

GLOBAL EQUITY QUANTITATIVE RESEARCH

EM in Global indices

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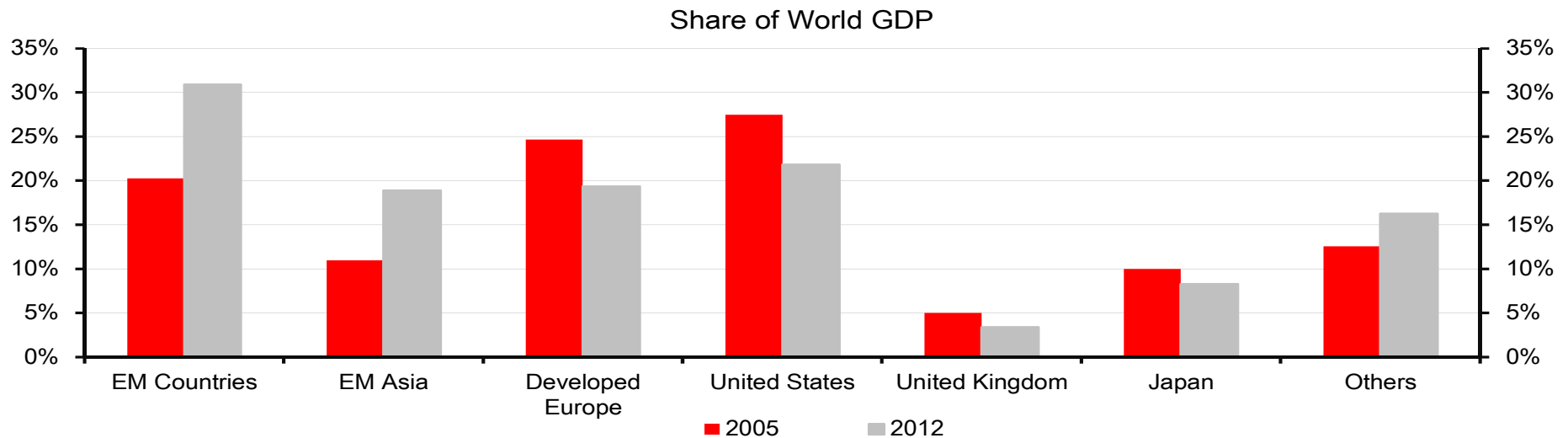
Global Research

Emerging Markets - Share of Global GDP

GDP (percent of world)

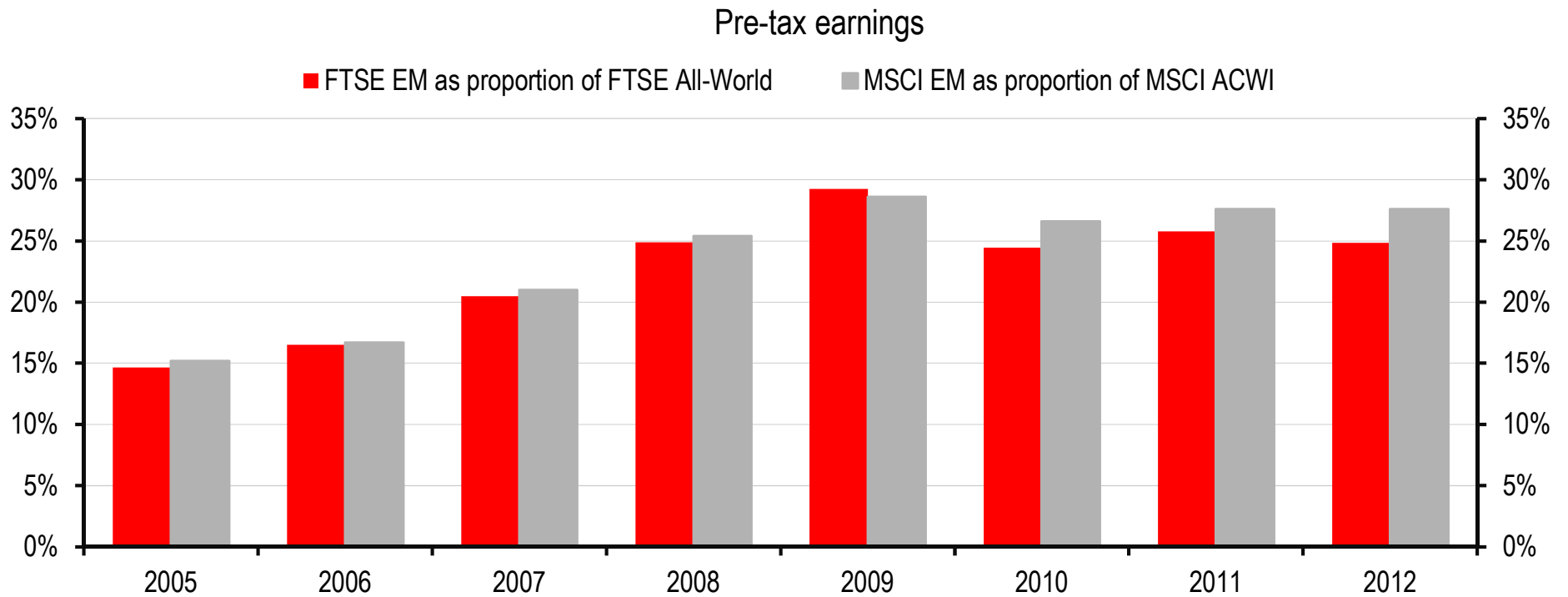
	2005	2012	Change
EM Countries	20.29%	30.90%	10.61%
EM Asia	10.95%	18.91%	7.96%
Developed Europe	24.68%	19.36%	-5.32%
United States	27.47%	21.81%	-5.66%
United Kingdom	5.02%	3.39%	-1.63%
Japan	10.00%	8.29%	-1.71%
Others	12.55%	16.26%	3.71%

