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# ENERGY AND EMERGING MARKETS

Mark Mobius, PhD

Executive Chairman, Templeton Emerging Markets Group

June 8, 2017



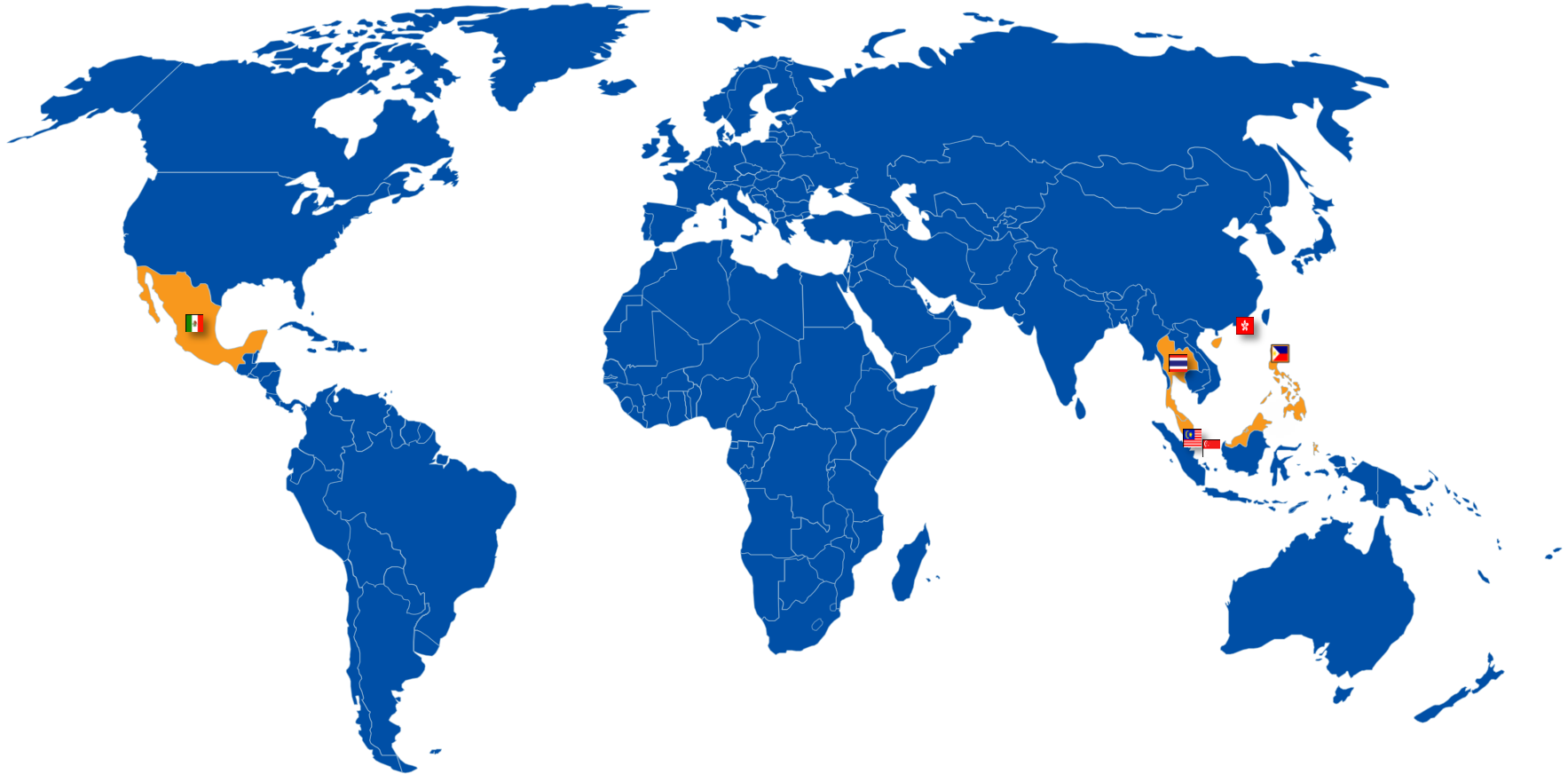


# Changes in Emerging Markets

# Emerging Markets\* - 1987



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■ **Investable Emerging Markets in 1987**  
**- 6 markets : Mexico, Hong Kong, Philippines, Thailand, Malaysia and Indonesia**

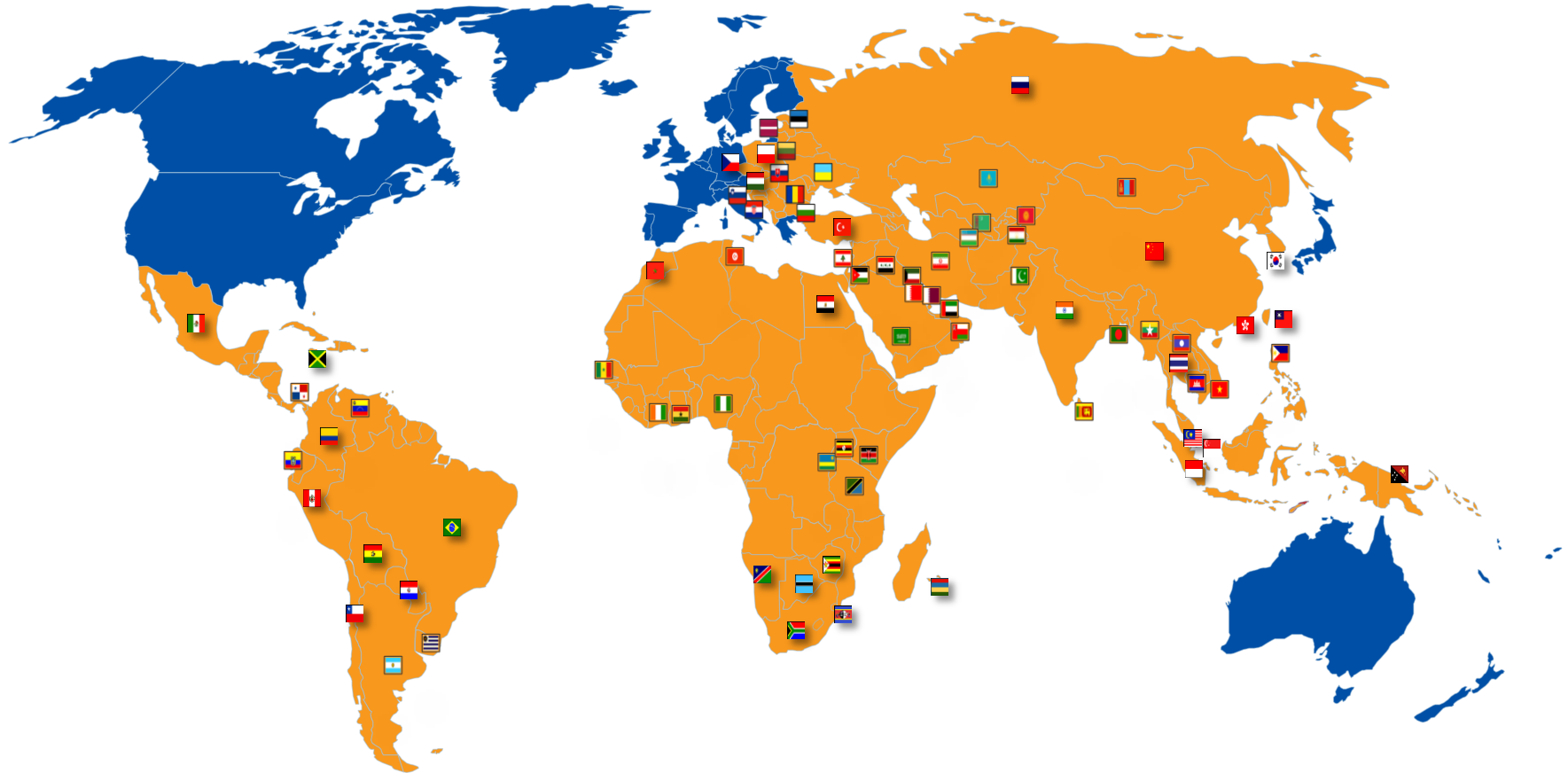
Source: MSCI, S&P & IFC, EIU World Bank

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# Emerging Markets\* - 2015



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■ Investable Emerging Markets in Dec 2015  
- > 70 markets

Source: MSCI, S&P & IFC, EIU World Bank

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# Shanghai, China : About 25 Years Ago



# Shanghai, China : Now



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# Dubai, U.A.E. : About 25 Years Ago



# Dubai, U.A.E.: Now





# Dubai, U.A.E.: Now





# Emerging Markets: Becoming Increasingly Important

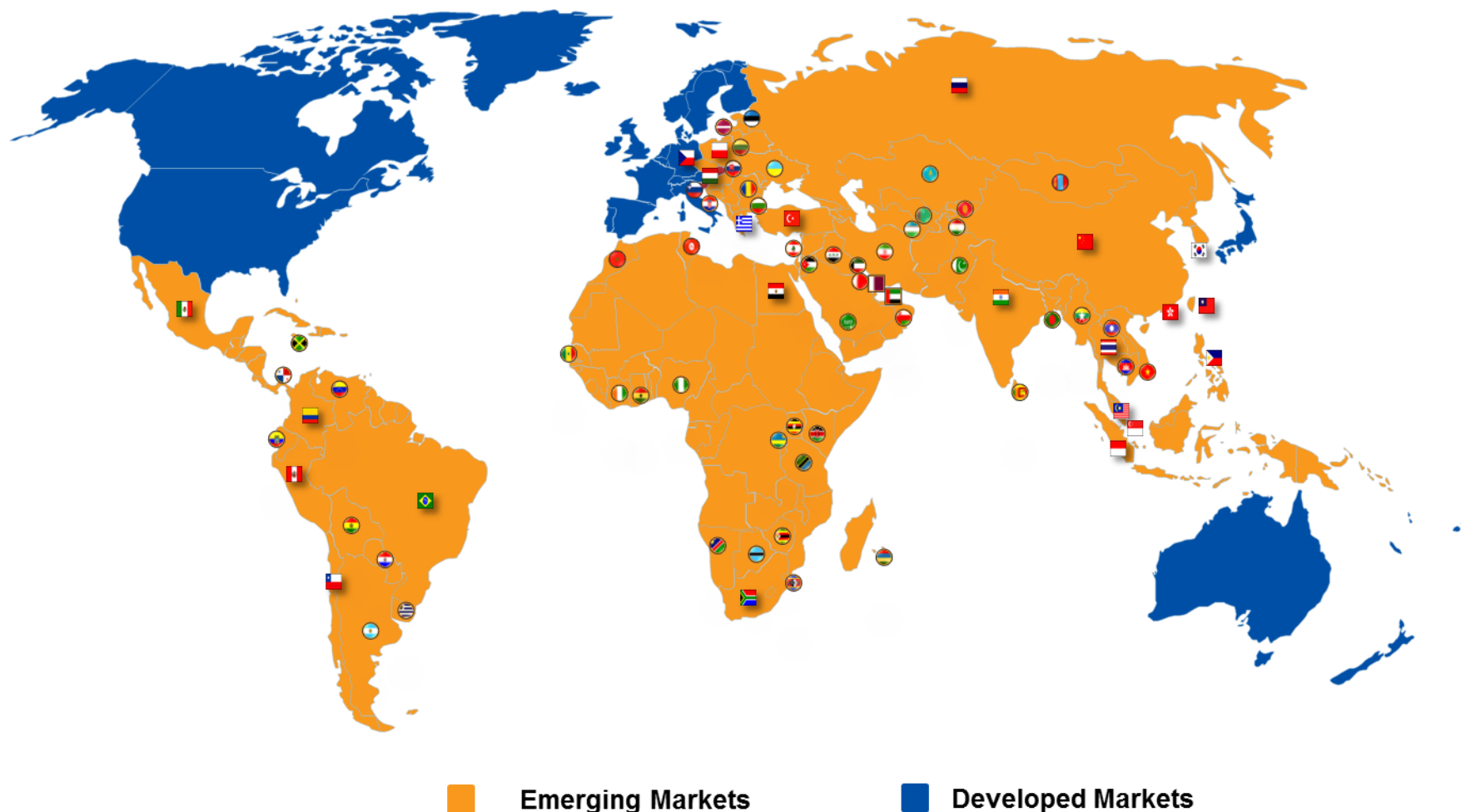
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# Emerging Markets\*



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\*The above is just a selected number of markets and is by no means an exhaustive list of markets defined as Emerging Markets. Emerging Markets includes Frontier Markets and The Frontier Markets countries are generally smaller, less developed and less accessible than Emerging Markets countries, but with "investable" equity markets and include those defined as Frontier Markets by International Finance Corporation as well as included in Frontier Markets related indices

Source: MSCI, S&P & IFC (International Finance Corporation), EIU (Economist Intelligence Unit) as of December 2016

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# Emerging Markets: Market Capitalization Since 1987

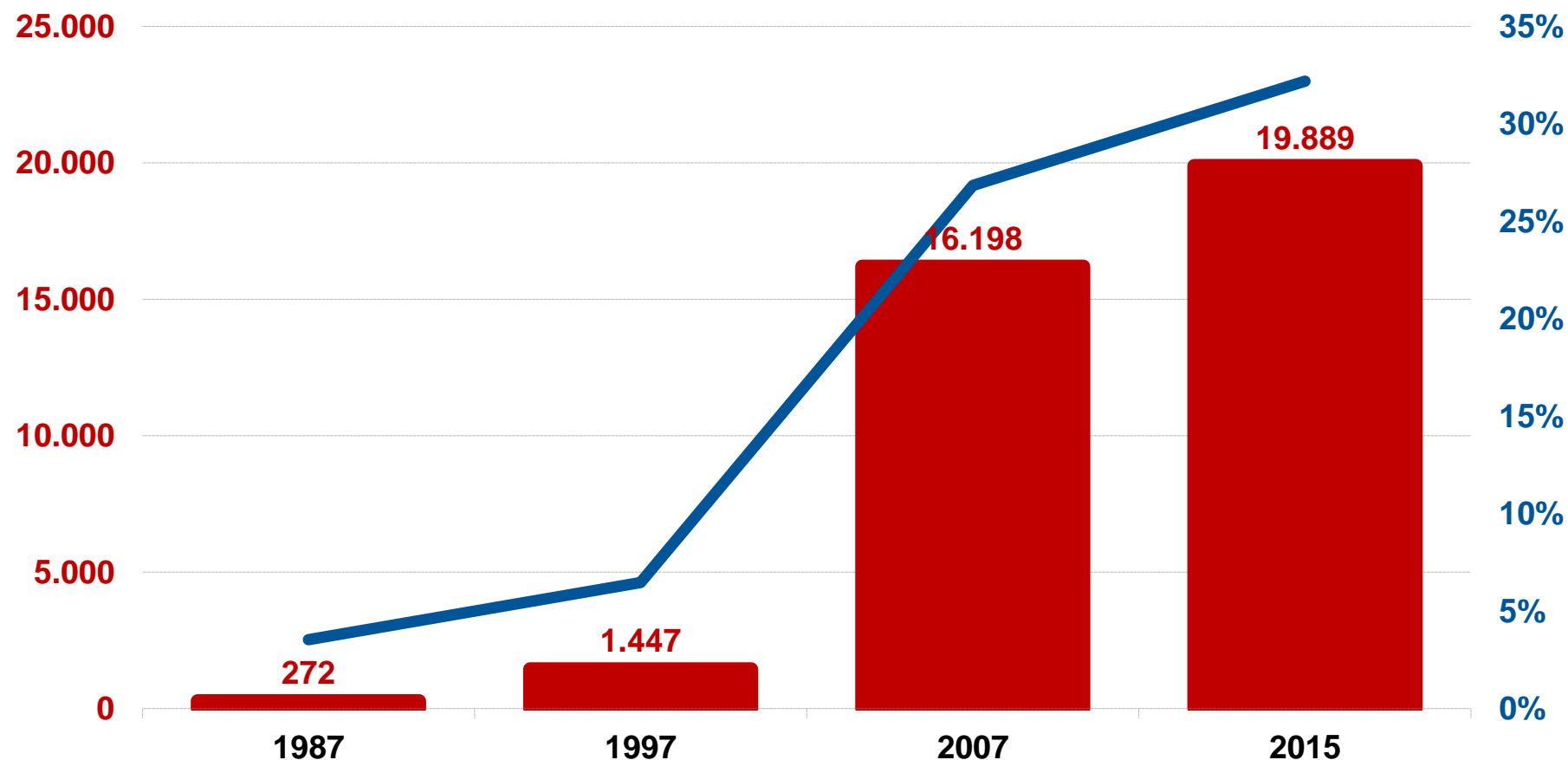


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1987 –2015

US\$ Billion

% of World  
Market Cap



Source : World Bank, World Federation of Exchanges database.

