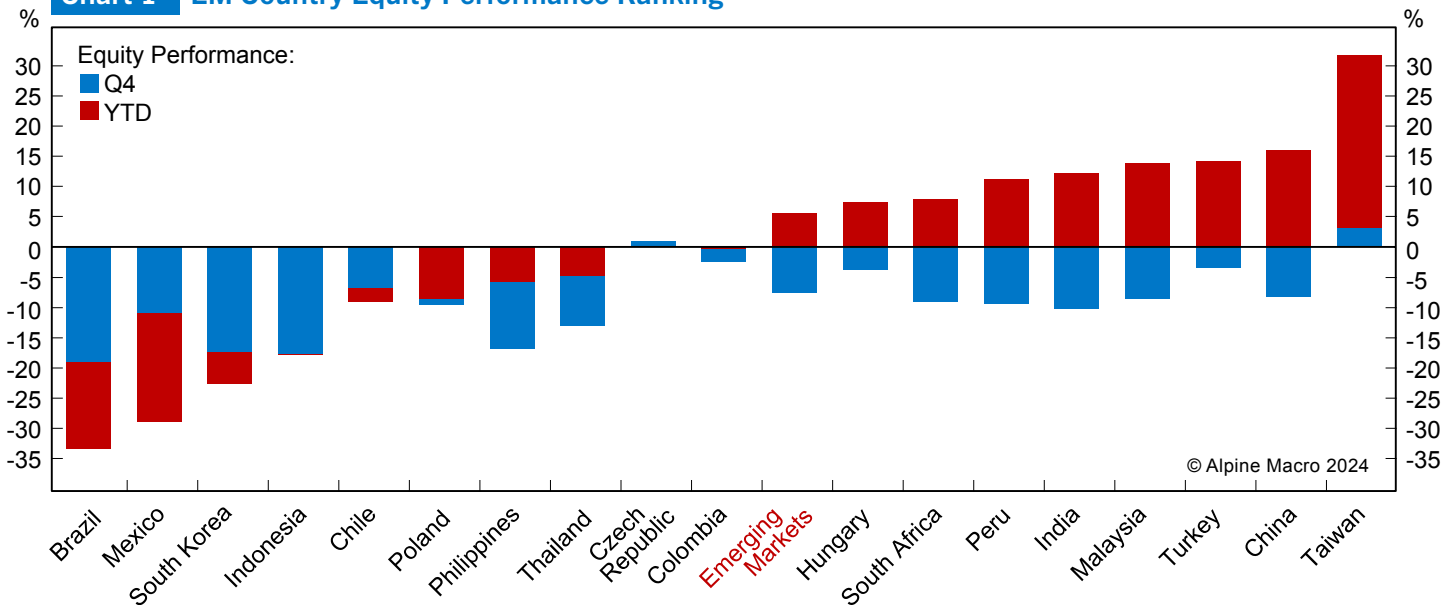


December 24, 2024

## THEMATIC CHARTPACK

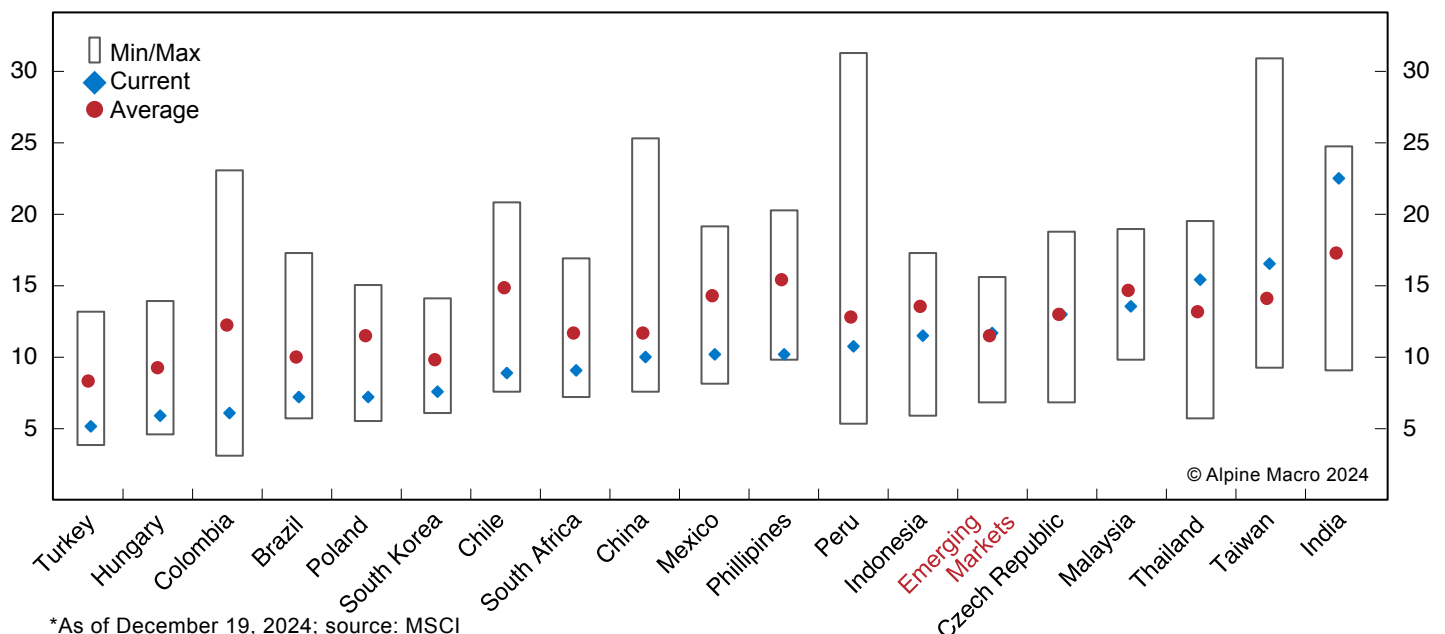
## 2024 EM ASSET TRACKER

**Chart 1** EM Country Equity Performance Ranking\*

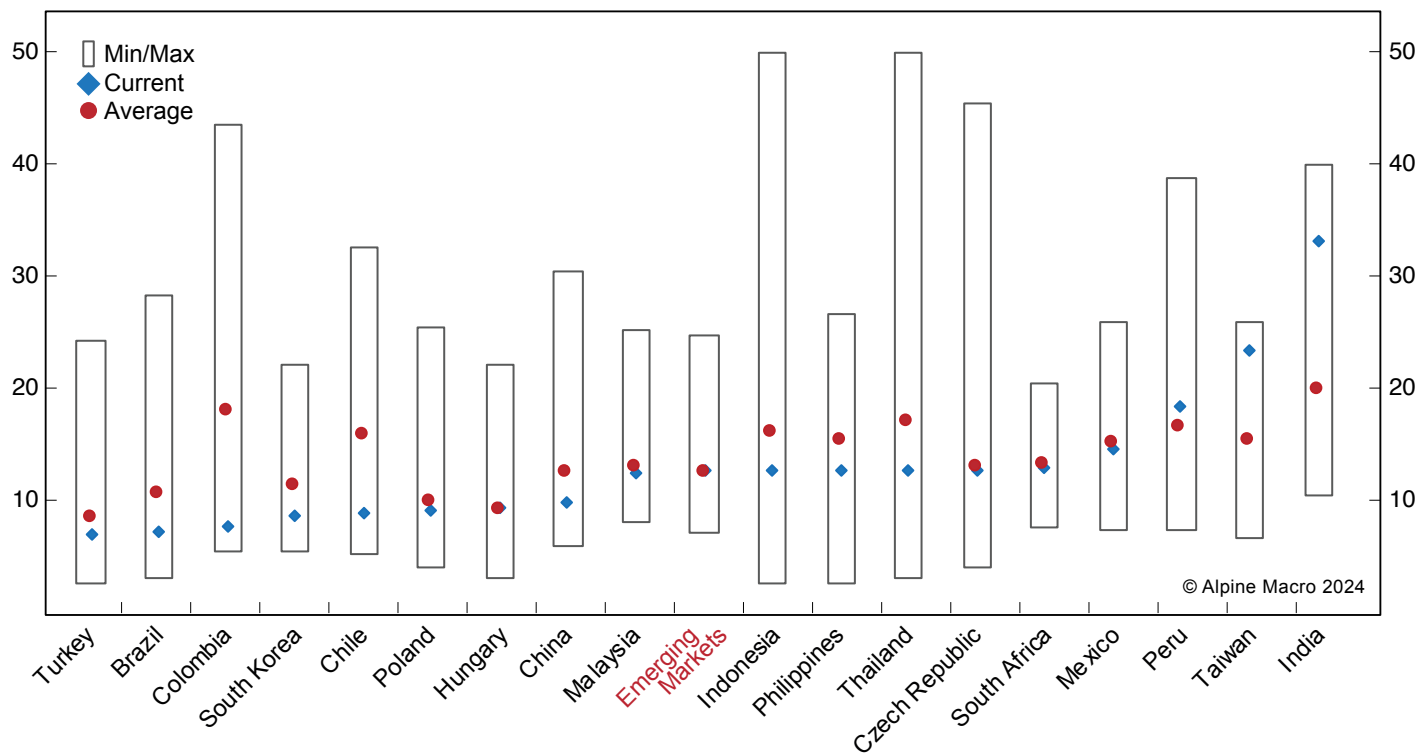


\*As of December 19, 2024; in U.S. dollar terms; source: MSCI

