

**Emerging Markets:
1988-2006**
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1. Introduction
 - Definition, GDPs, and growth
2. Equity
 - Risk, return, performance, and diversification
3. Debt
 - Returns and spreads
4. Expectations

What is an EM?

MSCI-DM Index

Australia	Greece	Portugal
Austria	Hong Kong	Singapore
Belgium	Ireland	Spain
Canada	Italy	Sweden
Denmark	Japan	Switzerland
Finland	Netherlands	UK
France	New Zealand	USA
Germany	Norway	

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What is an EM?

MSCI-EM Index

<u>Asia</u>	<u>Europe/Mid-East/ Africa</u>	<u>Latin America</u>
China	Czech Republic	Argentina
India	Egypt	Brazil
Indonesia	Hungary	Chile
Korea	Israel	Colombia
Malaysia	Jordan	Mexico
Pakistan	Morocco	Peru
Philippines	Poland	Venezuela
Sri Lanka	Russia	
Taiwan	South Africa	
Thailand	Turkey	

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GDP – 2006 (\$b)

Avg: \$401
USA: \$13,254
EU-15: \$13,707

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GDP per capita – 2006 (\$)

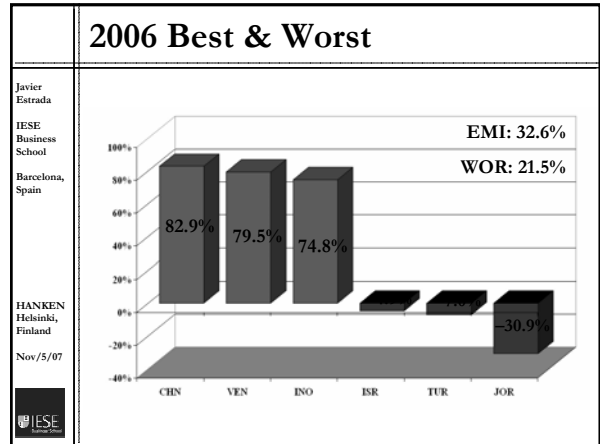
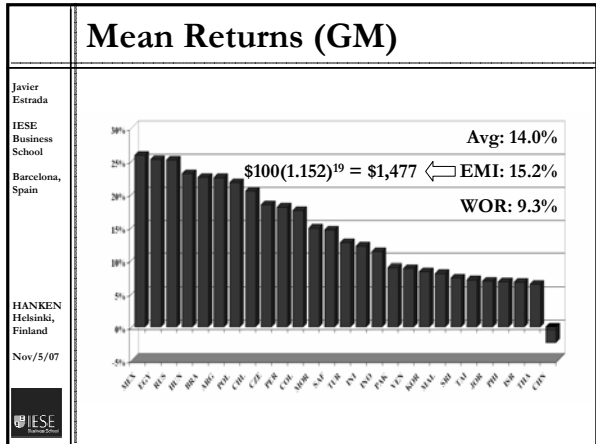
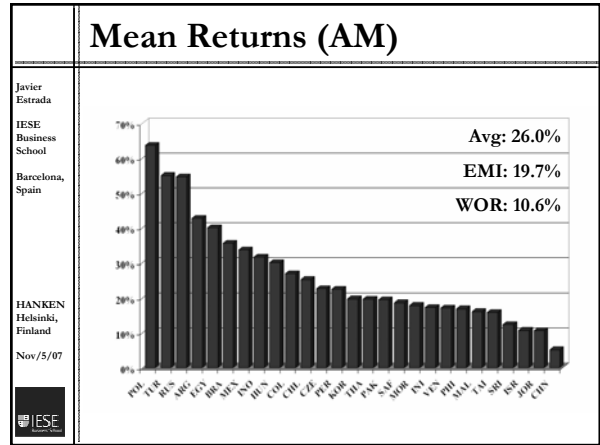
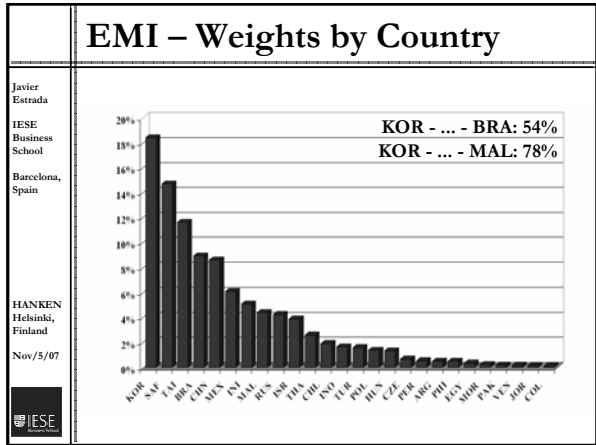
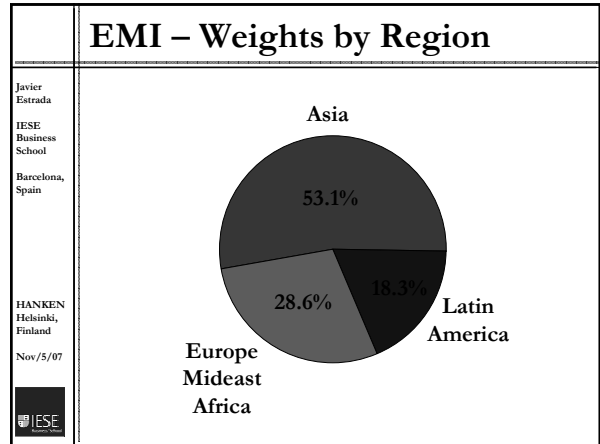
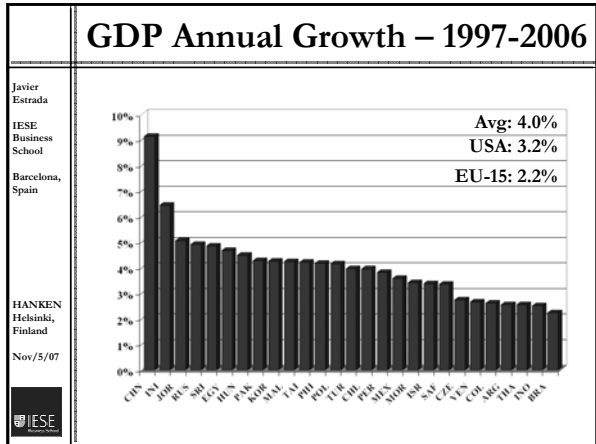
Avg: \$6,177
USA: \$44,268
EU-15: \$35,340