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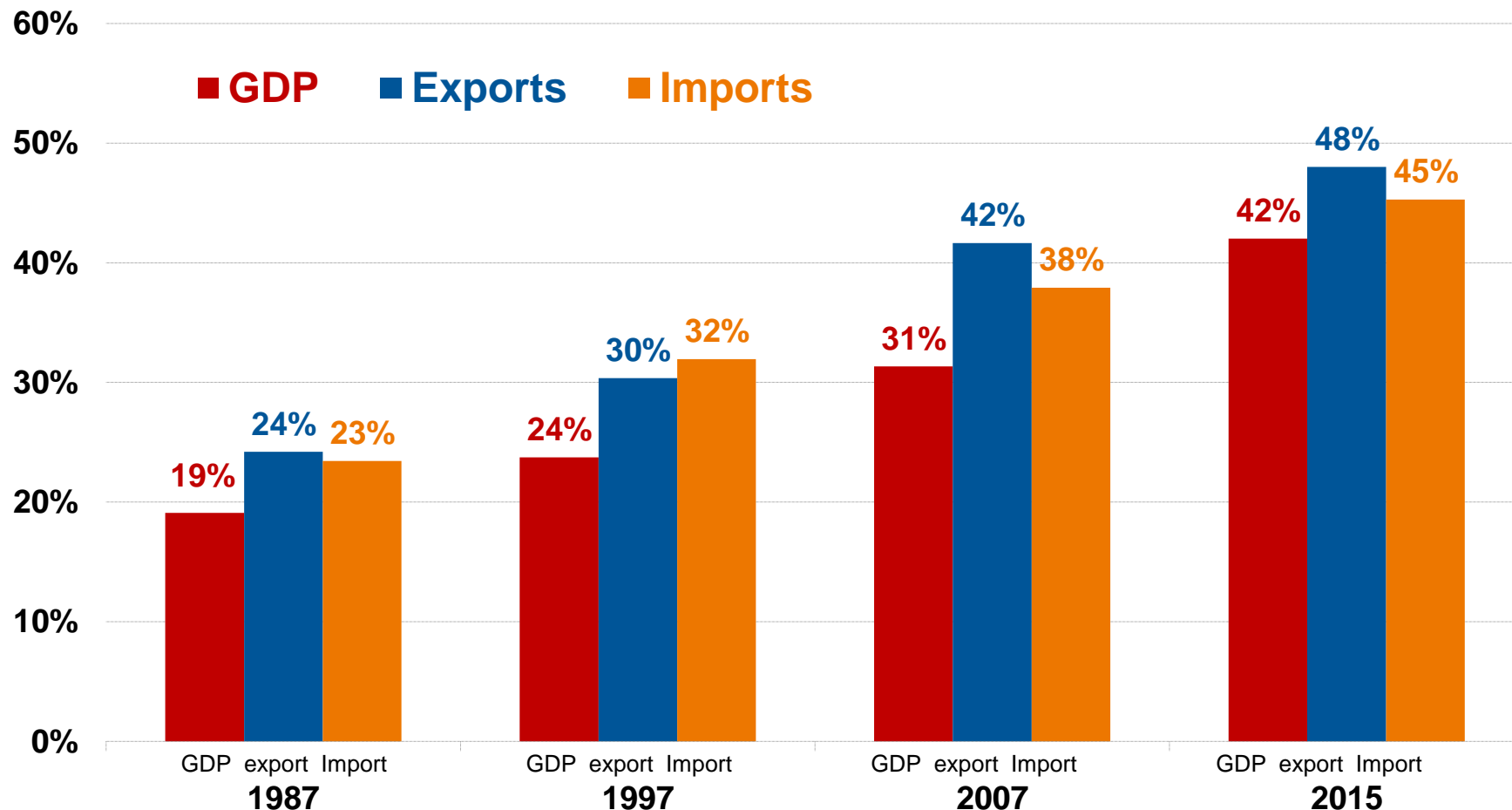
# Emerging Markets: GDP, Exports & Imports % World



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1987 –2015

% of World



Source : World Bank, World Federation of Exchanges database.

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An aerial night view of a city skyline, featuring a prominent skyscraper under construction in the center. The building is illuminated with blue and white lights, and its top section is still under development. The surrounding city is densely packed with other buildings, many of which are also lit up, creating a vibrant urban scene. The sky is a deep blue, and the overall atmosphere is one of modernity and growth.

# Continued Future Fast Growth

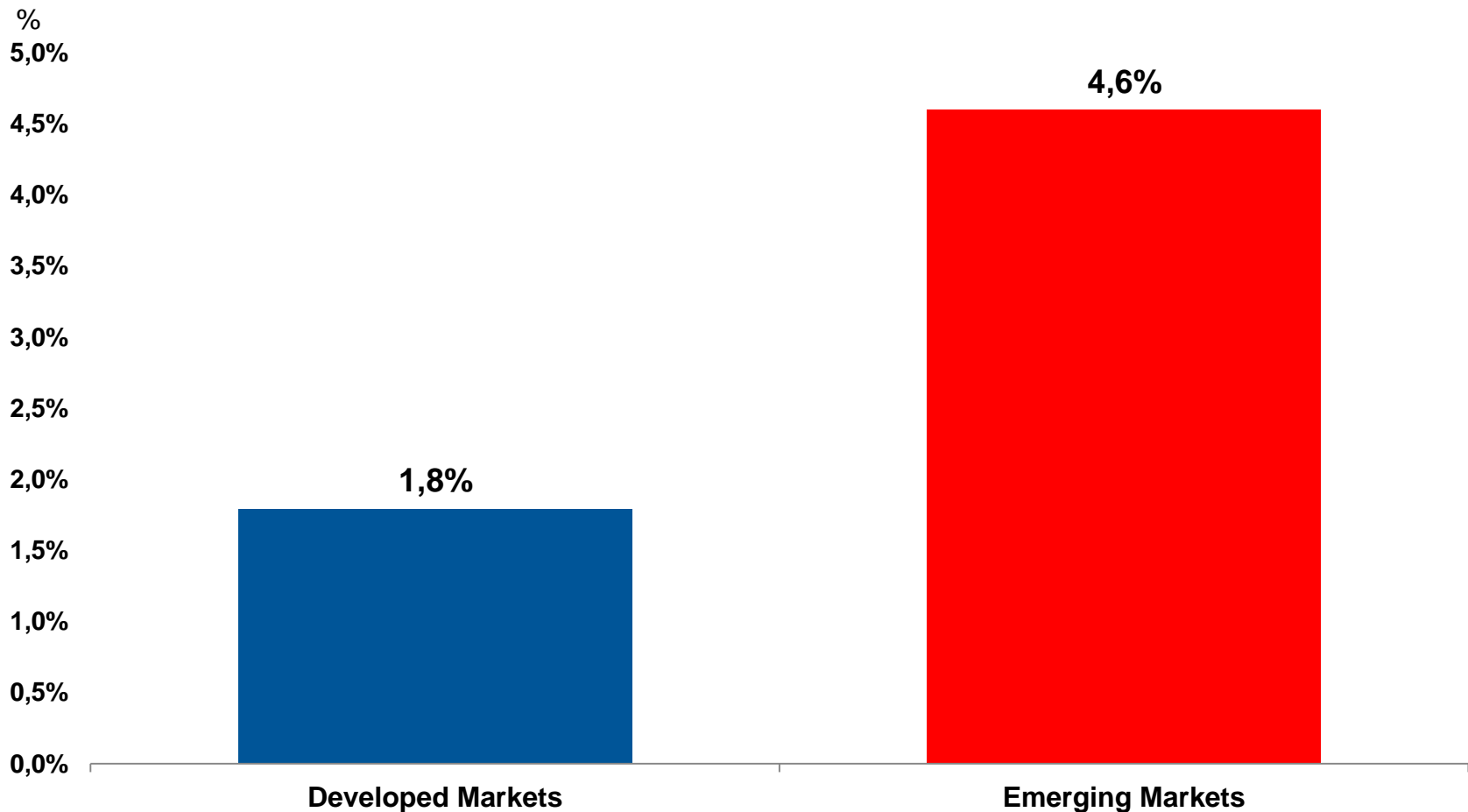


# Emerging Vs Developed Markets: GDP Growth 2017F



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**2017F**



Source: IMF, EIU

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The background of the slide is a close-up photograph of numerous US dollar bills. On the left, a hand is holding a fan of bills, likely \$100 bills, fanned out to show their edges. On the right, there are several thick stacks of bills, some secured with yellow rubber bands. The overall image conveys a sense of wealth and financial strength.

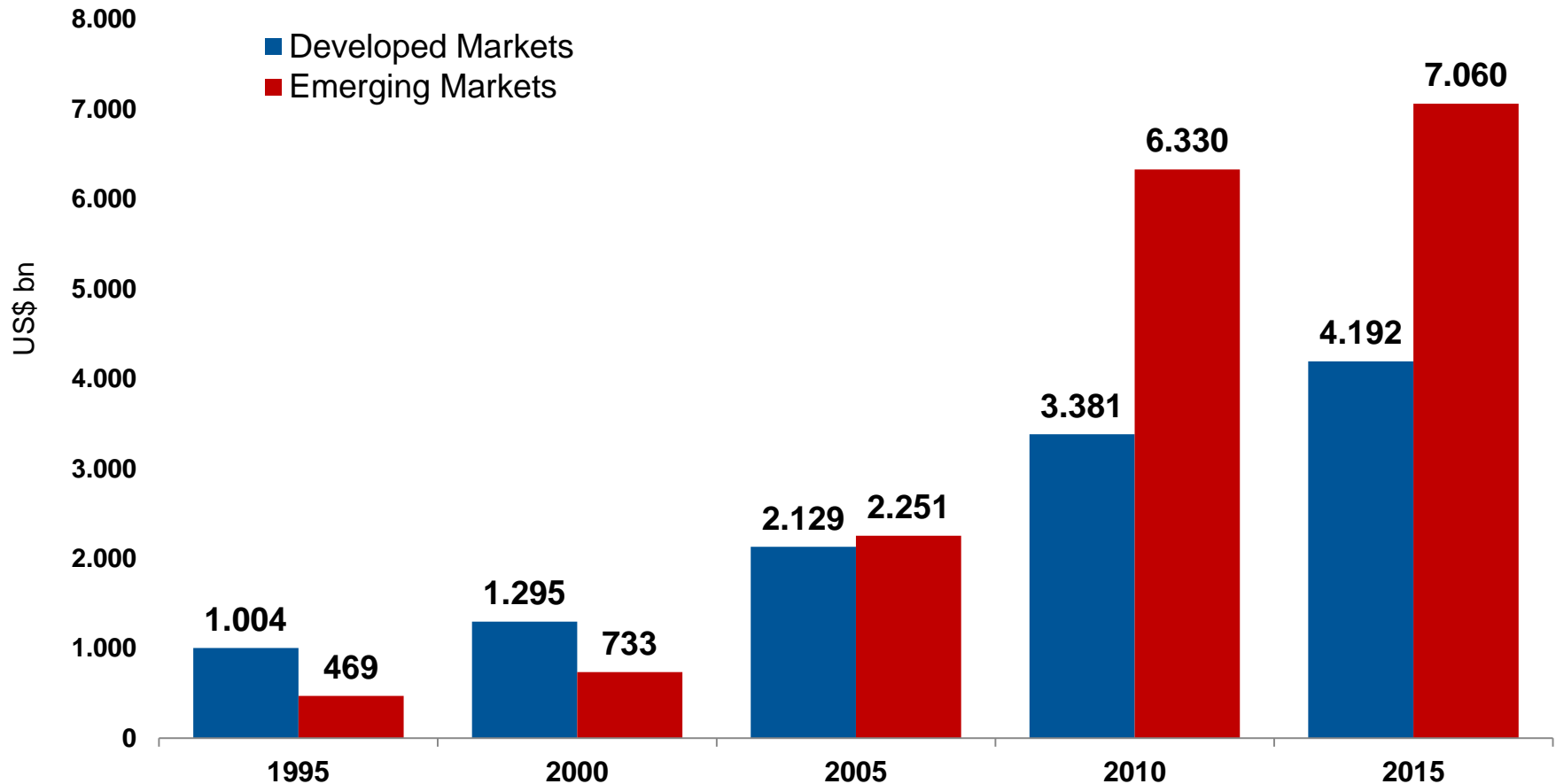
# EM Strong Fiscal Conditions

# Foreign Reserves: Emerging Vs. Developed Markets



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1995 – 2015 (US\$ Billion)



Source: EIU

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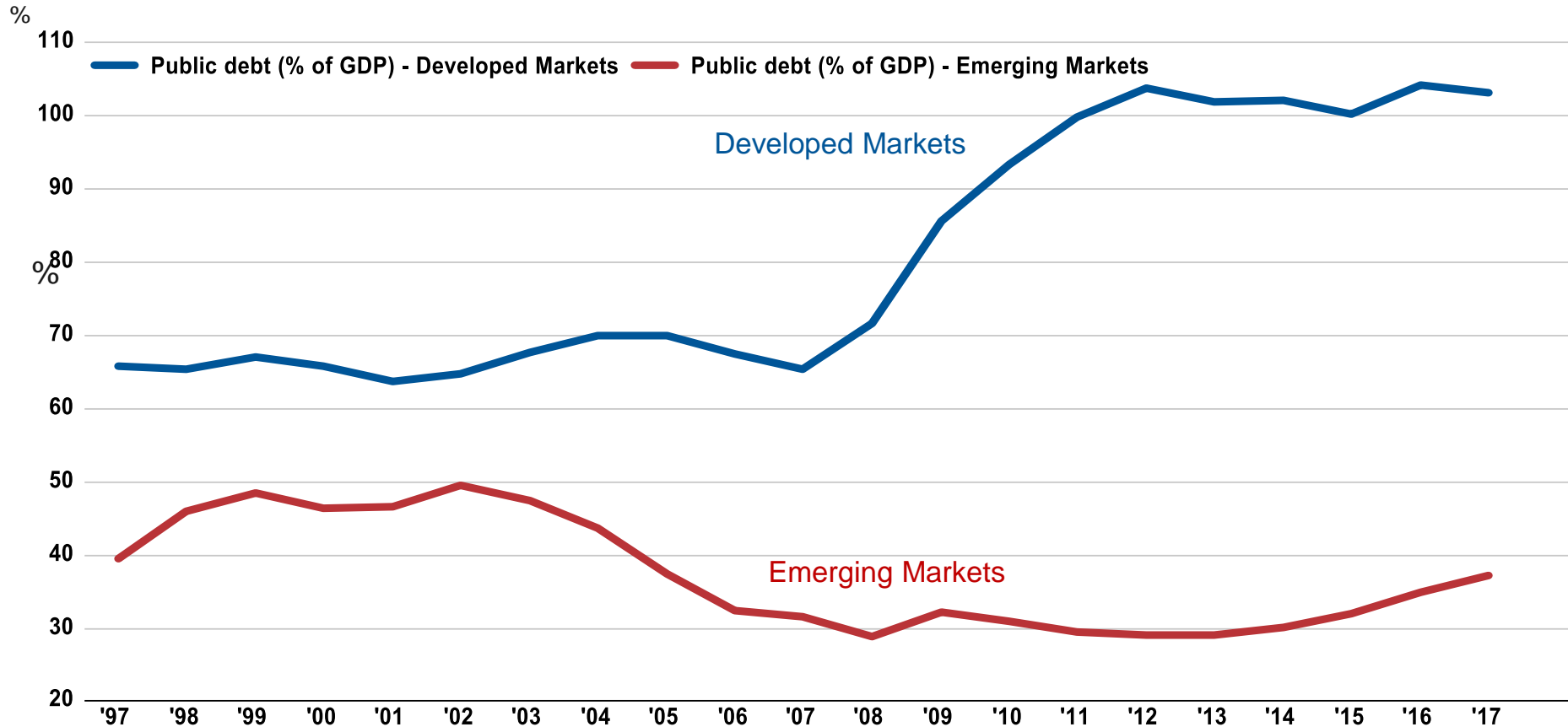


# Public Debt % of GDP: Emerging Vs. Developed Markets



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1997 - 2017F



Source: ©FactSet Research Systems; EIU, Last updated: 03/29/2017

There is no assurance that any projection, estimate or forecast will be realized.

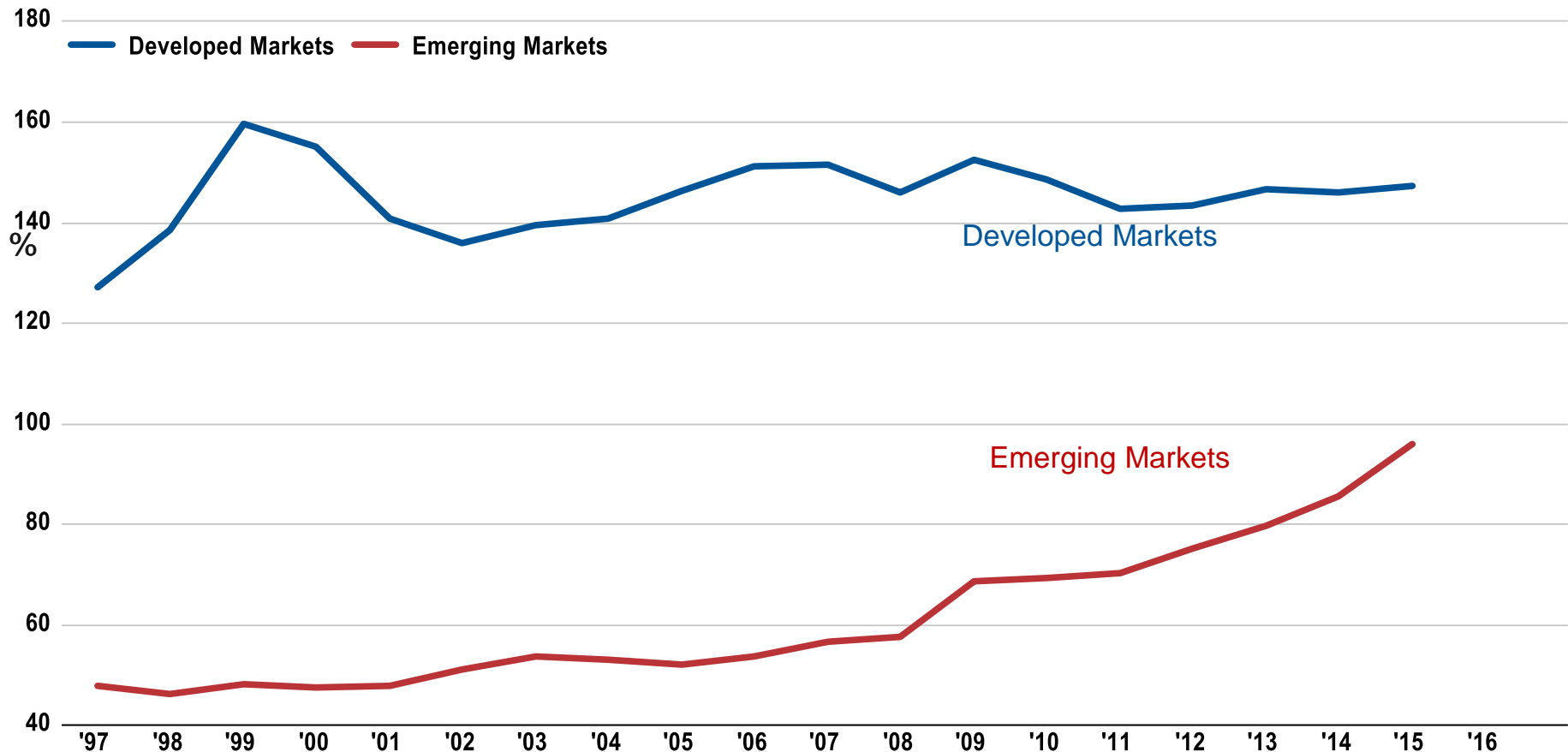
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# Private Debt % of GDP: Emerging Vs. Developed Markets