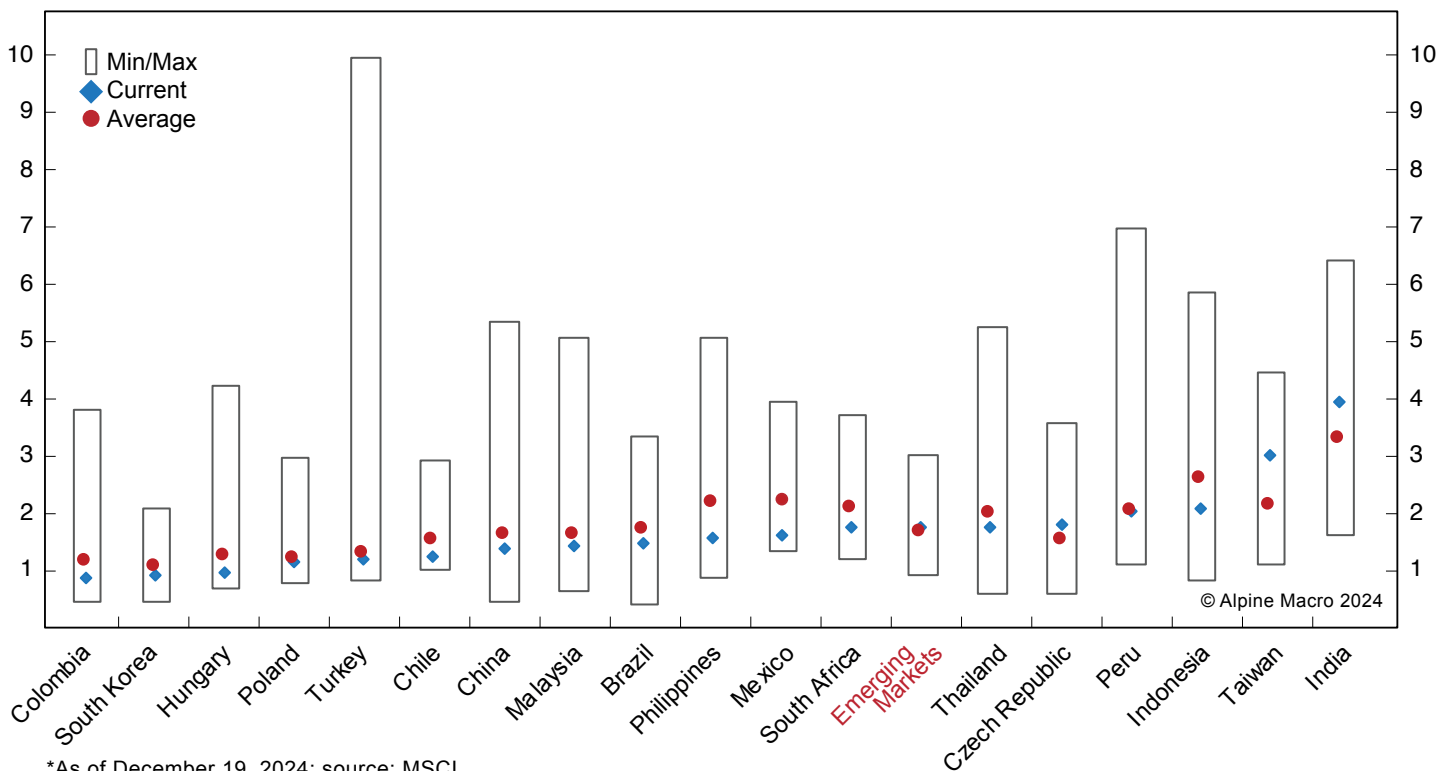
**Chart 2** EM Country Equity Ranking: Forward P/E Ratio\*



\*As of December 19, 2024; source: MSCI

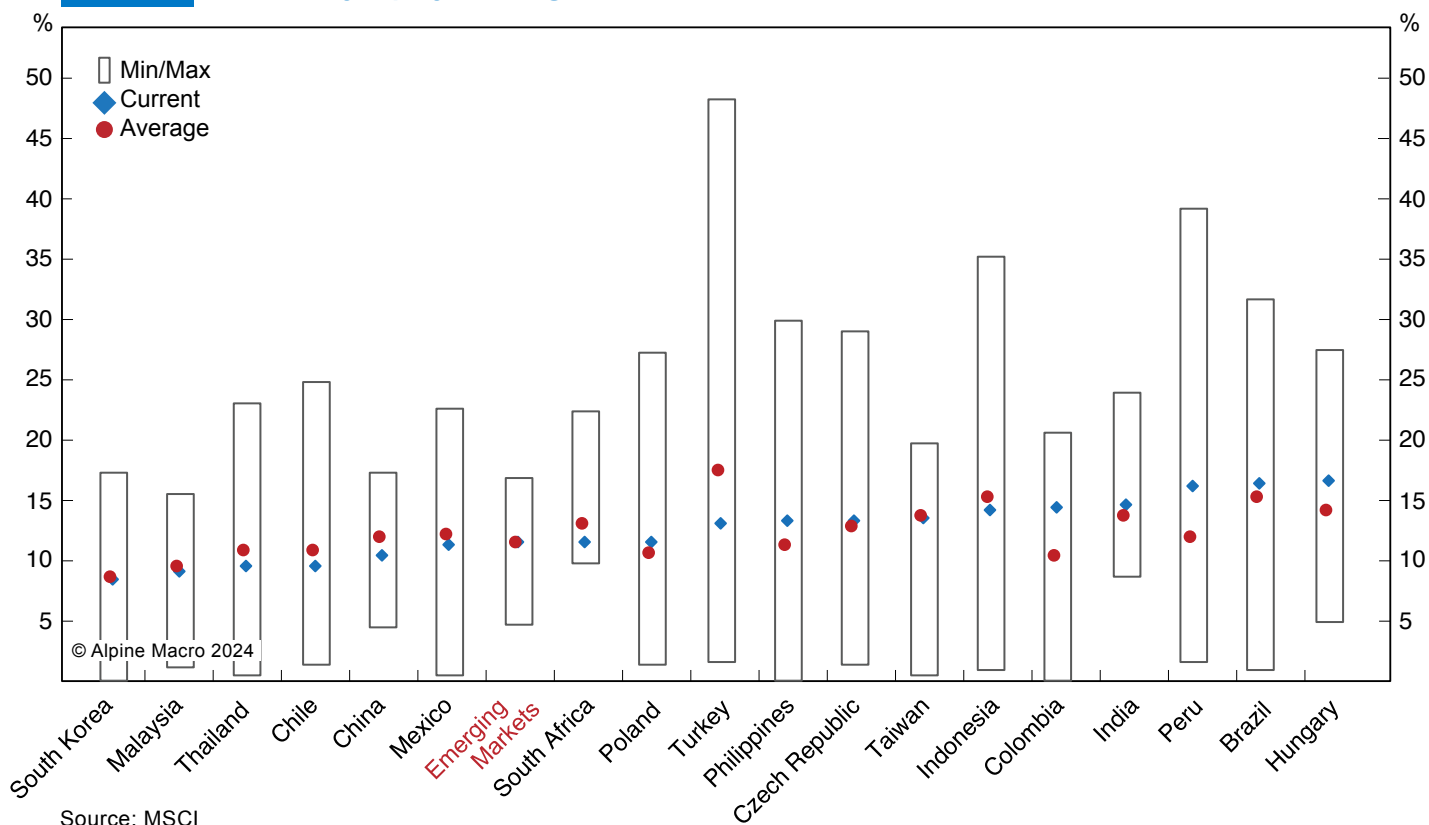
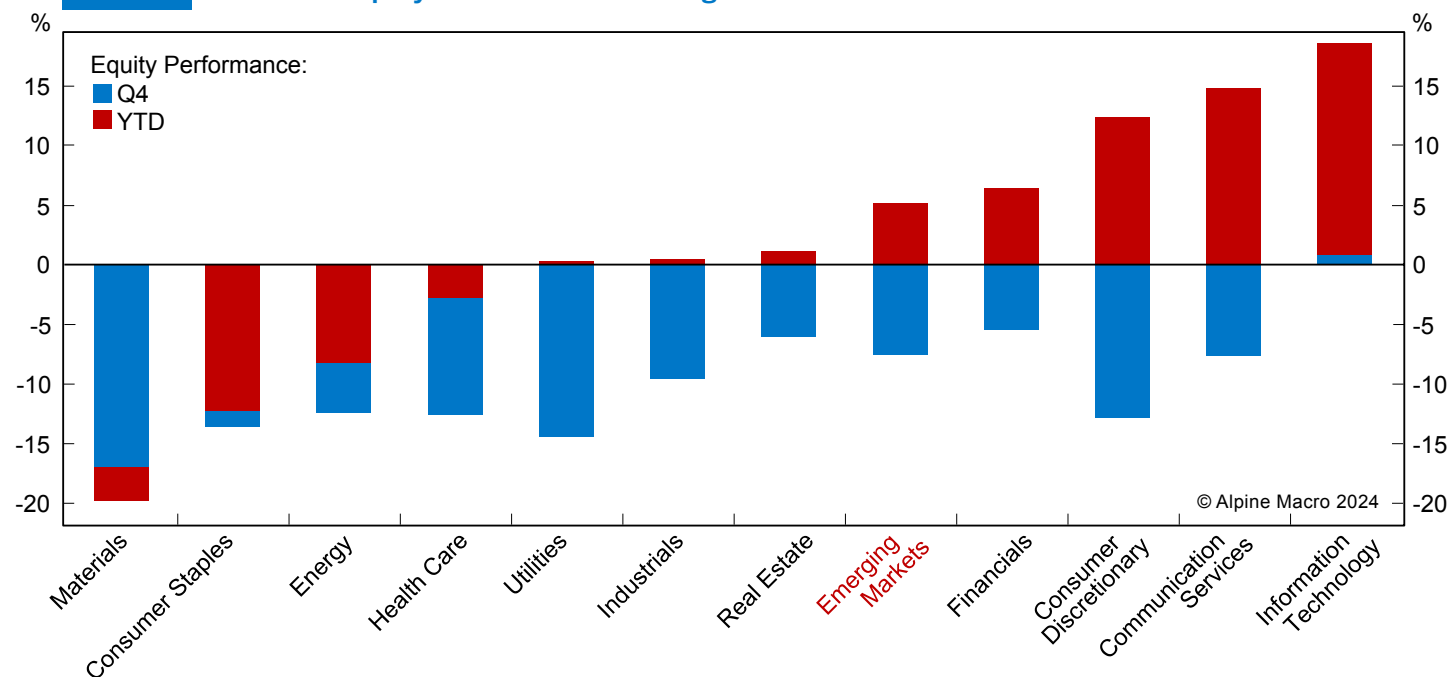
**Chart 3** EM Country Equity Ranking: Cyclically Adjusted P/E Ratio\*

