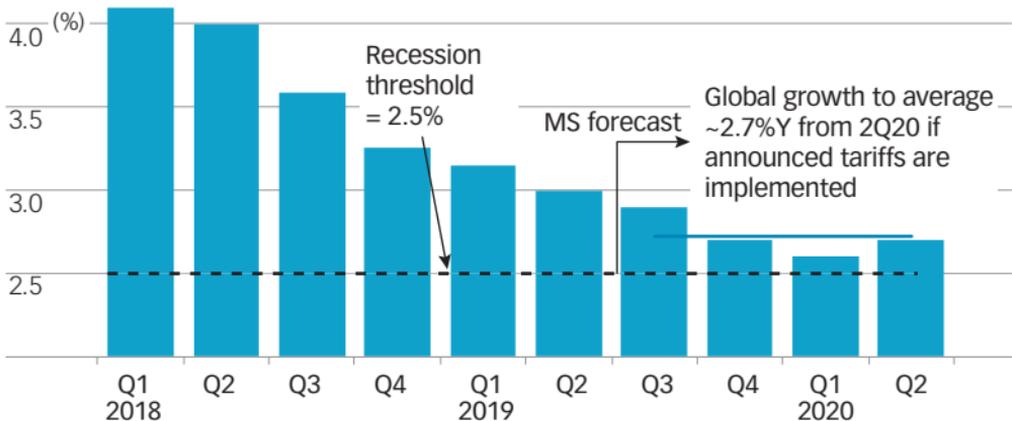


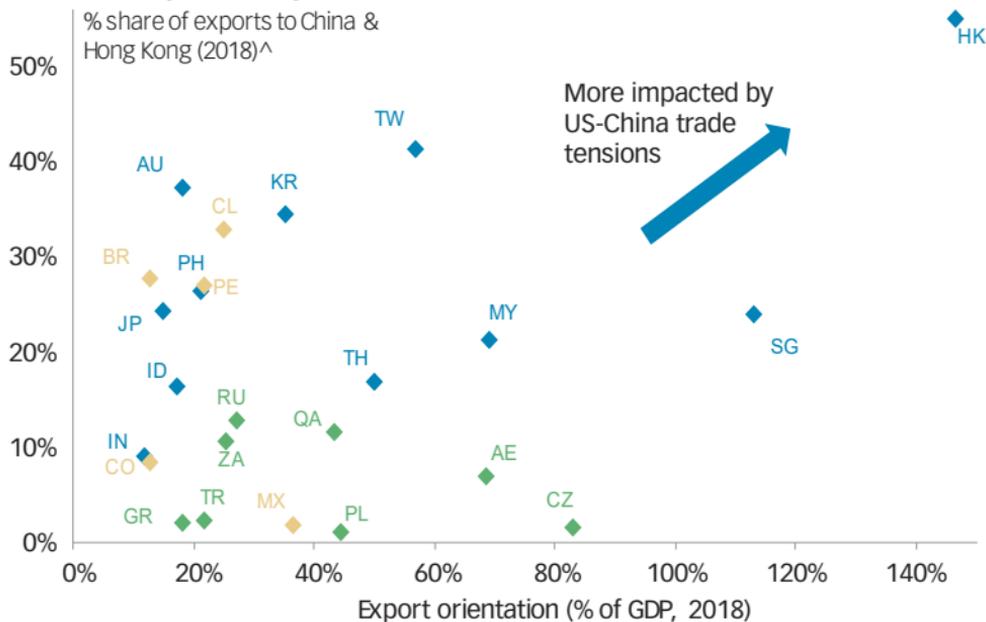
# Impact of trade tensions

## Global\* real GDP growth



\*Global real GDP growth includes economies under Morgan Stanley coverage, and is PPP-weighted.

## Exposure by country



^\wedge2017 data for Greece, and exports to China only for Colombia and Peru; Classifications follow MSCI EM: blue markers denote EM Asia economies (+Japan and Australia), yellow markers denote EM Americas economies, and green markers refer to EM Europe, Middle East and Africa economies.