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Investor Presentation | Asia Pacific

China Equity Strategy: Cutting Targets amid Macro and Liquidity Headwinds

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We have cut our index targets for China amid worsening macro data, tighter liquidity and flow outlook, and market concerns over tighter government regulations targeting flow and wealth

Macro momentum has weakened, delaying the earnings recovery

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growth forecast;

- The policy response remains incremental rather than a broad-based demand stimulus;
- China's ERB is the worst among major global peers;

The liquidity backdrop has become less supportive:

- Government capital flow and wealth taxation recalibration;
- The Fed's more hawkish signal;
- China's positioning has also normalized materially in July/August, from the extreme underweights seen in 1H26 to modest underweight or even outright overweight;
- Softer Southbound flows, in addition to large size IPO/placement/restricted shares unlocking, etc.

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We take profits from Hong Kong's recovery rally since July, and prefer A shares over Hong Kong

We see A-share market dynamics gradually improving from here:

- Stabilization of global market and momentum recovery of the AI super cycle (A-share market's resonation);
- Gradual digestion of near-term liquidity squeeze caused by large A-share IPOs (CXMT and UniTree);
- National Team potentially serving as a market stabilizer.

Key reasons for us to become bullish on Hong Kong market since the start of July have been largely priced in:

- 2Q results season proving a bottoming out of earnings, especially for the internet/e-commerce sectors, thanks to reining in of price competition by regulators starting from mid-April 2026.
- Progress made on AI front demonstrated by new LLM launches and AI functions added to established ecosystems alleviating investor concerns over Chinese hyperscalers re their capex expansion plans.
- Massive IPO share unlocking pressure that had mounted since May 2026 being steadily digested through July and August.
- Other external factors also helped: unwinding of funding short positions built against HK due to global market drawdown; very low positioning by global investors.

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We watch out for the next window for Hong Kong to regain momentum

A busy AI catalyst calendar into the year-end

- Tencent's Global Digital Ecosystem Summit and Weixin AI launch.
- Alibaba's Qwen 4.0 upgrade and Apsara Conference.
- New model releases from MiniMax and Z.AI.

Potential improvement in China-US relations ahead of US visit

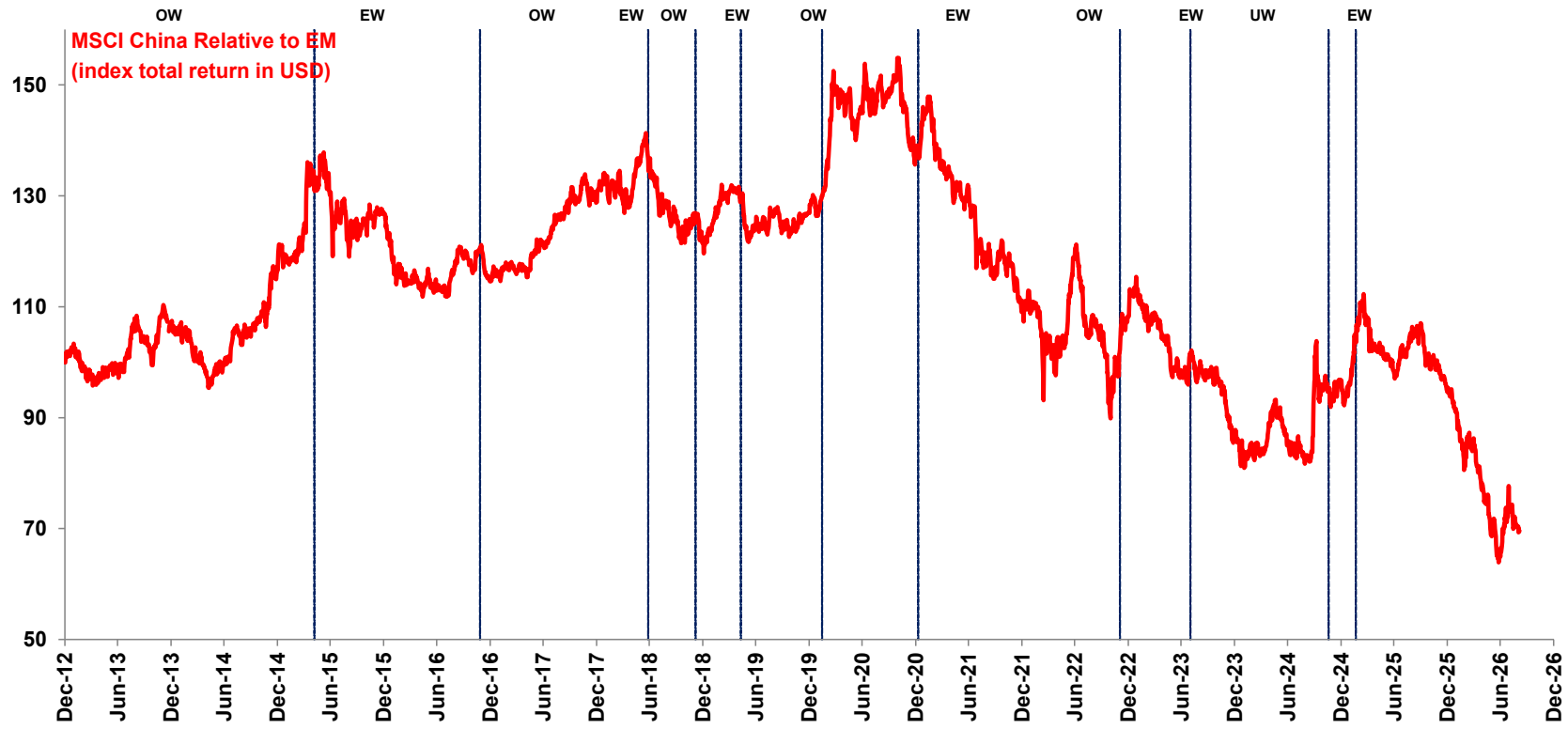
- Confirmation of President Xi's expected US visit in September.
- Any signals of softening technology and trade restrictions ahead of the event.

Rising prospects for additional policy easing around late September if macro data worsens further:

- Any meaningful policy step-up would likely be a positive catalyst for both Hong Kong and the A-share market.

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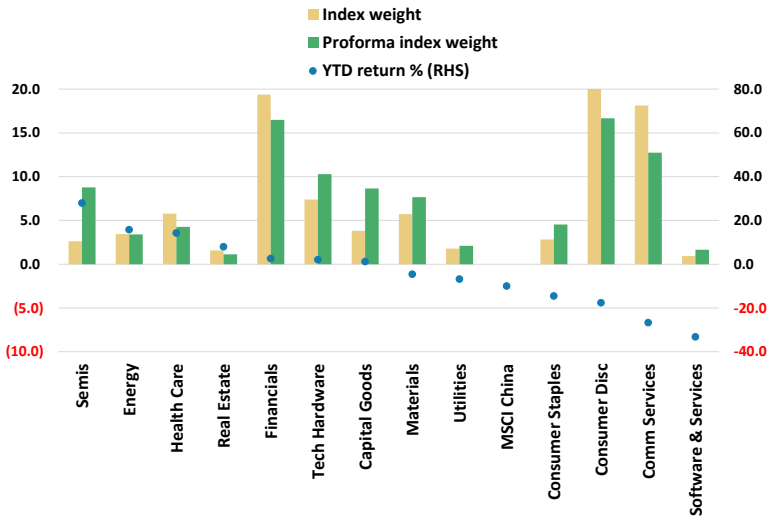
MSCI China has started to underperform EM peers again as the AI memory super-cycle regains footing post the July-Aug drawdown



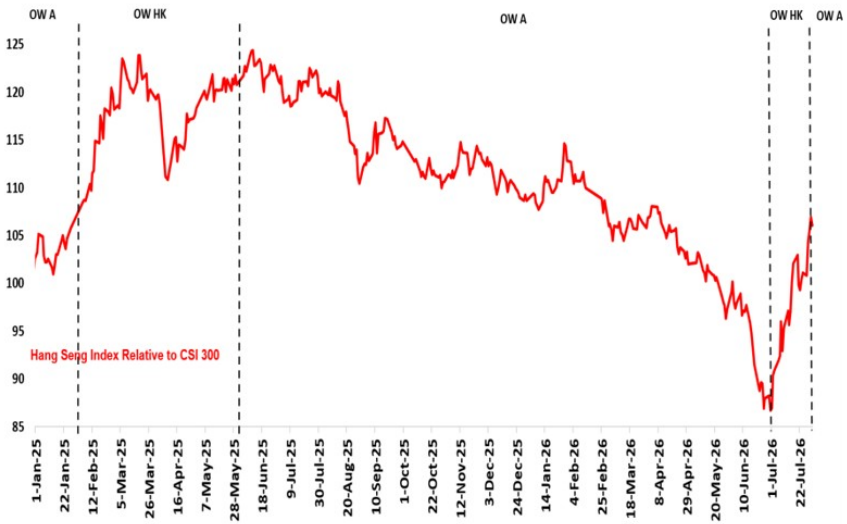
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Decoding the broad index performance – A-shares' AI andTech exposure largely drives the A vs. H relative performance trend

Semis (mostly in A-share market) highly correlated with the global cycle



Our A-share vs. Hong Kong call history



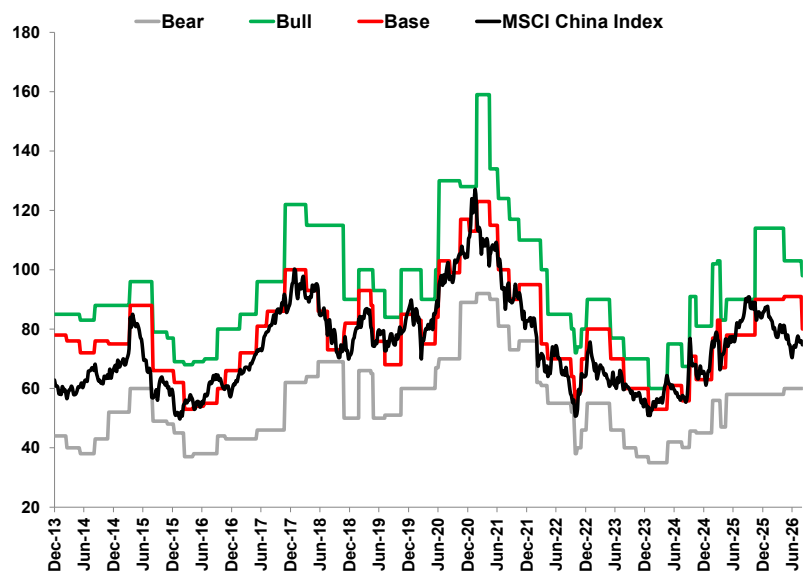
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Asia/EM/China 2Q 2027 index targets – Wide range across bull/base/bear cases

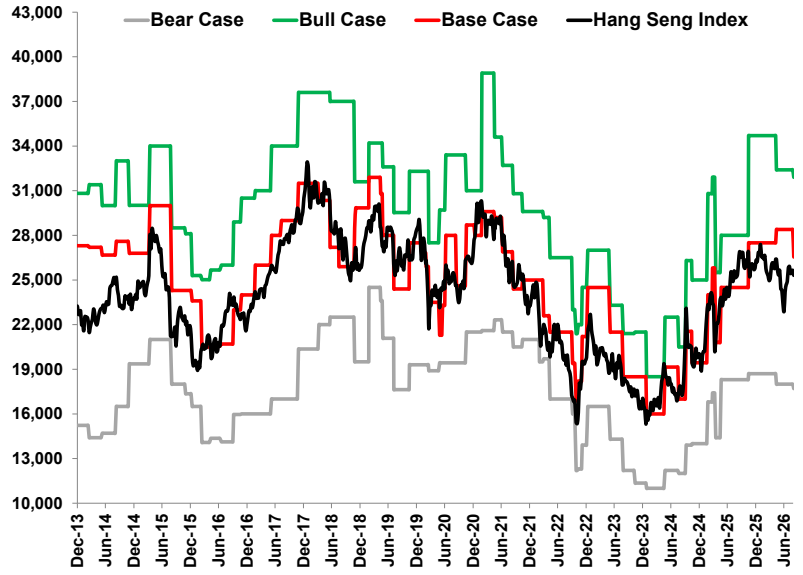
	Index	Current Price	MS Target Price (Jun-2027)	MS Top-Down EPS YoY %			Consensus EPS Forecast YoY %			MS Target Fwd P/E Jun - 2027	Consensus 12m Fwd P/E Current
				Dec-26	Dec-27	Dec-28	Dec-26	Dec-27	Dec-28		
Base Case	TOPIX	4,102	**4,300** *5%*	216 *9%*	235 *9%*	263 *12%*	236 *16%*	266 *13%*	295 *11%*	17.5x	16.0x
	MSCI EM	1,727	**1,800** *4%*	145 *63%*	172 *19%*	175 *2%*	148 *72%*	182 *23%*	201 *11%*	10.4x	10.2x
	MSCI APxJ	893	**900** *1%*	65 *55%*	80 *23%*	83 *4%*	70 *73%*	87 *24%*	96 *10%*	11.0x	11.0x
	Hang Seng	25,213	**26,550** *5%*	2,184 *6%*	2,336 *7%*	2,557 *9%*	2,302 *12%*	2,519 *9%*	2,756 *9%*	10.9x	10.4x
	HSCEI	8,463	**8,900** *5%*	900 *3%*	941 *4%*	993 *5%*	925 *5%*	983 *6%*	1,053 *7%*	9.3x	9.5x
	MSCI China	75	**80** *6%*	6.2 *6%*	6.7 *9%*	7.5 *11%*	6.5 *14%*	7.4 *14%*	8.4 *13%*	11.2x	10.7x
	CSI300	4,553	**4,880** *7%*	282 *8%*	314 *11%*	357 *13%*	362 *21%*	421 *16%*	487 *16%*	14.5x	13.1x
Bull Case	TOPIX	4,102	**4,900** *19%*	224 *13%*	255 *14%*	290 *14%*	236 *16%*	266 *13%*	295 *11%*	18.0x	16.0x
	MSCI EM	1,727	**2,200** *27%*	145 *61%*	181 *25%*	186 *3%*	148 *72%*	182 *23%*	201 *11%*	12.0x	10.2x
	MSCI APxJ	893	**1,120** *25%*	65 *53%*	84 *29%*	88 *5%*	70 *73%*	87 *24%*	96 *10%*	13.0x	11.0x
	Hang Seng	25,213	**31,900** *27%*	2,227 *7%*	2,430 *9%*	2,675 *10%*	2,302 *12%*	2,519 *9%*	2,756 *9%*	12.5x	10.4x
	HSCEI	8,463	**10,400** *23%*	918 *5%*	960 *4%*	1,021 *6%*	925 *5%*	983 *6%*	1,053 *7%*	10.6x	9.5x
	MSCI China	75	**98** *31%*	6.3 *7%*	6.9 *10%*	7.8 *12%*	6.5 *14%*	7.4 *14%*	8.4 *13%*	13.3x	10.7x
	CSI300	4,553	**5,640** *24%*	288 *10%*	327 *14%*	378 *16%*	362 *21%*	421 *16%*	487 *16%*	16.0x	13.1x
Bear Case	TOPIX	4,102	**2,600** *-37%*	202 *2%*	209 *4%*	222 *6%*	236 *16%*	266 *13%*	295 *11%*	12.0x	16.0x
	MSCI EM	1,727	**1,100** *-36%*	131 *48%*	120 *-8%*	110 *-8%*	148 *72%*	182 *23%*	201 *11%*	9.5x	10.2x
	MSCI APxJ	893	**590** *-34%*	59 *41%*	56 *-4%*	56 *1%*	70 *73%*	87 *24%*	96 *10%*	10.5x	12.9x
	Hang Seng	25,213	**17,700** *-30%*	2,074 *3%*	2,173 *5%*	2,378 *9%*	2,302 *12%*	2,519 *9%*	2,756 *9%*	7.8x	10.4x
	HSCEI	8,463	**5,900** *-30%*	855 *1%*	875 *2%*	893 *2%*	925 *5%*	983 *6%*	1053 *7%*	6.7x	9.5x
	MSCI China	75	**60** *-20%*	5.8 *3%*	6.0 *4%*	6.5 *9%*	6.5 *14%*	7.4 *14%*	8.4 *13%*	9.1x	10.7x
	CSI300	4,553	**3,290** *-28%*	272 *6%*	289 *6%*	314 *9%*	362 *21%*	421 *16%*	487 *16%*	10.9x	13.1x

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MS target price history for MSCI China



MS target price history for Hang Seng



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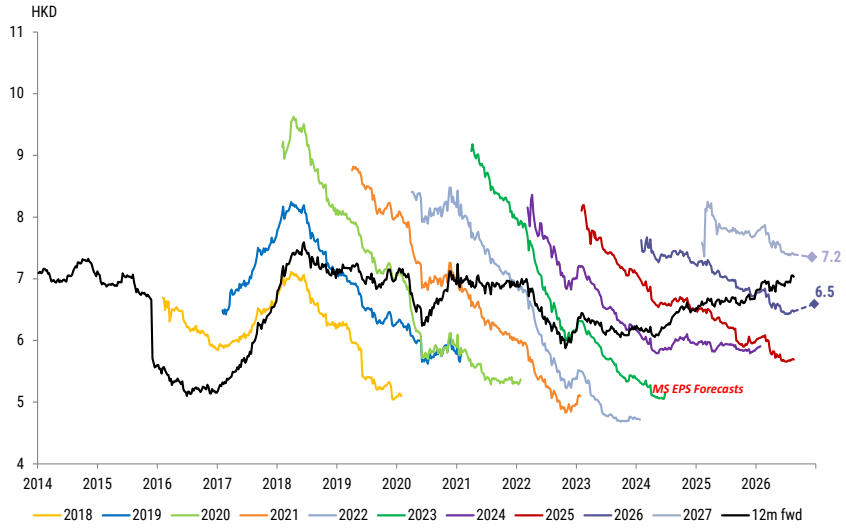
well as liquidity uncertainty have led to June 2027 price target cuts

		2018	2020 Post Covid-19	2H 2021	Dec-22	Aug-23	Feb-25	2025 Year End	Sep-26
1	Economic/Earnings Estimates	x	✓	Neutral	xx	xx	x	x	x
2	Valuation	x	✓	x	Neutral	Neutral	✓	Neutral	Neutral
3	Liquidity	x	✓	x	✓	x	✓	✓	x
4	Policy Cycle	x	✓	x	✓✓	✓	✓	✓	Neutral
5	USDCNY trend	x	✓	Neutral	✓	x	xx	x	Neutral
6	US/China & geopolitical tension	x	Neutral/ Slightly negative	Neutral/ Slightly negative	Neutral/ Slightly negative	Neutral/ Slightly negative	x	Interim truce	Interim truce
7	Regulatory/Policy priority	x	Neutral	x	✓	xx	✓	✓	x
		Downgrade	Upgrade	Downgrade	Upgrade	Downgrade	Upgrade	PT increase	Target price cut

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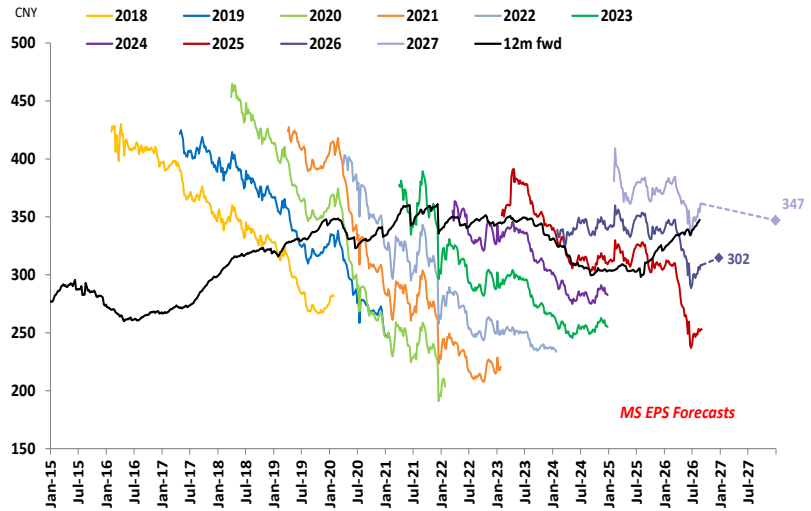
Consensus earnings estimates for MSCI China and CSI300 – We expect further downward revisions for 2026 EPS but at a decelerating pace

MS EPS base-case forecasts for MSCI China at Dec-26 and Dec-27



2026.