\*Current stock prices divided by 10-year average earnings, adjusted by U.S. CPI; series truncated at 50

**Chart 4** EM Country Equity Ranking: P/B Ratio\*

\*As of December 19, 2024; source: MSCI



**Chart 5** EM Country Equity Ranking: ROE**Chart 6** EM Sector Equity Performance Ranking\*

\*As of December 19, 2024; in U.S. dollar terms; source: MSCI



Chart 7 EM Sector Equity Ranking: Forward P/E Ratio\*

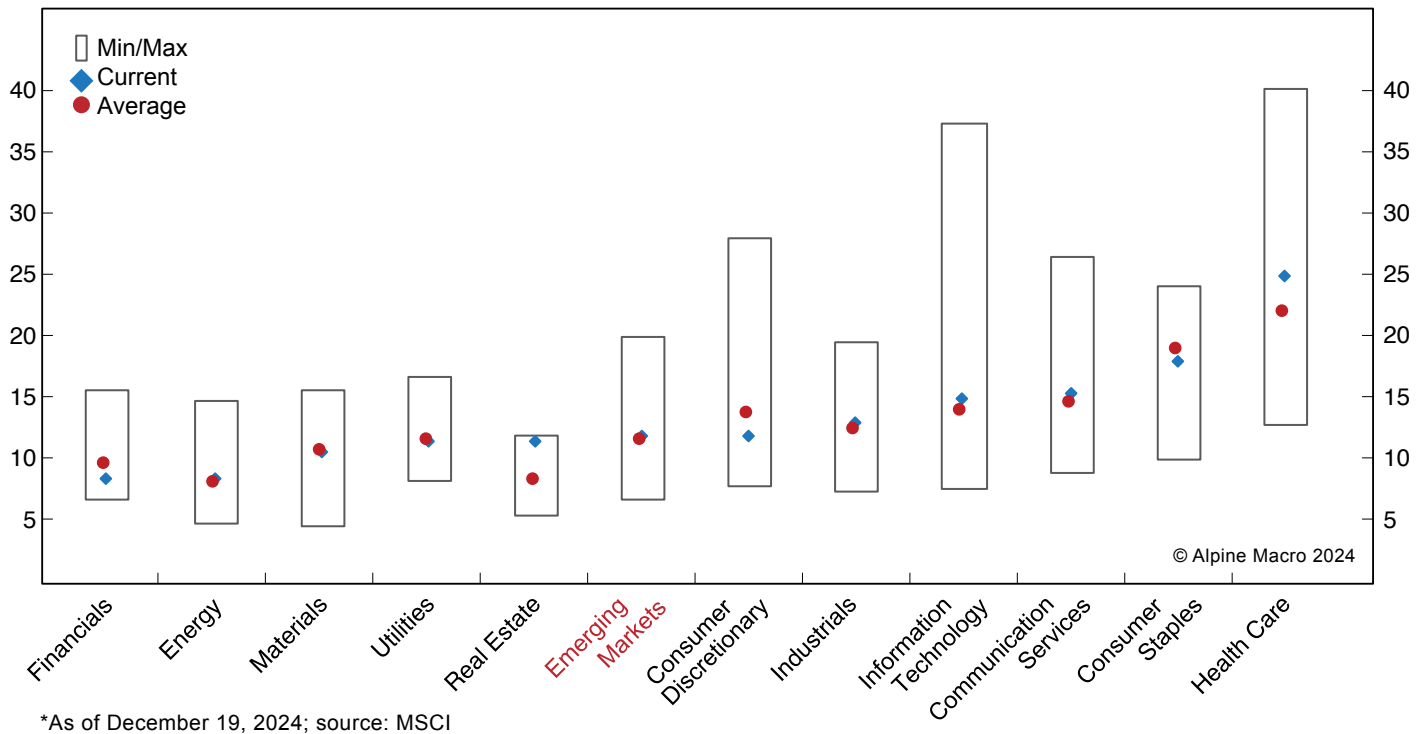
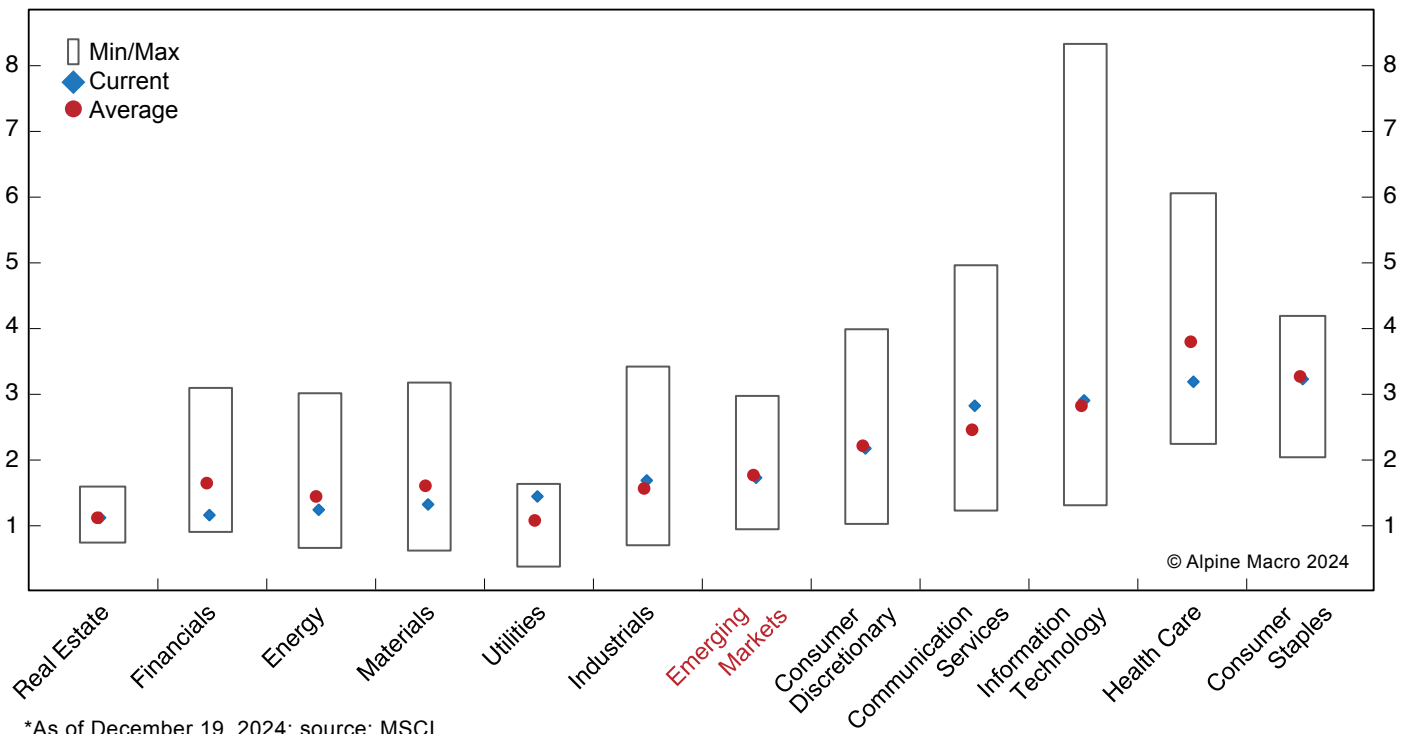
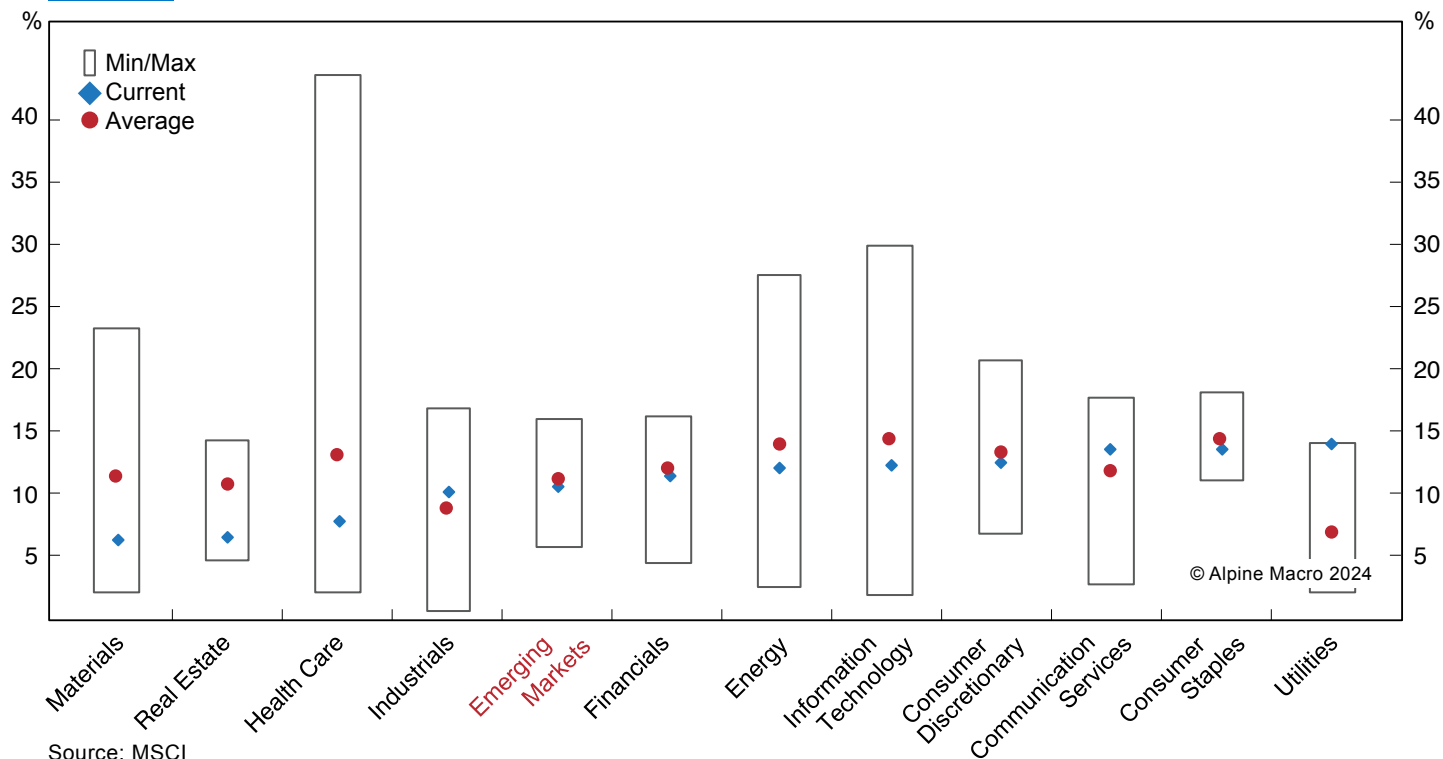
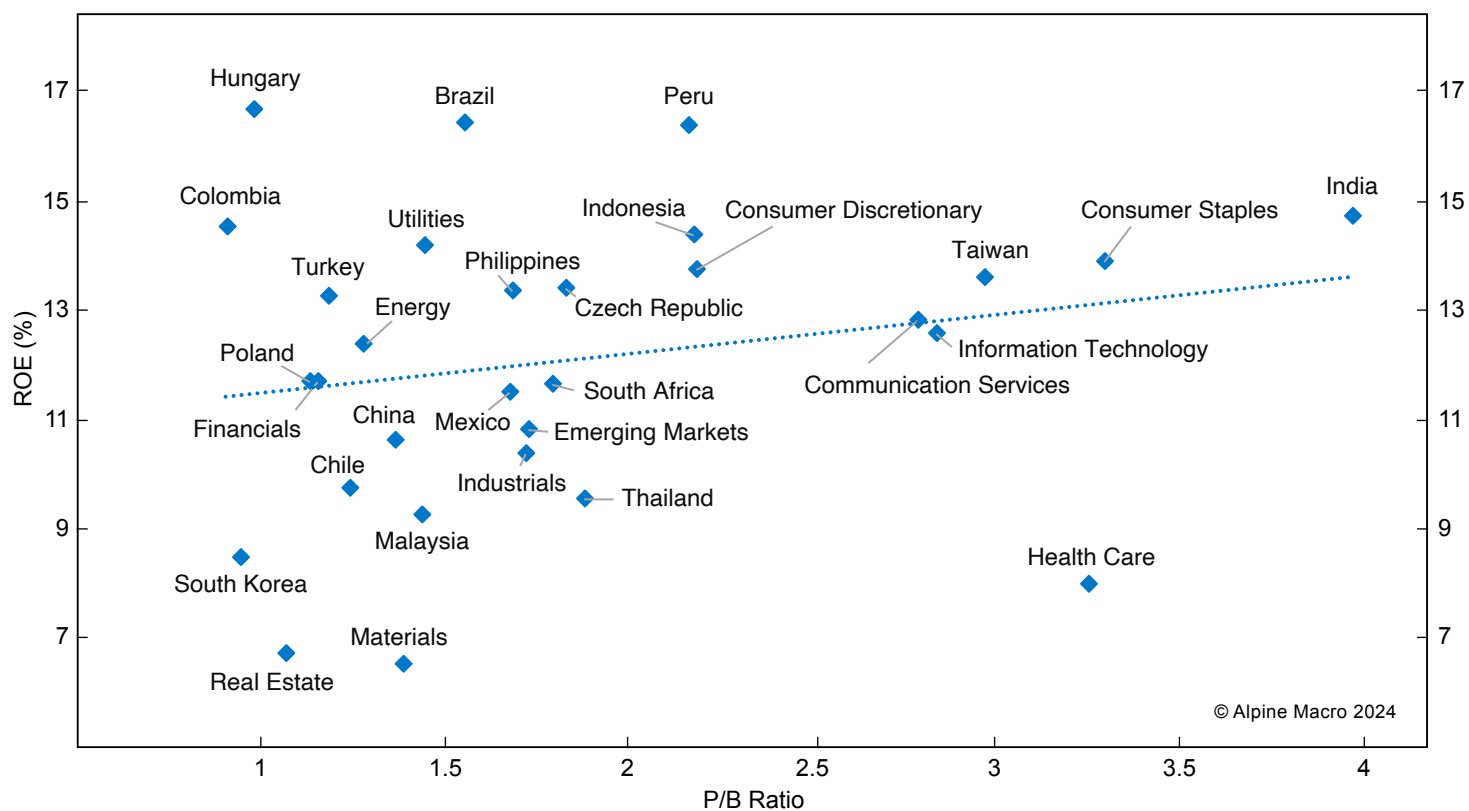
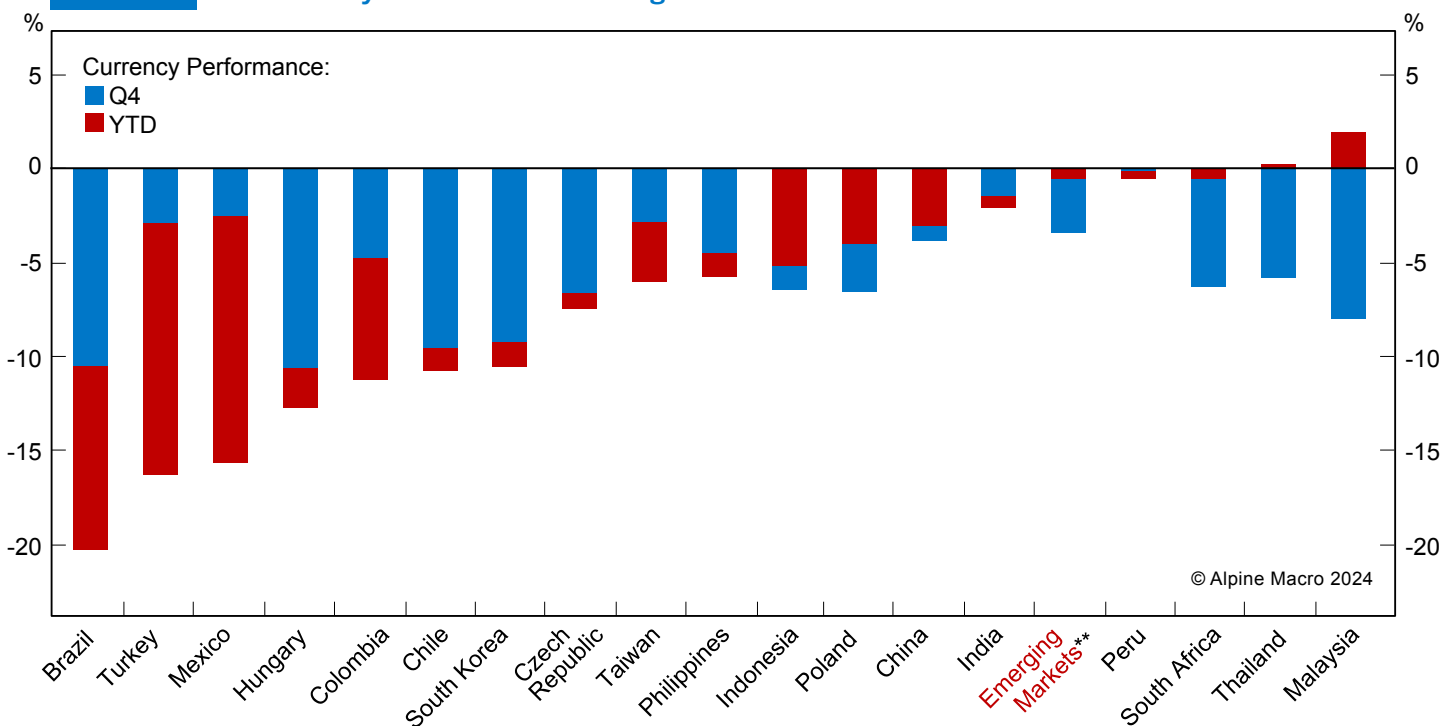