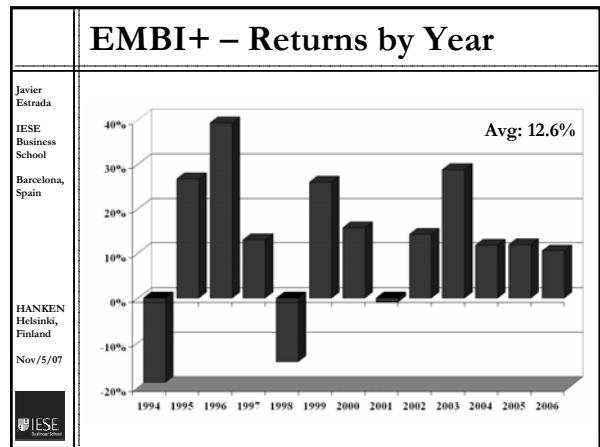
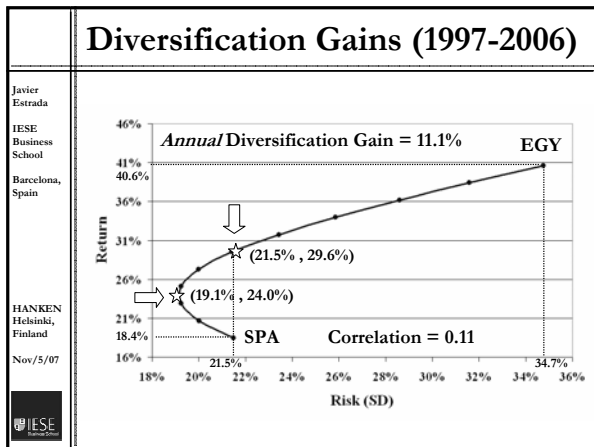
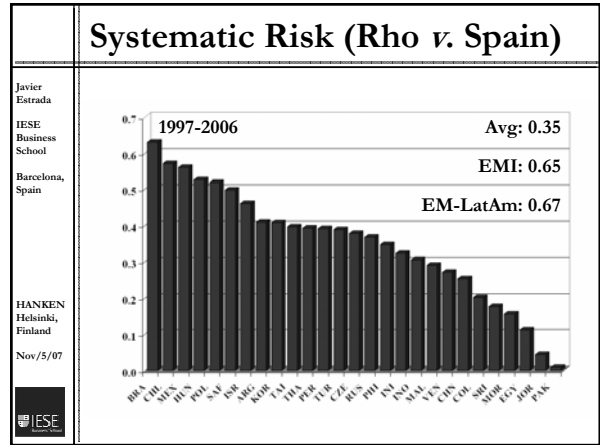
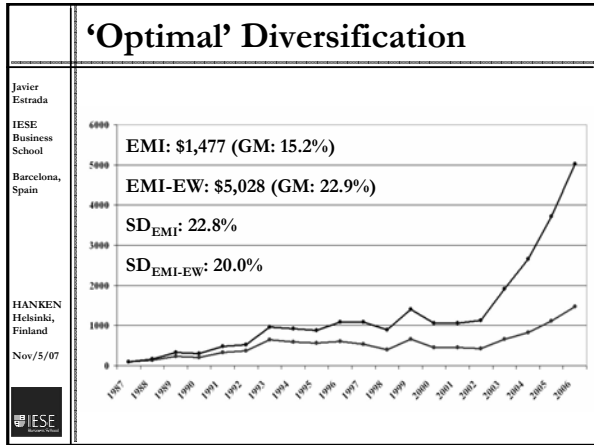
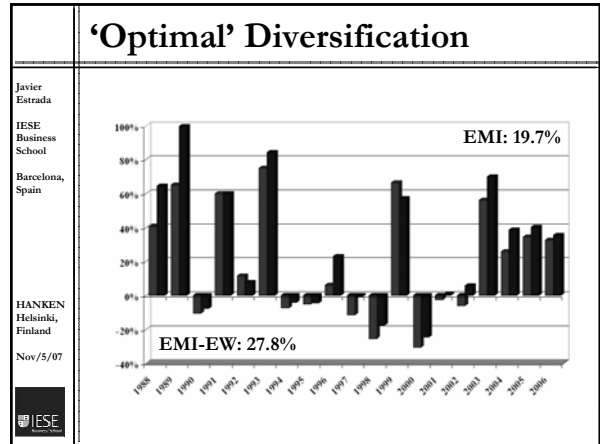
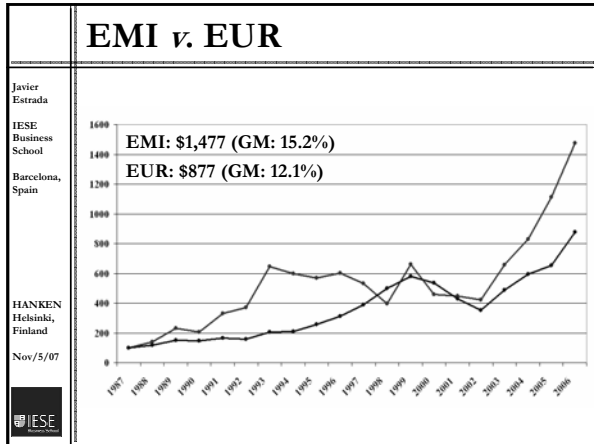