MS EPS base-case forecasts for CSI 300 at Dec-26 and Dec-27

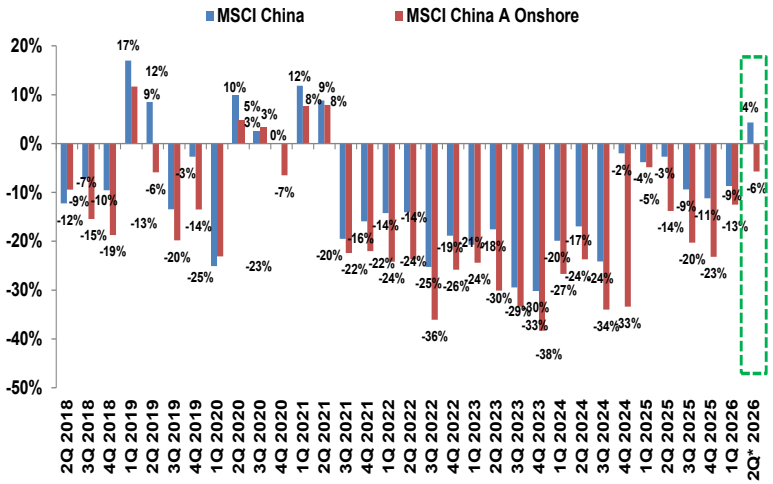


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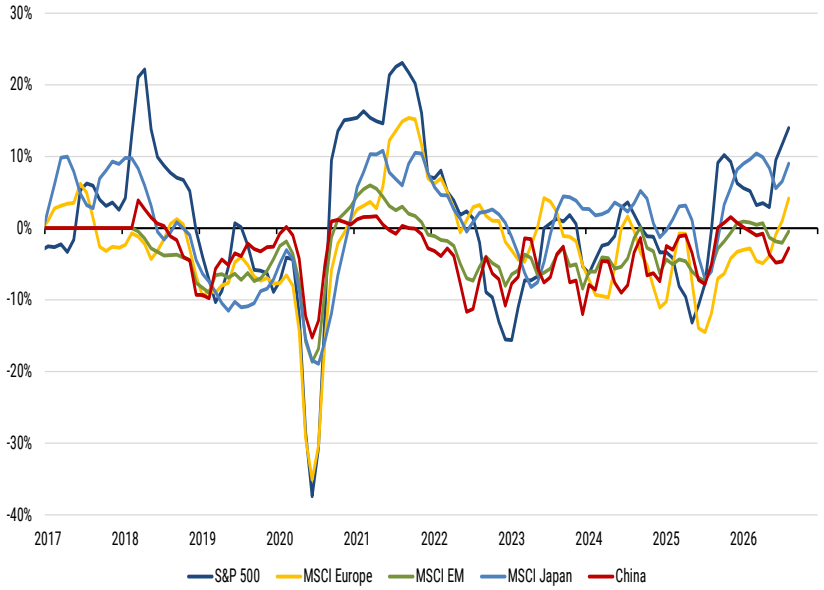
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2Q26 earnings miss so far narrowed vs. before; However MSCI China's ERB trend is still the worst among major global peers

History of Chinese equity market quarterly earnings surprises by number of companies



12-month forward consensus earnings estimate revision breadth (ERB, 3mma)



24, 2026.

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MSCI China consensus EPS composition by industry group

	Consensus EPS Contribution			EPS Growth			EPS Growth Contribution		
MSCI China	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Automobiles & Components	0.09	0.17	0.25	30%	86%	46%	0.4%	1.2%	1.1%
Banks	1.60	1.58	1.66	2%	-1%	5%	0.5%	-0.3%	1.1%
Capital Goods	0.15	0.23	0.26	-19%	52%	15%	-0.6%	1.2%	0.5%
Commercial & Professional Services	0.00	0.01	0.02	NM	NM	12%	0.0%	0.2%	0.0%
Consumer Durables & Apparel	0.10	0.12	0.13	22%	11%	10%	0.3%	0.2%	0.2%
Consumer Services	0.13	0.15	0.26	-55%	12%	78%	-2.8%	0.2%	1.5%
Diversified Financials	0.12	0.17	0.18	0%	36%	7%	0.0%	0.7%	0.2%
Energy	0.21	0.27	0.26	-12%	24%	-1%	-0.5%	0.8%	0.0%
Consumer Staples Distribution & Retail	0.01	0.01	0.02	15%	6%	18%	0.0%	0.0%	0.0%
Food Beverage & Tobacco	0.10	0.12	0.14	-20%	13%	16%	-0.5%	0.2%	0.3%
Health Care Equipment & Services	0.03	0.02	0.02	-25%	-15%	11%	-0.1%	-0.1%	0.0%
Household & Personal Products	0.01	0.01	0.01	19%	11%	4%	0.0%	0.0%	0.0%
Insurance	0.69	0.67	0.69	29%	-3%	3%	2.7%	-0.3%	0.2%
Materials	0.19	0.41	0.44	23%	119%	8%	0.6%	3.4%	0.4%
Media & Entertainment	1.08	1.03	1.12	16%	-4%	8%	2.6%	-0.7%	1.2%
Pharmaceuticals, Biotechnology & Life Sciences	0.09	0.13	0.15	89%	41%	19%	0.7%	0.6%	0.3%
Real Estate	0.08	0.09	0.10	8%	14%	14%	0.1%	0.2%	0.2%
Consumer Discretionary Distribution & Retail	0.59	0.76	1.01	-40%	29%	34%	-6.9%	2.6%	3.5%
Semiconductors & Semiconductor Equipment	(0.01)	0.02	0.04	54%	NM	84%	0.2%	0.5%	0.3%
Software & Services	(0.01)	(0.00)	0.00	-27%	NM	403%	0.0%	0.1%	0.1%
Technology Hardware & Equipment	0.17	0.25	0.35	18%	45%	42%	0.5%	1.2%	1.4%
Telecommunication Services	0.02	0.02	0.02	10%	24%	8%	0.0%	0.1%	0.0%
Transportation	0.09	0.10	0.11	-29%	14%	3%	-0.7%	0.2%	0.0%
Utilities	0.15	0.14	0.14	3%	-7%	6%	0.1%	-0.2%	0.1%
MSCI China	**5.7**	**6.5**	**7.4**	**-3%**	**14%**	**14%**	**-3%**	**14%**	**14%**

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MSCI China index level earnings growth forecasts by industry based on MS bottom-up estimates

MSCI China Sectors EPS Growth Decomposition	Index weight*	2025E	2026E	2027E
Consumer Discretionary	22%	(31%)	3%	43%
Consumer Staples	2%	(1%)	24%	9%
Information Technology	8%	20%	11%	57%
Health Care	4%	49%	24%	(3%)
Communication Services	18%	8%	1%	1%
Utilities	1%	4%	(6%)	2%
Real Estate	1%	(42%)	11%	23%
Financials	19%	8%	4%	1%
Energy	3%	(14%)	33%	6%
Materials	4%	26%	72%	(2%)
Industrials	4%	4%	7%	17%
MS bottom up forecasts of EPS growth for MSCI China		(2%)	7%	11%
MS top down forecasts of EPS growth for MSCI China		0%	6%	8%
Consensus EPS growth for MSCI China		(3%)	14%	14%

that are MSCI China constituents are counted. Hence it may not sum to 100% due to coverage.

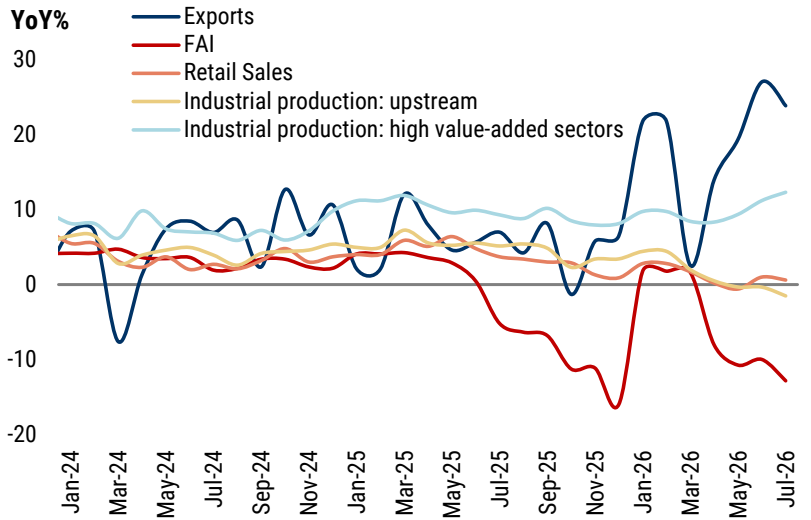
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K-shaped economy continues as exports and tech/high-end manufacturing accelerate while consumption and real estate stagnate

3Q real GDP growth is now tracking at 4.4% YoY



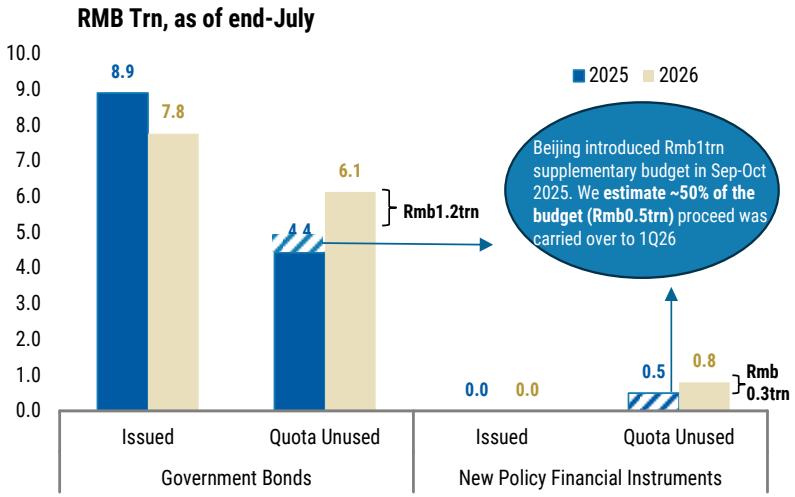
K-shaped economy deepened



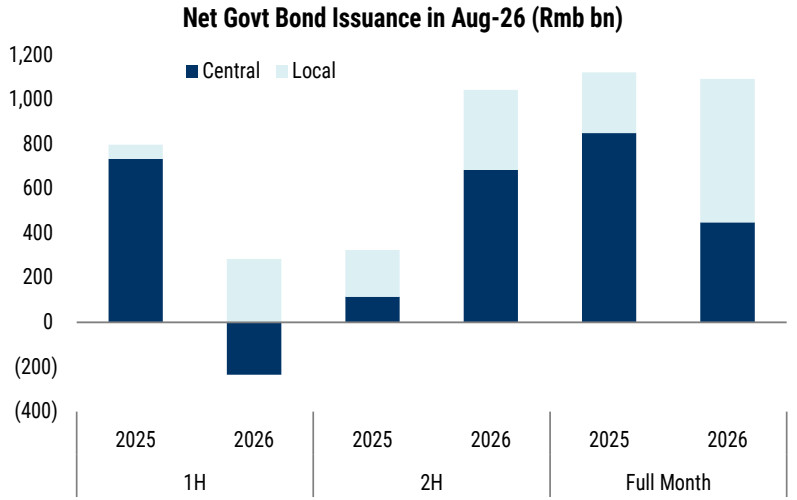
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Fiscal impulse remains the key near-term swing factor, should the macro conditions worsen more

There remains Rmb2trn untapped fiscal and quasi-fiscal impulse for Aug-Dec

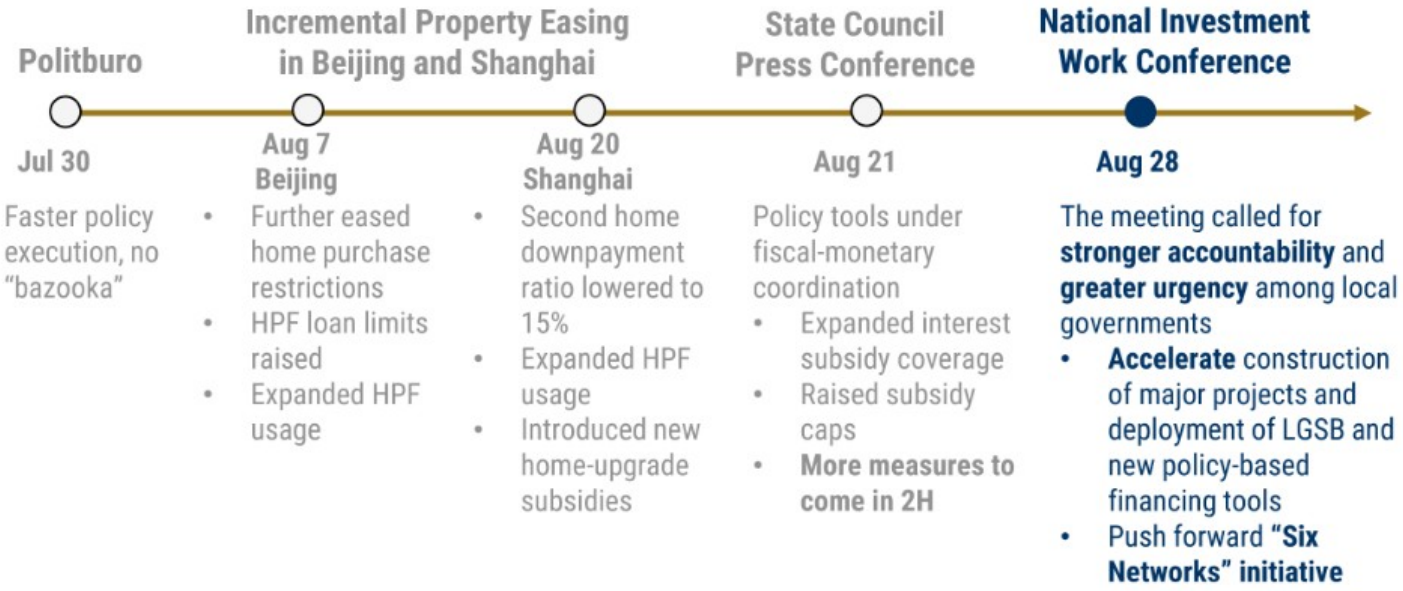


Government bond issuance accelerated in 2H August



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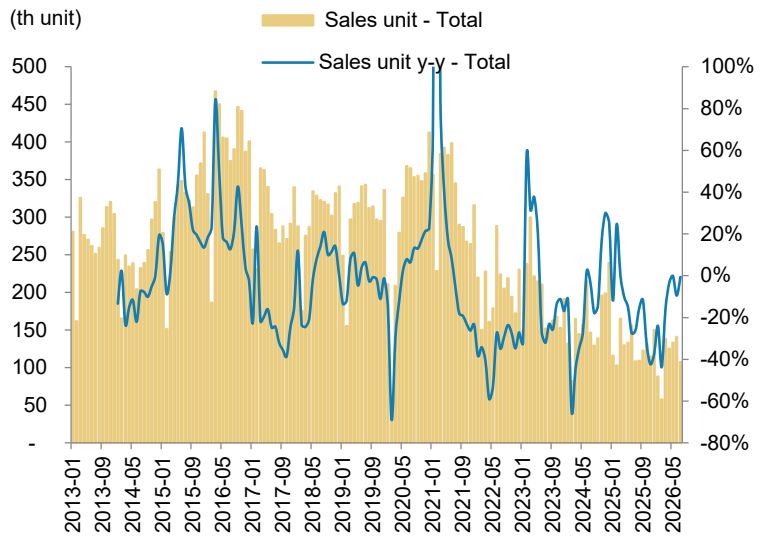
Policy Focus: Faster Execution Of Existing Budget, No "Bazooka"



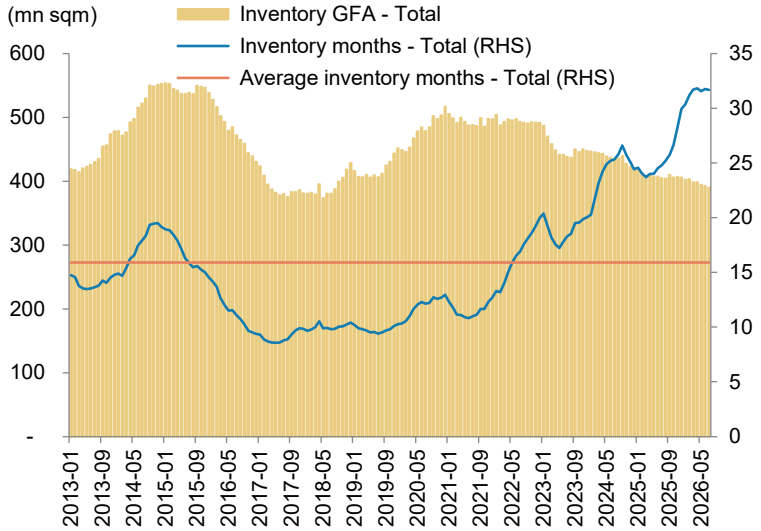
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Primary housing inventory level stays elevated

