with more supportive measures from US policy makers, this should help push global growth and commodity demand higher from Q2 onwards. Given still tight supply conditions, this should make for strong gains through 12H2.
- **We expect energy to be the best performing commodity sector in 2012** with oil moving steadily higher towards \$130/bbl by the end of the year. Base metals should do next best although gains will be heavily weighted towards H2 when we should see strong Chinese demand. We continue to believe that gold will move steadily higher in the near term, driven by strong demand in EM from both consumers and central banks but prices will likely peak in Q2 once policy makers take more coordinated action to support the economy. Agriculture should produce the lowest gains as increased production reduces some of the supply pressures we have seen this year.

FX weekly change vs USD



Source: J.P. Morgan

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

Interest rates		Current	Mar-12	Jun-12	Sep-12	Dec-12	YTD Return*
United States	Fed funds rate	0.125	0.125	0.125	0.125	0.125	
	10-year yields	1.84	1.70	2.50	2.50	2.50	9.7%
Euro area	Refi rate	1.00	0.75	0.50	0.50	0.50	
	10-year yields	1.85	1.90	1.70	2.00	2.00	9.1%
United Kingdom	Repo rate	0.50	0.50	0.50	0.50	0.50	
	10-year yields	2.04	1.85	1.90	2.10	2.20	15.1%
Japan	Overnight call rate	0.05	0.05	0.05	0.05	0.05	
	10-year yields	0.98	0.90	0.95	1.10	1.15	2.2%
GBI-EM hedged in \$	Yield - Global Diversified	6.60	6.70				4.3%

Credit Markets	Current	Index	YTD Return*
US high grade (bp over UST)	244	JPMorgan JULI Portfolio Spread to Treasury	7.5%
Euro high grade (bp over Euro gov)	279	iBoxx Euro Corporate Index	2.4%
USD high yield (bp vs. UST)	744	JPMorgan Global High Yield Index STW	5.6%
Euro high yield (bp over Euro gov)	992	iBoxx Euro HY Index	-4.4%
EMBIG (bp vs. UST)	429	EMBI Global	7.8%
EM Corporates (bp vs. UST)	474	JPM EM Corporates (CEMBI)	2.8%

Commodities	Current	Quarterly Averages				GSCI Index	YTD Return*
		12Q1	12Q2	12Q3	12Q4		
Brent (\$/bbl)	102.6	105.0	110.0	115.0	120.0	Energy	4.2%
Gold (\$/oz)	1591	1925	1875	1850	1825	Precious Metals	18.9%
Copper (\$/metric ton)	7192	8250	8850	9250	9000	Industrial Metals	-24.2%
Corn (\$/Bu)	5.84	6.70	7.00	6.80	6.30	Agriculture	-20.4%

Foreign Exchange	Current	Mar-12	Jun-12	Sep-12	Dec-12	3m cash	YTD Return*
						Index	in USD
EUR/USD	1.30	1.30	1.34	1.36	1.38	EUR	-1.6%
USD/JPY	77.8	76	76	74	72	JPY	4.3%
GBP/USD	1.55	1.54	1.56	1.57	1.58	GBP	0.0%
USD/BRL	1.86	1.80	1.80	1.80	1.80	BRL	-4.1%
USD/CNY	6.35	6.20	6.10	6.00	6.05	CNY	2.1%
USD/KRW	1159	1120	1080	1060	1040	KRW	-0.3%
USD/TRY	1.89	1.80	1.80	1.82	1.80	TRY	-13.4%

Equities	Current	YTD Return
		(local ccy)
S&P	1217	0.2%
Nasdaq	2551	-1.1%
Topix	724	-15.4%
FTSE 100	5387	-4.0%
MSCI Eurozone*	126	-15.6%
MSCI Europe*	989	-10.6%
MSCI EM \$*	897	-15.5%
Brazil Bovespa	56142	-17.4%
Hang Seng	18285	-14.7%
Shanghai SE	2225	-20.3%