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12/31/1997 - 12/31/2015



Source : Factset; World Bank Indicators,; Private debt as represented by Domestic credit% GDP, Last updated: 03/29/2017

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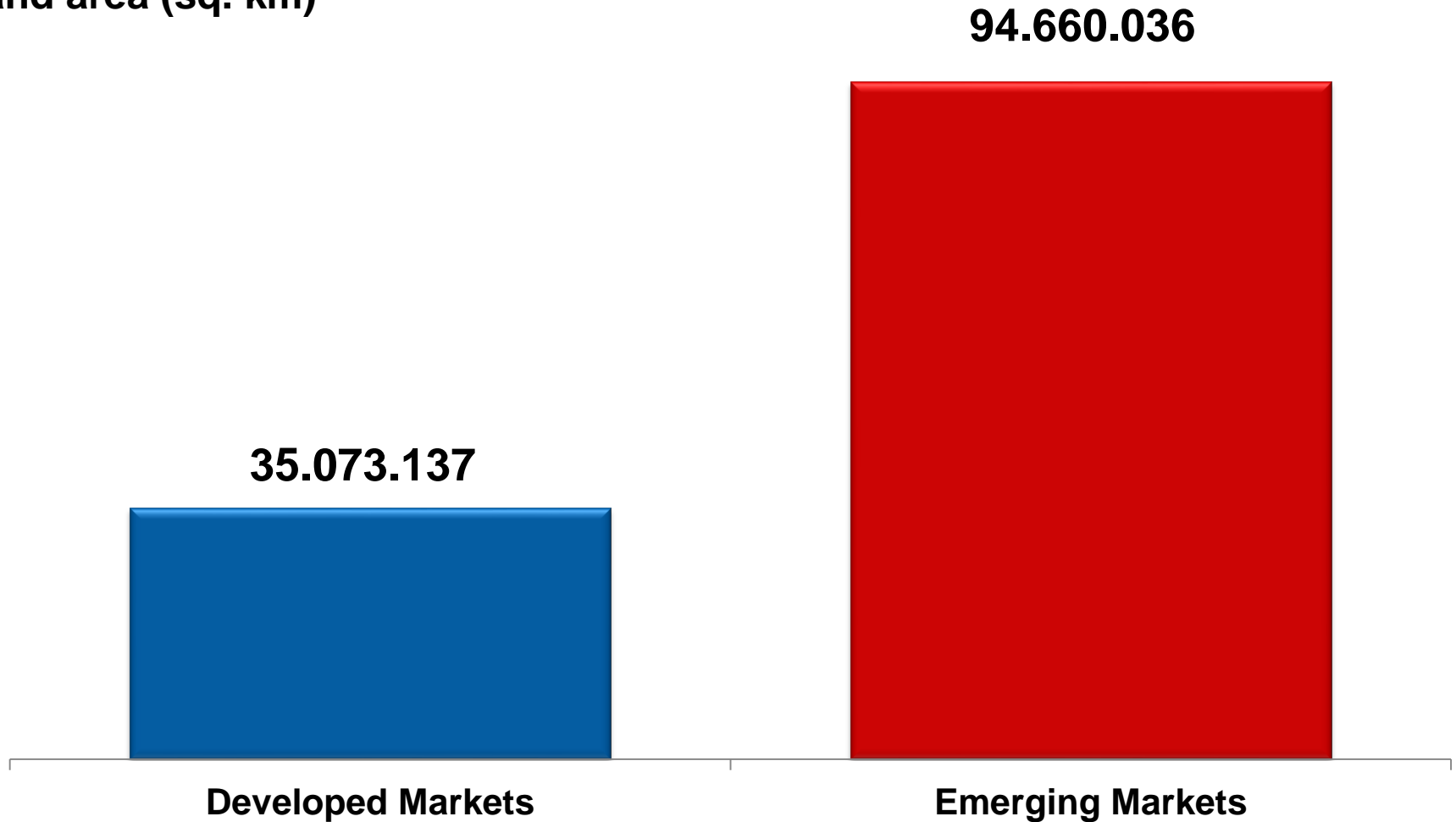
# Emerging Markets: Large Land Mass



# Emerging Vs Developed Markets: Land Area

EM Covers More than 70% of World Land Area

Land area (sq. km)



Source: World Bank




















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# Africa Frontier: Enormous Land Mass



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Larger Than Many Countries Combined

	COUNTRY	AREA x1,000km <sup>2</sup>
	China	9,597
	US	9,629
	India	3,287
	Mexico	1,964
	Peru	1,285
	France	633
	Spain	506
	Papua New Guinea	462
	Sweden	441
	Japan	378
	Germany	357
	Norway	324
	Italy	301
	New Zealand	270
	UK	243
	Nepal	147
	Bangladesh	144
	Greece	132
<b>TOTAL of ABOVE</b>		<b>30,100</b>
<b>AFRICA</b>		<b>30,221</b>
	<b>RUSSIA</b>	<b>17,075</b>



Source: Creative commons, EIU, CIA world Factbook; Africa has 54 member states as categorized by United Nations

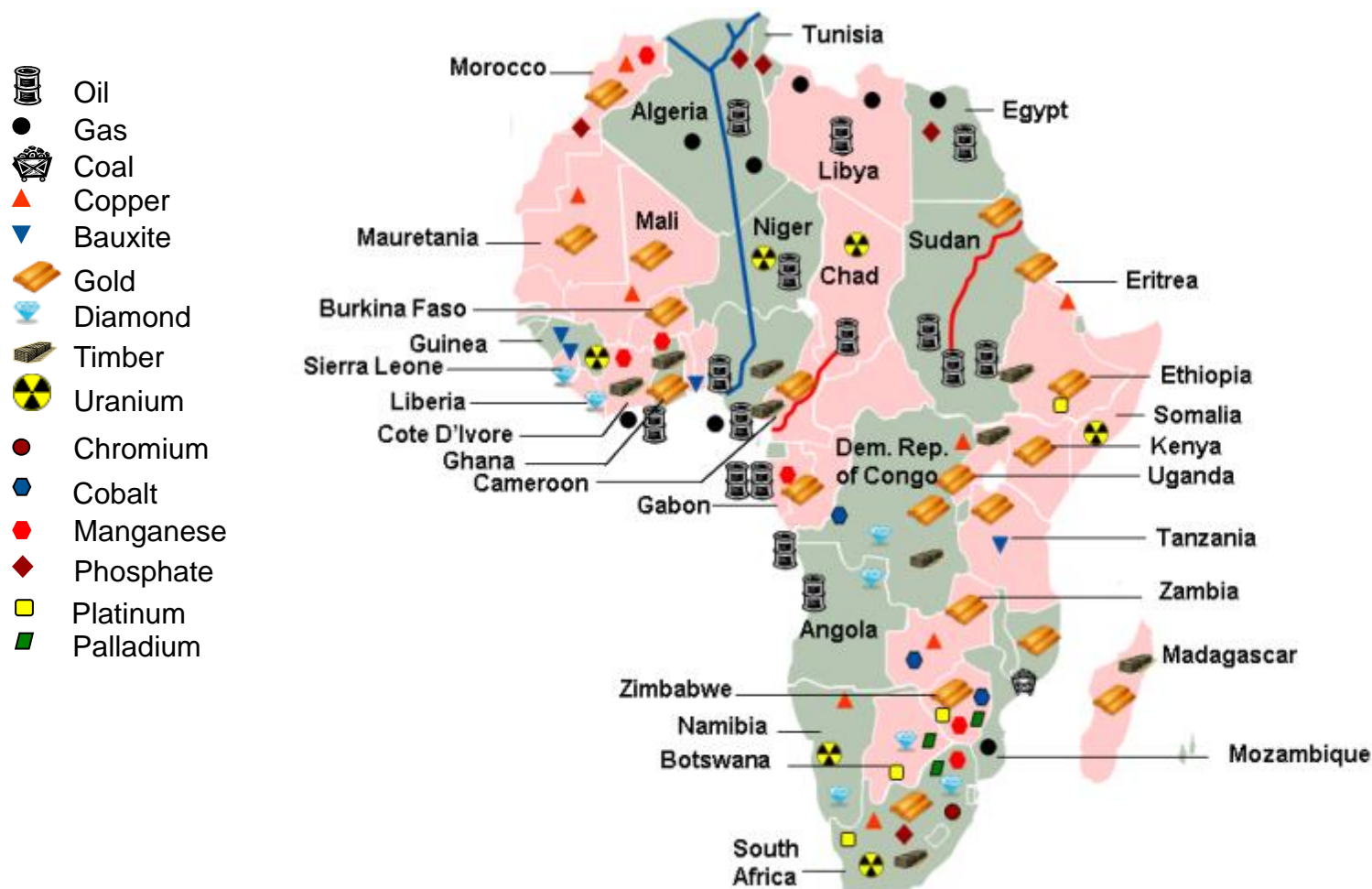
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# Africa Frontier : Resource Rich



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## Treasure House of Natural Resources



Source: Businessdailyafrica.com; Deutsche Bank; US Geological Survey (USGS); World Nuclear Association; icons are only representative and does not indicate the actual location within the Country.

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A large crowd of people is gathered on a city street, likely in an Asian country. In the background, a McDonald's sign is visible on a building. A blue overlay with white text is positioned in the center of the image.

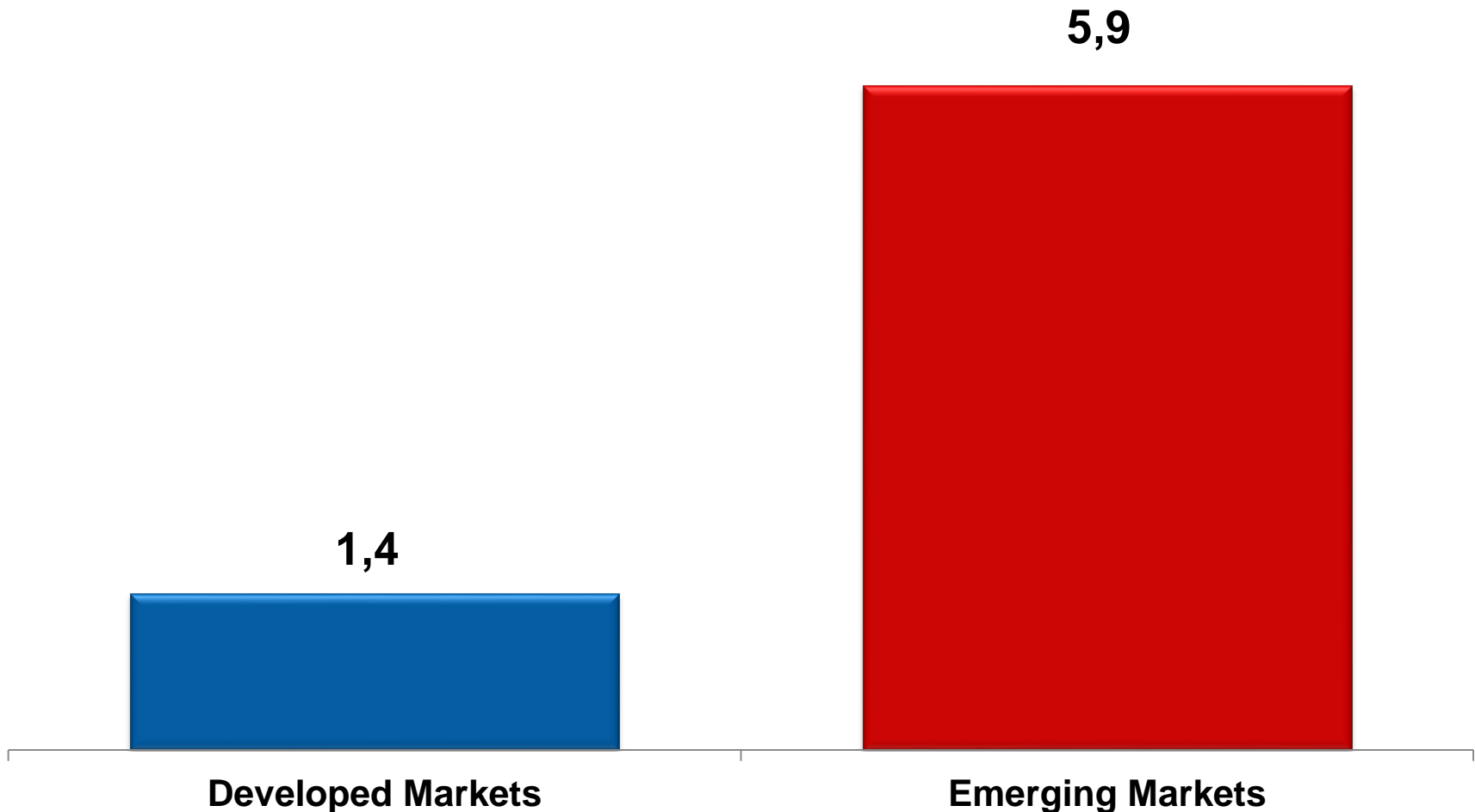
# Emerging Markets: Large Population

# Emerging Vs Developed Markets: Population



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Billion (2015)



Source: United Nations

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A group of four young professionals, three women and one man, are gathered around a desk. They are all looking at a tablet held by one of the women. The woman in the foreground is smiling and looking at the screen. The man is looking down at the tablet. The woman on the right is looking at the screen with a focused expression. The woman in the background is looking at the screen with a slight smile. They are all wearing business attire. The background is a bright, out-of-focus office environment.

# Emerging Markets: Young Population

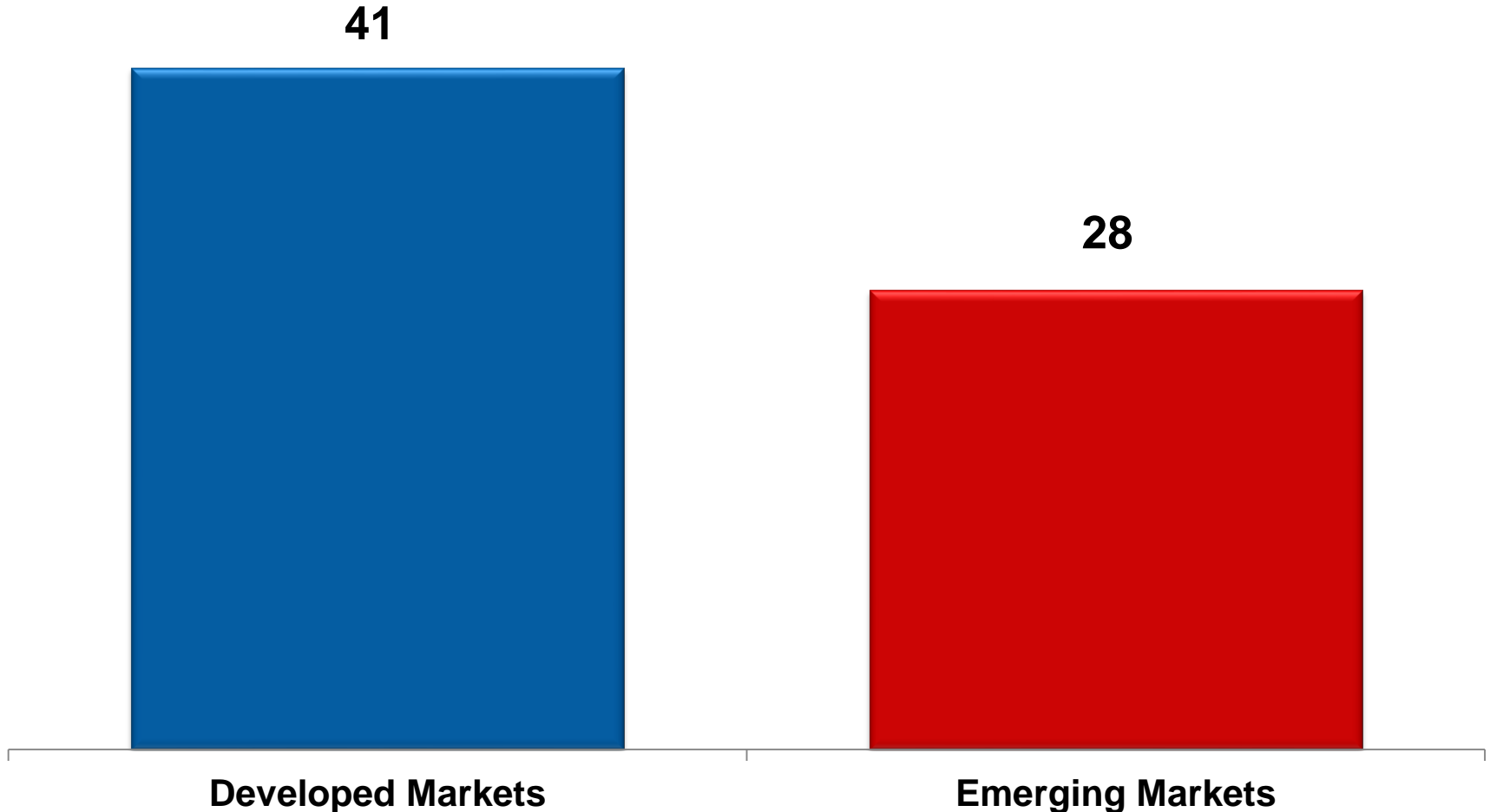


# Emerging Vs Developed Markets: Median Age



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Median Age (Years Old)



