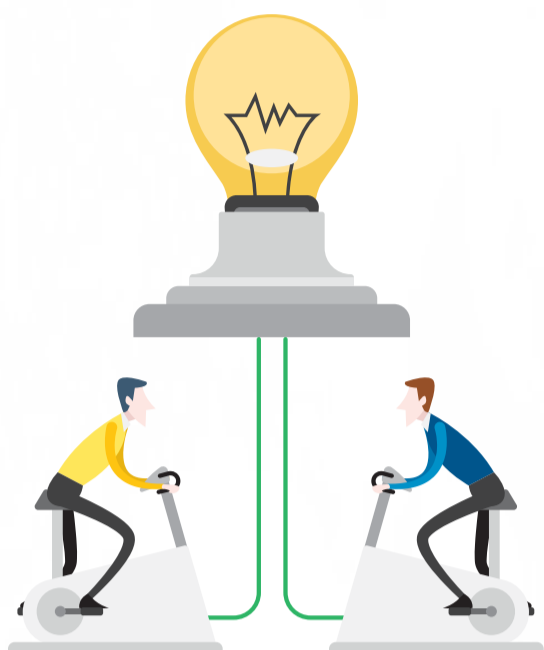


Can wilting Emerging Markets recover after August?



Short-term disruption unlikely to **derail** China's domestic upgrade

U.S. tariffs against China have little long term impact as China continues to focus on technology upgrade

Southeast Asia could **benefit** from US-China trade war

Southeast Asia emerge as an alternative low-cost production center as American companies look to shift their supply chain



US market's **strong momentum** continues in Q4

US stock market expected to further outperform in Q4 given strong fundamentals and earnings growth forecasts

"While the US dollar may have the momentum to stage one final leg higher into year end, our view remains that slower US growth, a less aggressive Fed, and growing "twin deficit" pressures should see the trade-weighted dollar reverse course in the first half of 2019 and depreciate, thereby bringing some much-needed relief to emerging markets."

Geoff Lewis
Senior Asia Strategist, Manulife Asset Management



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