Sector Allocation *	US	Europe	Japan	EM
	YTD	YTD	YTD	YTD (\$)
Energy	2.9%	1.4%	-1.7%	-12.8%
Materials	-10.1%	-22.2%	-20.2%	-23.2%
Industrials	-3.3%	-18.5%	-11.9%	-25.6%
Discretionary	4.7%	-12.2%	-19.9%	-5.5%
Staples	10.1%	3.3%	3.2%	2.3%
Healthcare	7.7%	7.9%	-8.4%	-21.1%
Financials	-18.6%	-24.3%	-23.3%	-20.5%
Information Tech.	3.5%	-8.9%	-24.3%	-14.7%
Telecommunications	1.4%	-2.1%	-0.8%	-3.2%
Utilities	13.8%	-13.7%	-47.6%	-13.3%
Overall	0.2%	-10.6%	-15.4%	-15.5%

*Levels/returns as of Dec 15, 2011
Local currency except MSCI EM \$

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

Global Economic Outlook Summary

	Real GDP			Real GDP							Consumer prices			
	% over a year ago			% over previous period, saar							% over a year ago			
	2010	2011	2012	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	2Q11	4Q11	2Q12	4Q12
The Americas														
United States	3.0	1.8	1.9 ↑	1.3	2.0	3.5 ↑	0.5	1.5	2.5	2.5	3.3	3.3	1.5	1.2
Canada	3.2	2.3	2.2	-0.5	3.5	1.7	2.1	2.6	2.3	2.4	3.4	2.8 ↑	1.7 ↑	1.7
Latin America	6.1	4.1	3.0	4.3	2.9	2.0	1.5	5.0	5.1	3.7	6.7	7.2	6.3	6.1
Argentina	9.2	7.0	1.0	10.2	4.0	2.0	0.0	6.0	4.0	4.0	9.7	11.0	10.0	9.0
Brazil	7.5	2.8	3.1	2.9	-0.2	1.5	2.6	5.7	5.5	5.7	6.6	6.7	5.0	5.0
Chile	5.2	6.3	4.0	5.3	2.6	2.1	4.0	4.5	6.0	6.0	3.3	3.6	3.6	3.4
Colombia	4.3	5.3	3.7	8.5	3.5	1.5	3.0	4.0	5.0	4.8	3.0	3.9	3.0	2.9
Ecuador	3.6	6.5	3.0	9.1	3.0	1.0	2.0	3.0	3.0	4.0	4.1	5.5	5.3	4.6
Mexico	5.4	4.0	2.5	5.2	5.5	2.6	-1.7	4.1	4.8	1.5	3.3	3.2	3.5	3.5
Peru	8.8	6.7	4.5	4.6	6.5	2.7	2.4	4.1	6.5	7.6	3.1	4.5	4.1	2.8
Venezuela	-1.5	3.8	4.0	-4.1	6.8	3.0	6.0	6.0	4.0	-3.0	24.6	28.6	26.7	25.3
Asia/Pacific														
Japan	4.5	-0.8	1.9	-2.0	5.6	0.5	2.8	1.5	1.3	1.3	-0.4	-0.1	-0.5	-0.5
Australia	2.6	1.8	2.8	5.7	3.9	0.9	2.5	2.7	3.8	4.0	3.6	3.8	3.2	3.3
New Zealand	1.7	2.3	2.8	0.4	5.7	2.4	-0.2	6.5	3.7	1.0	5.3	2.9	2.2	2.5
Asia ex Japan	9.1	7.0	6.4 ↑	5.4	6.0	4.9	6.1	7.1	7.4	8.0	5.6	4.9	3.9	3.9
China	10.4	9.0	8.2	7.9	7.9	7.4	7.2	8.7	9.5	10.4	5.7	4.8	3.6	3.4
Hong Kong	7.0	5.0	3.0	-1.6	0.4	1.5	3.5	4.0	5.5	6.0	5.2	5.7	4.4	4.2
India	8.5	7.4	7.7	5.0	7.5	7.0	6.9	7.3	8.5	8.7	8.9	8.6	7.6	7.8