Source: United Nations

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# Currencies: Key Role

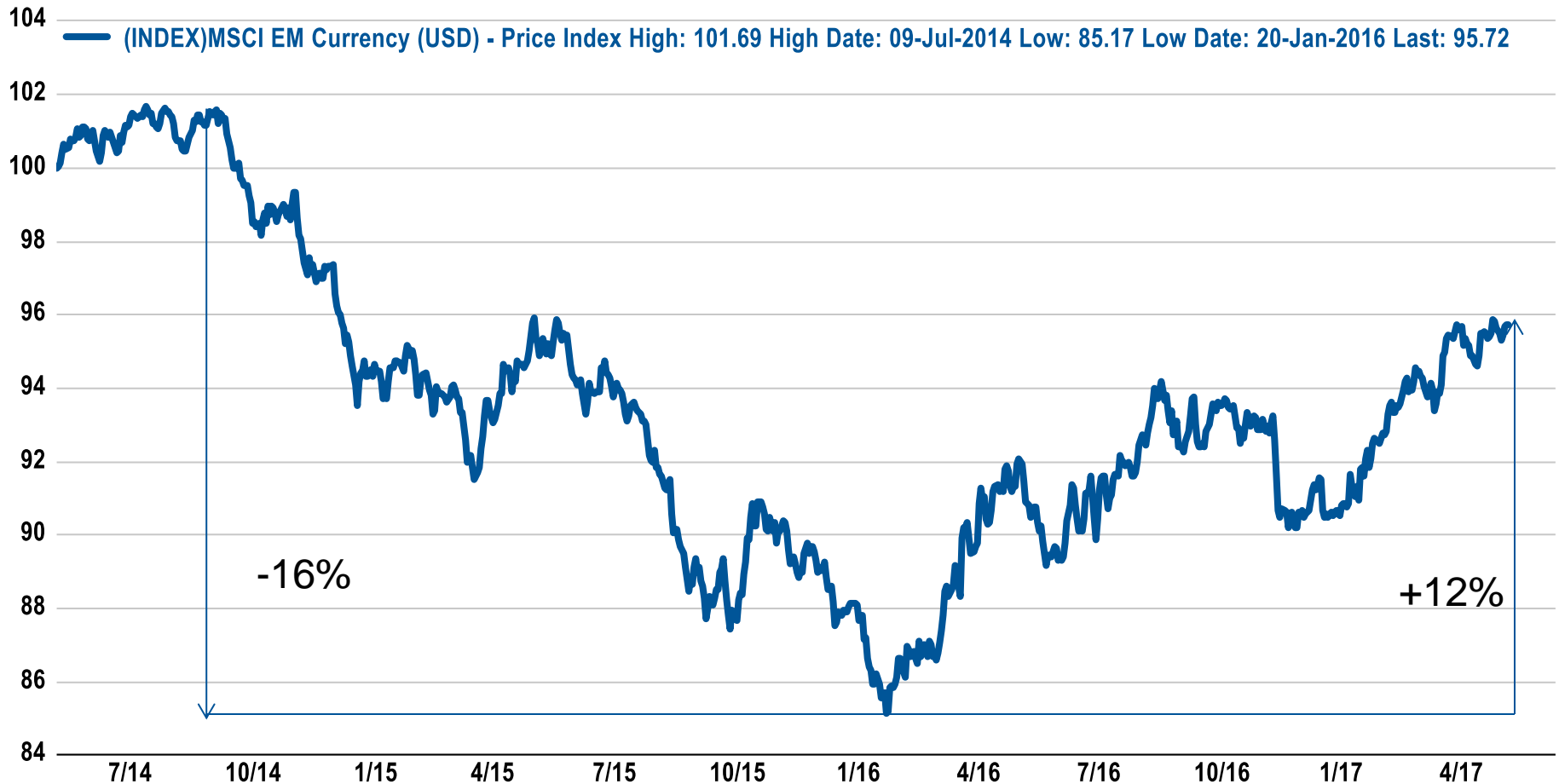
# Emerging Markets: MSCI Currency Index

## 3-Year Period



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04/30/2014 - 04/28/2017



Source : ©FactSet Research Systems, MSCI, Last Updated: 05/04/2017

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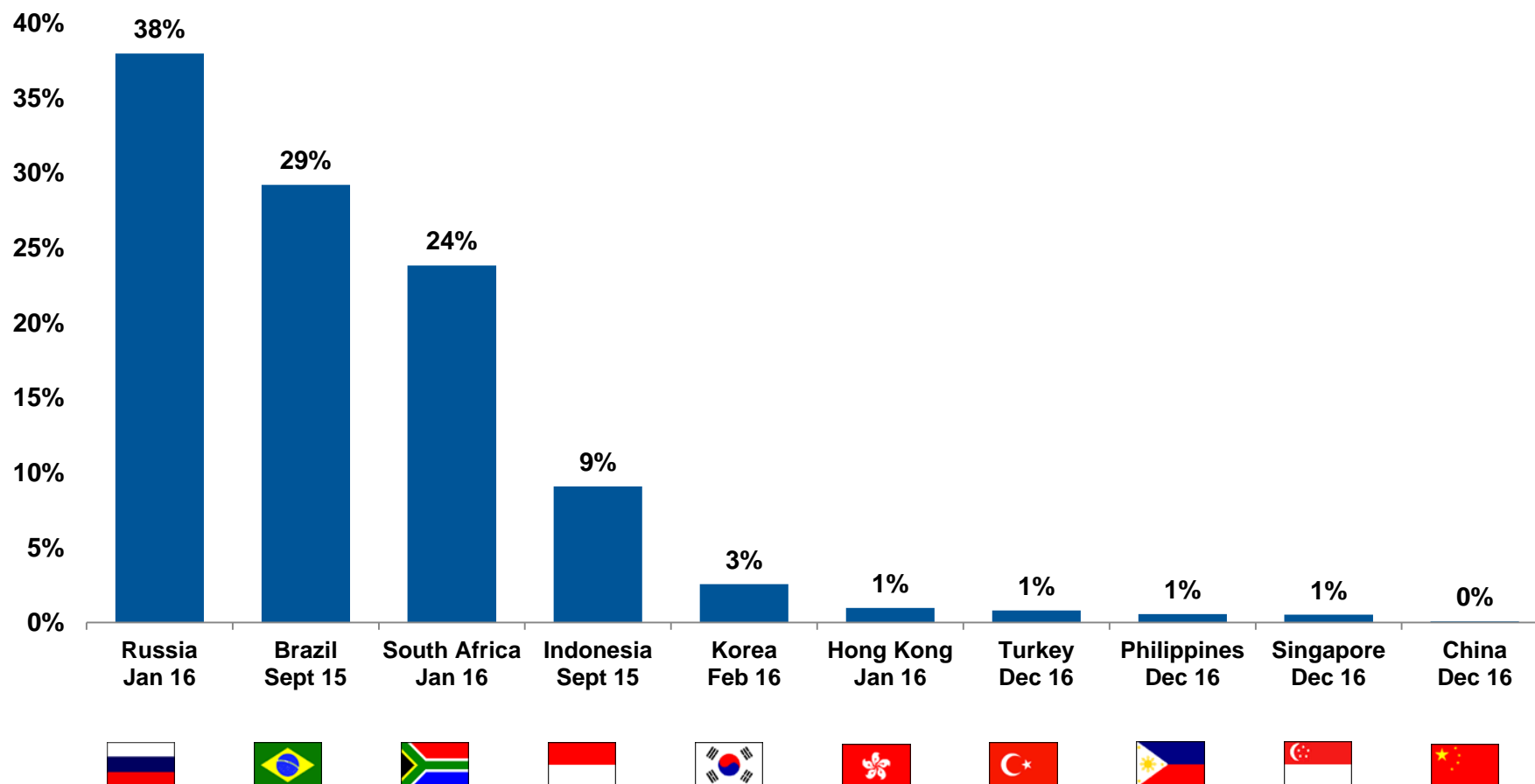


# Major EM: Currency Performance Vs. US\$ Since Recent Low



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30<sup>th</sup> April 2017



Source : Bloomberg; x-axis shows country name and Low date

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# General Commodity Trends

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# Commodity Prices: Long Term Performance



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## Bloomberg Commodity Index, 20-Year Period

05/30/1997 - 04/28/2017



Source : ©FactSet Research Systems, Bloomberg total of 40 different Commodities Includes Gold , Brent Crude, Copper, Corn, Natural Gas, Wti Crude, Soybean, Alum, Live Cattle, Silver and more.  
See [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com) for additional data provider information; Last Updated: 04/28/2017

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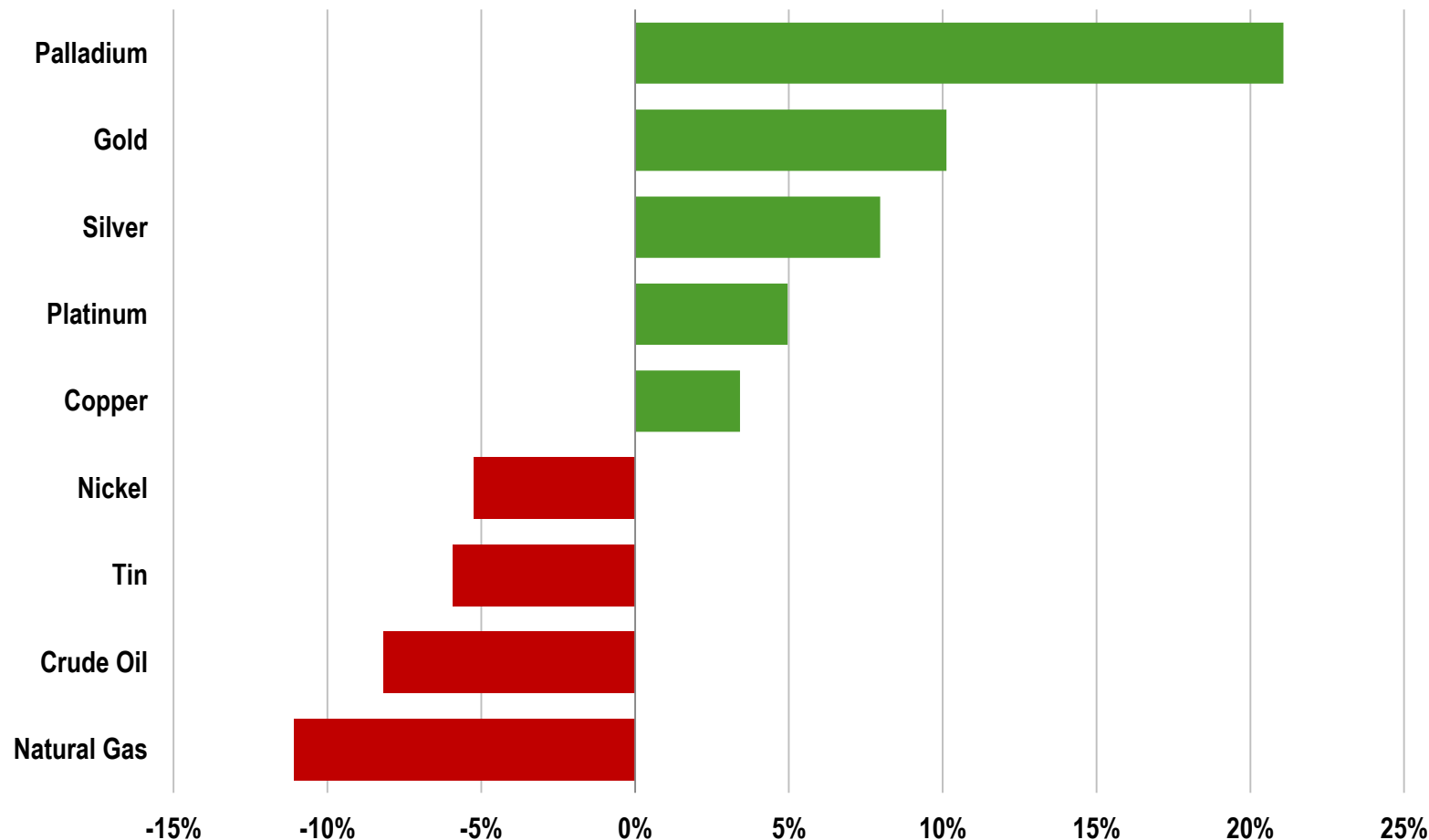
# Commodity Prices: % Change YTD



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## YTD % Change to 30<sup>th</sup> April 2017

Commodity % Change



Source: Factset; last updated 30<sup>th</sup> April 2017; % change in US\$

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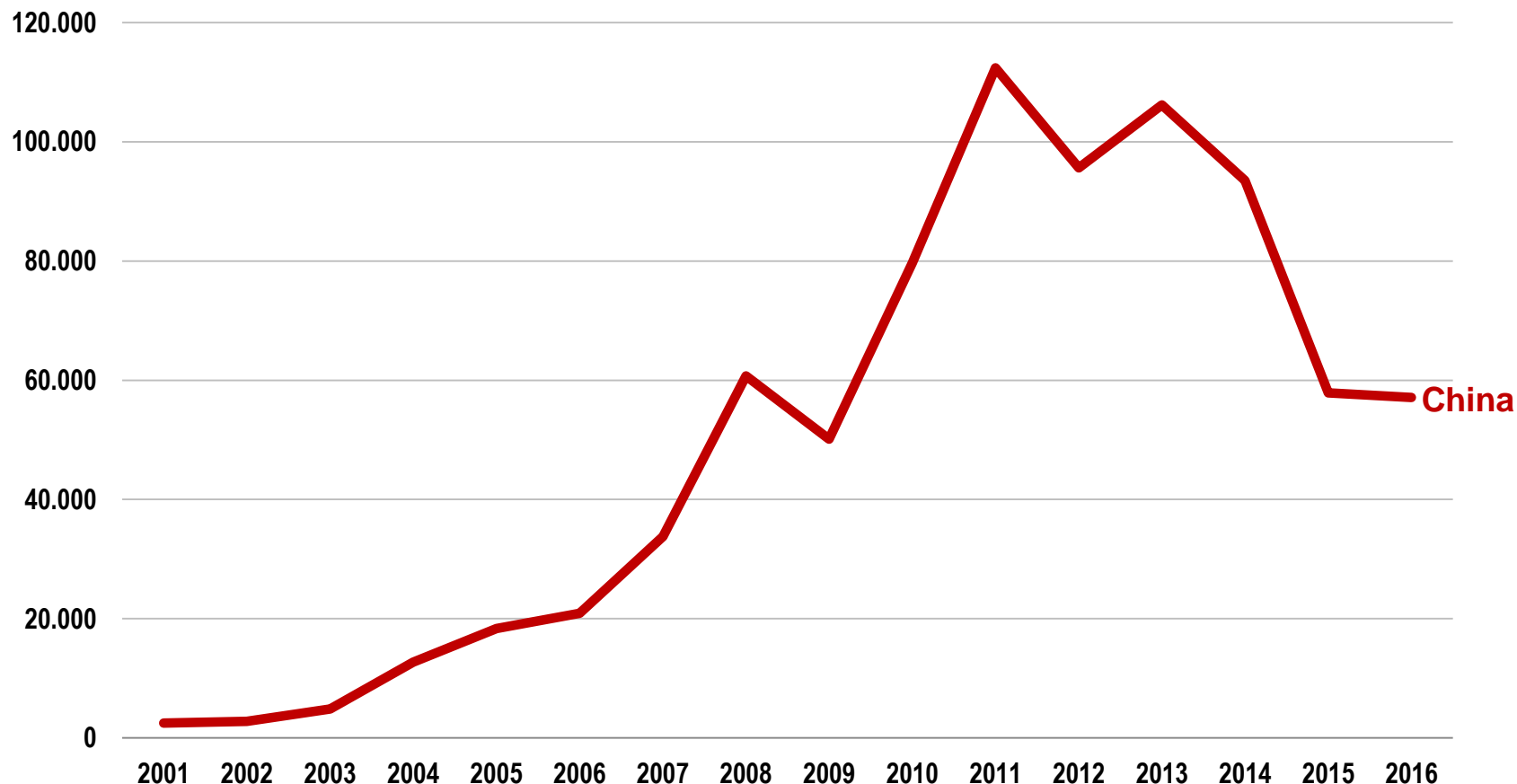
# China: Iron Ore Imports in VALUE (US\$ Million)



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2001 to 2016

US\$ Million



Sources: ITC calculations based on UN COMTRADE statistics.; Iron ores and concentrates, incl. roasted iron pyrites