Monthly primary housing sales



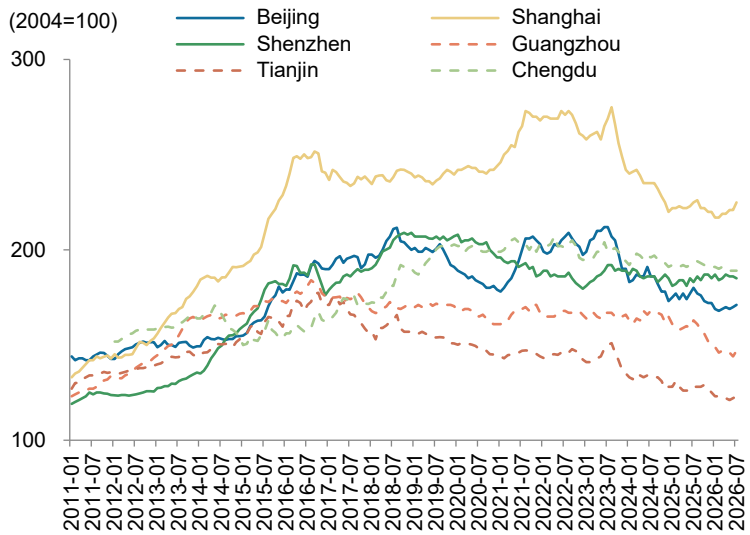
Housing inventory among 70 cities



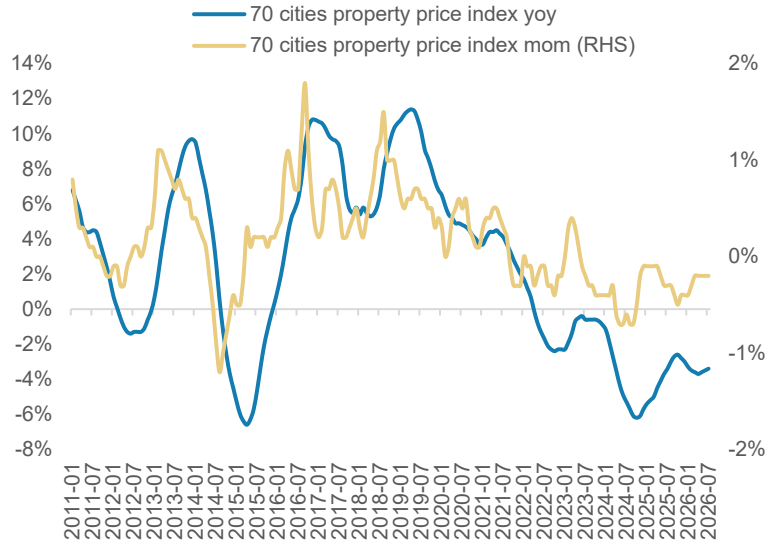
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Recovery emerging in secondary property prices across select tier 1 cities, while the national market continues to lag

Beijing, Shanghai and Shenzhen secondary property prices showing signs of recovery since Feb-26



While 70 cities prices recover at a slower pace



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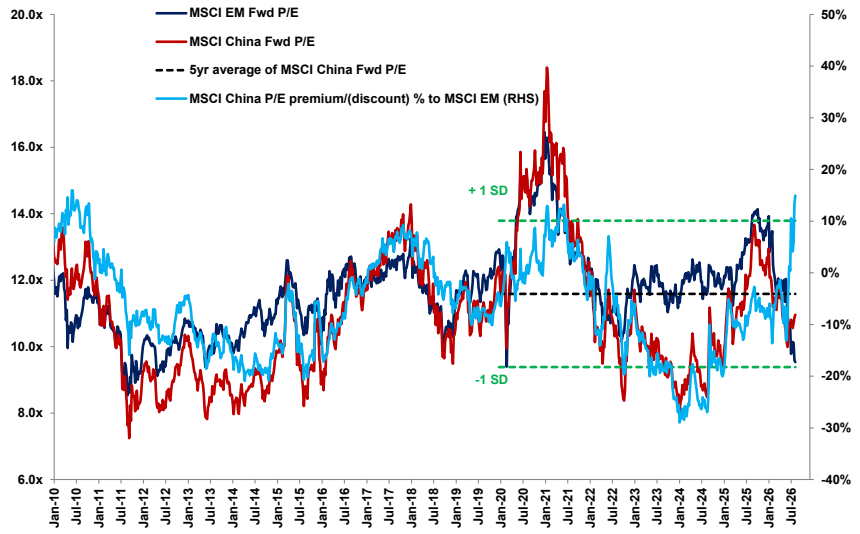
Tighter credit for property developers, incremental looser mortgage rules

Item	Previous Rules / Practice	New Rules (Aug-2026)
Property Developer		
Financing model	Fragmented project financing	**Lead-bank system** introduced; one lead bank responsible for **closed-loop fund management** for each project
Land acquisition loans	Prohibited (existing restriction)	Prohibited (explicitly retained)
Developer loan tenor	No unified national standard	**Pre-sale projects**: **normally ≤3 years, maximum 5 years** **Completed projects**: **normally ≤5 years, maximum 7 years**
Mortgage disbursement	**Pre-sale projects**: Released after the building's main structure was topped out **Completed-home projects**: Typically released after mortgage approval and registration	**Pre-sale projects:** Mortgage can only be disbursed **after project completion filing** **Completed-home projects**: Mortgage can only be released after sales filing
Households		
Borrower affordability test	**Payment-to-income ratio**: ≤50% **Debt-to-income ratio**: ≤55%	**Payment-to-income ratio**: ≤50% **Debt-to-income ratio**: **≤60%**
Mortgage tenor	≤30 years	**≤40 years**

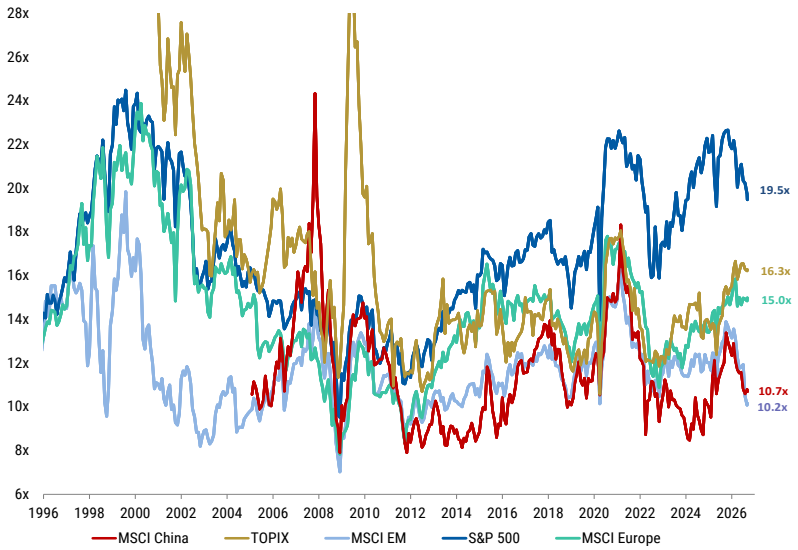
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MSCI China trades at 10.7x 12-month forward P/E, ~5% premium vs. MSCI EM

MSCI China Fwd P/E vs. MSCI EM Fwd P/E

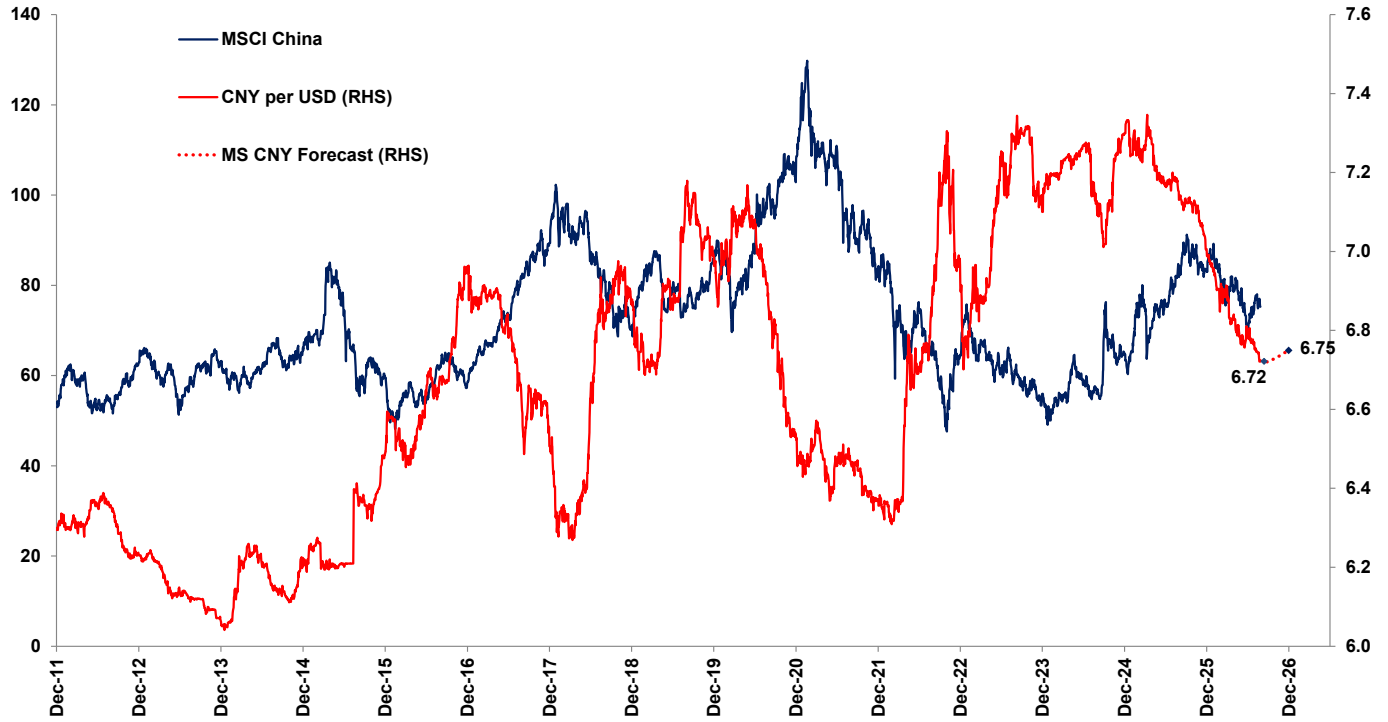


MSCI China still trades at discounts to other major global equity markets



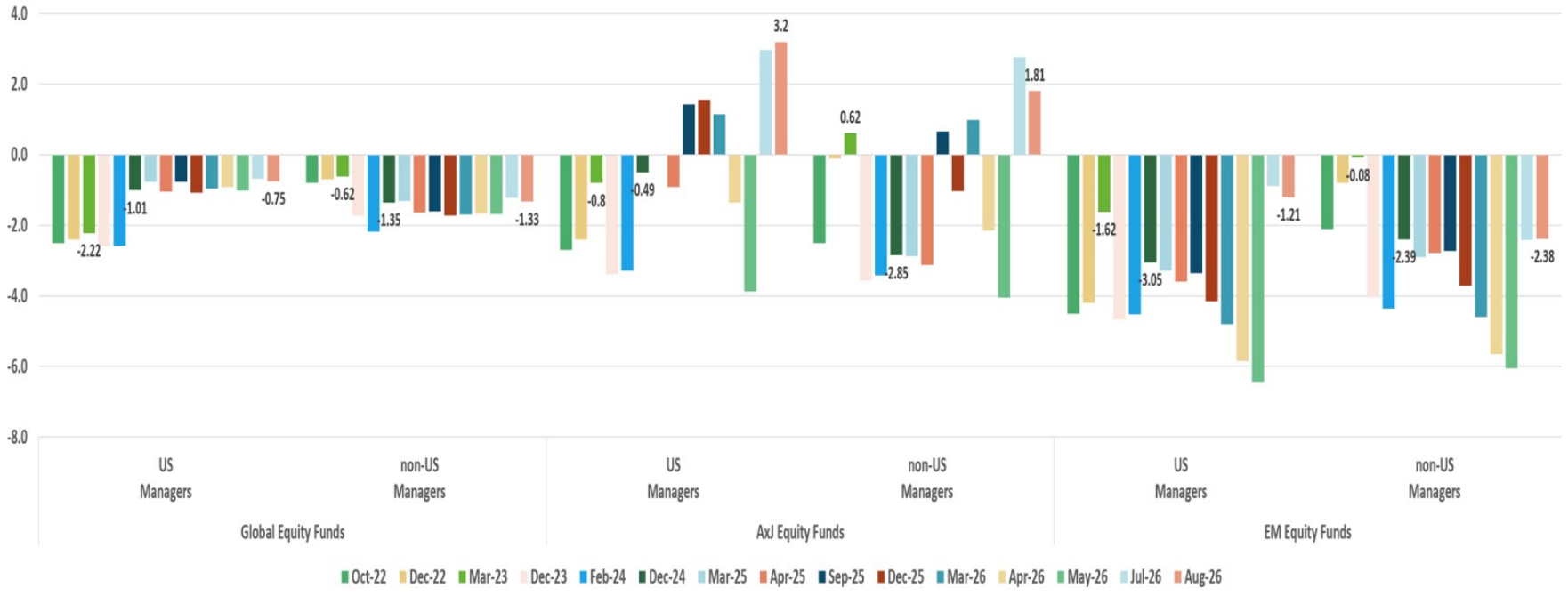
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MSCI China vs. USDCNY – We see range-bound currency level in the coming months



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Active weights of China/HK equities by regional fund category and manager domicile – Global and EM managers' UW narrowed in July amid other market pullbacks

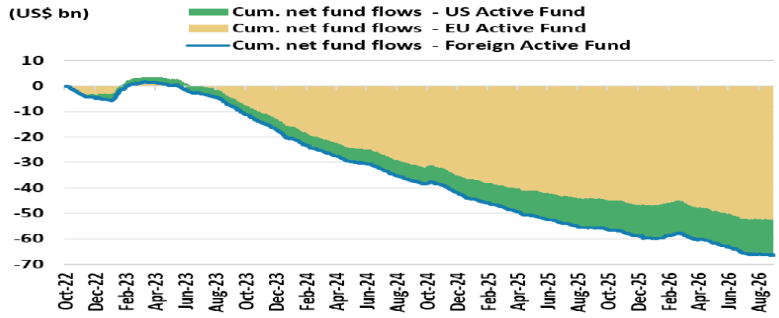


category is formed by the largest 30 active mutual funds under Morningstar regional category. Funds under "non-US Managers" are mostly domiciled in Europe. We exclude ESG funds, Income funds, and Systematic funds. All the covered funds are benchmarking to either MSCI or FTSE standard regional indices of All Country World, Asia ex Japan, or Emerging Markets. The EPFR data and charts displayed here must not be extracted and republished (whether internally or externally). Such use will violate the terms of Morgan Stanley's contract with EPFR which only covers named users.

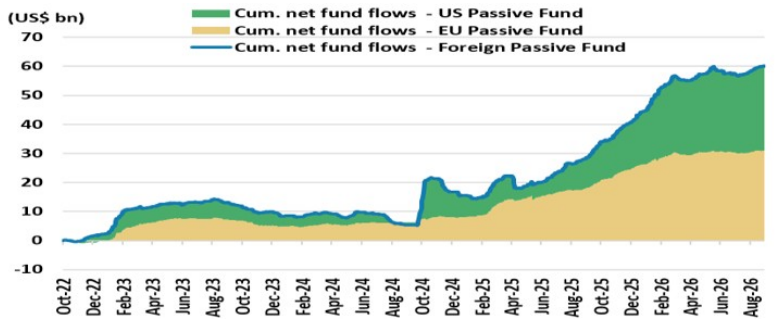
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Foreign mutual fund 2026 YTD inflows around 50% of full-year 2025 level, still largely driven by passive funds

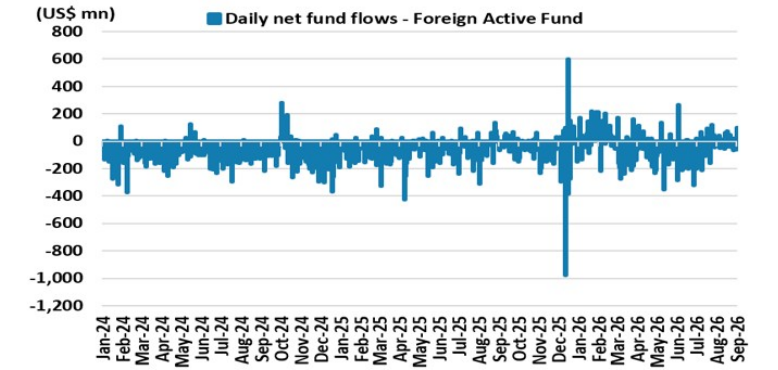
Daily cumulative fund flows – Foreign active funds



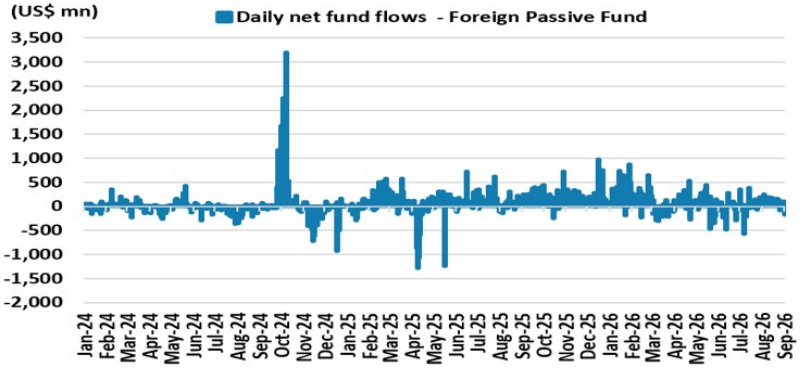
Daily cumulative fund flows – Foreign passive funds



Daily net fund flows – Foreign active funds



Daily net fund flows – Foreign passive funds



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EM and China active managers' active exposure in China/HK equities by GICS industry group

