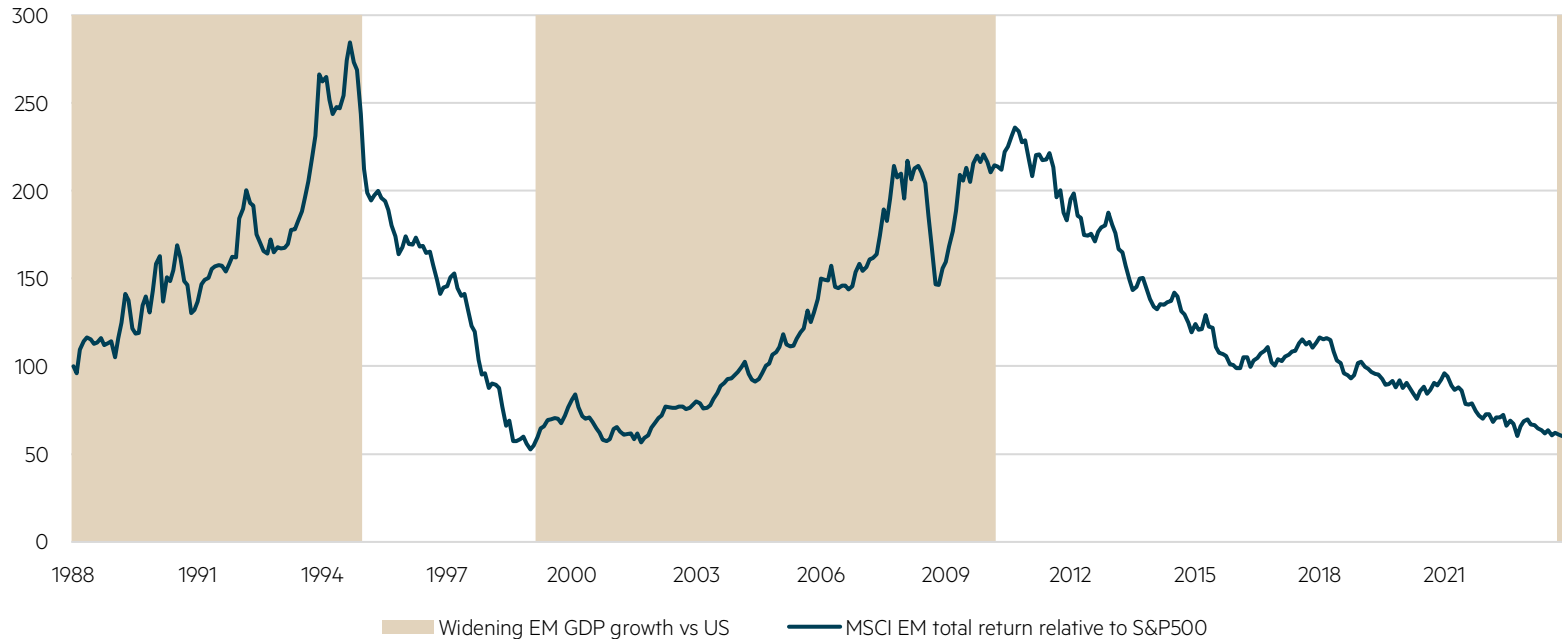


EMs at 35-year lows; USD at 35-year highs

Relative performance of emerging markets (and the US Dollar) move in decade-long cycles



Source: Bloomberg, FactSet, data to 31 March 2024