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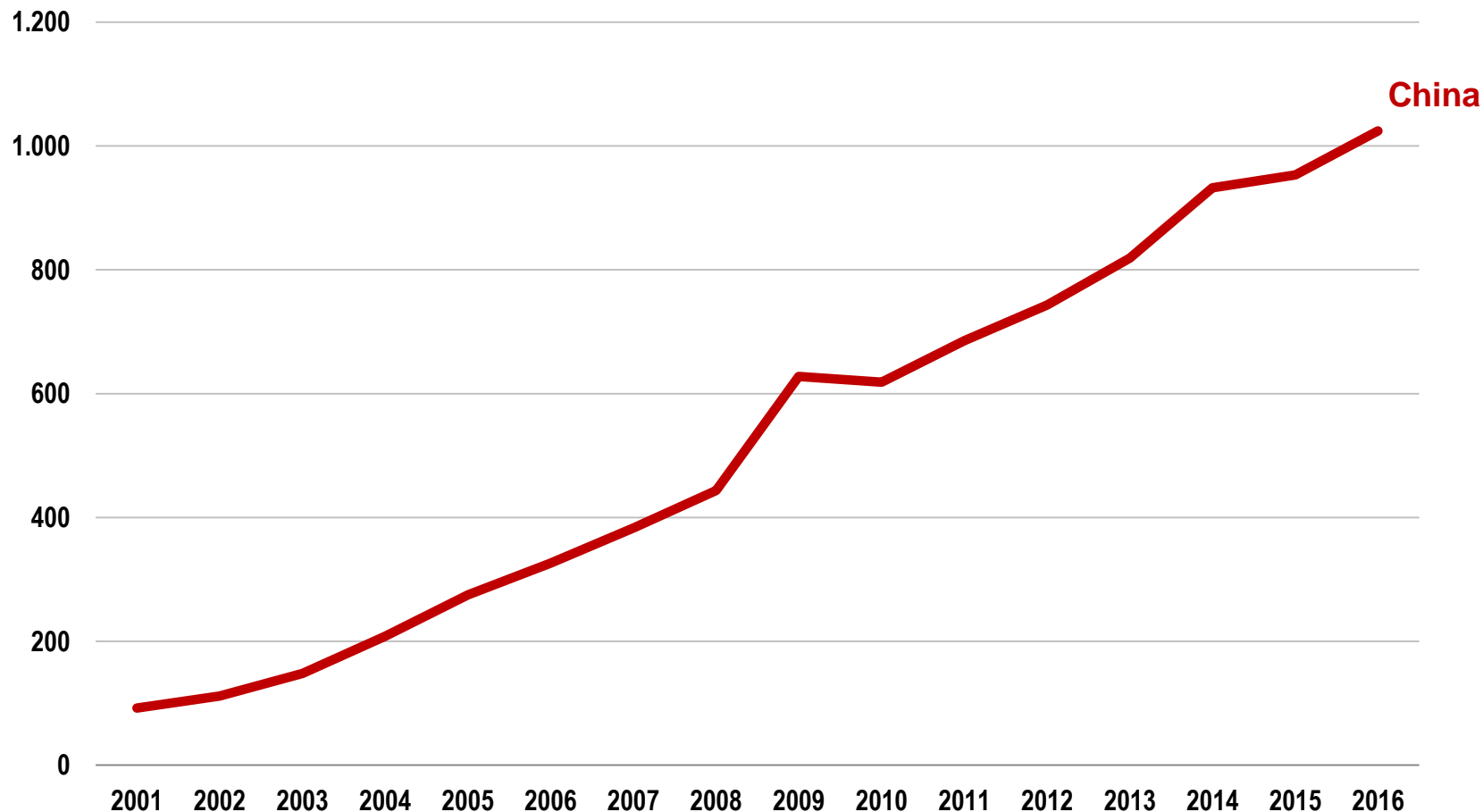
# China: Iron Ore Imports in QUANTITY (Million Tons)



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2001 to 2016

Million Tons



Sources: ITC calculations based on UN COMTRADE statistics.; Iron ores and concentrates, incl. roasted iron pyrites

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# Emerging Markets Changing Sector Weights

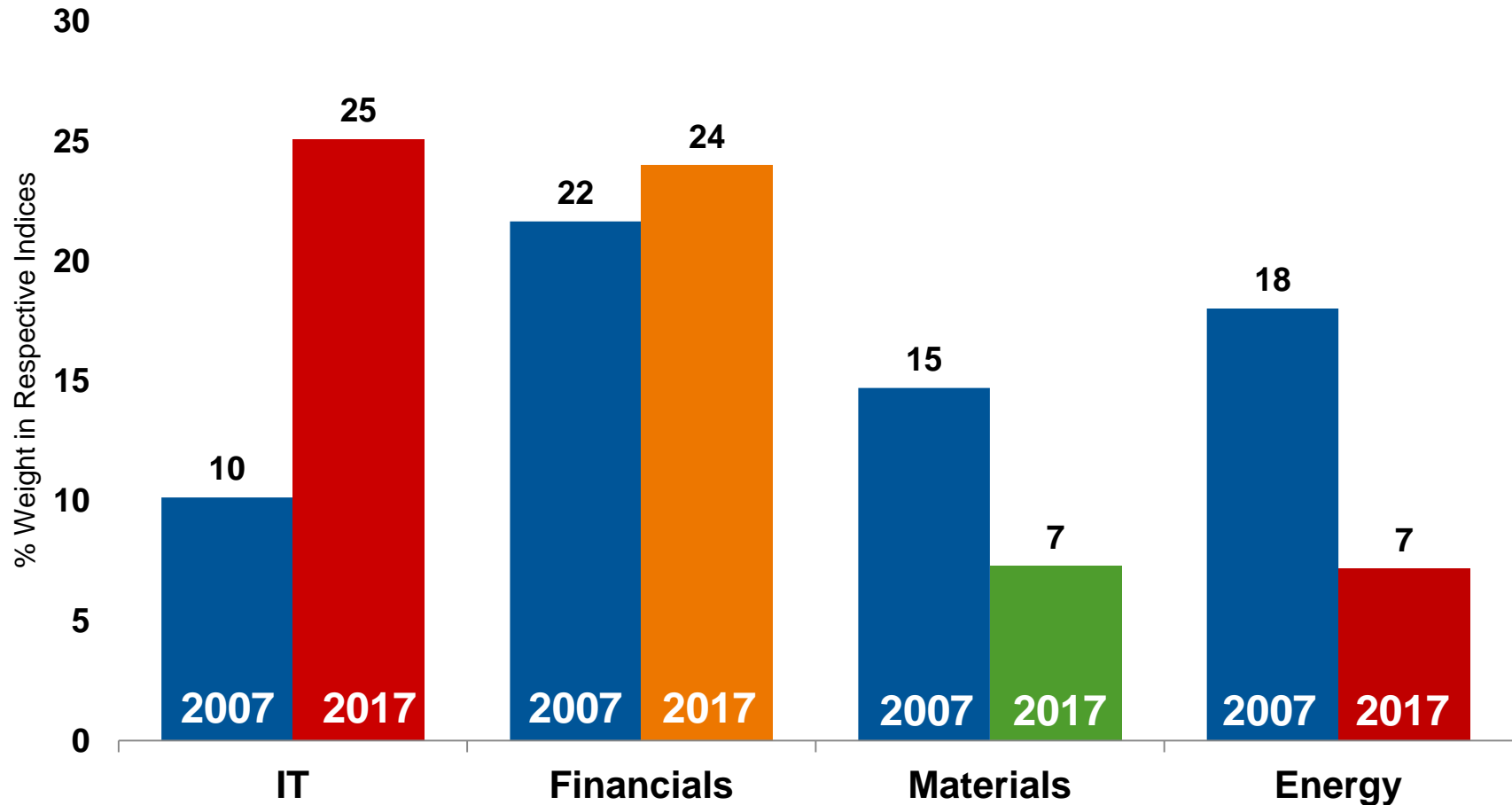
# MSCI EM Index % Weights – 2007 and 2017

## IT , Financials, Energy & Materials



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Dec 2007 Vs April 2017



Source: MSCI

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# Energy Trends

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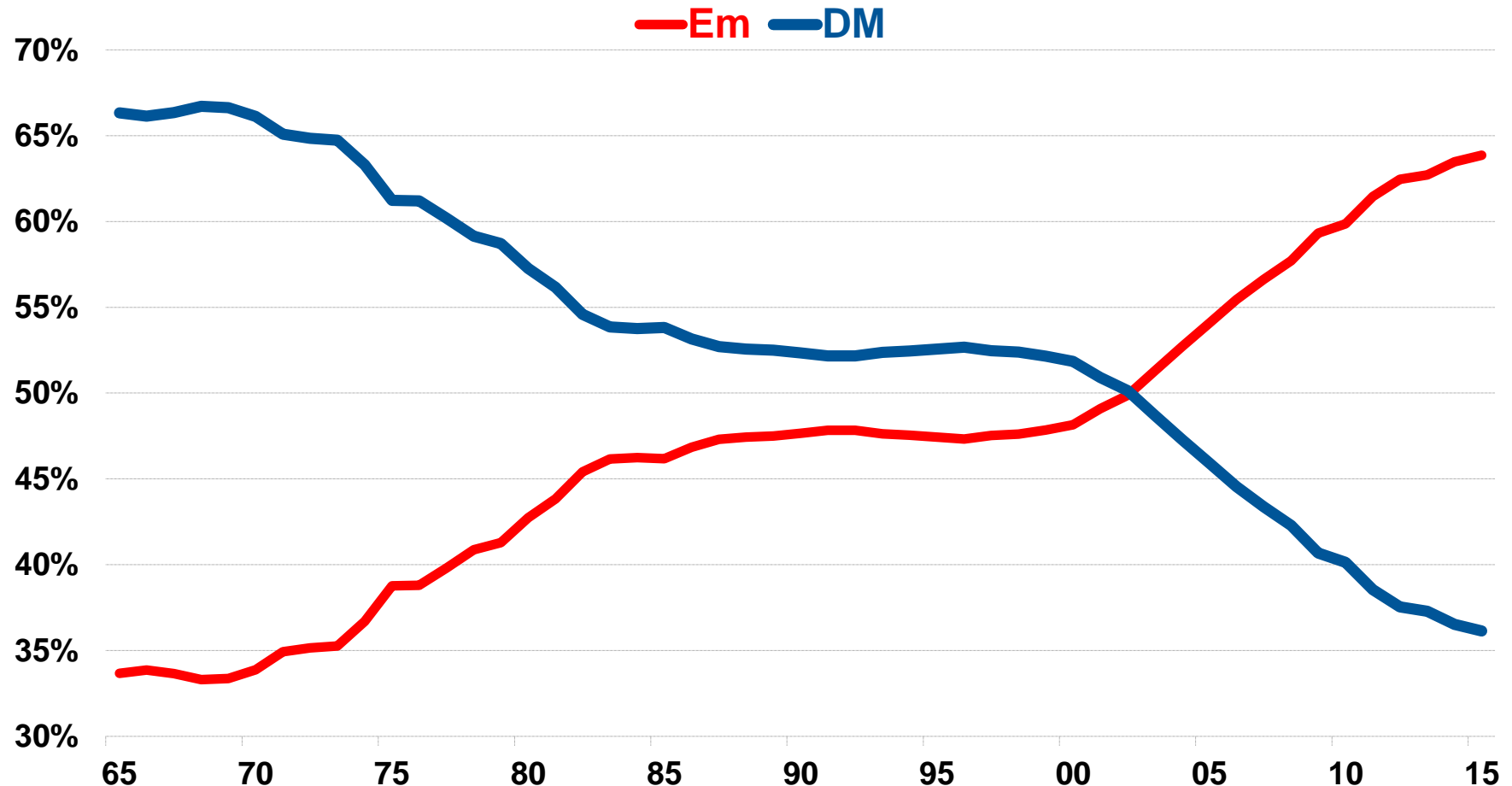
# Emerging Vs Developed Markets: Global Primary Energy Consumption



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1965 –2015

% of Global Consumption



Source : BP Statistical review 2016, primary energy comprises commercially-traded fuels, including modern renewables used to generate electricity..

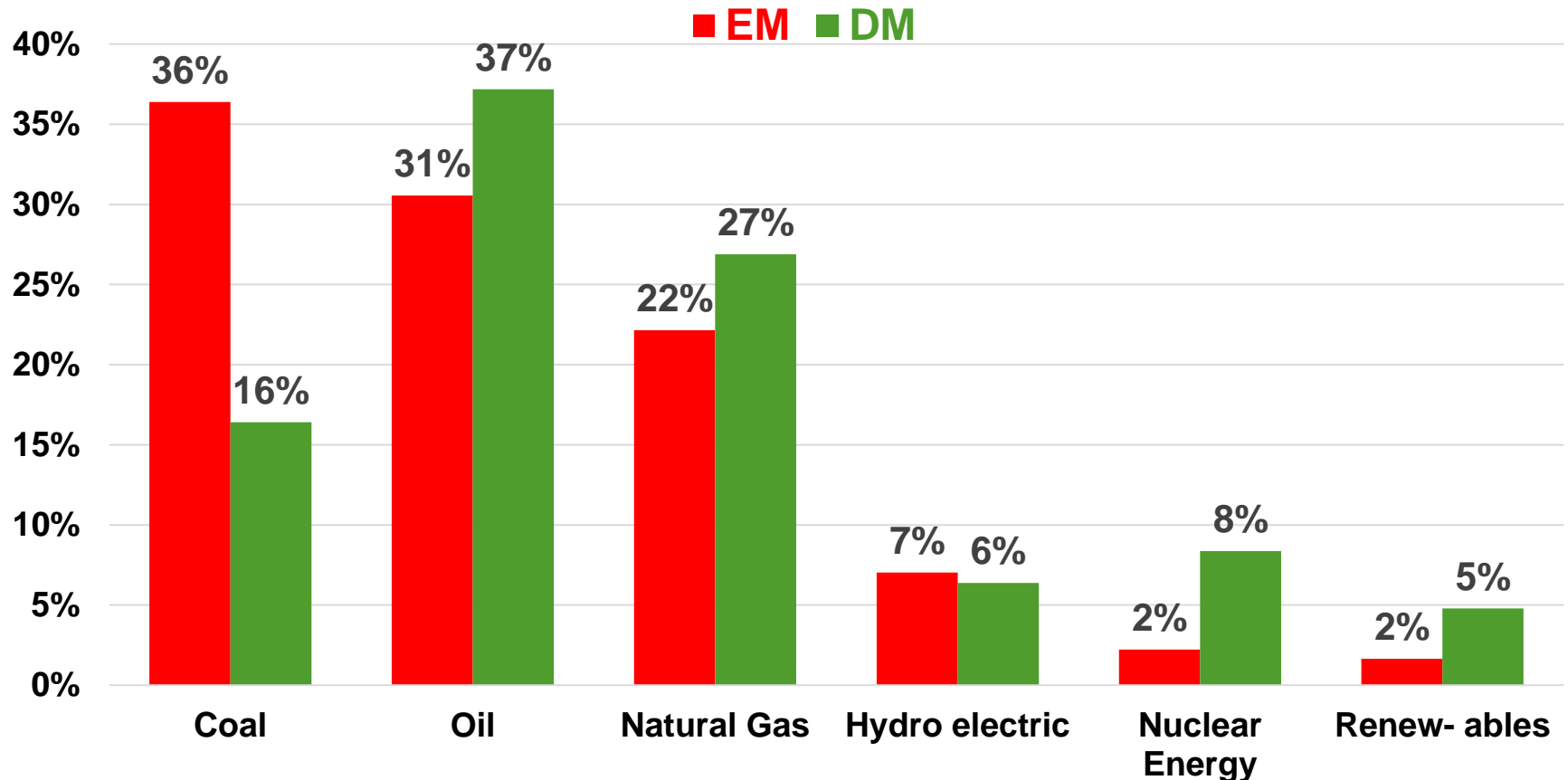
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# Emerging Vs Developed Markets: Breakdown of Energy Consumption By Fuel Type ( % of Total Consumption)



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% of Total



Source: BP statistics

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A high-angle photograph of several coal miners working in a dark, rocky environment. The miners are wearing traditional conical straw hats and are hunched over a large pile of dark, jagged coal rocks. They are using tools like pickaxes and shovels to sort through the coal. The scene is dimly lit, with the primary light source coming from above, casting shadows on the coal and the miners' clothing. The overall atmosphere is one of manual labor in a harsh, underground setting.

# Coal Trends

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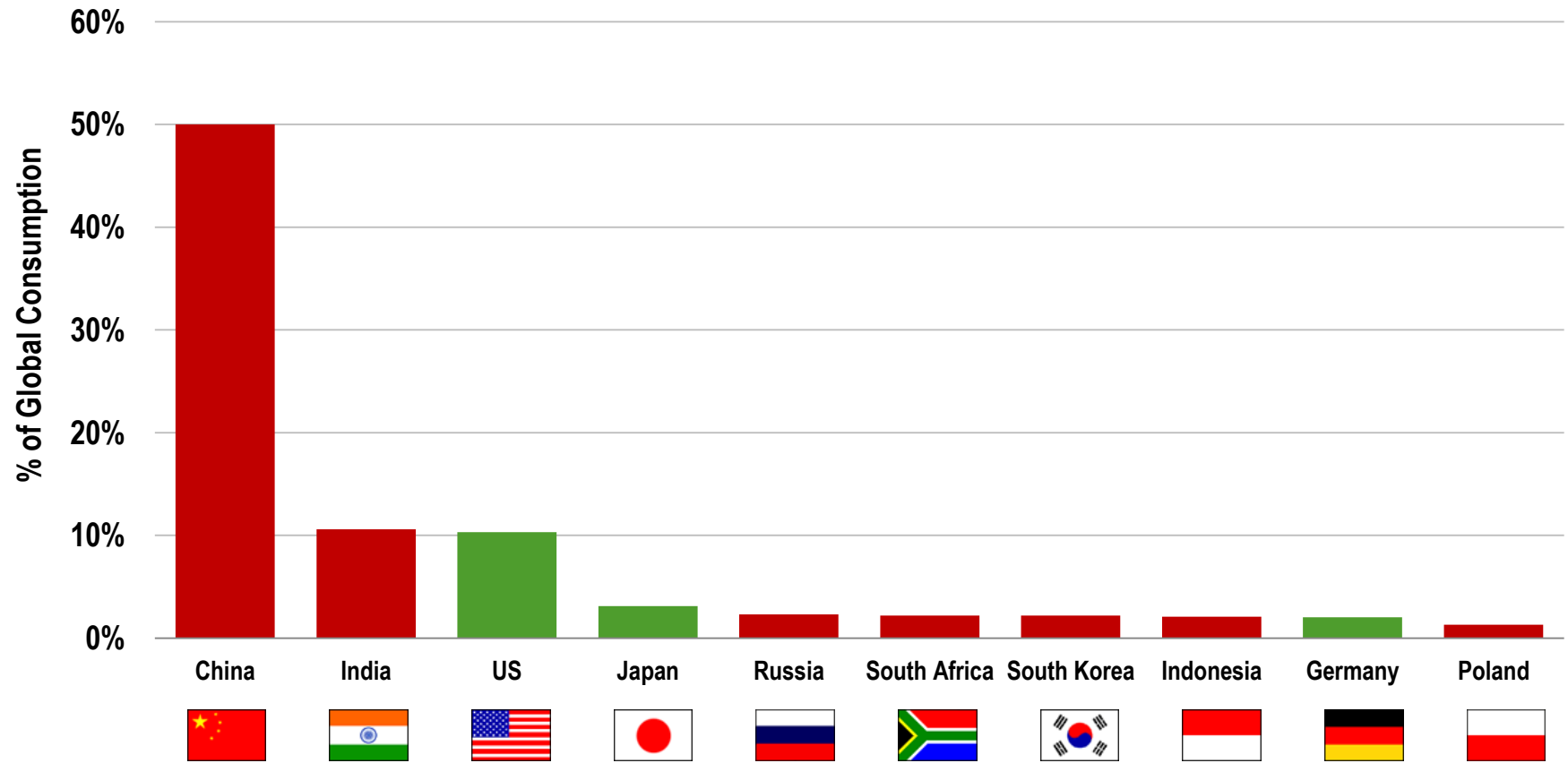
# Global Coal Demand



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## Top 10 Coal Consuming Countries

### Coal Consumption 2015



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Source: BP Statistical review 2016.