Chart 8 EM Sector Equity Ranking: P/B Ratio\*



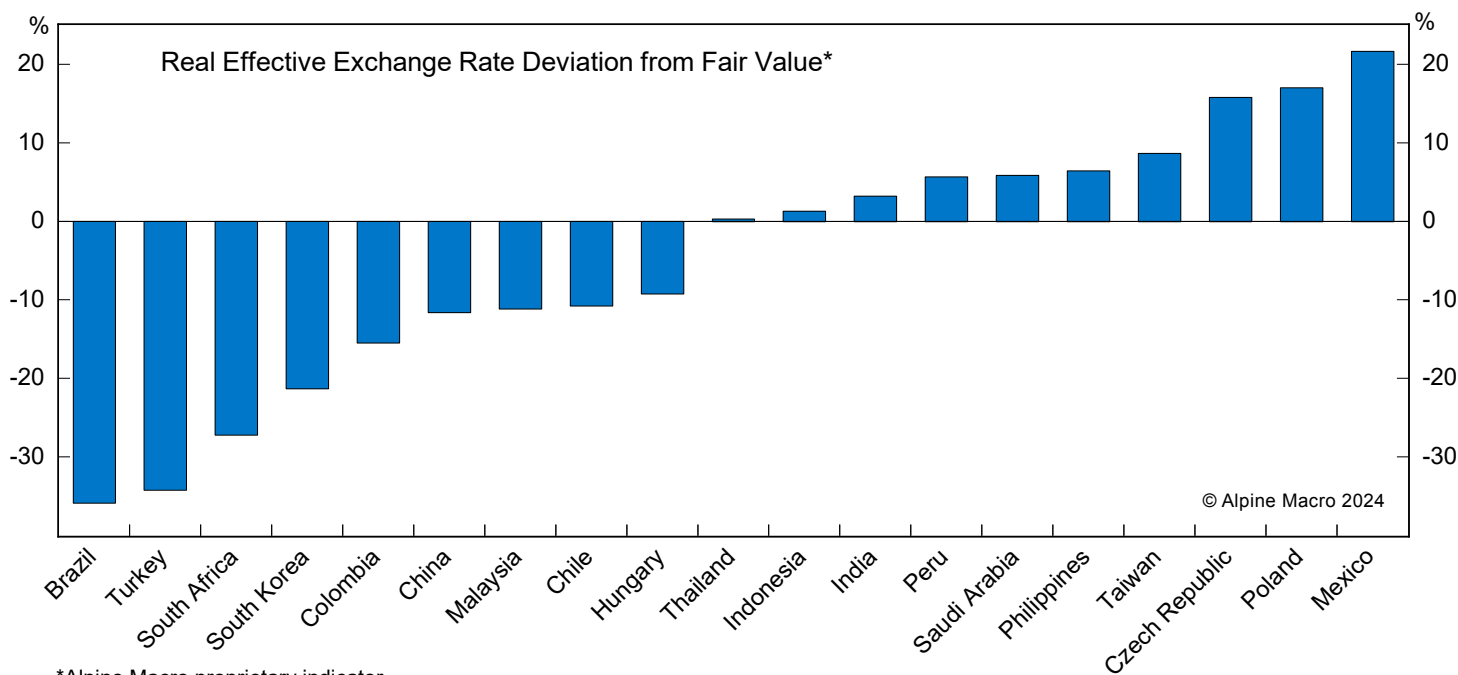
Brazilian equities are historically cheap. my macro view on brazil is positive relative to other EMs. Brazilian equities seem a good buy for me

**Chart 9 EM Sector Equity Ranking: ROE****Chart 10 EM Country And Sector ROE Vs P/B Ratio**

**Chart 11 EM Currency Performance Ranking\***

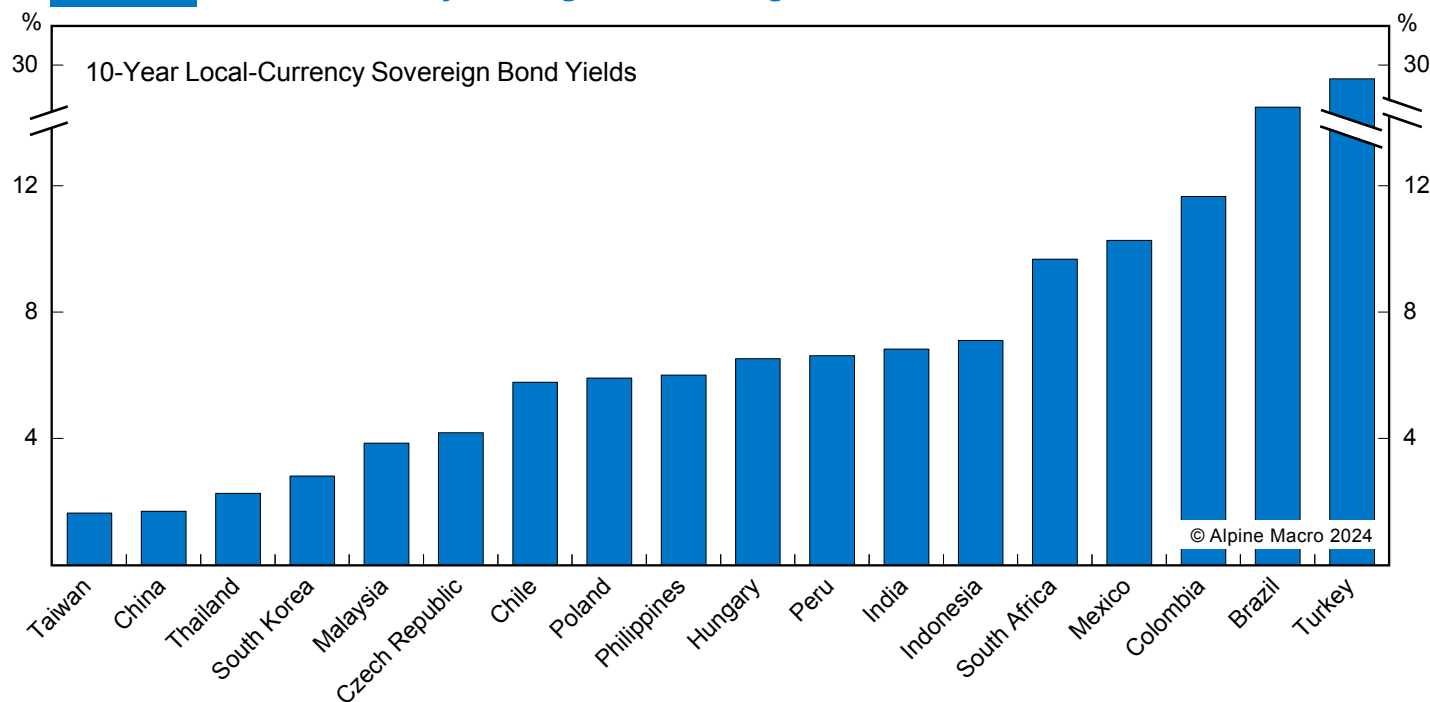
\*As of December 19, 2024; source: MSCI

\*\*Source: Bloomberg Finance L.P.