		International & US Funds			International Funds - UCITS			US Funds		
GICS Industry Group	MSCI China Index Weights	Portfolio Composite Weights	Active Weights	Active Weights Changes vs. last month	Portfolio Composite Weights	Active Weights	Active Weights Changes vs. last month	Portfolio Composite Weights	Active Weights	Active Weights Changes vs. last month
Capital Goods	3.8%	12.5%	8.7%	0.1%	13.0%	9.2%	0.2%	11.9%	8.1%	0.1%
Insurance	5.0%	7.7%	2.7%	-0.6%	6.8%	1.9%	-0.6%	8.6%	3.7%	-0.5%
Consumer Durables & Apparel	1.7%	3.6%	1.9%	-0.2%	3.9%	2.2%	-0.3%	3.2%	1.5%	-0.1%
Semiconductors & Semiconductor Equipment	2.6%	4.4%	1.8%	1.7%	5.2%	2.6%	1.8%	3.6%	1.0%	1.7%
Pharmaceuticals Biotechnology & Life Sciences	4.7%	6.0%	1.3%	0.8%	5.8%	1.1%	0.8%	6.2%	1.5%	0.8%
Materials	5.2%	6.5%	1.3%	0.7%	5.9%	0.7%	0.7%	7.1%	1.9%	0.6%
Commercial & Professional Services	0.2%	0.7%	0.5%	0.0%	0.9%	0.6%	0.1%	0.5%	0.3%	0.0%
Food Beverage & Tobacco	2.5%	3.0%	0.5%	-0.3%	3.2%	0.7%	-0.3%	2.8%	0.2%	-0.2%
Health Care Equipment & Services	0.3%	0.7%	0.4%	0.0%	0.8%	0.5%	0.0%	0.7%	0.3%	0.0%
Consumer Staples Distribution & Retail	0.3%	0.4%	0.1%	0.0%	0.6%	0.3%	0.0%	0.1%	-0.2%	0.0%
Transportation	1.6%	1.7%	0.1%	-0.1%	1.9%	0.2%	-0.2%	1.5%	-0.1%	-0.1%
Real Estate Management & Development	1.5%	1.6%	0.0%	0.0%	2.0%	0.4%	0.0%	1.1%	-0.4%	0.0%
Household & Personal Products	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Telecommunication Services	0.3%	0.1%	-0.1%	0.0%	0.2%	0.0%	0.0%	0.0%	-0.2%	0.0%
Financial Services	1.9%	1.6%	-0.4%	0.2%	2.0%	0.0%	0.2%	1.1%	-0.8%	0.3%
Software & Services	0.9%	0.2%	-0.7%	0.0%	0.2%	-0.7%	0.0%	0.2%	-0.7%	0.0%
Consumer Services	5.0%	4.1%	-0.8%	-0.6%	4.4%	-0.6%	-0.6%	3.9%	-1.1%	-0.6%
Automobiles & Components	4.4%	3.4%	-1.0%	-0.5%	3.4%	-1.0%	-0.6%	3.4%	-1.0%	-0.4%
Media & Entertainment	18.9%	17.7%	-1.2%	-0.9%	15.1%	-3.8%	-0.8%	20.5%	1.6%	-0.9%
Utilities	1.8%	0.6%	-1.2%	0.0%	0.6%	-1.3%	0.0%	0.6%	-1.2%	0.0%
Technology Hardware & Equipment	6.7%	5.0%	-1.8%	2.5%	5.3%	-1.4%	2.7%	4.6%	-2.1%	2.3%
Energy	3.3%	1.3%	-2.1%	-0.1%	1.0%	-2.3%	-0.1%	1.5%	-1.8%	-0.1%
Consumer Discretionary Distribution & Retail	14.0%	9.9%	-4.1%	-2.1%	9.9%	-4.1%	-2.1%	9.9%	-4.0%	-2.1%
Banks	12.9%	7.1%	-5.8%	-0.6%	7.6%	-5.3%	-0.5%	6.6%	-6.4%	-0.7%

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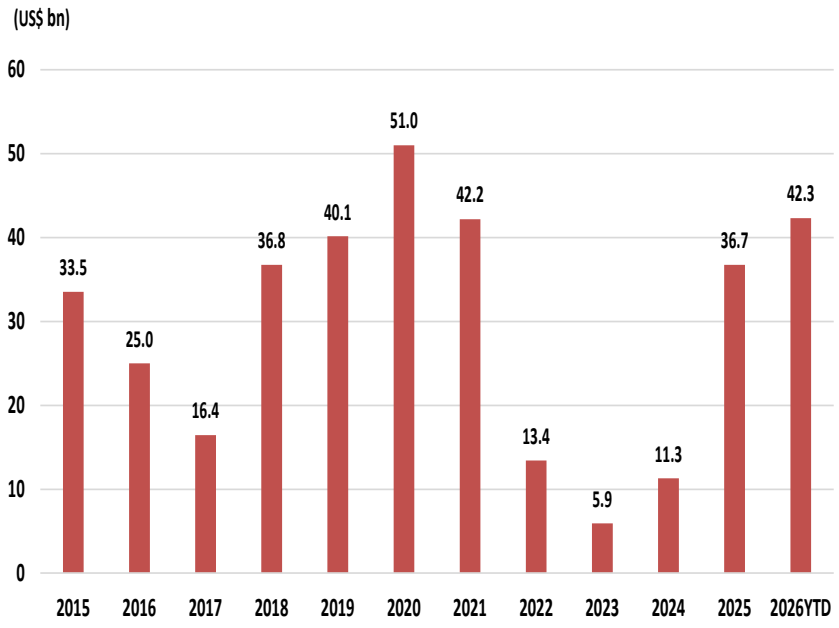
Top 50 China/HK holdings among Long-only EM and China active managers

			International & US Funds				International Funds - UCITS			US Funds		
Ticker	Company Name	GICS Industry Group	Portfolio Composite Weights	MSCI China Index Weights	Active Weights	Active Wgt. Changes vs. last month	Portfolio Composite Weights	Active Weights	Active Wgt. Changes vs. last month	Portfolio Composite Weights	Active Weights	Active Wgt. Changes vs. last
700-HK	Tencent Holdings	Media & Entertainment	14.4%	14.6%	-0.2%	-0.7%	11.6%	-3.0%	-0.6%	17.3%	-2.7%	-0.8%
9988-HK	Alibaba Group Holding	Consumer Discretionary Distribution & Retail	8.0%	9.8%	-1.8%	-1.7%	7.5%	-2.2%	-1.7%	8.4%	-1.4%	-1.7%
300750-CN	Contemporary Amperex Technology	Capital Goods	4.5%	1.1%	3.4%	0.0%	4.4%	3.3%	0.0%	4.6%	3.4%	-0.1%
939-HK	China Construction Bank	Banks	3.2%	3.9%	-0.8%	-0.2%	2.7%	-1.3%	-0.1%	3.7%	-0.3%	-0.2%
2318-HK	Ping An Insurance Group	Insurance	2.7%	2.1%	0.6%	-0.3%	3.1%	1.0%	-0.3%	2.3%	0.2%	-0.3%
1299-HK	AIA Group	Insurance	2.6%	0.0%	2.6%	-0.1%	2.2%	2.2%	0.0%	3.1%	3.1%	-0.1%
2899-HK	Zijin Mining Grp Co Ltd	Materials	2.3%	1.2%	1.1%	-0.9%	1.8%	0.6%	-0.9%	2.8%	1.6%	-1.0%
9999-HK	NetEase	Media & Entertainment	2.1%	1.8%	0.2%	-0.1%	2.3%	0.5%	-0.1%	1.8%	0.0%	0.0%
2359-HK	WuXi AppTec	Pharmaceuticals Biotechnology & Life Sciences	1.7%	0.4%	1.3%	0.4%	1.1%	0.7%	0.2%	2.3%	1.9%	0.5%
3968-HK	China Merchants Bank	Banks	1.6%	1.2%	0.4%	-0.2%	2.0%	0.8%	-0.2%	1.2%	0.0%	-0.2%
1211-HK	BYD	Automobiles & Components	1.3%	1.9%	-0.6%	-0.3%	0.8%	-1.1%	-0.3%	1.9%	0.0%	-0.3%
000333-CN	Midea Group	Consumer Durables & Apparel	1.3%	0.3%	1.0%	-0.1%	1.4%	1.1%	-0.1%	1.3%	1.0%	0.0%
688008-CN	Montage Technology	Semiconductors & Semiconductor Equipment	1.3%	0.1%	1.2%	0.1%	1.2%	1.1%	0.1%	1.4%	1.3%	0.1%
HTHT-US	H World Group	Consumer Services	1.2%	0.3%	0.9%	0.2%	1.1%	0.8%	0.2%	1.4%	1.1%	0.2%
688012-CN	Advanced Micro-Fabrication Equipment	Semiconductors & Semiconductor Equipment	1.1%	0.1%	1.0%	0.2%	1.0%	0.9%	0.1%	1.1%	1.0%	0.2%
992-HK	Lenovo Group	Technology Hardware & Equipment	1.0%	0.9%	0.1%	0.3%	0.7%	-0.2%	0.3%	1.3%	0.4%	0.3%
PDD-US	PDD Holdings	Consumer Discretionary Distribution & Retail	1.0%	2.0%	-1.0%	-0.1%	1.3%	-0.7%	-0.2%	0.6%	-1.3%	-0.1%
600519-CN	Kweichow Moutai	Food Beverage & Tobacco	1.0%	0.6%	0.4%	-0.1%	1.1%	0.5%	-0.1%	0.8%	0.2%	-0.1%
2628-HK	China Life Insurance	Insurance	0.9%	1.1%	-0.2%	0.0%	0.3%	-0.8%	0.0%	1.6%	0.4%	0.0%
1398-HK	Industrial and Commercial Bank of China	Banks	0.9%	2.6%	-1.7%	-0.1%	1.2%	-1.4%	-0.1%	0.5%	-2.1%	-0.2%
2328-HK	PICC Property & Casualty	Insurance	0.8%	0.6%	0.3%	-0.1%	0.6%	0.0%	-0.1%	1.1%	0.6%	-0.1%
002028-CN	Sieyuan Electric	Capital Goods	0.8%	0.0%	0.8%	-0.1%	0.7%	0.7%	0.0%	0.9%	0.9%	-0.1%
6160-HK	BeOne Medicines	Pharmaceuticals Biotechnology & Life Sciences	0.8%	0.8%	0.0%	0.1%	0.7%	-0.1%	0.1%	0.9%	0.1%	0.1%
600660-CN	Fuyao Glass Industry Grp	Automobiles & Components	0.8%	0.2%	0.5%	0.0%	0.9%	0.6%	0.0%	0.7%	0.4%	0.0%
3690-HK	Meituan	Consumer Services	0.8%	2.3%	-1.6%	-0.6%	0.9%	-1.4%	-0.5%	0.6%	-1.7%	-0.6%
002371-CN	NAURA Technology Group	Semiconductors & Semiconductor Equipment	0.7%	0.2%	0.6%	0.0%	0.8%	0.6%	0.0%	0.7%	0.5%	0.0%
2338-HK	Weichai Power	Capital Goods	0.7%	0.4%	0.3%	0.0%	0.6%	0.2%	0.0%	0.8%	0.4%	0.0%
3692-HK	Hansoh Pharmaceutical Group	Pharmaceuticals Biotechnology & Life Sciences	0.7%	0.2%	0.5%	0.1%	0.3%	0.1%	0.0%	1.2%	1.0%	0.2%
1801-HK	Innovent Biologics	Pharmaceuticals Biotechnology & Life Sciences	0.7%	0.6%	0.1%	0.2%	0.8%	0.2%	0.2%	0.6%	-0.1%	0.1%
600031-CN	Sany Heavy Industry	Capital Goods	0.7%	0.1%	0.6%	-0.1%	0.5%	0.4%	-0.1%	0.9%	0.8%	-0.1%
669-HK	Techtronic Industries	Capital Goods	0.7%	0.0%	0.7%	0.0%	0.5%	0.5%	0.0%	0.8%	0.8%	0.0%
388-HK	Hong Kong Exchanges & Clearing	Financial Services	0.7%	0.0%	0.7%	0.0%	0.7%	0.7%	0.1%	0.6%	0.6%	0.0%
600690-CN	Haier Smart Home	Consumer Durables & Apparel	0.6%	0.3%	0.3%	-0.1%	0.5%	0.2%	-0.1%	0.8%	0.5%	-0.1%
9961-HK	Trip.com Group	Consumer Services	0.6%	1.1%	-0.5%	-0.1%	0.8%	-0.3%	-0.2%	0.4%	-0.7%	-0.1%
857-HK	PetroChina	Energy	0.6%	1.1%	-0.5%	-0.1%	0.5%	-0.6%	-0.1%	0.7%	-0.5%	-0.1%
YMM-US	Full Truck Alln	Transportation	0.6%	0.3%	0.3%	-0.1%	0.7%	0.4%	-0.1%	0.5%	0.2%	0.0%
2020-HK	ANTA Sports Products	Consumer Durables & Apparel	0.6%	0.5%	0.1%	0.0%	0.7%	0.2%	0.0%	0.4%	-0.1%	0.0%
1109-HK	China Resources Land	Real Estate Management & Development	0.6%	0.5%	0.1%	0.0%	0.7%	0.2%	0.0%	0.4%	0.0%	0.0%
9618-HK	JD.com	Consumer Discretionary Distribution & Retail	0.6%	1.5%	-0.9%	-0.3%	0.5%	-0.9%	-0.2%	0.6%	-0.9%	-0.3%
9888-HK	Baidu	Media & Entertainment	0.5%	1.1%	-0.6%	0.0%	0.5%	-0.6%	0.0%	0.5%	-0.6%	0.1%
BZ-US	Kanzhun	Commercial & Professional Services	0.5%	0.2%	0.3%	0.0%	0.6%	0.3%	0.0%	0.5%	0.3%	0.0%
002475-CN	Luxshare Precision Industry	Technology Hardware & Equipment	0.5%	0.1%	0.3%	0.1%	0.3%	0.1%	0.1%	0.7%	0.6%	0.0%
2259-HK	Zijin Gold International	Materials	0.5%	0.2%	0.3%	0.1%	0.6%	0.4%	0.1%	0.4%	0.2%	0.1%
1208-HK	MMG	Materials	0.5%	0.2%	0.3%	0.0%	0.1%	-0.1%	0.0%	0.9%	0.7%	0.1%
601600-CN	Aluminum Corp of China	Materials	0.4%	0.2%	0.2%	0.0%	0.1%	-0.1%	0.0%	0.8%	0.6%	0.1%
600276-CN	Jiangsu Hengrui Pharmaceuticals	Pharmaceuticals Biotechnology & Life Sciences	0.4%	0.1%	0.3%	-0.1%	0.6%	0.4%	-0.1%	0.3%	0.2%	-0.1%
2319-HK	China Mengniu Dairy	Food Beverage & Tobacco	0.4%	0.3%	0.1%	0.0%	0.6%	0.4%	0.0%	0.2%	-0.1%	0.0%
1810-HK	Xiaomi	Technology Hardware & Equipment	0.4%	2.5%	-2.1%	-0.5%	0.5%	-2.0%	-0.5%	0.3%	-2.2%	-0.5%

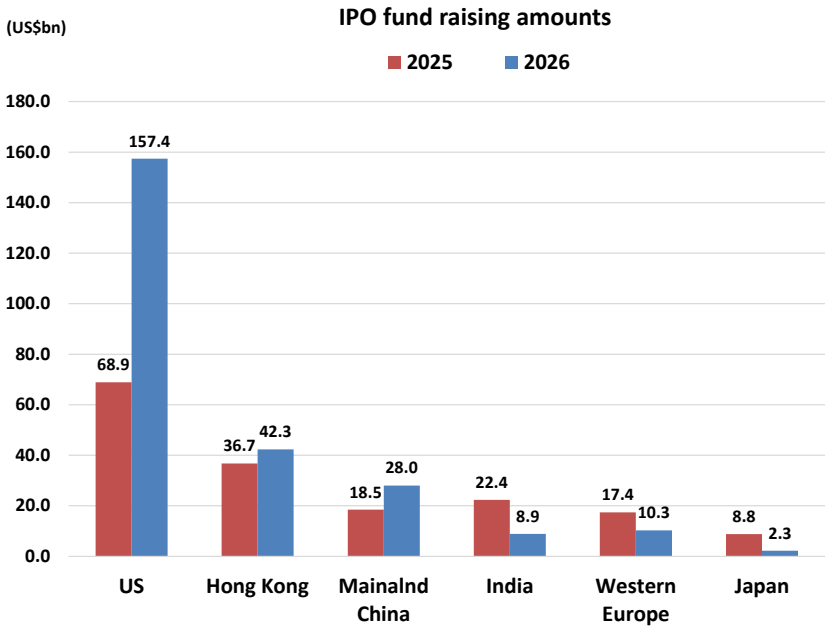
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Hong Kong IPO fund-raising hit US$37bn and US$42bn in 2025 and 2026 YTD, respectively, making Hong Kong one of the most-active IPO markets globally

Historical IPO USD amount in Hong Kong by year



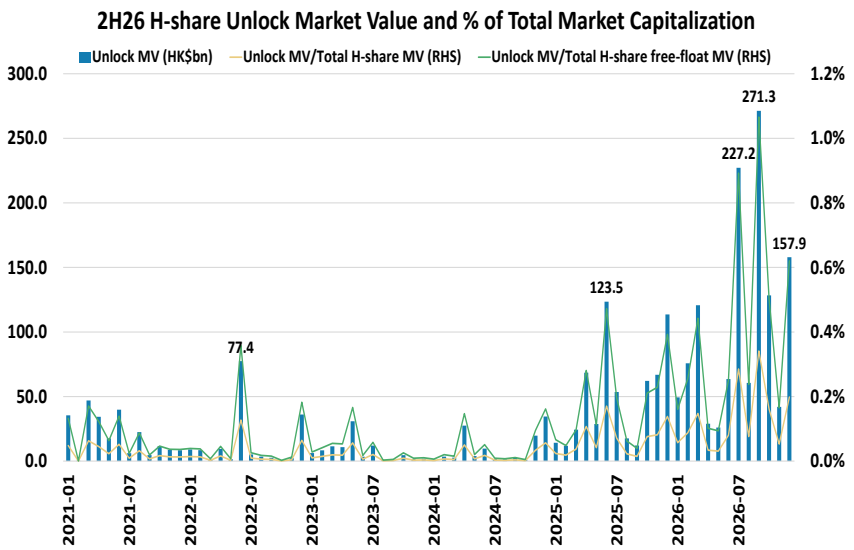
2025-26 YTD IPO fund raising by market



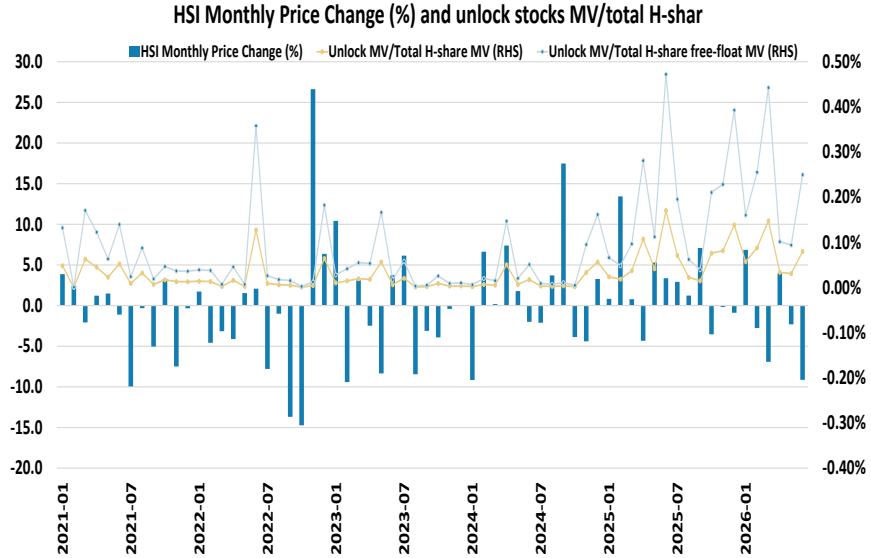
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Watch out for the largest IPO share unlocking month in September for Hong Kong (I) – Market-level impact mixed historically…

September and July 2026 rank no. 1 and no. 2, respectively, in the past five years



Large unlocking months have not consistently coincided with weak market performance

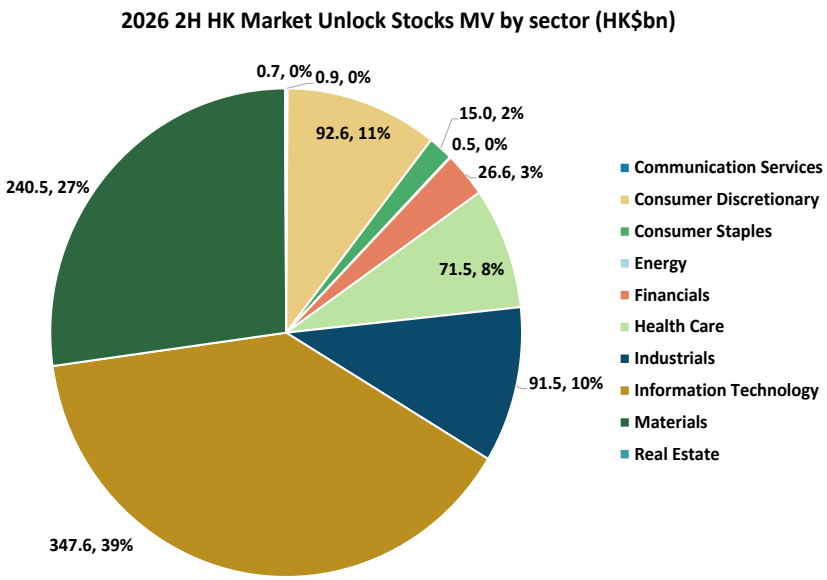


using market capitalization as of the prior month-end.