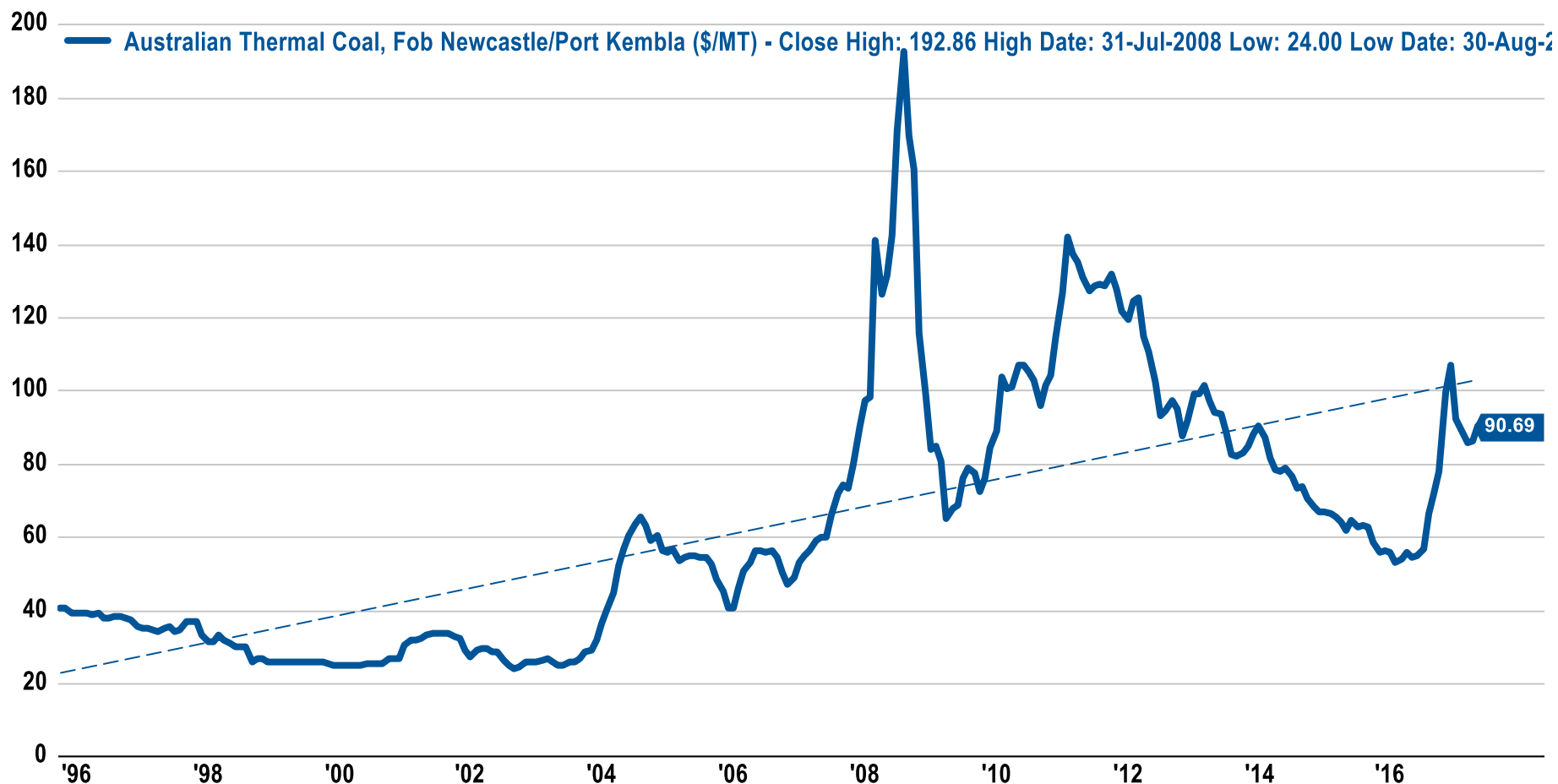
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# Coal: Price



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09/29/1995 - 05/29/2017



Source : ©FactSet Research Systems, World Bank, Last Updated: 04/28/2017

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# China: 50% Of Global Coal Demand



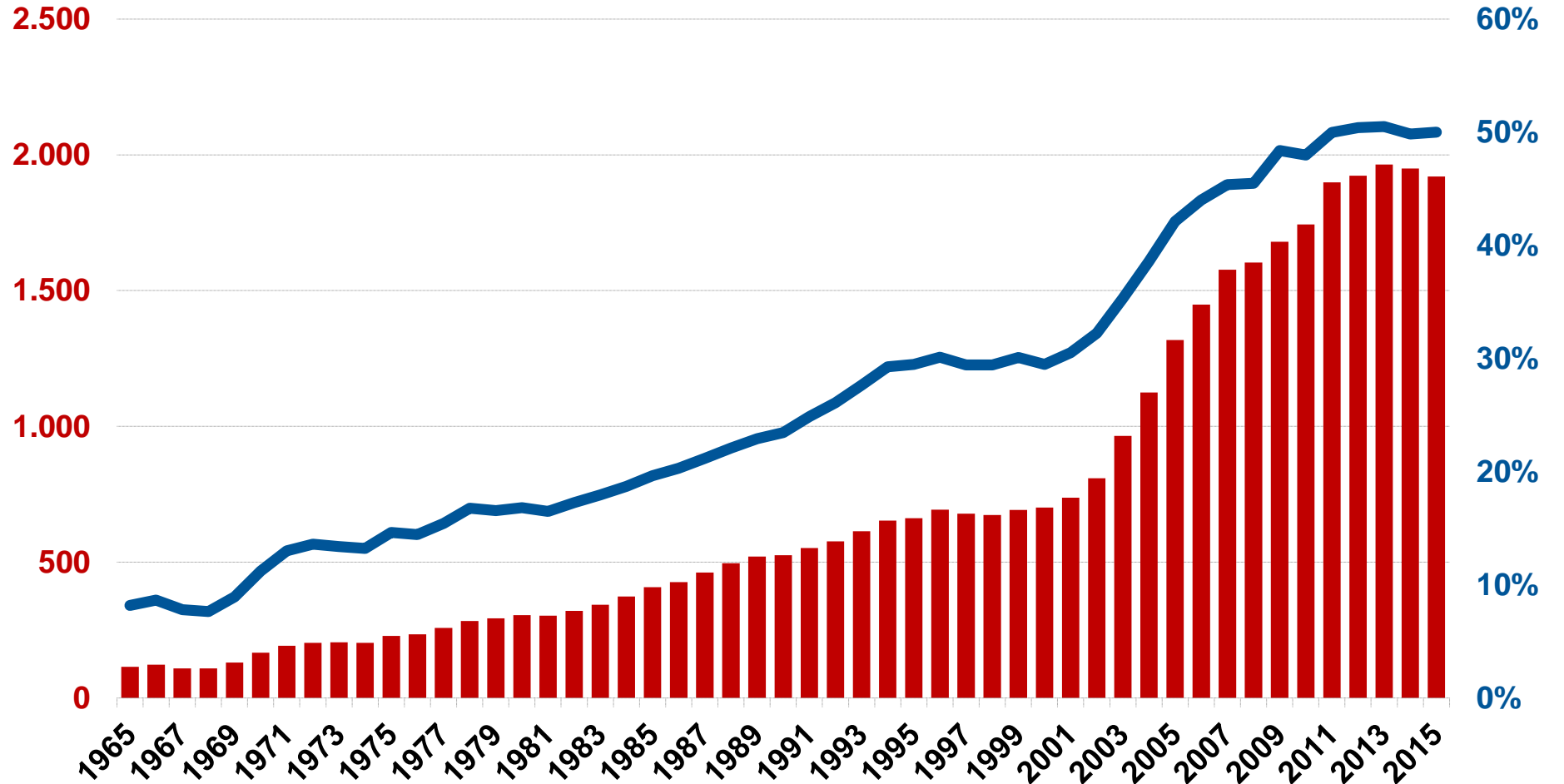
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1965 –2015

Million tonnes oil equivalent

% of World Demand



Source : Sources: BP Statistical review 2016.

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# India: 11% Of Global Coal Demand



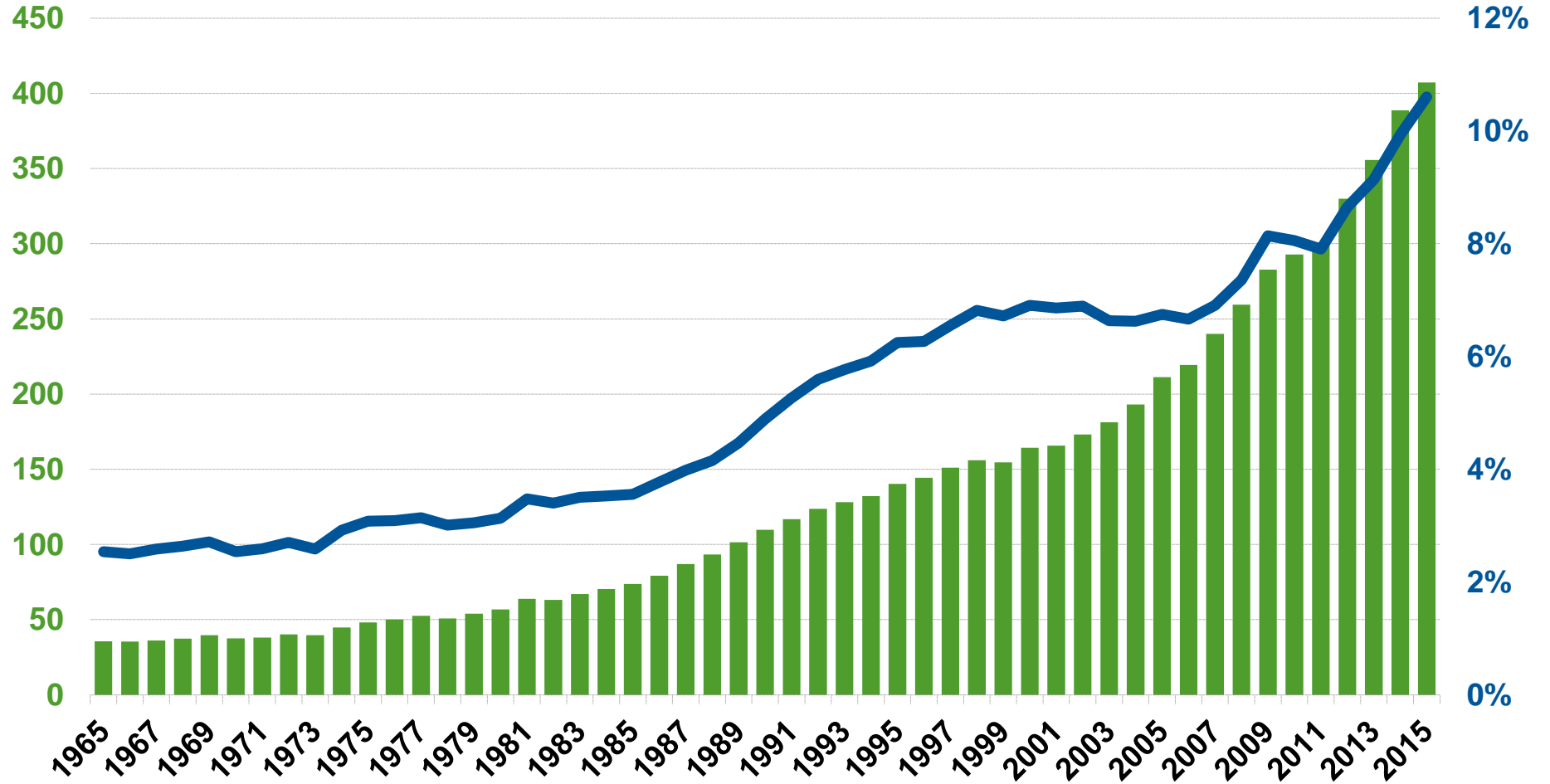
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1965 –2015

Million tonnes oil equivalent

% of World Demand



Source : Sources: BP Statistical review 2016.

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# Oil Trends

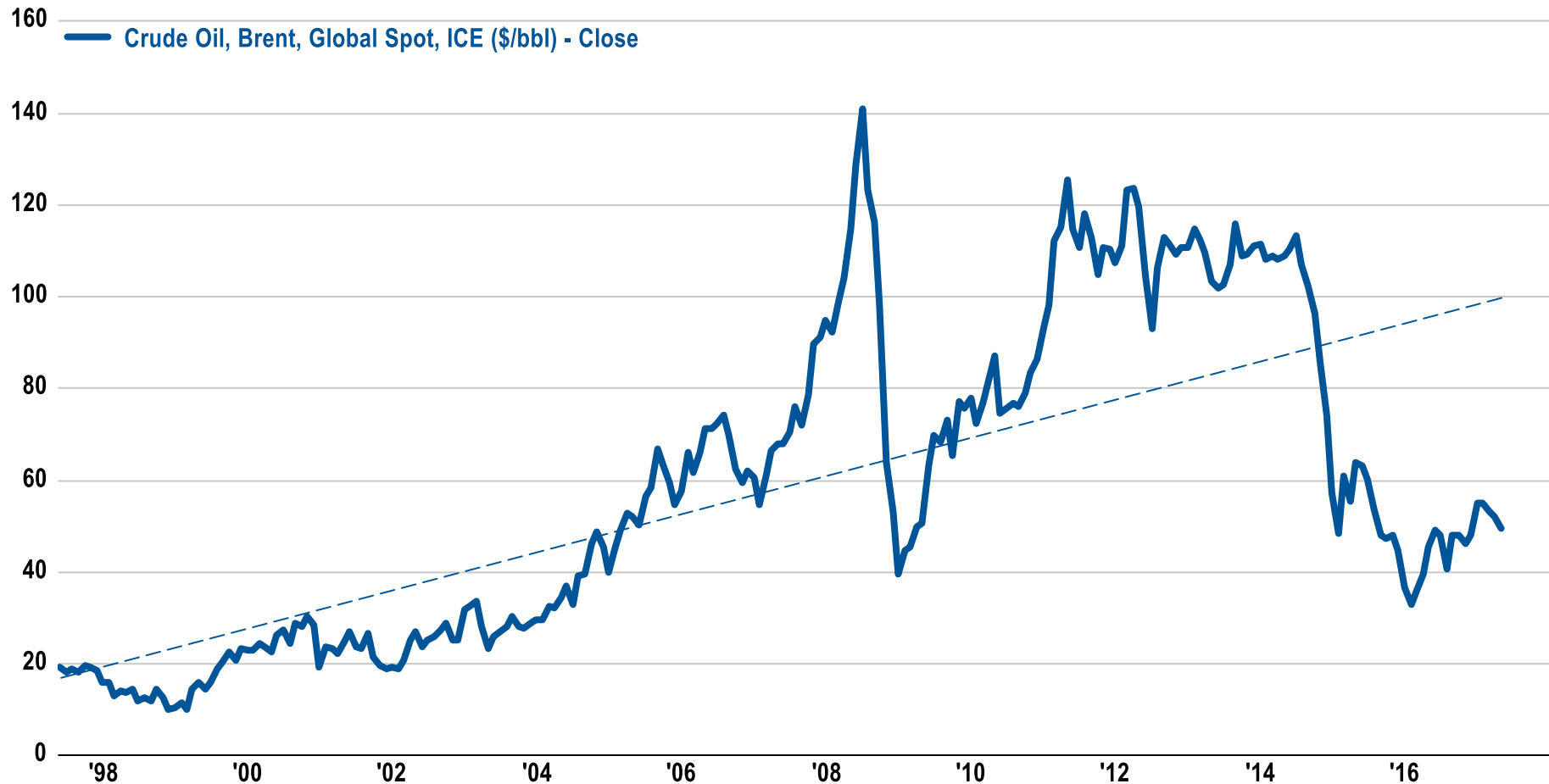
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# Oil: Price



