

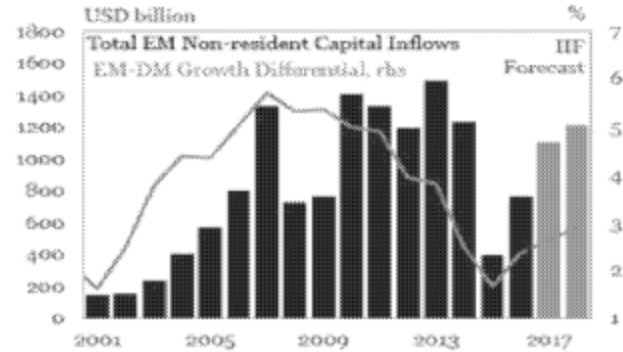


Figure 51: EM equity allocations are still near historical lows



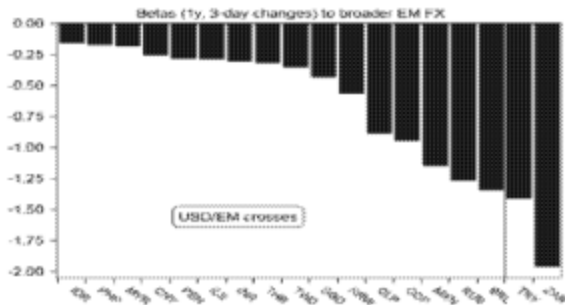
Source: EFPR, IIF estimates, includes mutual funds and ETFs

Figure 52: EM inflows are pro-cyclical on growth, and we expect growth to be robust and synchronized in 2018



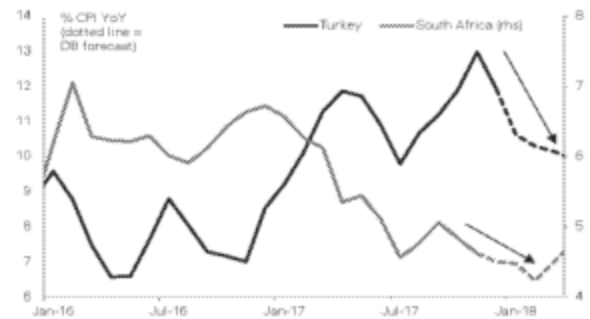
Source: Deutsche Bank, IIF

Figure 53: TRY and ZAR have the highest betas to broader EM FX



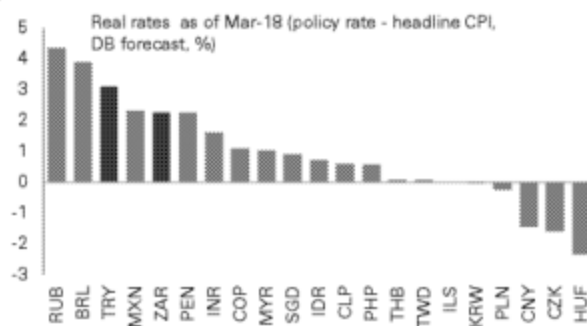
Source: Deutsche Bank, Macrobond

Figure 54: Disinflation is expected in Q1, particularly for Turkey



Source: Deutsche Bank, Haver Analytics

Figure 55: ZAR and particularly TRY score well on ex ante real rates (for Mar 18)



Source: Deutsche Bank

Figure 56: South Africa's trade balance has moved to a record-high surplus, compressing the current account deficit



Source: Deutsche Bank, Macrobond