Source: Thomson Reuters Datastream, HSBC



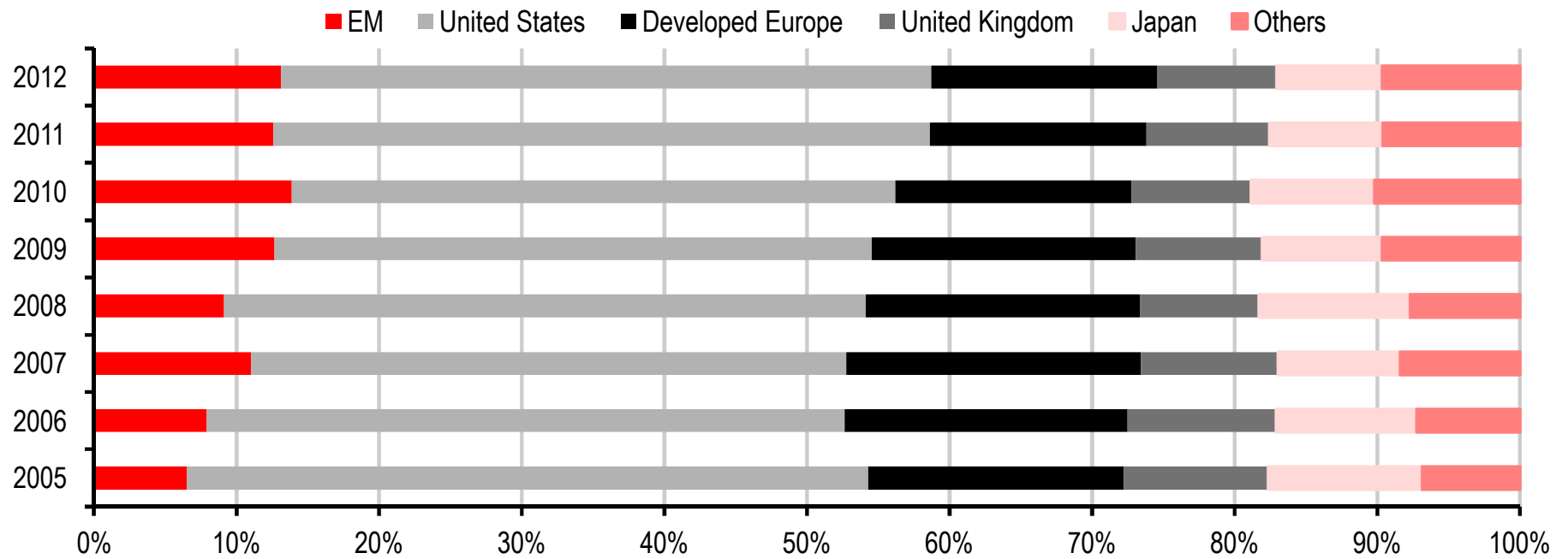
Source: Thomson Reuters Datastream, HSBC

Emerging Markets - Share of Global Earnings



Source: FTSE, Bloomberg, HSBC

Emerging Markets – in Global Benchmarks



Source: MSCI, FTSE, HSBC

Disclosure appendix

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