**Chart 12 EM Currency Ranking: Valuation**

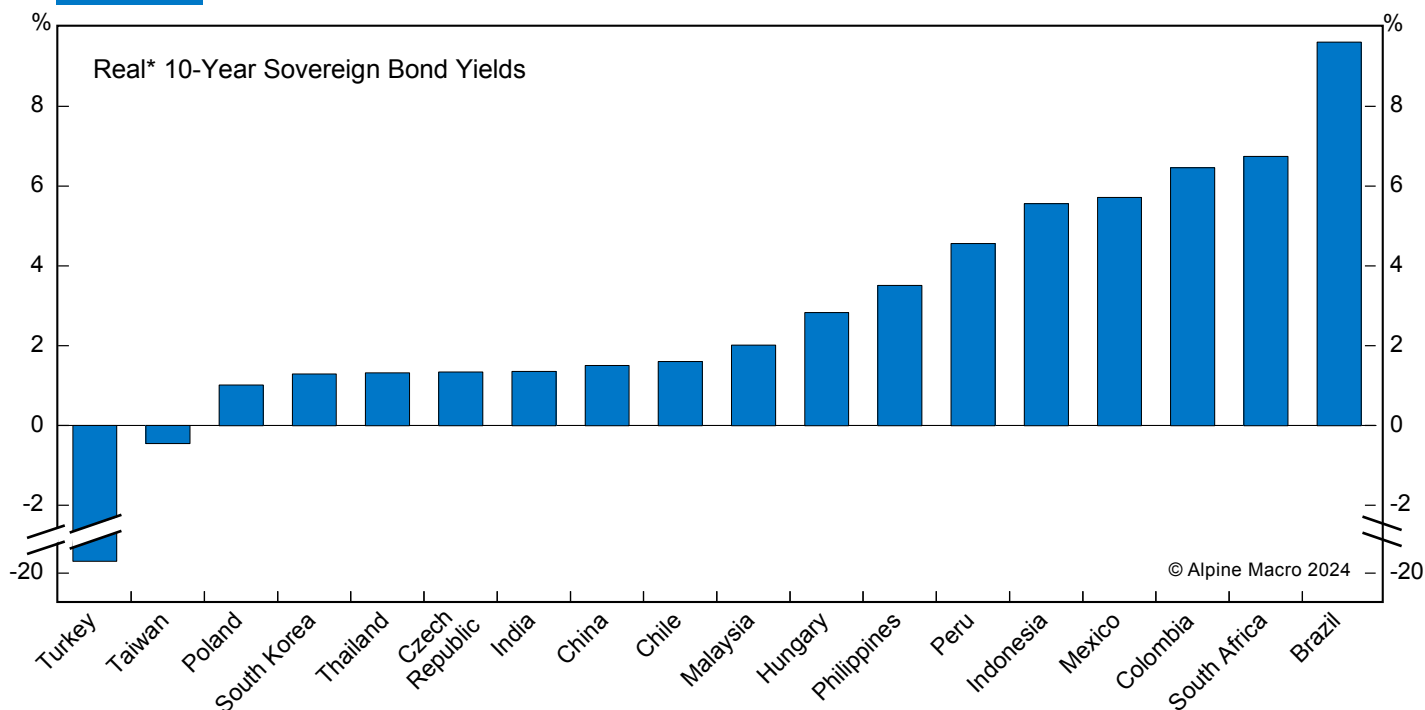
\*Alpine Macro proprietary indicator



**Chart 13** EM Local-Currency Sovereign Bond Ranking: Nominal Yields\*

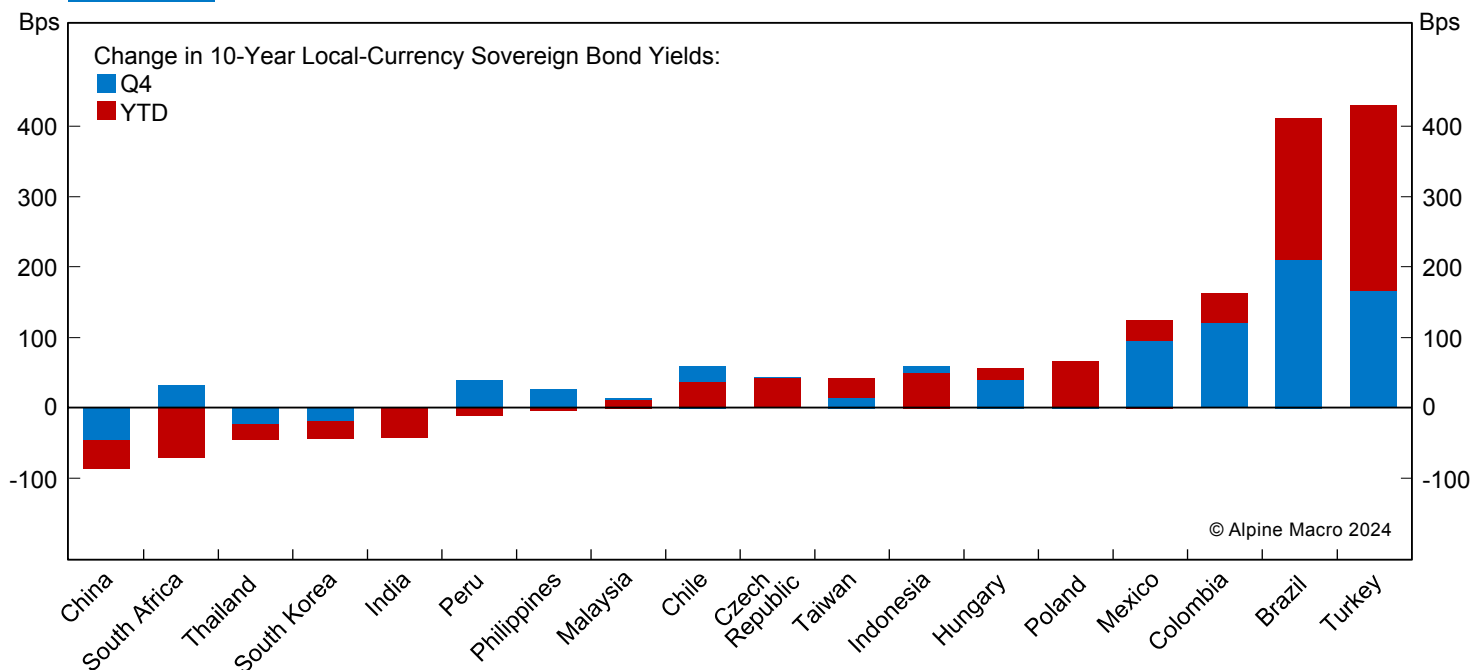
\*As of December 19, 2024

Note: Data of Turkey is truncated; the actual bond yield is 28.3%

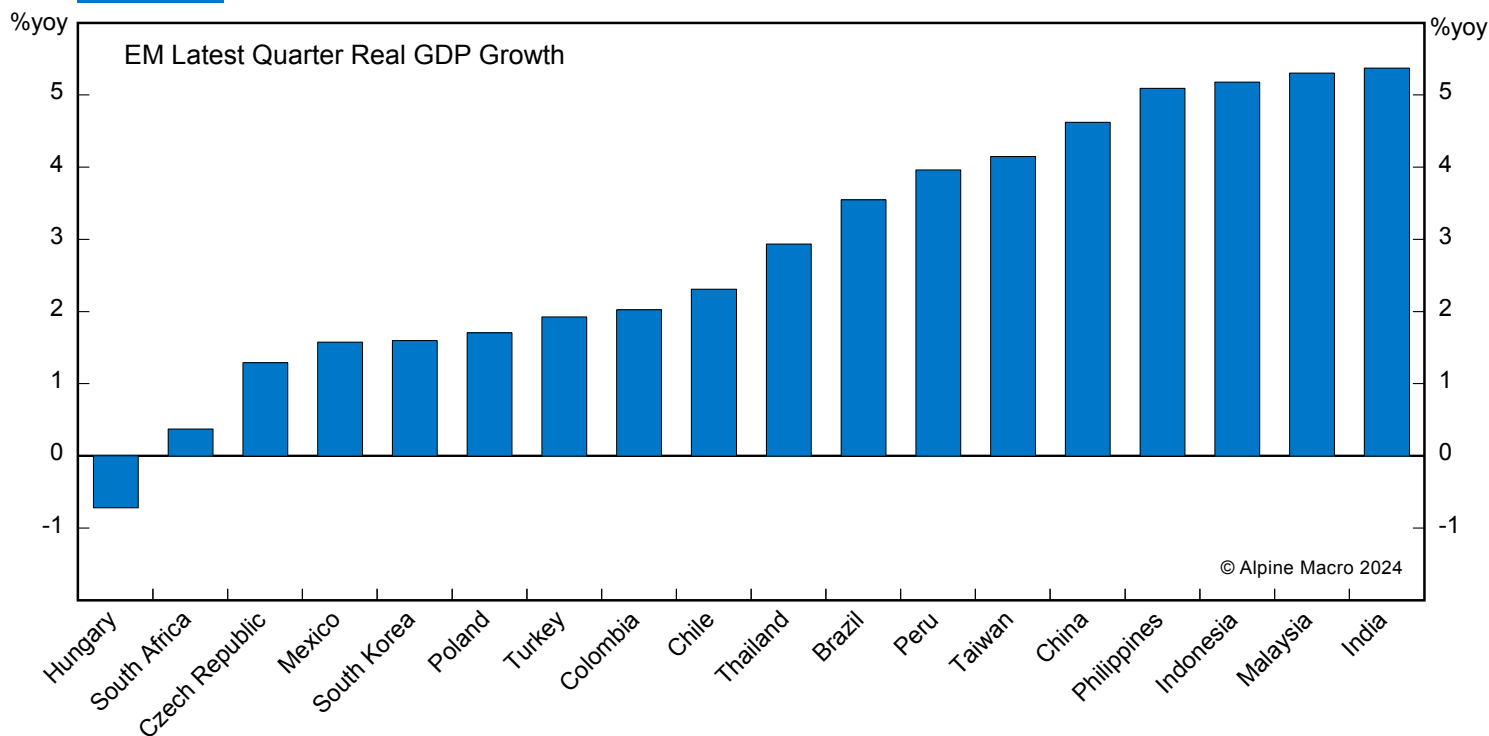
**Chart 14** EM Local-Currency Sovereign Bond Ranking: Real Yields

\*Deflated by CPI inflation

Note: Data of Turkey is truncated; the actual real yield is -18.8%

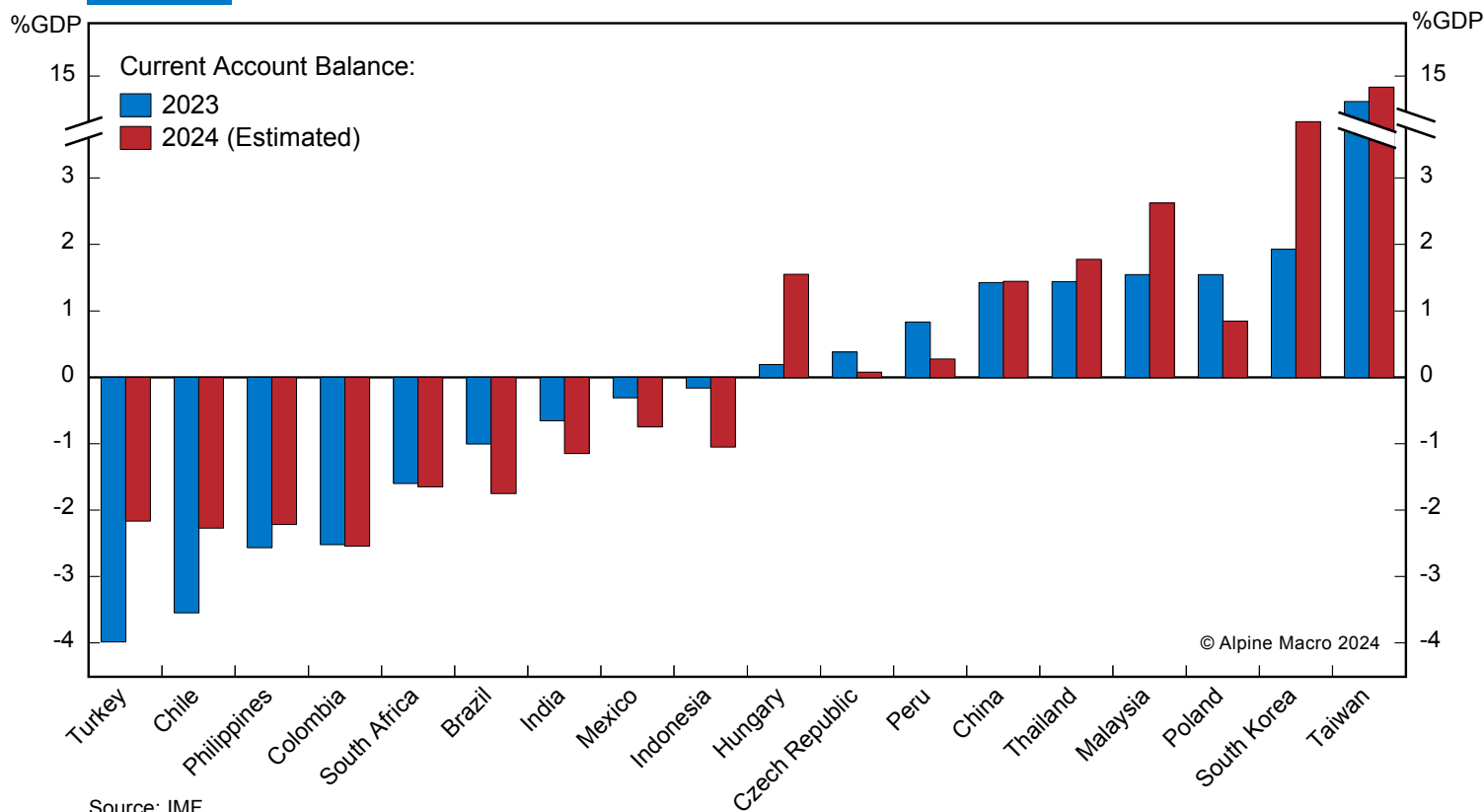
**Chart 15** EM Local-Currency Sovereign Bond Performance Ranking\*