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05/26/1997 - 05/26/2017



Source : ©FactSet Research Systems, MSCI, Last Updated: 04/28/2017

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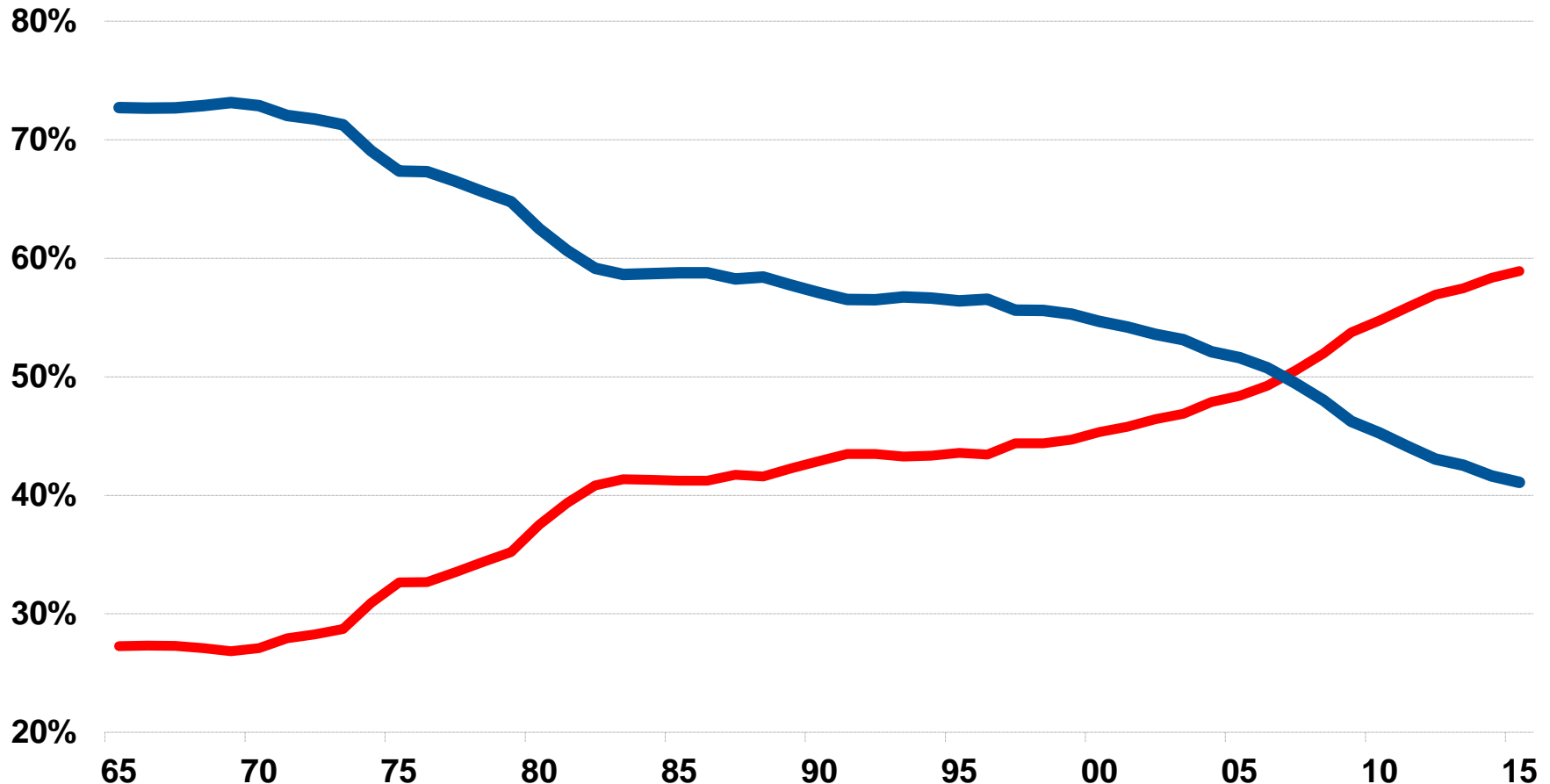
# Emerging Vs Developed Markets: Global Oil Demand



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1965 –2015

% of Global Consumption



Source : BP Statistical review 2016.

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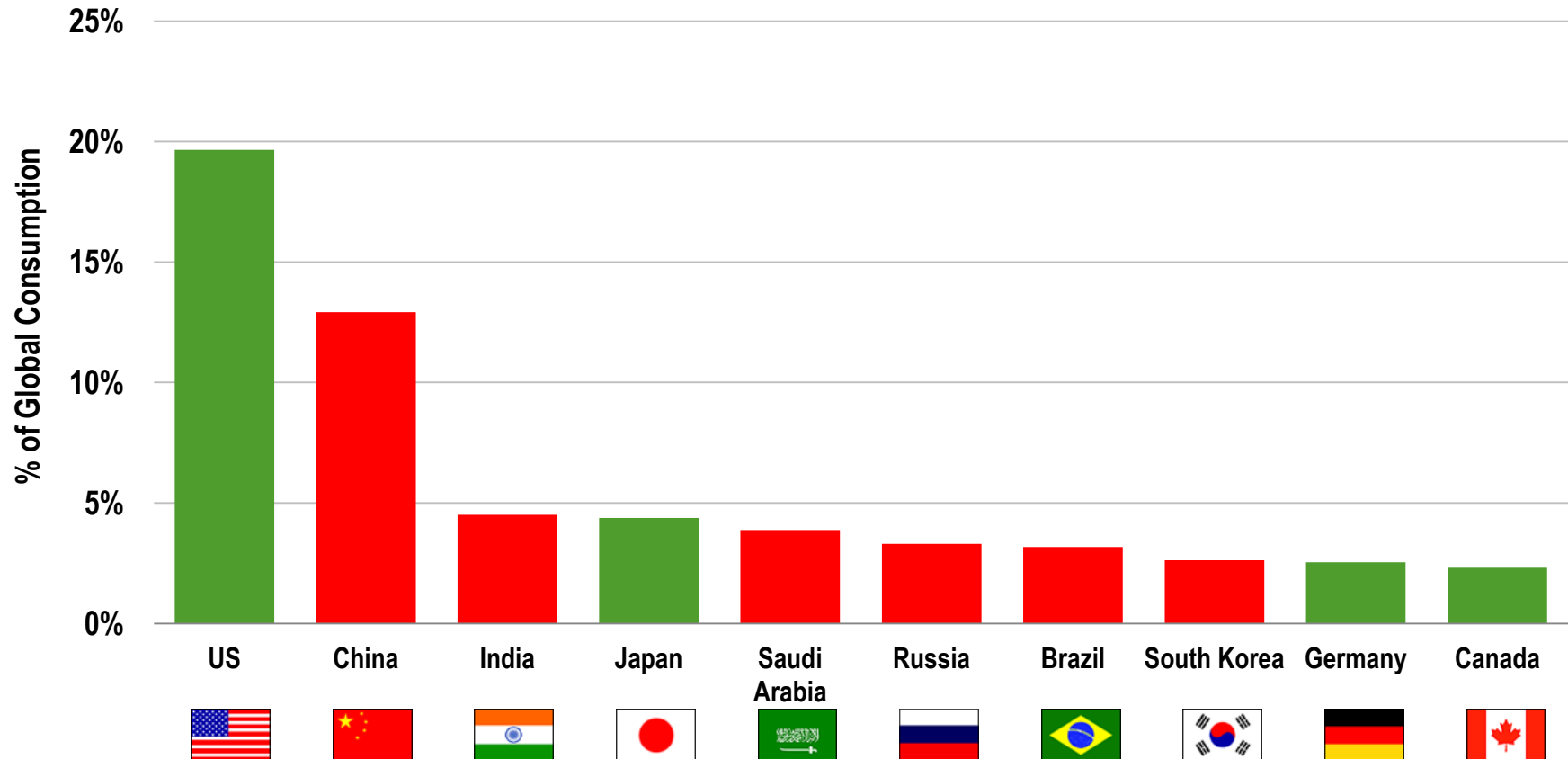
# Global Oil Demand



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## Top 10 Oil Consuming Countries

### Oil Consumption 2015



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Source: BP Statistical review 2016.

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# U.S.: 19.7% Of Global Oil Demand



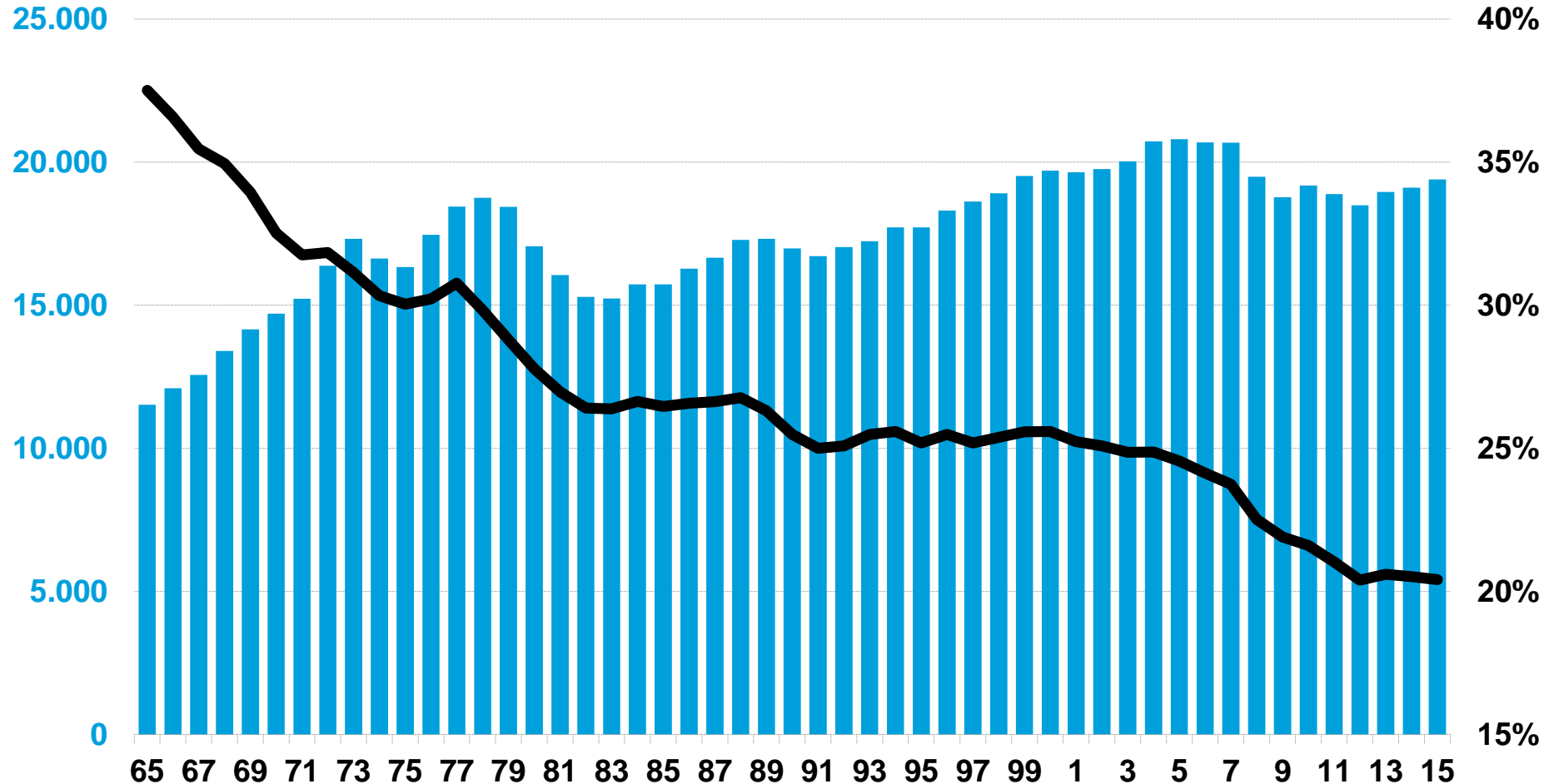
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1965 –2015

Thousand Barrels Per Day

% of World Demand



Sources: BP Statistical review 2016.

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# India: 4.5% Of Global Oil Demand



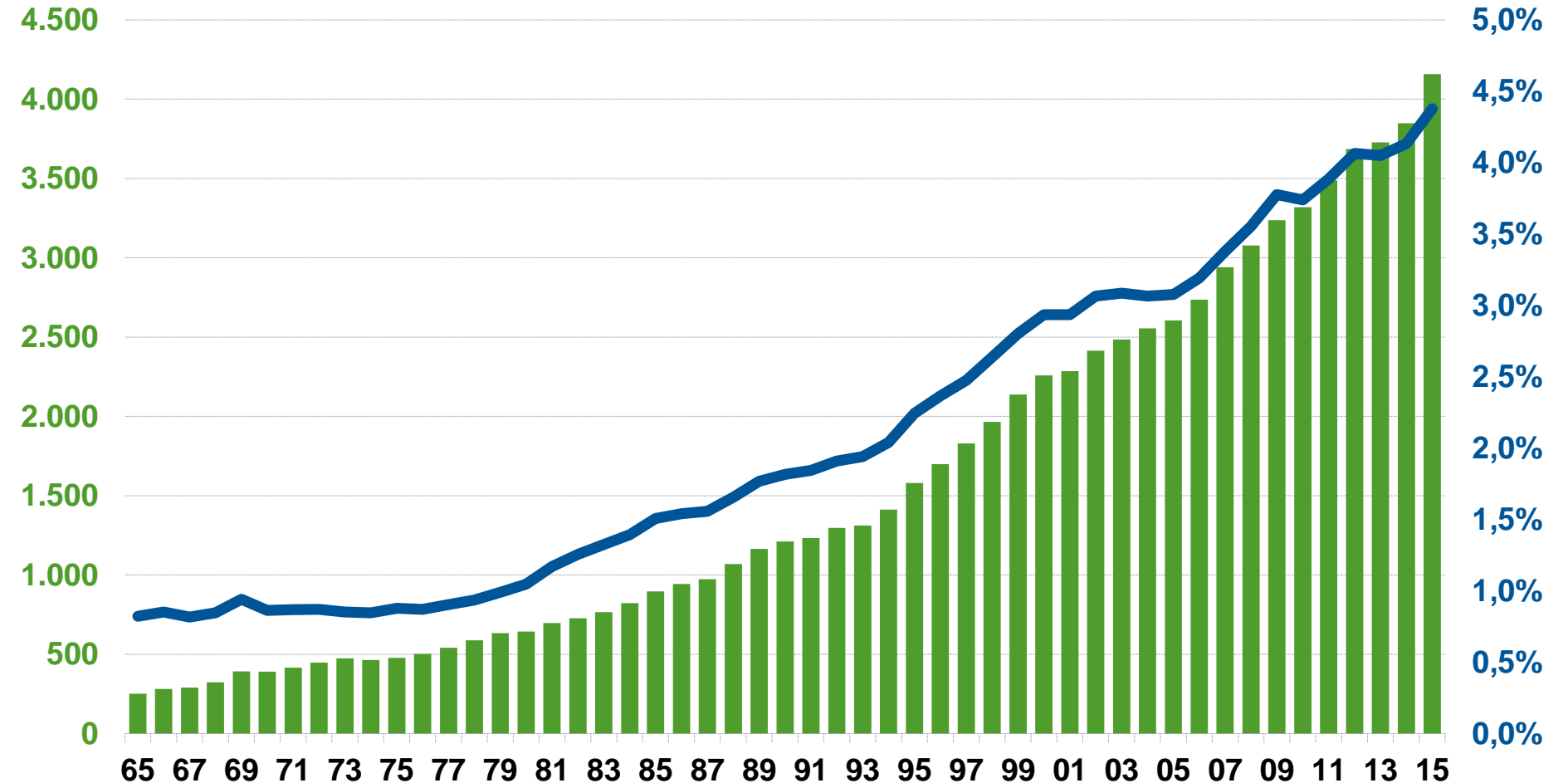
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1965 –2015

Thousand Barrels Per Day

% of World Demand



Sources: BP Statistical review 2016.

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# China: 12.9% Of Global Oil Demand



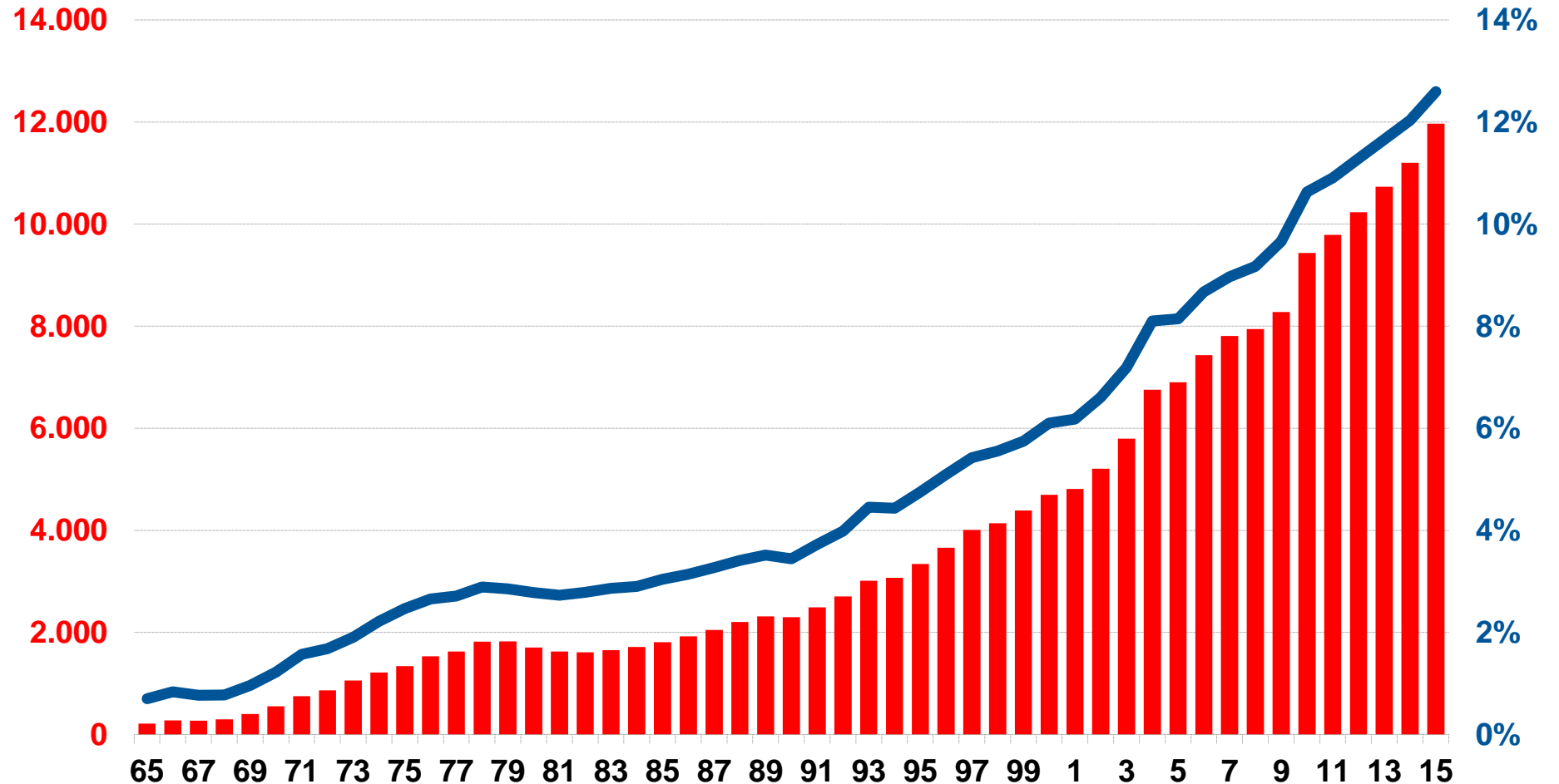
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1965 – 2015

Thousand Barrels Per Day

% of World Demand



Sources: BP Statistical review 2016.