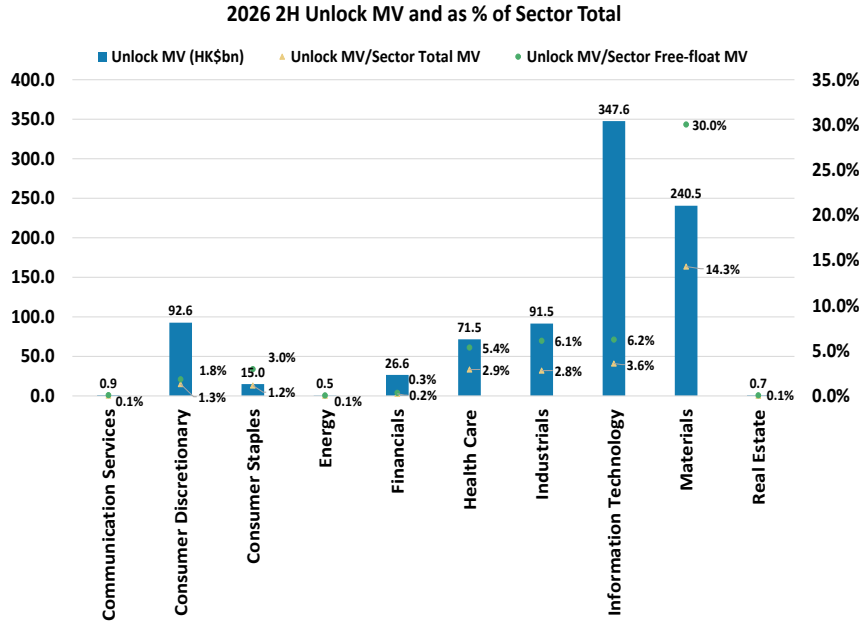
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Watch out for the largest IPO share unlocking month in September for Hong Kong (II) – However, IT and Materials could be facing bigger supply flow at the sector level

IT and Materials are the top two sectors in 2H26 HK market value unlocking



IT and Materials top the ranking by absolute and relative (to market cap) sizes

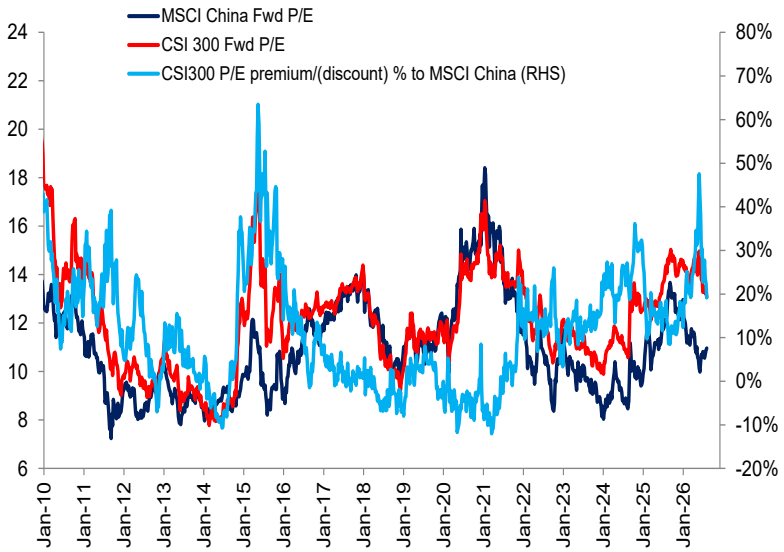


using market capitalization as of the prior month-end.

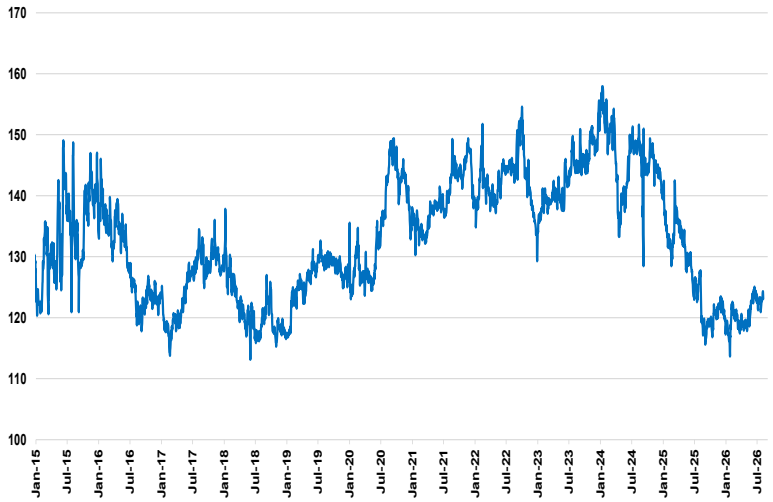
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CSI 300 trades at 13.1x with ~19% valuation premium to MSCI China

Valuation of CSI300 absolute and relative to MSCI China



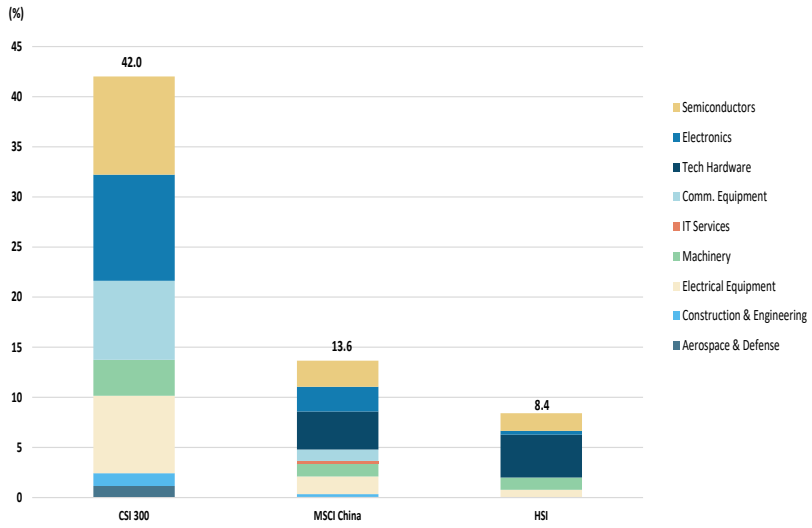
Hang Seng A-H Premium index



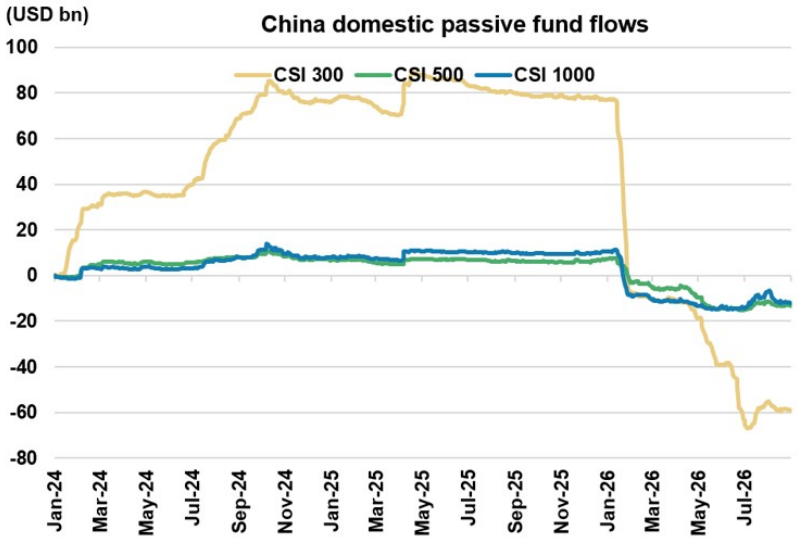
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A-share market's high exposure to high-end upstream and deep tech space has led to higher correlation with the global market; National team retains ample dry powder

Bigger concentration in high-end manufacturing and hard-tech companies in A-shares



National team retains ample dry powder



Morgan Stanley

A-share large tech IPOs' implication on the market (I) – May add to near-term market liquidity squeeze and trading breadth narrowing, but likely only temporarily

Across five tech IPOs raising over Rmb10bn since 2010, average daily trading volume as a share of market turnover fell by 0.5ppt in weeks 2-4 after listing versus week 1.

Ticker	Company Name	Listing Date	Average Daily Trading Volume of The Company (Rmb bn)		Average Daily Trading Volume of Total Market (Rmb bn)		% of Average Daily Trading Volume of The Company / Total Market		Change
			1 Week After Listing	2-4 Weeks After Listing	1 Week After Listing	2-4 Weeks After Listing	1 Week After Listing	2-4 Weeks After Listing	
601138.SH	Foxconn Industrial Internet Co.,Ltd.	2018-06-08	4.9	1.8	343.8	349.1	1.4%	0.5%	0.9%
688981.SH	Semiconductor Manufacturing International Corporation	2020-07-16	19.3	5.1	1,240.6	947.1	1.6%	0.5%	1.0%
688041.SH	Hygon Information Technology Co., Ltd.	2022-08-12	3.0	0.9	1,046.7	685.5	0.3%	0.1%	0.2%
688469.SH	United Nova Technology Co.,Ltd.	2023-05-10	1.7	0.4	895.8	968.3	0.2%	0.0%	0.2%
688347.SH	Hua Hong Grace Semiconductor Limited	2023-08-07	1.6	0.5	774.6	707.4	0.2%	0.1%	0.1%
	Average		6.1	1.7	860.3	731.5	0.7%	0.3%	0.5%

Morgan Stanley

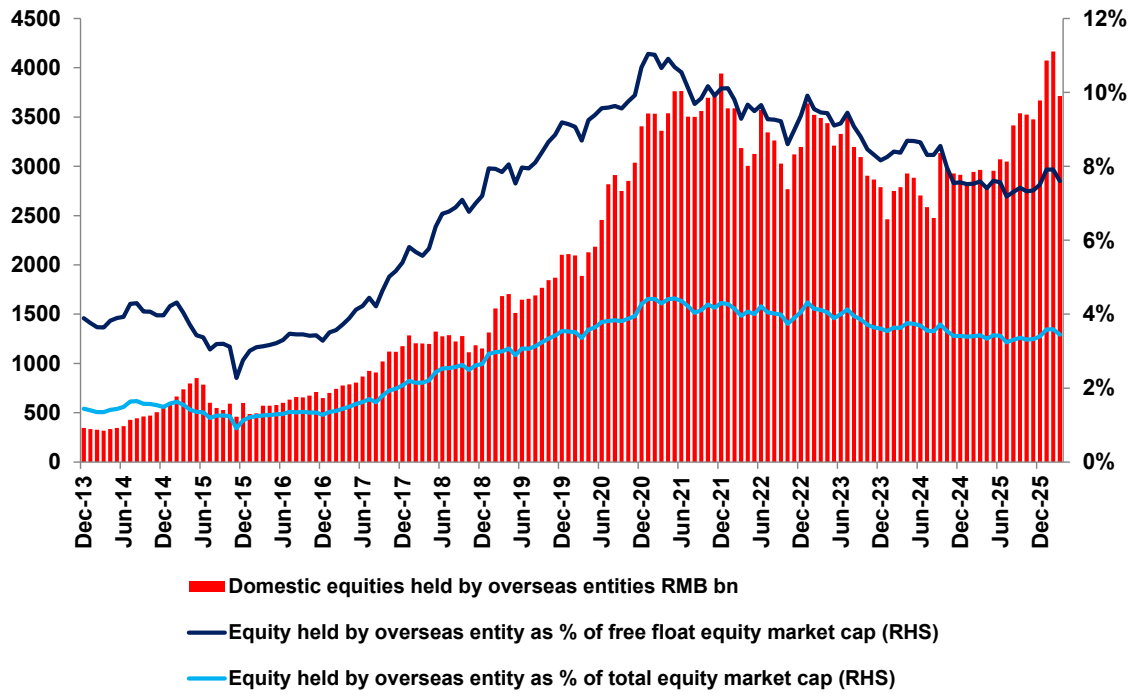
A-share large tech IPOs' implication on the market (II) – Subsequent stock performance key to watch

Ticker	Company Name	Listing Date	IPO Funding Size (Rmb bn)	IPO Offer Price	Close Price on IPO date	Price Change on IPO date	Free-floats % of total market cap	First Peak Date	Time to First Peak (Days)	Peak Price (Rmb)	Upside to Peak %	Perf. relative to CSI 300	Perf. relative to SHCOMP	FirstTrough Date	Time to Trough Point (Days)	Trough Price (Rmb)	Pullback %	Perf. relative to CSI 300	Perf. relative to SHCOMP
688981.SH	Semiconductor Manufacturing International	2020-07-16	53.2	27.5	82.9	202.0%	29.9%	2020-08-06	21	84.8	2.3%	1.9%	1.5%	2022-10-25	810	37.6	(55.7%)	(31.6%)	(43.8%)
601138.SH	Foxconn Indl Internet	2018-06-08	27.1	13.8	19.8	44.0%	5.7%	2018-06-13	5	25.7	29.7%	30.8%	31.6%	2023-02-28	1721	9.6	(62.7%)	(69.0%)	(69.2%)
688347.SH	Hua Hong Grace Semiconductor	2023-08-07	21.2	52.0	53.1	2.0%	11.1%	2023-08-08	1	53.4	0.6%	1.6%	1.5%	2024-09-23	412	27.6	(48.4%)	(28.9%)	(32.5%)
688271.SH	Shanghai United Imaging Healthcare	2022-08-22	11.0	109.9	181.2	64.9%	5.7%	2022-08-23	1	182.0	0.4%	0.2%	(0.1%)	2023-08-28	370	103.0	(43.4%)	(33.2%)	(37.9%)
688041.SH	Hygon Information Technology	2022-08-12	10.8	36.0	60.1	66.9%	8.6%	2022-08-16	4	60.7	1.0%	1.4%	1.1%	2022-10-11	56	38.0	(37.4%)	(26.4%)	(28.3%)
688795.SH	Moore Threads Tech Co. Ltd.	2025-12-05	8.0	114.3	600.5	425.5%	6.3%	2025-12-11	6	941.1	56.7%	56.6%	56.8%	2026-03-23	102	505.3	(46.3%)	(42.5%)	(44.1%)
688802.SH	MetaX Integrated Circuits	2025-12-17	4.2	104.7	829.9	692.9%	4.5%	2025-12-17	0	829.9	0.0%	(1.8%)	(1.2%)	2026-02-05	50	492.0	(40.7%)	(44.6%)	(47.3%)
688008.SH	Montage Technology	2019-07-22	2.8	24.8	74.9	202.1%	6.6%	2019-08-05	14	85.7	14.3%	17.8%	17.8%	2019-10-31	87	58.3	(32.0%)	(35.7%)	(34.1%)
688256.SH	Cambricon Technologies	2020-07-20	2.6	64.4	212.4	229.9%	7.8%	2020-07-23	3	281.5	32.5%	28.8%	29.1%	2023-01-20	911	61.0	(78.3%)	(67.0%)	(76.3%)



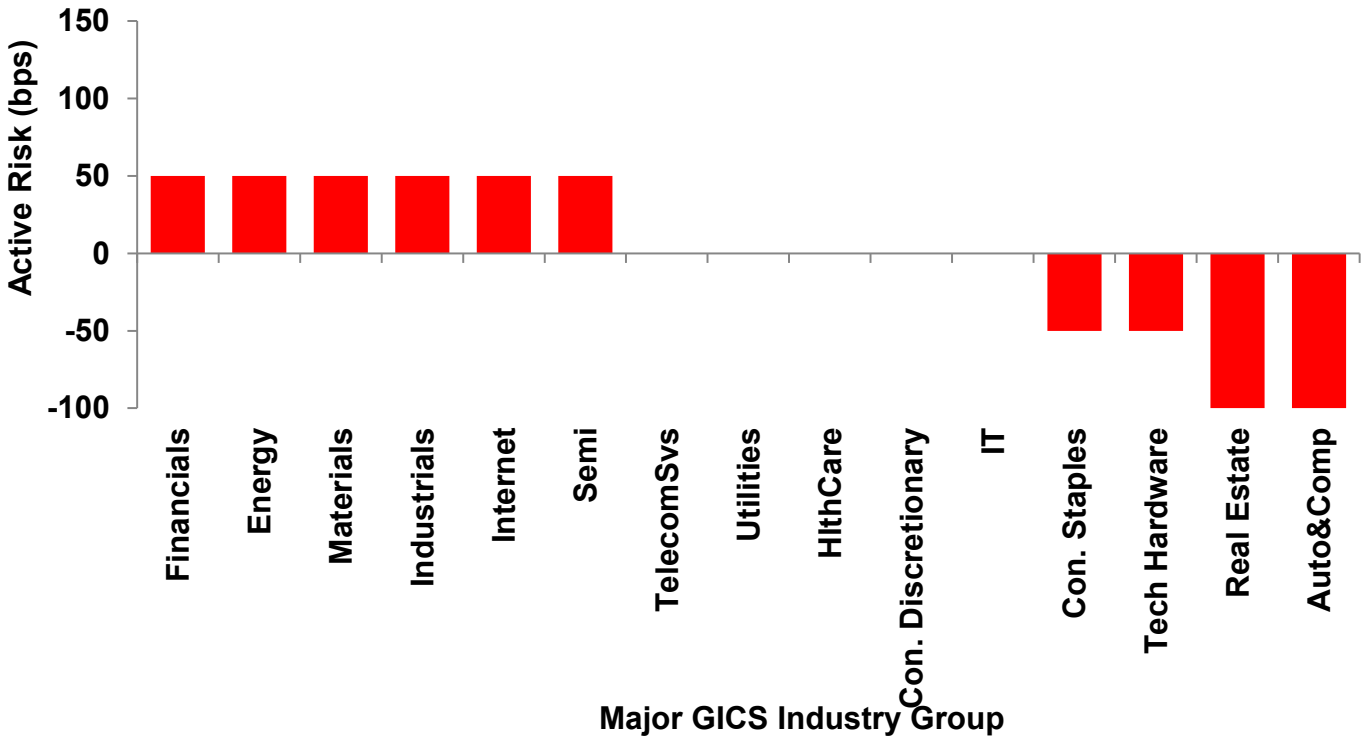
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Chinese A-share market foreign ownership as a percentage of total and free float market cap – No meaningful recovery yet