\*As of December 19, 2024

**Chart 16** EM Real GDP Growth Ranking

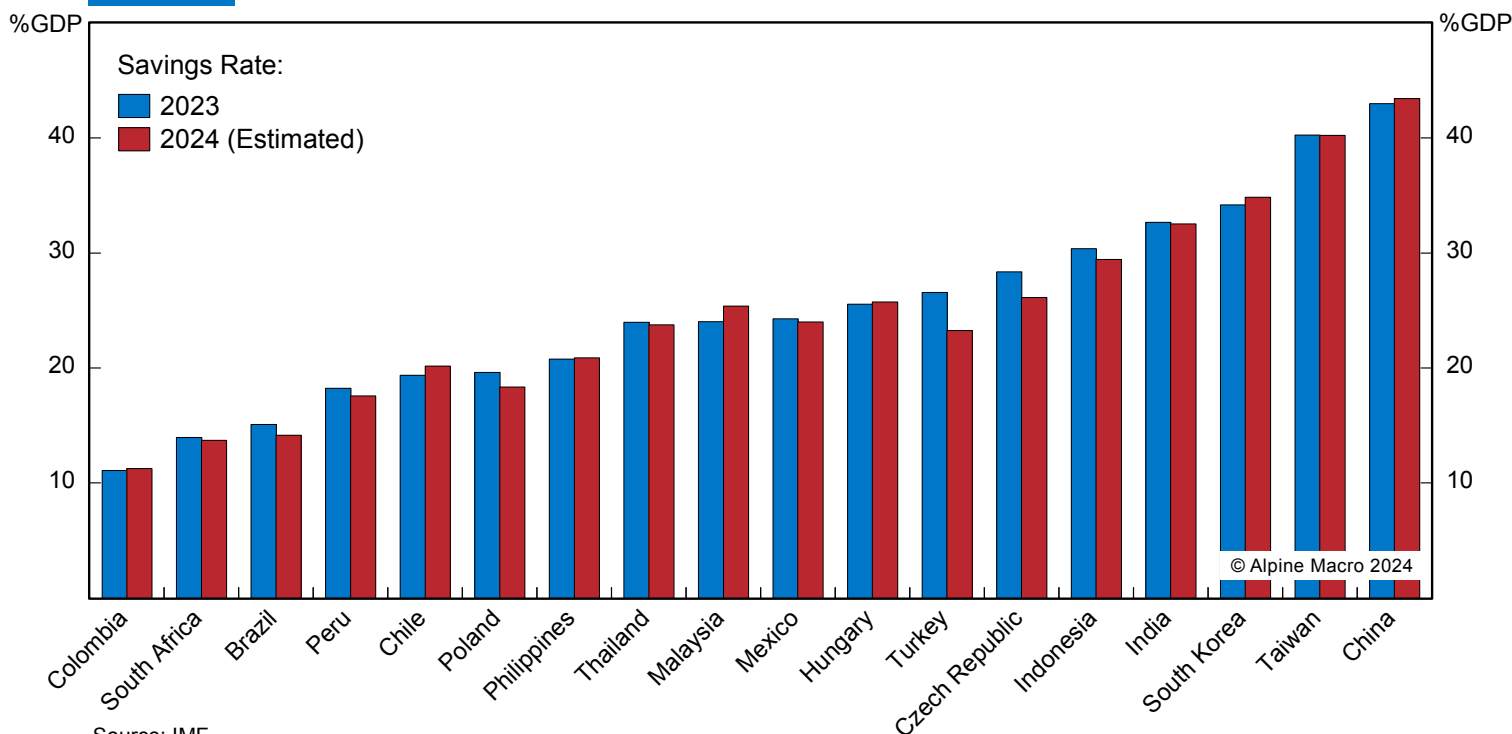
Source: World Bank



**Chart 17 EM Current Account Balance Ranking**

Source: IMF

Note: Data of Taiwan is truncated; actual value is 13.8%GDP and 14.8%GDP for 2023 and 2024 respectively