Indonesia	6.1	6.3	5.2	5.4	6.2	5.5	5.0	4.5	5.0	5.0	5.9	3.2	3.6	4.0
Korea	6.2	3.7	3.6	3.6	3.3	3.0	3.0	4.0	4.5	5.0	4.0	3.7	3.1	3.5
Malaysia	7.2	4.0	1.5	2.1	5.8	0.0	1.0	1.0	2.0	2.5	3.3	2.4	1.5	1.3
Philippines	7.6	3.7	3.8	2.0	1.3	4.5	2.8	4.9	5.7	4.9	5.0	4.9	3.9	4.0
Singapore	14.5	5.6	1.3	-6.4	1.9	4.1	-5.9	8.2	4.1	4.1	4.7	5.6	4.0	2.8
Taiwan	10.7	4.7	2.9	2.4	-0.6	2.0	3.5	4.3	4.6	5.0	1.6	0.9	0.4	1.8
Thailand	7.8	1.0	1.5	0.2	2.1	-25.0	20.0	12.0	0.5	2.0	4.1	3.5	2.8	1.4
Africa/Middle East														
Israel	4.8	4.3	2.9	3.5	3.4	1.3	0.8	3.2	6.1	7.4	4.1	2.8	2.3	2.5
South Africa	2.9	3.1	2.7	1.3	1.4	3.9	2.3	2.6	2.8	3.2	4.6	6.2	6.4	6.1
Europe														
Euro area	1.8	1.6	-0.7	0.7	0.6	-1.0	-1.5	-1.5	-0.3	0.3 ↓	2.8	3.0 ↑	2.0 ↑	1.7 ↑
Germany	3.6	3.0	0.3 ↑	1.1	2.0	-0.5	-0.5 ↓	0.0 ↑	1.0 ↑	1.0	2.5	2.7 ↓	1.7	1.5 ↑
France	1.4	1.6	-0.6 ↓	-0.2	1.6	-1.0	-1.5 ↓	-1.0 ↓	0.0 ↓	0.0 ↓	2.2	2.6 ↑	1.8 ↑	1.3
Italy	1.2	0.5	-1.6	1.2	-0.5	-2.0	-2.5	-2.5	-1.0	-1.0 ↓	2.9	3.7 ↑	3.0 ↑	3.3 ↑
Norway	1.8	2.5	1.1	5.4	3.4	1.0	0.0	0.0	1.0	1.0	1.4	1.1	1.2	1.3
Sweden	5.3	4.7	1.1	4.2	6.6	1.0	-0.5	-0.5	0.5	1.0	2.9	2.5	1.1	1.1
United Kingdom	1.8	0.9	0.5	0.4	2.0	0.5	0.0	-1.5	2.5	1.5	4.4	4.6	2.5 ↓	2.0 ↑
Emerging Europe	4.6	4.5 ↑	2.4	1.6	3.5	2.8	2.0	1.6	2.6	3.5	7.1	6.5 ↑	5.8 ↑	5.9 ↑
Bulgaria	0.2	2.2	2.5	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	2.7	1.9 ↓	0.5 ↓	0.8	-0.3	-0.3	0.0	0.8	2.0	2.0	1.8	2.4 ↑	2.7 ↑	2.9 ↑
Hungary	1.3	1.5	0.5	0.9	2.2	-0.3	-0.3	0.3	1.0	2.0	4.0	4.1 ↑	4.9 ↑	5.1
Poland	3.9	4.0	2.7	4.9	4.1	2.0	2.0	2.5	3.0	3.5	4.6	4.6 ↑	3.3 ↑	3.3 ↑
Romania	-1.3	2.7	0.8	0.8	7.4	-0.5	-1.2	-1.5	0.8	2.4	8.2	3.5	3.3	4.4
Russia	4.0	3.8	3.0	0.7	3.5	4.2	3.0	2.0	3.0	4.0	9.6	7.1	6.3	7.3
Turkey	9.0	8.2 ↑	2.5 ↑	...	...	...	...	...	...	...	5.9	9.0 ↑	8.1 ↑	6.2 ↑
Global														
Developed markets	4.0	2.6	2.0 ↑	1.7	2.9	1.9 ↑	1.2	1.8	2.6	2.8 ↓	3.7	3.6	2.5 ↑	2.3 ↑
Emerging markets	2.7	1.4	0.9	0.7	2.2	1.2 ↑	0.2	0.3	1.4	1.5 ↓	2.7	2.8	1.5	1.3 ↑
Emerging markets	7.3	5.7	4.7 ↑	4.4	4.7	3.8	4.1	5.6	6.0	6.1	6.1	5.7	4.9 ↑	4.8

Source: J.P. Morgan

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