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balance growth and cash income, while staying cautious on macro dragged consumption



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Key recommended trades for the next 6-12 months

- Take profit from Hong Kong exposure and switch to A-shares; monitor signs for inflection, especially the global market situation and Beijing policy step-up

- China Best Business Model

- China's Global Export Champions

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China Best Business Models– Robust stock selection to weather global macro uncertainty with risk-adjusted return

US$32bn
Mkt Cap***

10%
Trailing RNOA**

1.5x
Trailing ROE* vs MSCI China

14.8x
12-mth Fwd P/E*

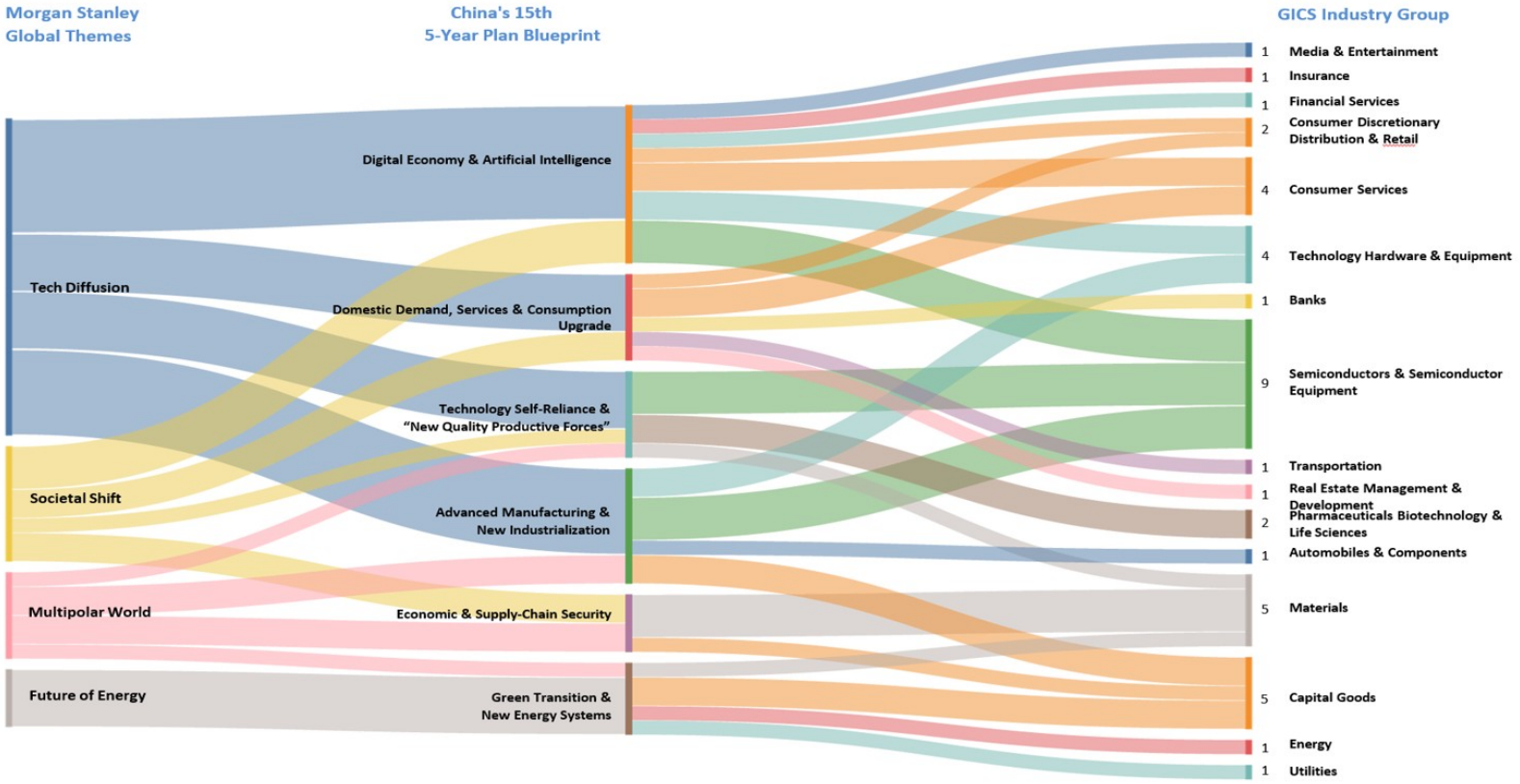
2.5x
12-mth Trailing P/B*

1.16
3-year Sharpe Ratio

	Annualized total return in US$		Standard deviation		Sharpe ratio	
	China BBM v2	MSCI China	China BBM v2	MSCI China	China BBM v2	MSCI China
5 Yr (2021 - 2025)	15.3%	(3.0%)	22.5%	27.1%	0.53	(0.24)
3 Yr (2023 - 2025)	27.8%	11.8%	20.4%	24.0%	1.16	0.32
1 Yr (Jul 2025 - Jul 2026)	44.0%	(4.0%)	23.0%	20.1%	1.73	(0.41)

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term national growth strategy plan



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China Best Business Models – 26 champions identified with best competitive advantages and industry moats from 16 industry groups

Ticker	Company Name	GICS Sector	GICS Industry Group	MS Rating	MS Analyst	New Inclusion	MS Global Themes	AI Exposure
0700.HK	Tencent Holdings Ltd.	Communication Service	Media & Entertainment	OW	Yu, Gary		Tech Diffusion	AI enabler
3606.HK	Fuyao Glass Industry Group	Consumer Discretionary	Automobiles & Components	EW	Wang, Shelley		Multipolar World	Others – protected from AI disruption
BABA.N	Alibaba Group Holding	Consumer Discretionary	Consumer Discretionary Distribution & Retai	OW	Yu, Gary		Tech Diffusion	AI enabler
YUMC.N	Yum China Holdings Inc.	Consumer Discretionary	Consumer Services	OW	Lou, Lillian		Societal Shift	AI adopter
HTHT.O	H World Group Ltd	Consumer Discretionary	Consumer Services	OW	Chee, Dan		Societal Shift	AI adopter
0857.HK	PetroChina	Energy	Energy	OW	Lu, Jack		Future of Energy	Others – protected from AI disruption
002142.SZ	Bank of Ningbo Co. Ltd	Financials	Banks	OW	Xu, Richard		Tech Diffusion	AI adopter
FUTU.O	Futu Holdings Ltd	Financials	Financial Services	OW	Huang, Chiyao	+	Tech Diffusion	AI adopter
2318.HK	Ping An Insurance Group Co of China Ltd	Financials	Insurance	OW	Xu, Richard		Societal Shift	AI adopter
600276.SS	Jiangsu Hengrui	Health Care	Pharmaceuticals Biotechnology & Life Scienc	OW	Yan, Alexis	+	Societal Shift	AI adopter
300750.SZ	Contemporary Amperex Technology Co. Ltd	Industrials	Capital Goods	OW	Lu, Jack	+	Future of Energy	AI enabler
0669.HK	Techtronic Industries Co Ltd	Industrials	Capital Goods	OW	Cheng, Terence	+	Multipolar World	AI adopter
002028.SZ	Sieyuan Electric Co.Ltd.	Industrials	Capital Goods	OW	Hou, Eva	+	Future of Energy	AI enabler
ZTO.N	ZTO Express	Industrials	Transportation	OW	Fan, Qianlei	+	Tech Diffusion	AI adopter
002371.SZ	NAURA Technology Group Co Ltd	Information Technolog	Semiconductors & Semiconductor Equipmen	OW	Chan, Charlie	+	Tech Diffusion	AI enabler
688008.SS	Montage Technology Co Ltd	Information Technolog	Semiconductors & Semiconductor Equipmen	OW	Yen, Daniel	+	Tech Diffusion	AI enabler
0522.HK	ASMPT Ltd	Information Technolog	Semiconductors & Semiconductor Equipmen	OW	Dai, Daisy	+	Tech Diffusion	AI enabler
601138.SS	Foxconn Industrial Internet Co. Ltd.	Information Technolog	Technology Hardware & Equipment	OW	Shih, Sharon	+	Tech Diffusion	AI enabler
002475.SZ	Luxshare Precision Industry Co., Ltd.	Information Technolog	Technology Hardware & Equipment	OW	Shih, Sharon		Tech Diffusion	Others – protected from AI disruption
2899.HK	Zijin Mining Group	Materials	Materials	OW	Zhang, Rachel	+	Multipolar World	AI enabler
6655.HK	Huaxin Building Materials	Materials	Materials	OW	Zhang, Rachel	+	Societal Shift	Others – protected from AI disruption
300487.SZ	Sunresin New Materials Co Ltd	Materials	Materials	EW	Xu, Kaylee	+	Societal Shift	Others – protected from AI disruption
1109.HK	China Resources Land Ltd.	Real Estate	Real Estate Management & Development	OW	Cheung, Stephen	+	Tech Diffusion	AI adopter
600900.SS	China Yangtze Power Co.	Utilities	Utilities	OW	Hou, Eva		Future of Energy	Others – protected from AI disruption

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Ticker	Company name	Analyst Rating	GICS industry group	Last Price (US$)	Avg daily t/o	Mkt cap.	Upside to target	EPS Growth (MS estimate)		ROE		PE		DY		Analyst	2025 Overseas revenue
					US$ mn	US$ bn		2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e		
603308.SS	Anhui Yingliu Electromechanical Co Ltd	OW	Capital Goods	6.52	164	4	38.1%	32%	76%	8.2%	11.9%	61.9	36.9	0.4%	0.5%	Li, Tom	53%
2590.HK	Beijing Geekplus Technology Co., Ltd.	OW	Capital Goods	1.18	14	2	117.0%	123%	1242%	-0.7%	8.8%	NM	34.0	NA	NA	Zhong, Sheng	71%
2579.HK	CNGR Advanced Material Co., Ltd.	OW	Capital Goods	3.22	8	6	42.6%	41%	19%	9.3%	10.4%	9.7	8.1	NA	NA	Zhang, Rachel	50%
300750.SZ	Contemporary Amperex Technology Co. Ltd.	OW	Capital Goods	52.25	1886	251	69.5%	28%	30%	26.0%	28.7%	16.9	12.9	3.0%	3.9%	Lu, Jack	32%
002487.SZ	Dajin Heavy Industry	OW	Capital Goods	4.94	184	3	29.1%	10%	23%	11.4%	11.0%	17.5	14.2	0.6%	0.7%	Hou, Eva	75%
300502.SZ	Eoptolink Technology Inc Ltd	OW	Technology Hardware & Equipment	57.46	3023	80	31.4%	94%	81%	69.1%	65.3%	29.0	16.1	0.2%	0.4%	Meng, Andy	96%
600885.SS	Hongfa Technology Co Ltd	OW	Capital Goods	5.32	104	8	34.4%	23%	30%	16.5%	17.8%	24.1	18.6	1.0%	1.3%	Zhong, Sheng	31%
603806.SS	Hangzhou First Applied Material Co. Ltd	OW	Semiconductors & Semiconductor Equipment	2.16	99	6	14.4%	12%	13%	10.5%	11.2%	20.2	17.8	2.3%	2.6%	Hou, Eva	29%
002270.SZ	Huaming Power Equipment	OW	Capital Goods	2.85	65	3	38.1%	10%	20%	24.0%	26.6%	21.9	18.2	3.2%	3.7%	Li, Tom	20%
600522.SS	Jiangsu Zhongtian Technology Co. Ltd.	OW	Capital Goods	4.72	826	16	67.9%	121%	29%	16.2%	18.2%	16.9	13.0	1.9%	2.5%	Hou, Eva	19%
603606.SS	Ningbo Orient Wires & Cables Co Ltd	OW	Capital Goods	5.07	108	5	53.9%	27%	30%	16.8%	17.4%	17.7	14.0	1.6%	1.9%	Hou, Eva	14%
601567.SS	Ningbo Sanxing Medical Electric Co. Ltd.	OW	Capital Goods	1.99	75	3	170.4%	27%	31%	16.3%	19.2%	8.9	6.8	4.9%	6.2%	Li, Tom	20%
600031.SS	Sany Heavy Industry Co., Ltd.	OW	Capital Goods	2.98	239	27	60.0%	13%	44%	11.2%	15.1%	18.0	12.5	2.8%	4.0%	Zhong, Sheng	64%
603699.SS	Neway Valve (Suzhou) Co., Ltd	OW	Capital Goods	6.79	51	5	48.2%	20%	18%	40.5%	43.8%	18.0	15.3	4.2%	5.1%	Wang, Chelsea	69%
002028.SZ	Sieyuan Electric Co.Ltd.	OW	Capital Goods	21.91	277	17	61.0%	31%	40%	23.9%	26.8%	27.9	19.9	0.5%	0.6%	Hou, Eva	29%
0669.HK	Techtronic Industries Co Ltd	OW	Capital Goods	17.20	76	31	15.0%	22%	13%	21.1%	21.7%	21.6	19.1	1.9%	2.4%	Cheng, Terence	97%
2338.HK	WeiChai Power	OW	Capital Goods	4.10	67	35	43.1%	30%	51%	14.6%	19.9%	16.9	11.2	3.4%	5.3%	Zhong, Sheng	53%
300450.SZ	Wuxi Lead Intelligent	OW	Capital Goods	4.70	554	8	71.0%	53%	79%	15.5%	21.7%	20.6	11.5	0.9%	1.5%	Zhong, Sheng	24%
603338.SS	Zhejiang Dingli Machinery Co Ltd.	OW	Capital Goods	8.62	49	4	12.2%	-4%	45%	15.1%	19.4%	16.1	11.1	1.9%	2.8%	Zhong, Sheng	82%
688006.SS	Zhejiang Hangke Technology	OW	Capital Goods	3.06	64	2	143.5%	52%	45%	12.9%	16.3%	16.2	11.2	0.7%	1.0%	Zhong, Sheng	56%
603799.SS	Zhejiang Huayou Cobalt Co Ltd	OW	Capital Goods	5.67	635	11	97.0%	35%	29%	16.5%	18.2%	8.4	6.5	1.3%	1.8%	Jiang, Chris	64%
1157.HK	Zoomlion Heavy Industry	OW	Capital Goods	0.77	9	8	49.5%	-9%	36%	7.5%	10.0%	10.2	7.5	7.1%	9.7%	Zhong, Sheng	60%
6655.HK	Huaxin Building Materials	OW	Materials	2.15	8	7	1.0%	19%	12%	10.2%	10.7%	8.8	7.9	4.5%	5.1%	Zhang, Rachel	35%
600219.SS	Shandong Nanshan Aluminium Co.	EW	Materials	0.73	213	9	-6.5%	11%	-20%	10.6%	8.4%	11.2	14.0	8.4%	6.7%	Zhang, Rachel	54%
600309.SS	Wanhua Chemical	OW	Materials	11.56	411	36	30.1%	44%	16%	15.7%	16.3%	13.5	11.7	2.3%	2.7%	Xu, Kaylee	47%
688008.SS	Montage Technology Co Ltd	OW	Semiconductors & Semiconductor Equipment	27.94	1294	37	100.9%	81%	87%	23.5%	29.3%	53.1	28.4	0.0%	0.0%	Yen, Daniel	72%
300373.SZ	Yangjie Technology	OW	Semiconductors & Semiconductor Equipment	12.83	234	7	57.8%	29%	41%	15.4%	18.8%	28.7	20.3	0.6%	0.7%	Dai, Daisy	25%
601138.SS	Foxconn Industrial Internet Co. Ltd.	OW	Technology Hardware & Equipment	9.48	1727	178	30.0%	73%	31%	36.1%	45.9%	20.7	15.7	4.5%	5.9%	Kao, Howard	44%
601231.SS	Universal Scientific Ind. (Shanghai)	OW	Technology Hardware & Equipment	3.68	189	9	58.9%	23%	48%	11.4%	15.4%	24.2	16.3	1.5%	2.2%	Dai, Daisy	46%

portfolio, rebalanced whenever positions are added or subtracted. Results shown represent total absolute return (including dividends) and exclude brokerage commissions. These figures are not audited. Past performance is no guarantee of future results. (X) indicates stock has outperformed MSCI China Index since inclusion in the Focus List. For important

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Company Name	Ticker	Rating	Market	GICS Sector	Mkt Cap (US$bn)	Date Added	Total US$ Returns Since Added	12M Total Return Perf.		Last Price (US $)	Upside to Target Price	MS P/E 2026E	MS P/E 2027E	MS P/B 2026E	MS ROE 2026E	MS Div. Yld 2026E	MS P/Sales 2026E	Analyst
Alibaba Group Holding	BABA.N	OW	China	Consumer Discretionary	276.7	24-Feb-25	-11.0%	-17.3%	✓	111.8	61.0%	23.3x	24.0x	1.6x	7.0%	-	2.0x	Yu, Gary
China Petroleum & Chemical Corp.	0386.HK	OW	China	Energy	93.5	2-Mar-26	-13.2%	15.4%	✓	0.6	45.7%	8.5x	6.2x	0.6x	6.8%	8.6%	0.2x	Lu, Jack
China Shenhua Energy	1088.HK	OW	China	Energy	139.8	25-Mar-26	-2.7%	33.7%	✓	5.8	5.6%	13.0x	13.5x	1.8x	13.8%	5.8%	2.3x	Yang, Hannah
Contemporary Amperex Technology Co. Ltd.	300750.SZ	OW	China	Industrials	251.4	10-Mar-24	134.0%	15.8%		52.2	69.5%	16.9x	13.0x	4.2x	26.0%	3.0%	2.8x	Lu, Jack
GigaDevice Semiconductor Beijing Inc	603986.SS	OW	China	Information Technology	36.9	2-Mar-26	31.0%	124.4%	✓	55.4	101.7%	10.7x	8.2x	5.8x	53.8%	2.8%	6.4x	Yen, Daniel
HK Exchanges & Clearing	0388.HK	OW	Hong Kong	Financials	66.3	24-Feb-25	23.9%	-4.6%	✓	52.1	26.0%	28.4x	26.6x	8.5x	29.9%	3.1%	17.2x	Xu, Richard
HKT Trust and HKT Ltd.	6823.HK	OW	Hong Kong	Communication Services	11.9	24-Mar-21	53.4%	10.6%	✓	1.6	13.6%	16.8x	16.1x	2.6x	15.4%	6.9%	2.5x	Tang, Tom
Jiangsu Zhongtian Technology Co. Ltd.	600522.SS	OW	China	Industrials	16.1	25-Mar-26	19.9%	110.9%	✓	4.7	67.9%	16.9x	13.0x	2.6x	15.1%	1.9%	1.7x	Hou, Eva
MiniMax	0100.HK	OW	China	Information Technology	16.1	12-Aug-26	-0.7%	#N/A	✓	46.1	149.1%	-18.4x	-20.3x	7.4x		-	32.2x	Yu, Gary
NARI Technology	600406.SS	OW	China	Industrials	27.2	13-Jun-19	148.4%	8.6%	✓	3.4	42.0%	19.4x	17.0x	3.2x	16.4%	2.7%	2.5x	Hou, Eva
NAURA Technology Group Co Ltd	002371.SZ	OW	China	Information Technology	68.8	18-Jun-26	-8.9%	75.8%		95.0	28.2%	50.2x	34.3x	9.0x	17.9%	0.4%	9.0x	Chan, Charlie
Ping An Insurance Group Co of China Ltd	2318.HK	OW	China	Financials	29.3	2-Dec-25	4.7%	8.2%	✓	7.3	54.0%	5.9x	5.4x	0.8x	15.0%	5.8%	0.9x	Xu, Richard
Shenzhen Inovance Technology	300124.SZ	++	China	Industrials	23.8	26-Sep-25	-25.6%	-17.0%	✓	8.8		-	-	-	--	-	-	Zhong, Sheng
Sinoma Science & Technology Co. Ltd.	002080.SZ	OW	China	Materials	11.9	12-Jan-26	36.4%	52.3%	✓	7.1	18.1%	35.2x	26.0x	3.7x	10.5%	0.7%	2.2x	Hou, Eva
Zijin Mining Group	2899.HK	OW	China	Materials	130.2	14-Nov-22	280.3%	35.9%		4.7	66.7%	11.0x	9.7x	3.4x	30.6%	2.3%	1.8x	Zhang, Rachel