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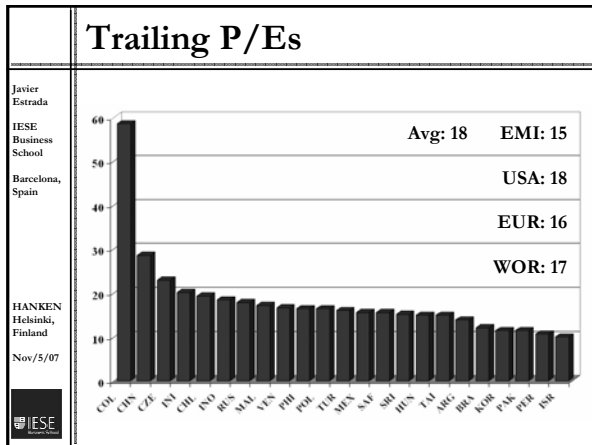
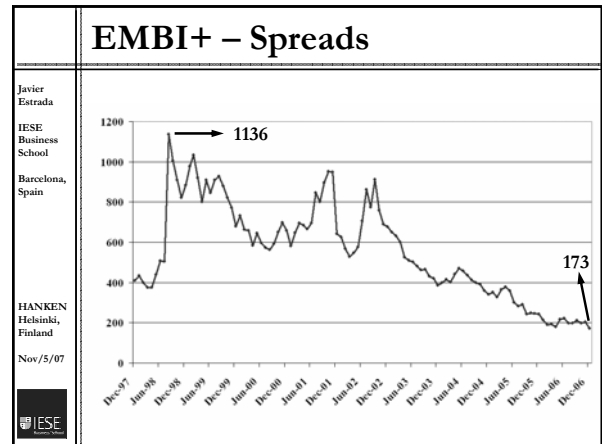
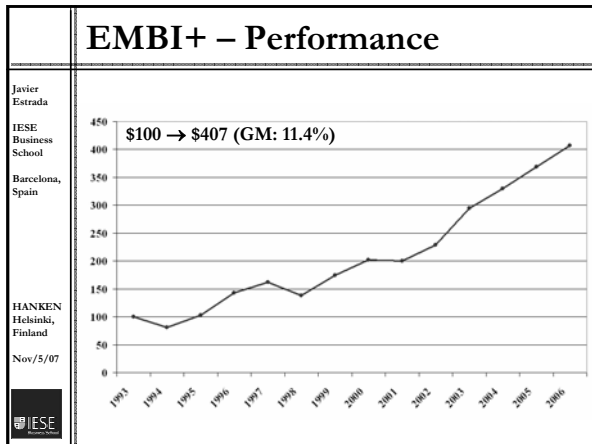
GDP per capita – 2006 (\$, PPP)

Avg: \$11,223
USA: \$44,268
EU-15: \$31,780

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Questions?
Comments?