**Chart 18 EM Savings Rate Ranking**

Source: IMF

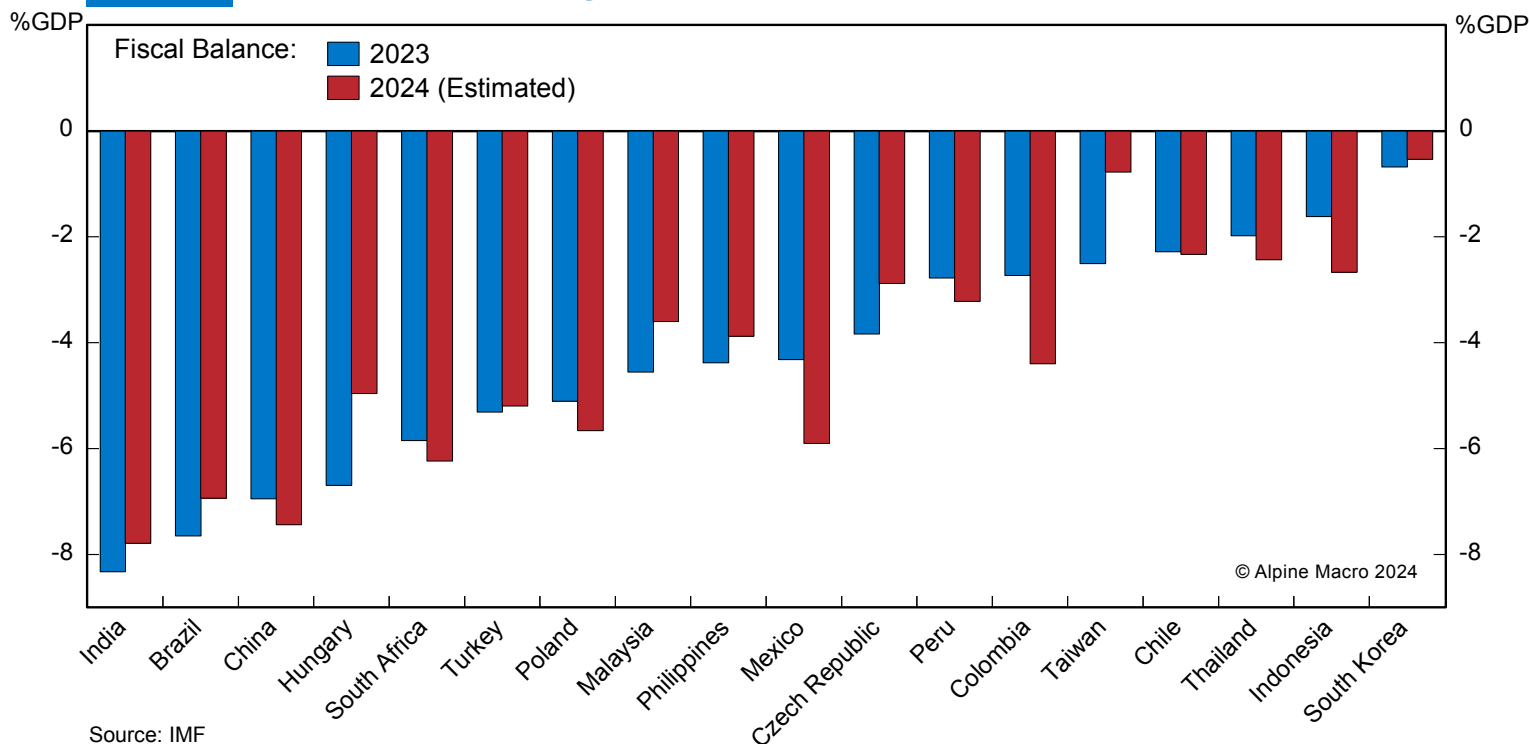
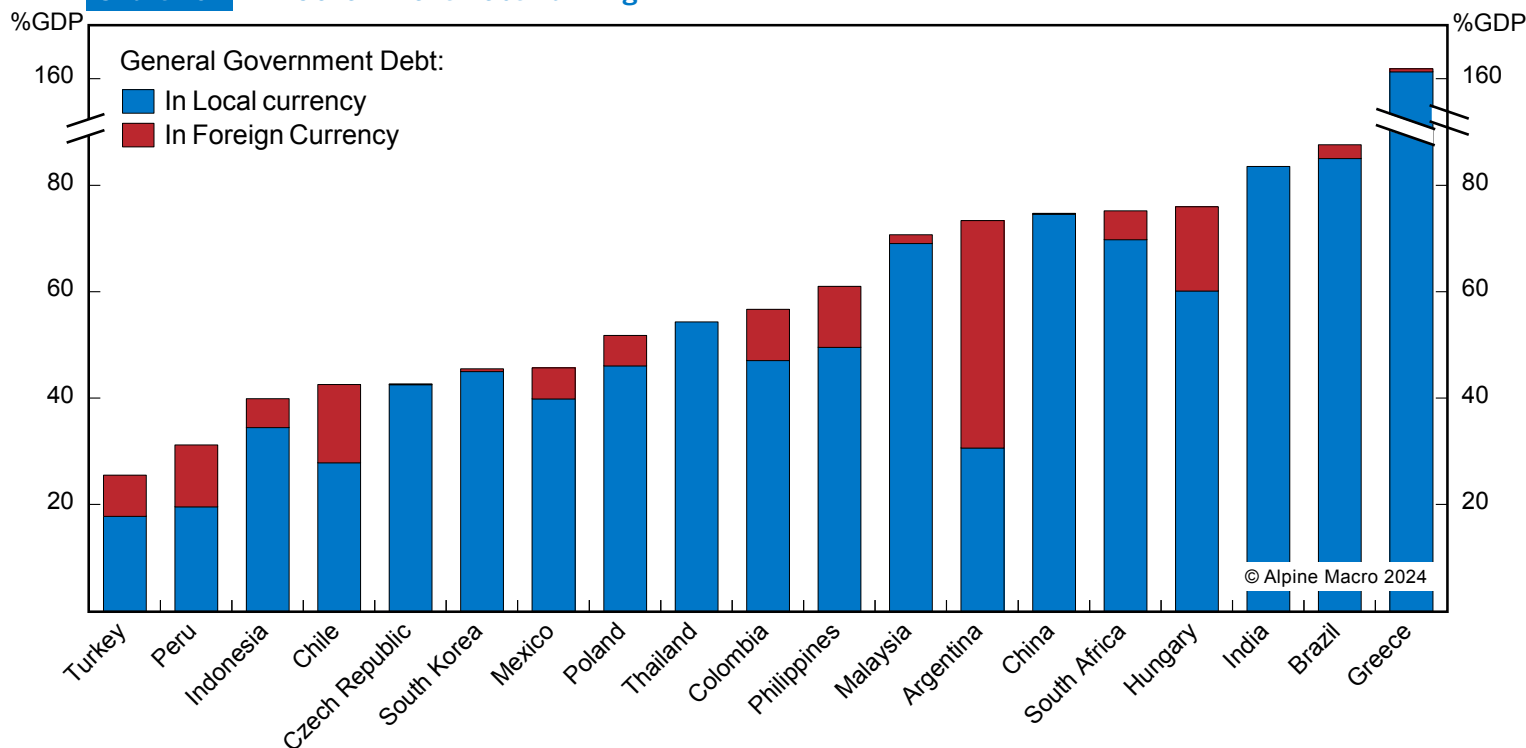
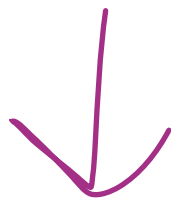
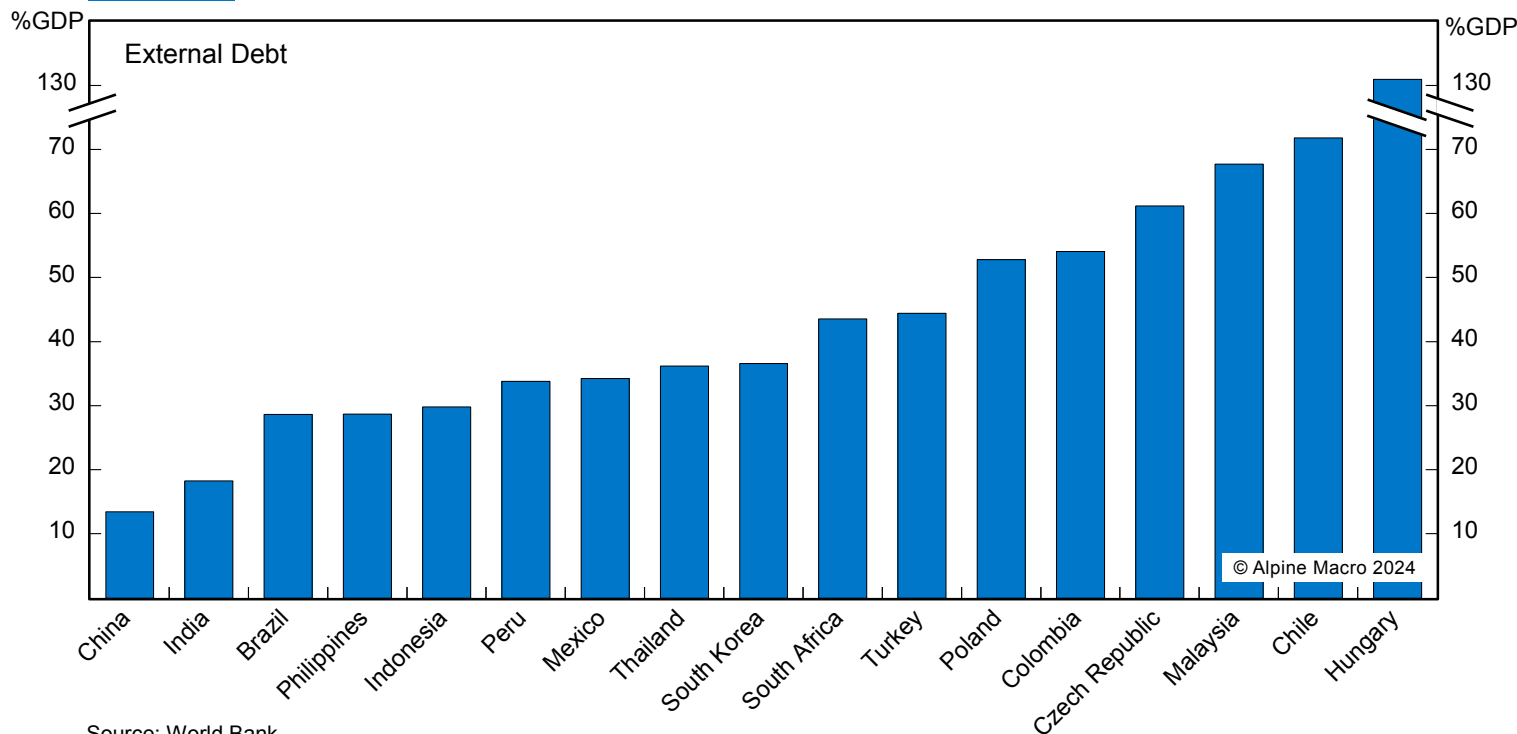
**Chart 19 EM Fiscal Balance Ranking****Chart 20 EM Government Debt Ranking**

Chart 21 EM External Debt Ranking



if i had to take a macro guess, prabowo is going to move Indonesia up this graph to a higher external debt level. focus on a lot of infrastructure spending and more comfortable with fiscal spending.

honestly they are in a good enough fiscal position to be spending on infra, very disciplined past few leaders. he should also probably(?) also improve the current account balance with more mfg. CA could also go the other way of imports increase a lot which would still be a good thing. inshaAllah they will emerge a successful country out of this.



## Investment Recommendations

## Strategic Positions (6 - 12 months)

Recommendations	Open Date	Closing Date	Total P&L	Notes
Long Colombian 10-year Government Bond, Currency Unhedged	11/21/2023		0.2%	Long Colombian 10-year Government Bond, Currency Unhedged; <b>stop point at -10%.</b>
Long MSCI Greece Equity Index	11/21/2023		8.3%	Long MSCI Greece Equity Index in US\$ terms; <b>stop point at -10%.</b>
Long Indian 10-year Government Bond, Currency Unhedged	06/04/2024		3.5%	Long Indian 10-year Government Bond, Currency Unhedged; <b>stop point at -10%.</b>
Long Malaysian Equities, Currency Unhedged	08/20/2024		-4.9%	Long MSCI Malaysia Equity Index in US\$ terms; <b>stop point at -10%.</b>
Long ASEAN Equities, Currency Unhedged	09/17/2024	12/17/2024	-10.0%	Long MSCI EM ASEAN Index in US\$ terms; <b>position closed.</b>
Long BRL/MXN	09/23/2024		-5.9%	Long Brazilian Real versus Mexican Peso; <b>stop point at -10%.</b>
Short CNY/JPY	10/29/2024		-0.1%	Short Chinese Yuan against Japanese Yen; <b>stop point at -5%.</b>

## Tactical Investment Positions (3 - 6 months)

Recommendations	Open Date	Closing Date	Total P&L	Notes
Short CZK/HUF	06/05/2023	12/19/2024	0.8%	Short Czech Koruna versus Hungarian Forint; <b>position closed.</b>
Long MSCI China Equity Index	02/20/2024		23.0%	Long MSCI China Equity Index in US\$ terms; <b>rolling stop point at -10%, or -5% from current level.</b>
Short COP/CLP	03/05/2024	12/11/2024	5.4%	Short Colombian Peso versus Chilean Peso; <b>position closed.</b>
Long CSI 300 Index	02/20/2024*		7.1%	Long China A-shares Index in US\$ terms; <b>stop point at -10%.</b> *Trade opened on Feb 20, 2024, closed on Sep 13, 2024 and reopened on Sep 24, 2024.
Short CNY/USD	10/29/2024		2.5%	Short Chinese Yuan against US Dollar; <b>stop point at -5%.</b>
Short THB/SGD	11/05/2024		-0.5%	Short Thai Baht versus Singapore Dollar; <b>stop point at -5%.</b>

EM Equity Country Allocation				
Strong Overweight	Overweight	Neutral	Underweight	Strong Underweight
	Brazil		India	
	Chile		Czech Republic	
	China		Hungary	
	Colombia		Mexico	
	Greece		Peru	
	South Africa		Poland	
	Indonesia		Taiwan	
	Philippines		Turkey	
	Malaysia			
	Thailand			
	South Korea			

EM Equity Sector Allocation	
Strong Overweight	Overweight
	Materials
	Health Care
	Consumer Discretionary
	Consumer Staples
Neutral	
Energy	
Communication Services	
Information Technology	
Financials	
Strong Underweight	Underweight
	Industrials
	Utilities

EM Local-Currency Government Bond Allocation		
Overweight	Neutral	Underweight
Indonesia	Poland	Czech Republic
Peru	Hungary	Thailand
Brazil	South Korea	China
Colombia	Malaysia	Taiwan
Chile	Philippines	Turkey
India	South Africa	
	Mexico	



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