Total Return	Since Inception		12 Months		1 Month	
	Absolute	Relative	Absolute	Relative	Absolute	Relative
China Focus List (US$)	114.2%	69.4%	7.4%	16.5%	1.5%	3.7%

portfolio, rebalanced whenever positions are added or subtracted. Results shown represent total absolute return (including dividends) and exclude brokerage commissions. These figures are not audited. Past performance is no guarantee of future results. (X) indicates stock has outperformed MSCI China Index since inclusion in the Focus List. For important

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Company Name	Ticker	Rating	Market	GICS Sector	Mkt Cap (US$bn)	Date Added	Total US$ Returns Since Added	12M Total Return Perf.		Last Price (US $)	Upside to Target Price	MS P/E 2026E	MS P/E 2027E	MS P/B 2026E	MS ROE 2026E	MS Div. Yld 2026E	MS P/Sales 2026E	Analyst
Contemporary Amperex Technology Co. Ltd.	300750.SZ	OW	China	Industrials	271.3	10-Mar-24	134.0%	15.8%	✓	56.4	57.0%	18.3x	14.0x	4.5x	26.0%	2.7%	3.0x	Lu, Jack
GigaDevice Semiconductor Beijing Inc	603986.SS	OW	China	Information Technology	39.0	2-Mar-26	31.0%	124.4%	✓	58.4	91.1%	11.3x	8.7x	6.1x	53.8%	2.7%	6.8x	Yen, Daniel
Hongfa Technology Co Ltd	600885.SS	OW	China	Industrials	7.5	16-Apr-24	91.5%	43.2%	✓	5.1	39.0%	23.3x	17.9x	3.5x	15.1%	1.0%	2.3x	Zhong, Sheng
Jiangsu Zhongtian Technology Co. Ltd.	600522.SS	OW	China	Industrials	17.0	25-Mar-26	19.9%	110.9%	✓	5.0	59.3%	17.8x	13.7x	2.7x	15.1%	1.8%	1.8x	Hou, Eva
NARI Technology	600406.SS	OW	China	Industrials	28.0	13-Jun-19	148.4%	8.6%	✓	3.5	37.7%	20.0x	17.6x	3.3x	16.4%	2.7%	2.6x	Hou, Eva
NAURA Technology Group Co Ltd	002371.SZ	OW	China	Information Technology	75.6	18-Jun-26	-8.9%	75.8%		104.3	16.7%	55.1x	37.7x	9.9x	17.9%	0.3%	9.9x	Chan, Charlie
Ping An Insurance Group Co of China Ltd	601318.SS	OW	China	Financials	143.8	12-Jan-26	-11.5%	5.1%	✓	8.4	40.7%	6.7x	6.1x	0.9x	15.0%	5.1%	0.9x	Xu, Richard
Sinoma Science & Technology Co. Ltd.	002080.SZ	OW	China	Materials	12.5	17-Nov-25	53.5%	52.3%	✓	7.4	12.2%	37.0x	27.3x	3.9x	10.5%	0.7%	2.3x	Hou, Eva
Zijin Mining Group	601899.SS	OW	China	Materials	134.7	28-Nov-22	267.0%	37.7%	✓	5.1	68.3%	12.1x	10.6x	3.7x	30.6%	2.1%	1.9x	Zhang, Rachel

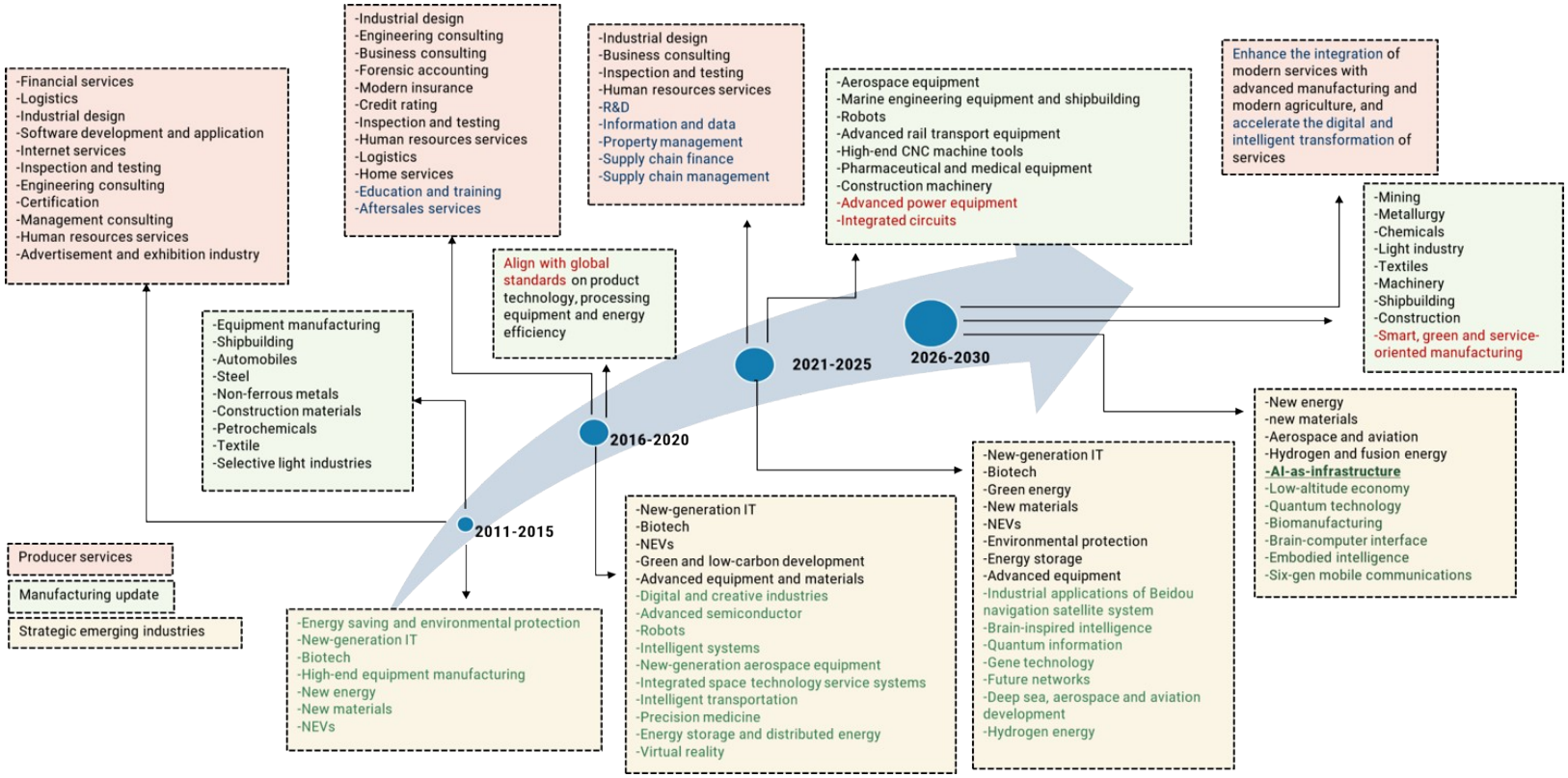
Total Return	Since Inception		12 Months		1 Month	
	Absolute	Relative	Absolute	Relative	Absolute	Relative
China A-Share Thematic Focus List (US$)	213.5%	138.4%	30.8%	19.3%	2.5%	-2.6%

rebalanced whenever positions are added or subtracted. Results shown represent total absolute returns (including dividends) and exclude brokerage commissions. These figures are not audited. Past performance is no guarantee of future results. Tick-mark indicates stock has outperformed Shanghai

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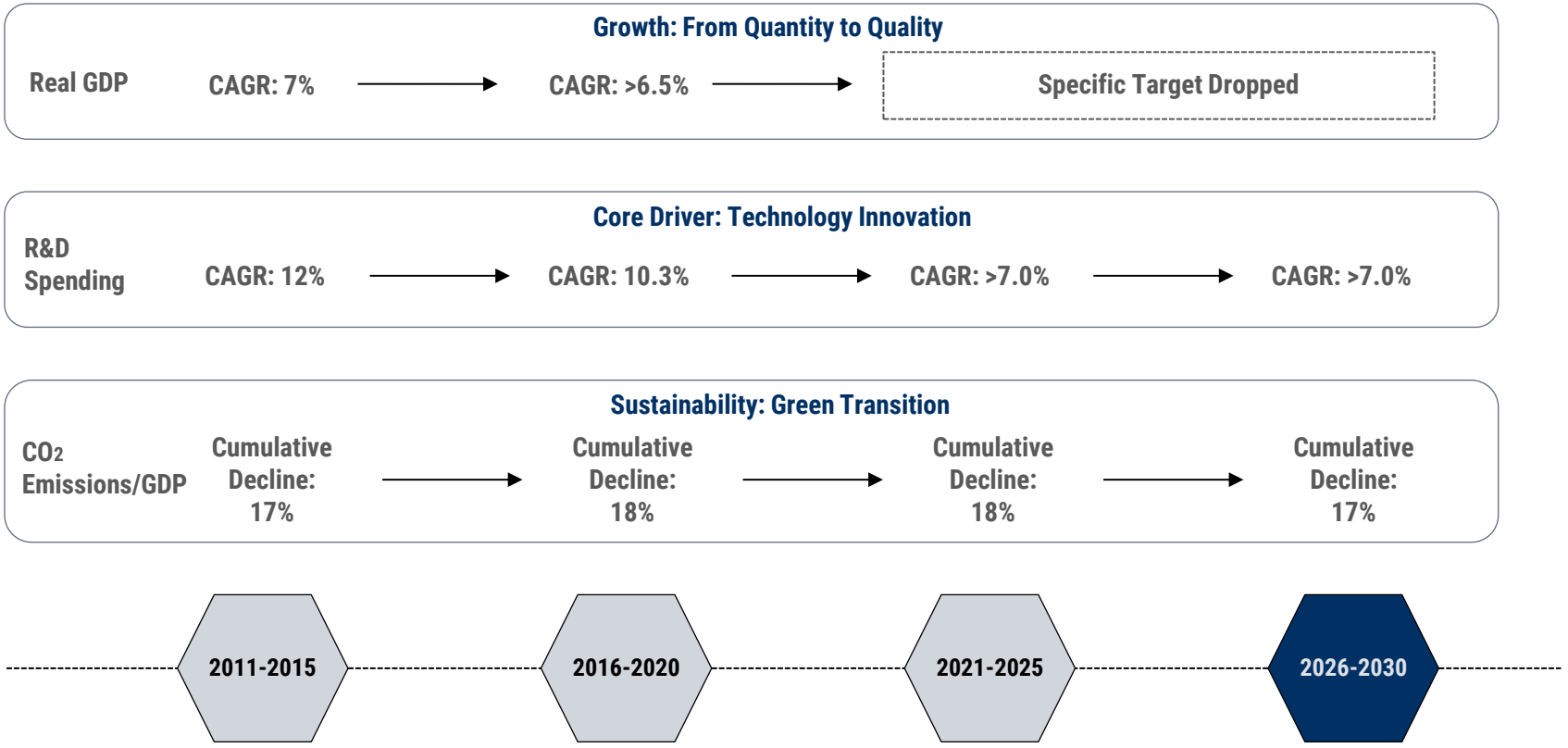
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Long-term growth opportunities concentrate in Tech & Innovation – China has implemented a systemic framework on industrial upgrade and innovation



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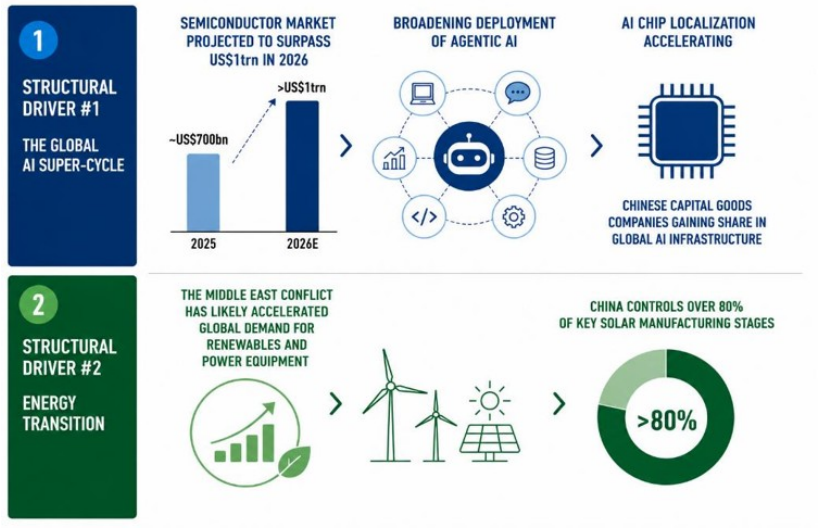
Evolution of recent Five-Year Plans – A clear focus on quality growth and tech innovation



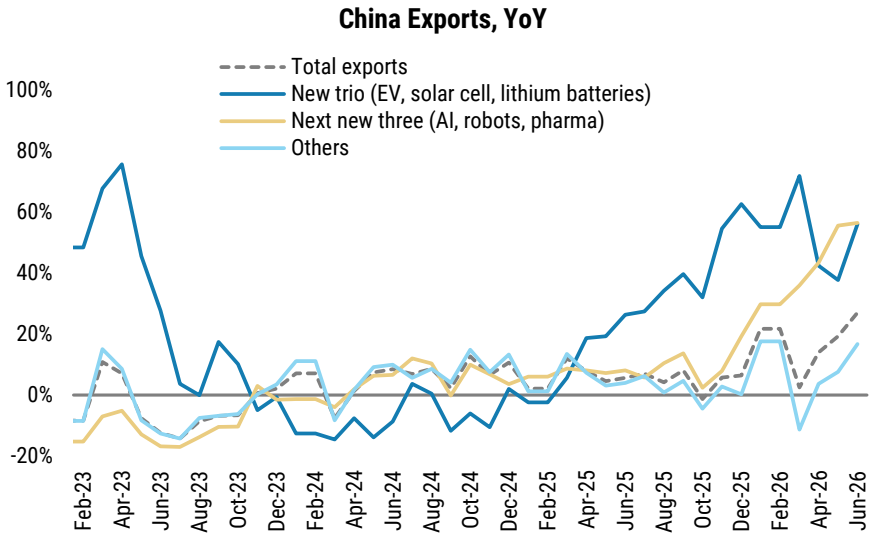
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Exports continue to anchor cyclical growth, positioning China's electronics and renewable supply chains as direct beneficiaries

Two structural drivers for export growth



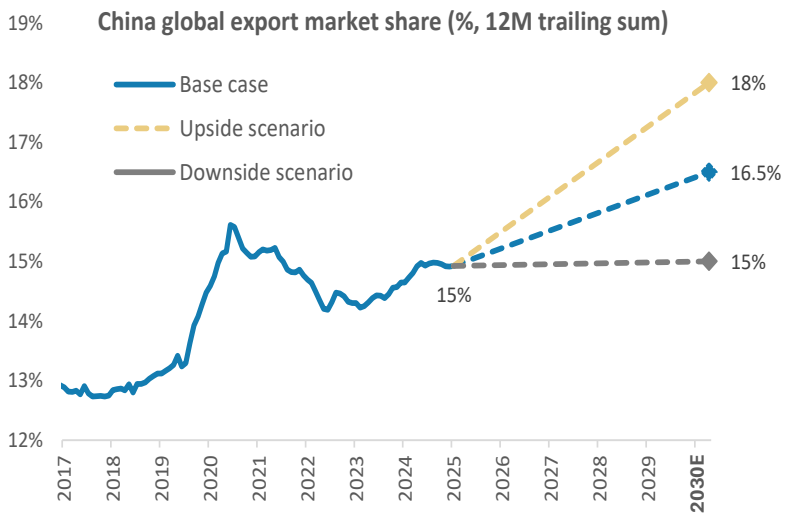
China's deep electronics and renewable supply chains will be direct beneficiary



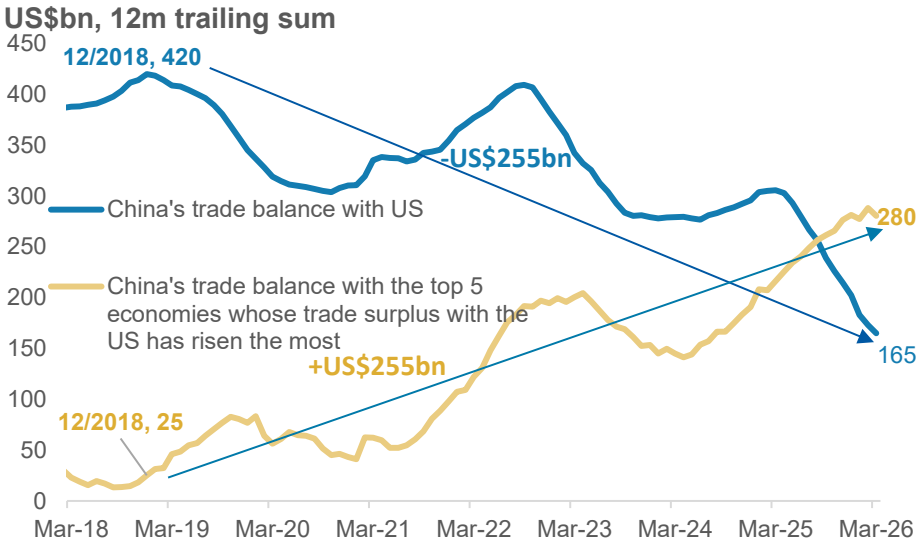
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China has been widening its lead in global exports since 2022; we expect further acceleration given China's best positioning in global AI/energy capex supercycle supply chain

China likely to contribute 16.5% of global export market share by 2030…



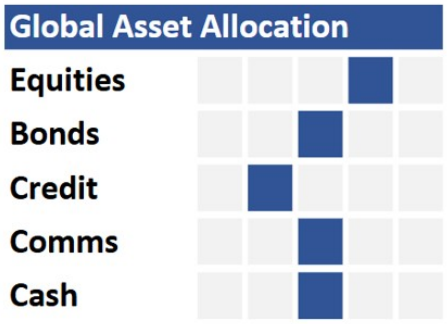
…while continuing to play a critical role in global supply chain despite diversification

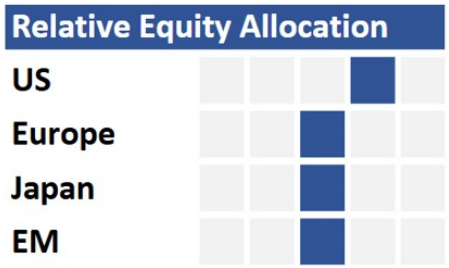


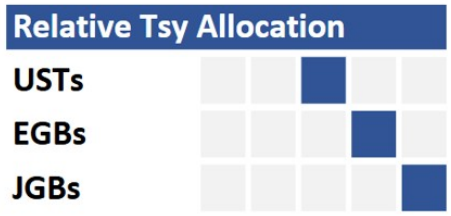
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Index (Local Ccy)	8/31/2026	MS Jun 2027 Price Target	Current P/E	MS Jun 2027 P/E Target	MS Top Down EPS YoY%	
					2026e	2027e
S&P 500	7,712	8,300	19.6x	20.5x	339	380
					+23%	+12%
MSCI Europe	2,595	2,810	14.9x	16.5x	156	165
					+13%	+6%
Topix	4,156	4,300	16.3x	17.5x	216	235
					+9%	+9%
MSCI EM	1,719	1,800	10.2x	13.0x	125	136
					+40%	+9%

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Real GDP (%Y)	Quarterly																Annual			
	2024				2025				2026				2027				2024	2025	2026E	2027E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE				
Global (%Y)	**3.4**	**3.4**	**3.4**	**3.7**	**3.5**	**3.5**	**3.5**	**3.4**	**3.6**	**3.1**	**3.1**	**3.3**	**3.4**	**3.6**	**3.5**	**3.4**	**3.4**	**3.5**	**3.3**	**3.5**
Global ex US (%Y)	**3.5**	**3.4**	**3.5**	**4.0**	**3.9**	**3.8**	**3.8**	**3.7**	**3.8**	**3.4**	**3.5**	**3.5**	**3.7**	**3.8**	**3.7**	**3.6**	**3.6**	**3.8**	**3.5**	**3.7**
G10 (%Y)	**1.5**	**1.7**	**1.9**	**1.9**	**1.8**	**1.8**	**1.7**	**1.4**	**1.5**	**1.5**	**1.3**	**1.5**	**1.6**	**1.7**	**1.7**	**1.9**	**1.7**	**1.7**	**1.5**	**1.8**
US	2.9	3.1	2.8	2.4	2.0	2.1	2.3	2.0	2.7	2.1	1.7	2.2	2.3	2.5	2.5	2.6	2.8	2.1	2.2	2.6
Euro Area	0.7	0.7	1.1	1.4	1.6	1.4	1.2	1.1	0.5	1.0	0.9	0.9	1.2	1.0	1.1	1.2	1.0	1.3	0.8	1.1
Japan	-0.9	-0.9	1.1	0.9	1.6	2.1	0.6	0.4	0.5	0.7	1.3	0.6	0.2	0.5	0.6	1.2	0.1	1.2	0.8	0.7
UK	0.2	0.8	1.2	2.0	1.8	1.3	1.2	0.9	0.9	1.1	1.1	1.0	0.9	1.0	1.3	1.7	1.0	1.3	1.0	1.2
Canada	1.0	1.7	2.4	3.1	3.1	2.0	1.7	0.7	-0.1	1.3	1.2	1.7	1.7	1.7	1.7	1.7	2.0	1.7	1.1	1.7
Norway	0.3	0.3	1.2	0.9	1.8	2.1	1.4	1.7	0.9	0.7	0.9	1.2	1.5	1.6	1.7	1.7	0.7	1.7	0.9	1.6
Sweden	1.9	1.5	0.7	3.6	0.1	2.2	2.2	2.0	2.3	3.2	2.4	1.8	2.4	1.3	1.8	1.6	1.9	1.6	2.4	1.8
Australia	1.2	0.9	0.8	1.3	1.3	1.9	2.1	2.6	2.6	1.9	1.7	1.2	1.2	1.4	1.5	1.7	1.0	2.0	1.9	1.5
Global (%Q, SAAR)^	**3.7**	**3.6**	**3.6**	**3.7**	**3.1**	**3.8**	**3.8**	**3.1**	**3.2**	**2.3**	**3.7**	**4.1**	**3.3**	**3.0**	**3.5**	**3.5**	**3.7**	**3.4**	**3.3**	**3.4**
G10 (%Q, SAAR)^	**1.2**	**2.0**	**2.7**	**1.7**	**1.0**	**1.9**	**2.3**	**0.7**	**1.3**	**1.6**	**1.6**	**1.4**	**1.6**	**2.0**	**2.0**	**2.0**	**1.9**	**1.4**	**1.5**	**1.9**
US	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.5	2.1	1.5	2.7	2.5	2.4	2.6	2.6	2.6	2.4	2.0	2.2	2.6
Euro Area	1.4	0.9	2.0	1.2	2.3	0.0	1.3	0.8	0.0	1.8	1.0	0.8	1.0	1.2	1.3	1.3	1.4	1.1	0.9	1.2
Japan	-0.2	-0.5	3.3	1.6	2.1	0.7	-1.8	1.0	1.9	1.1	0.1	-1.2	0.2	2.8	1.7	1.2	0.9	0.4	0.6	1.2
UK	2.9	2.5	0.7	1.7	2.3	0.6	0.3	0.2	2.5	1.2	0.4	0.0	1.9	1.6	1.6	1.6	2.0	0.9	1.0	1.7
EM (%Y)	**4.8**	**4.7**	**4.5**	**5.0**	**4.8**	**4.8**	**4.9**	**4.9**	**5.1**	**4.3**	**4.4**	**4.6**	**4.7**	**5.0**	**4.8**	**4.4**	**4.7**	**4.9**	**4.6**	**4.7**
EM ex China (%Y)	**4.4**	**4.7**	**4.4**	**4.8**	**4.4**	**4.4**	**5.0**	**5.2**	**5.2**	**4.4**	**4.4**	**4.5**	**4.9**	**5.1**	**4.8**	**4.4**	**4.5**	**4.7**	**4.6**	**4.8**
AXJ (%Y)	**5.6**	**5.3**	**4.9**	**5.5**	**5.4**	**5.4**	**5.5**	**5.4**	**5.9**	**5.0**	**5.1**	**5.1**	**5.2**	**5.3**	**5.2**	**5.0**	**5.3**	**5.5**	**5.3**	**5.2**
China	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5	5.0	4.3	4.5	4.7	4.6	4.7	4.7	4.5	5.0	5.0	4.6	4.6
India	7.5	7.5	6.6	7.4	7.0	6.8	8.3	8.0	7.8	6.5	6.7	6.8	7.0	7.0	7.2	7.0	7.2	7.5	7.0	7.0
Hong Kong	2.9	3.0	2.1	2.5	3.2	3.3	3.8	4.0	5.9	5.0	4.4	3.8	3.3	4.6	5.1	5.0	2.6	3.6	4.8	4.5
Korea	3.3	2.3	1.5	1.2	-0.1	1.0	1.7	1.6	3.8	3.7	3.2	2.9	2.2	3.7	1.6	1.5	2.1	1.1	3.4	2.7
Taiwan	7.2	5.3	4.7	4.1	5.5	7.7	8.2	12.7	15.4	12.9	11.4	6.2	9.2	8.0	7.6	5.2	5.3	8.6	11.5	7.6

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Headline CPI Inflation (%Y)	Quarterly																Annual			
	2024				2025				2026				2027				2024	2025	2026E	2027E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE				
Global	**2.5**	**2.5**	**2.3**	**2.3**	**2.1**	**1.9**	**1.8**	**1.9**	**2.2**	**2.8**	**2.7**	**3.0**	**2.7**	**2.3**	**2.1**	**2.0**	**2.4**	**1.9**	**2.7**	**2.3**
G10	**3.0**	**2.9**	**2.5**	**2.5**	**2.6**	**2.4**	**2.7**	**2.5**	**2.4**	**3.2**	**3.1**	**3.3**	**3.0**	**2.2**	**2.0**	**1.8**	**2.7**	**2.6**	**3.0**	**2.3**
US	3.2	3.2	2.7	2.7	2.7	2.5	2.9	2.7	2.7	3.8	3.4	3.4	3.1	2.0	2.0	2.1	3.0	2.7	3.3	2.3
Euro Area	2.6	2.5	2.2	2.2	2.3	2.0	2.1	2.1	2.0	3.0	3.2	3.6	3.2	2.7	2.1	1.6	2.4	2.1	3.0	2.5
Japan^	2.5	2.7	2.8	3.0	3.7	3.5	3.0	2.5	1.4	1.5	1.8	2.8	2.9	1.5	1.5	0.4	2.7	3.2	1.9	1.6
UK	3.5	2.1	2.0	2.5	2.8	3.5	3.8	3.4	3.1	2.8	3.1	3.2	3.1	2.7	2.4	2.1	2.5	3.4	3.0	2.6
Canada	2.9	2.8	2.1	1.9	2.3	1.8	2.0	2.2	2.3	2.8	2.4	2.2	2.0	1.8	2.1	2.1	2.4	2.1	2.6	1.9
Norway	4.4	3.1	2.8	2.4	2.8	2.9	3.4	3.1	3.1	3.1	3.1	3.1	2.4	2.8	2.6	2.4	3.2	3.0	3.1	2.5
Sweden	4.7	3.4	2.0	1.3	0.9	0.4	0.9	0.5	0.5	0.4	0.6	1.7	2.1	2.6	2.5	2.0	2.8	0.7	0.8	2.3
Australia	3.6	3.8	2.9	2.4	2.4	2.1	3.2	3.7	4.1	5.0	4.6	4.2	3.4	2.5	2.3	2.6	3.2	2.9	4.5	2.7
EM	**2.1**	**2.2**	**2.2**	**2.2**	**1.7**	**1.5**	**1.2**	**1.4**	**2.0**	**2.5**	**2.4**	**2.7**	**2.5**	**2.3**	**2.1**	**2.1**	**2.1**	**1.5**	**2.4**	**2.2**
AXJ	**1.7**	**1.8**	**1.7**	**1.8**	**1.1**	**0.9**	**0.6**	**0.9**	**1.7**	**2.2**	**2.2**	**2.4**	**2.2**	**2.1**	**1.9**	**1.8**	**1.7**	**0.9**	**2.1**	**2.0**
China	0.0	0.3	0.5	0.2	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.7	0.5	0.6	0.6	0.7	0.2	0.1	0.8	0.6
India	5.0	4.9	4.2	5.6	3.7	2.7	1.7	0.8	3.1	3.9	4.7	5.8	5.4	5.4	4.5	4.0	4.9	2.2	4.4	4.8
Hong Kong	1.9	1.2	2.4	1.4	1.6	1.8	1.1	1.3	1.6	2.1	2.2	2.1	1.7	1.8	1.9	1.8	1.7	1.4	2.0	1.8
Korea	3.0	2.7	2.2	1.4	2.1	2.1	1.9	1.9	2.1	2.9	2.7	2.5	2.5	2.4	2.2	2.3	2.3	2.0	2.6	2.4
Taiwan	2.3	2.2	2.5	2.3	2.2	1.9	1.7	1.6	1.2	2.2	2.4	2.4	2.4	2.3	2.2	2.0	2.3	1.9	2.1	2.2
Singapore	3.2	2.8	2.2	1.4	1.0	0.8	0.6	1.2	1.5	1.8	3.3	2.9	2.6	2.2	1.9	1.9	2.4	0.9	2.4	2.1
Indonesia	2.8	2.8	2.0	1.6	0.6	1.8	2.4	2.8	3.9	2.9	3.0	3.1	2.9	2.4	2.4	2.4	2.3	1.9	3.2	2.5
Malaysia	1.7	1.9	1.9	1.8	1.5	1.3	1.3	1.4	1.6	2.0	2.2	2.3	2.3	2.0	2.1	2.0	1.8	1.4	2.0	2.1
Thailand	-0.8	0.8	0.6	1.0	1.1	-0.3	-0.7	-0.5	-0.5	2.7	2.7	2.7	2.6	1.1	1.2	1.2	0.4	0.0	1.9	1.5
Philippines	3.3	3.8	3.2	2.6	2.2	1.4	1.4	1.7	2.8	6.8	5.8	5.7	5.1	1.4	3.1	3.9	3.2	1.7	5.3	3.4
Core Inflation (%Y)																				
Global (G4+Selected EM)	**2.5**	**2.2**	**2.2**	**2.2**	**2.3**	**2.4**	**2.5**	**2.6**	**2.5**	**2.5**	**2.6**	**2.6**	**2.4**	**2.3**	**2.2**	**2.1**	**2.3**	**2.4**	**2.6**	**2.3**
G4	**3.2**	**2.8**	**2.8**	**2.8**	**2.8**	**2.7**	**2.8**	**2.7**	**2.8**	**2.8**	**2.8**	**2.9**	**2.7**	**2.5**	**2.4**	**2.3**	**2.9**	**2.7**	**2.8**	**2.5**
US (core PCE)	3.1	2.8	2.8	3.0	2.8	2.7	2.9	2.9	3.1	3.4	3.3	3.2	2.8	2.4	2.3	2.4	2.9	2.8	3.3	2.5
Euro Area	3.1	2.8	2.8	2.7	2.6	2.4	2.3	2.4	2.3	2.4	2.5	2.6	2.6	2.5	2.3	2.2	2.8	2.4	2.4	2.4
Japan^	3.2	2.2	2.0	2.4	2.7	3.2	3.2	3.0	2.4	1.8	2.0	2.5	2.5	2.8	2.6	2.1	2.5	3.0	2.2	2.5
UK	4.6	3.6	3.3	3.4	3.6	3.7	3.6	3.3	3.2	2.6	2.6	2.7	2.7	2.6	2.4	2.2	3.7	3.5	2.8	2.5
Selected EM	**1.9**	**1.7**	**1.5**	**1.6**	**1.8**	**2.1**	**2.3**	**2.5**	**2.3**	**2.2**	**2.3**	**2.4**	**2.2**	**2.1**	**2.0**	**2.0**	**1.7**	**2.2**	**2.3**	**2.1**
China	0.7	0.6	0.3	0.3	0.3	0.6	0.9	1.2	1.2	1.1	1.1	0.9	0.8	0.8	0.9	0.9	0.5	0.8	1.1	0.8
India	3.4	3.2	3.5	3.7	4.0	4.4	4.3	4.6	3.7	3.8	4.3	4.8	4.3	4.3	3.8	3.7	3.4	4.3	4.2	4.0
Brazil	3.6	3.1	3.5	3.8	4.7	5.2	5.0	4.7	4.5	4.4	4.4	4.6	4.3	3.7	3.4	3.4	3.5	4.9	4.4	3.7
Mexico	4.7	4.2	4.0	3.7	3.6	4.1	4.2	4.3	4.5	4.2	4.0	4.0	3.9	4.0	4.2	4.1	4.1	4.1	4.2	4.1

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Policy Rates	Current	2024				2025				2026				2027			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	1QE	2QE	3QE	4QE
US	3.625	5.375	5.375	4.875	4.375	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.375	3.125	3.125	3.125
Euro Area*	2.25	4.00	3.75	3.50	3.00	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.50	2.50	2.25	2.00	2.00
Japan**	1.00	0.10	0.10	0.25	0.25	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	1.50	1.50	1.50	1.50
UK	3.75	5.25	5.00	4.75	4.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.50
China^	1.40	1.80	1.80	1.50	1.50	1.50	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
India	5.25	6.50	6.50	6.50	6.50	6.25	5.50	5.50	5.25	5.25	5.25	5.25	5.50	5.75	6.00	6.00	6.00
Hong Kong	4.00	5.75	5.75	5.25	4.75	4.75	4.75	4.50	4.00	4.00	4.00	4.00	4.00	3.75	3.50	3.50	3.50
S. Korea	3.00	3.50	3.50	3.50	3.00	3.00	2.75	2.50	2.50	2.50	2.50	3.00	3.25	3.50	3.50	3.50	3.50
Taiwan	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.13	2.13	2.25	2.25	2.25

reverse repo rate.

FX	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
EUR/USD	1.23	1.2	1.18	1.16	1.15	1.14
USD/JPY	160	157	159	156	154	152
GBP/USD	1.39	1.38	1.36	1.34	1.32	1.3
USD/CHF	0.73	0.74	0.74	0.75	0.77	0.78
EUR/CHF	0.9	0.89	0.87	0.87	0.88	0.89
EUR/SEK	10.6	10.4	10.3	10.2	10.21	10.21
EUR/NOK	10.7	10.6	10.5	10.5	10.54	10.59
USD/CAD	1.35	1.35	1.36	1.36	1.36	1.36
AUD/USD	0.74	0.75	0.74	0.73	0.72	0.71
NZD/USD	0.61	0.62	0.61	0.6	0.61	0.61
USD/CNY	6.72	6.75	6.77	6.8	6.77	6.75
USD/HKD	7	7	7.81	7.8	7.79	7
USD/IDR	17150.0	17100.0	17200.0	17400.0	17111.1	16826.2
USD/INR	93	93	94	95	93.8	92.7
USD/KRW	1430	1420.0	1430.0	1440.0	1418.23	1396.56
USD/MYR	3.8	3.8	3.8	3.9	3.9	3.9
USD/PHP	59.8	59.6	60.0	60.5	59.965	59.43
USD/SGD	1.2	1.2	1.2	1.3	1.3	1.3
USD/TWD	30.7	30.5	30.8	31.0	30.69	30.38
USD/THB	31.4	31.2	31.6	31.9	31.8	31.8
USD/BRL	5.1	5.0	4.95	4.9	4.85	4.8
USD/MXN	17.25	17.2	17.1	17.2	17.3	17.4
USD/ARS	1590.3	1671.1	1772.6	1826.3	1983.9	1983.2
USD/CLP	880	870	860	850	840	840
USD/COP	3800.0	3825.0	3850.0	3875.0	3900.0	3925.0
USD/PEN	3.6	3.6	3.6	3.6	3.5	3.6
USD/ZAR	16.1	15.7	16.0	16.3	16.34	16.37
USD/TRY	48.4	50.6	53.0	55.4	58.0	60.5
USD/EGP	50.0	49.0	50.0	51.0	51.5	52.0
USD/ILS	2.92	2.92	2.92	2.92	2.92	2.92
EUR/PLN	4.33	4.35	4.32	4.3	4.33	4.36
EUR/CZK	24.4	24.5	24.4	24.3	25.1	26.0
EUR/HUF	353	345	350	355	366	377
DXY	95	96	98	99	99	99
Broad USD (Fed)	102	101	100	99	99	98

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