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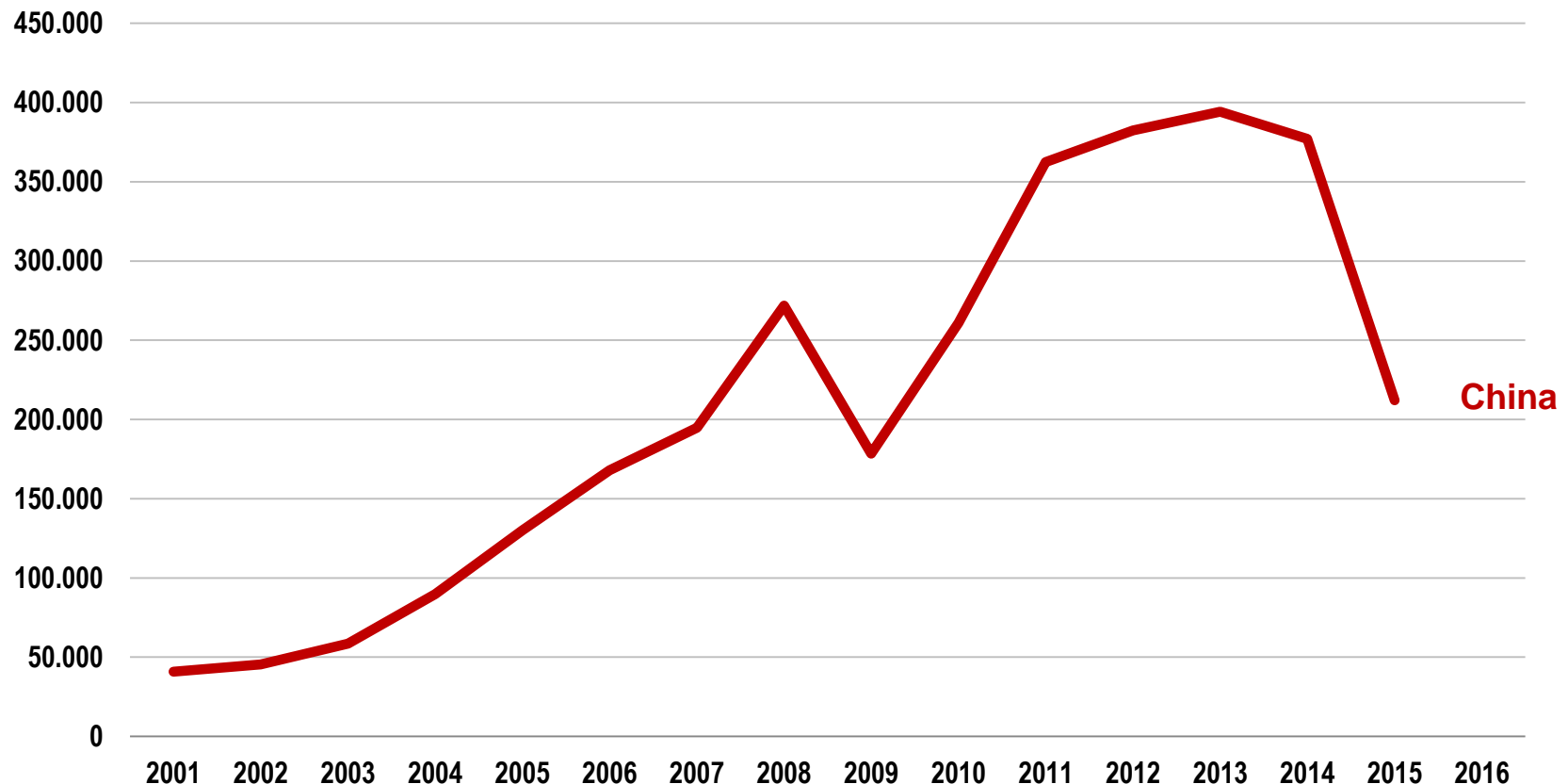
# China: Oil Consumption in VALUE (US\$ Million)



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**2001 to 2015**

US\$ million



Sources: BP Statistical review 2016.

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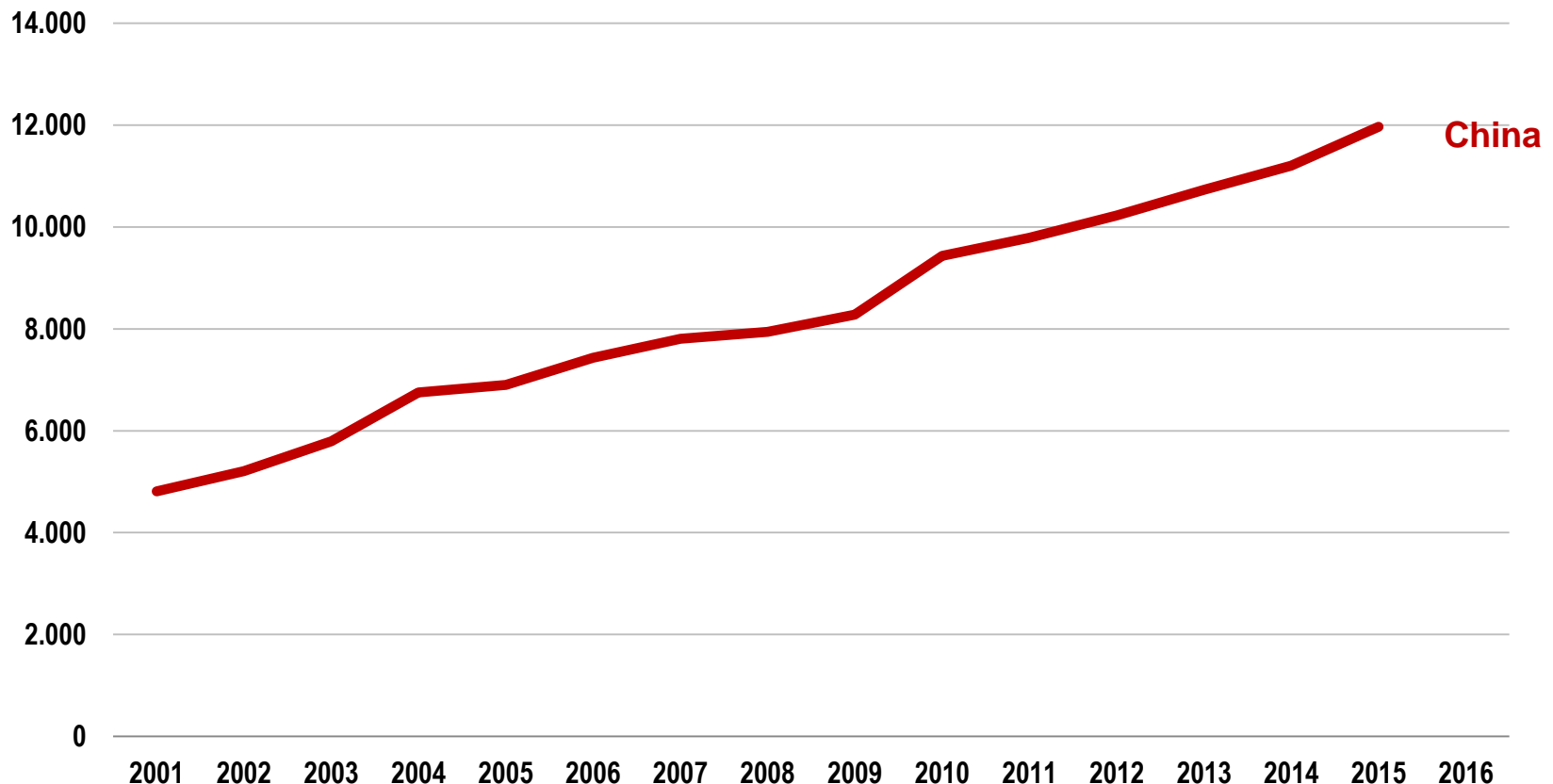
# China: Oil Consumption in QUANTITY (Barrels/Day)



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## 2001 to 2015

Thousand barrels daily



Sources: BP Statistical review 2016.

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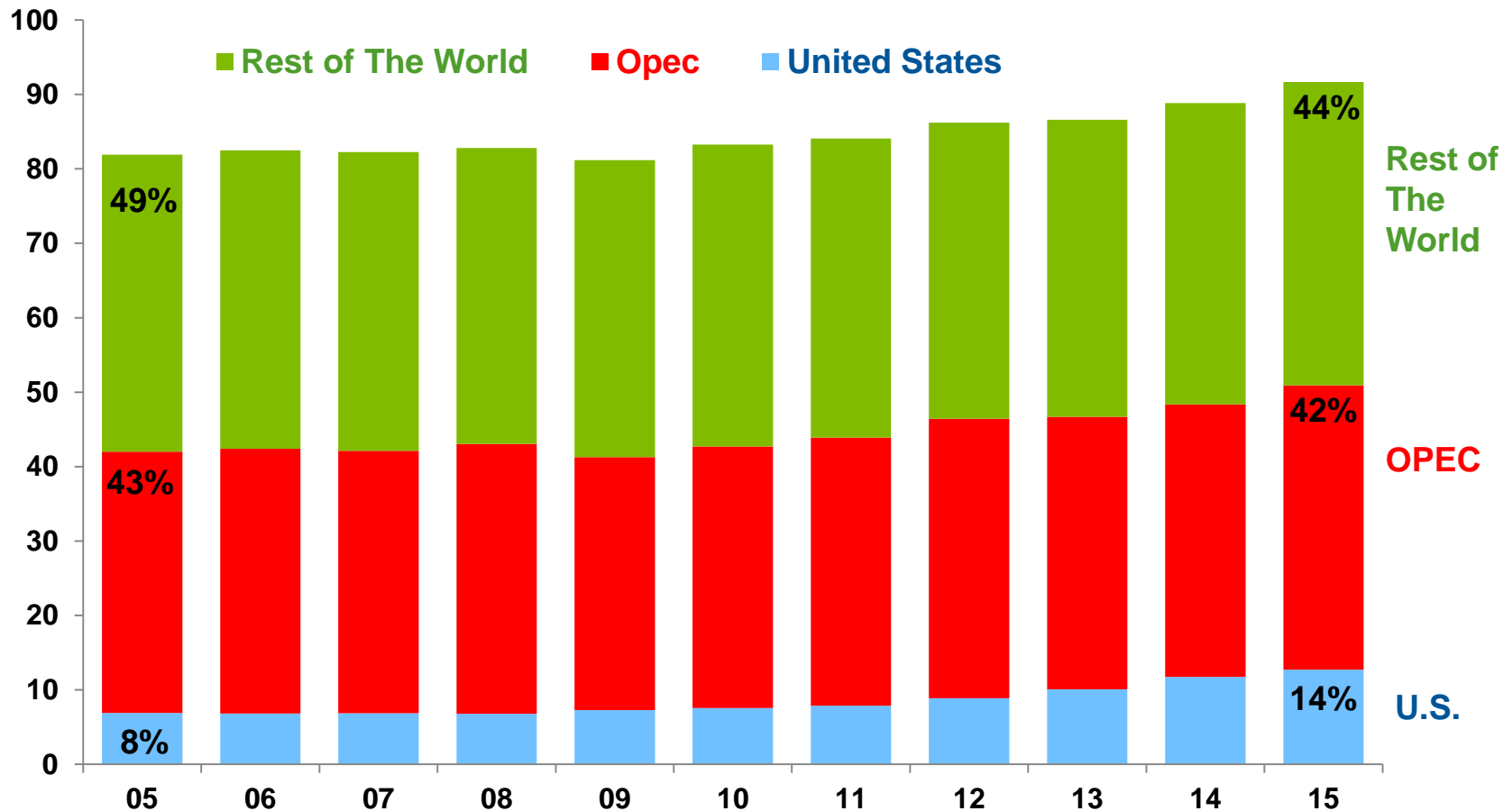
# Global Production of Oil



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## 2005-2015

Million Barrels Per Day



Source OPEC, EIA, CLSA; 31<sup>st</sup> March 2015

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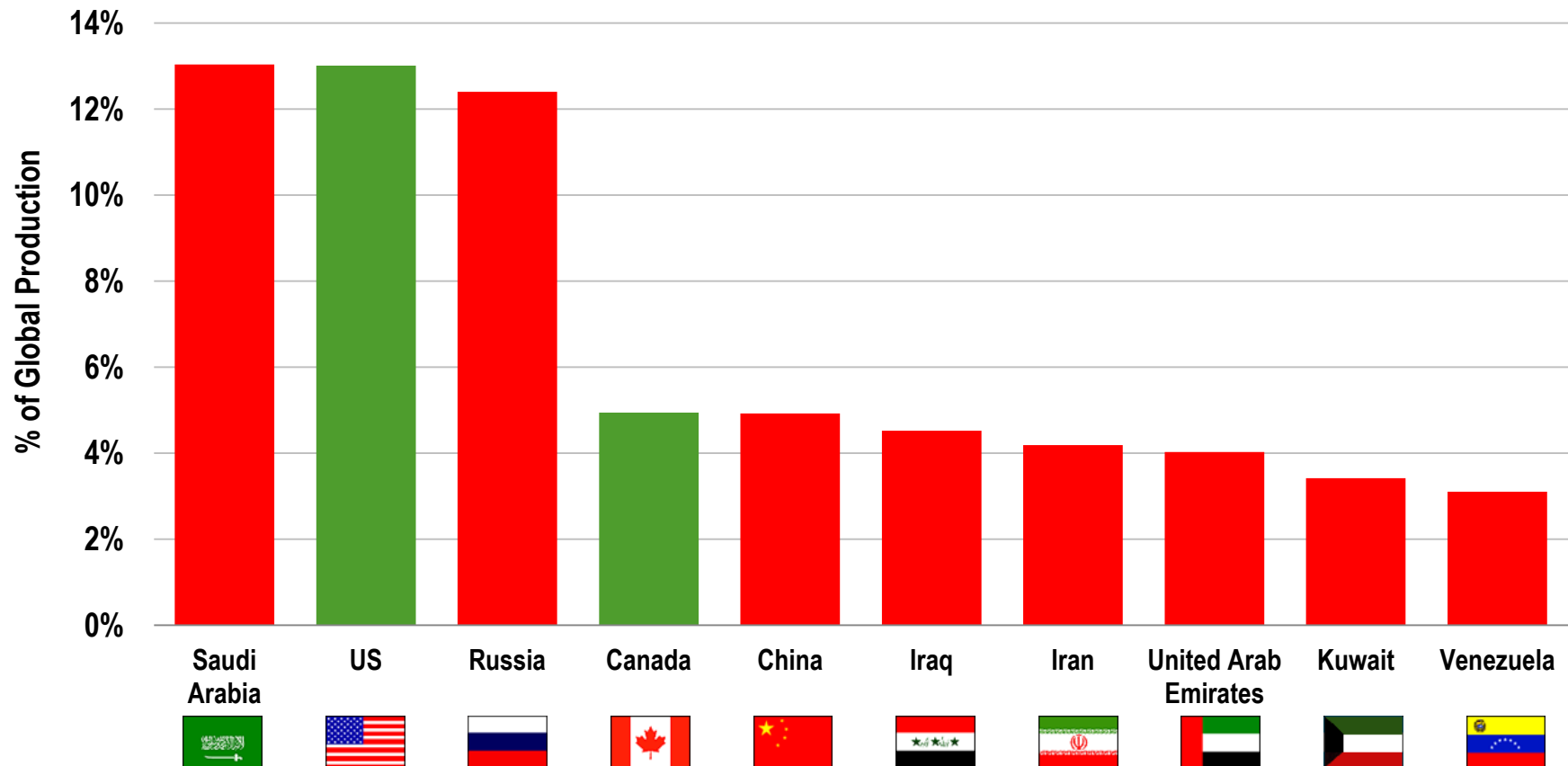
# Global Oil Producers



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## Top 10 Oil Producing Countries

### Oil Producers 2015



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Source: BP Statistical review 2016.

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A photograph of a modern train station platform. A white high-speed train with a blue stripe is stopped at the platform. In the foreground, a man wearing a black winter jacket and a black beanie is walking towards the camera, pulling a blue suitcase. Other passengers are visible in the background, some standing and some walking. The station has a large, modern glass and steel structure with a high ceiling. A blue banner with white text is overlaid on the image.

# Infrastructure Projects



# China : Traffic Jams





# China : Crowded Trains

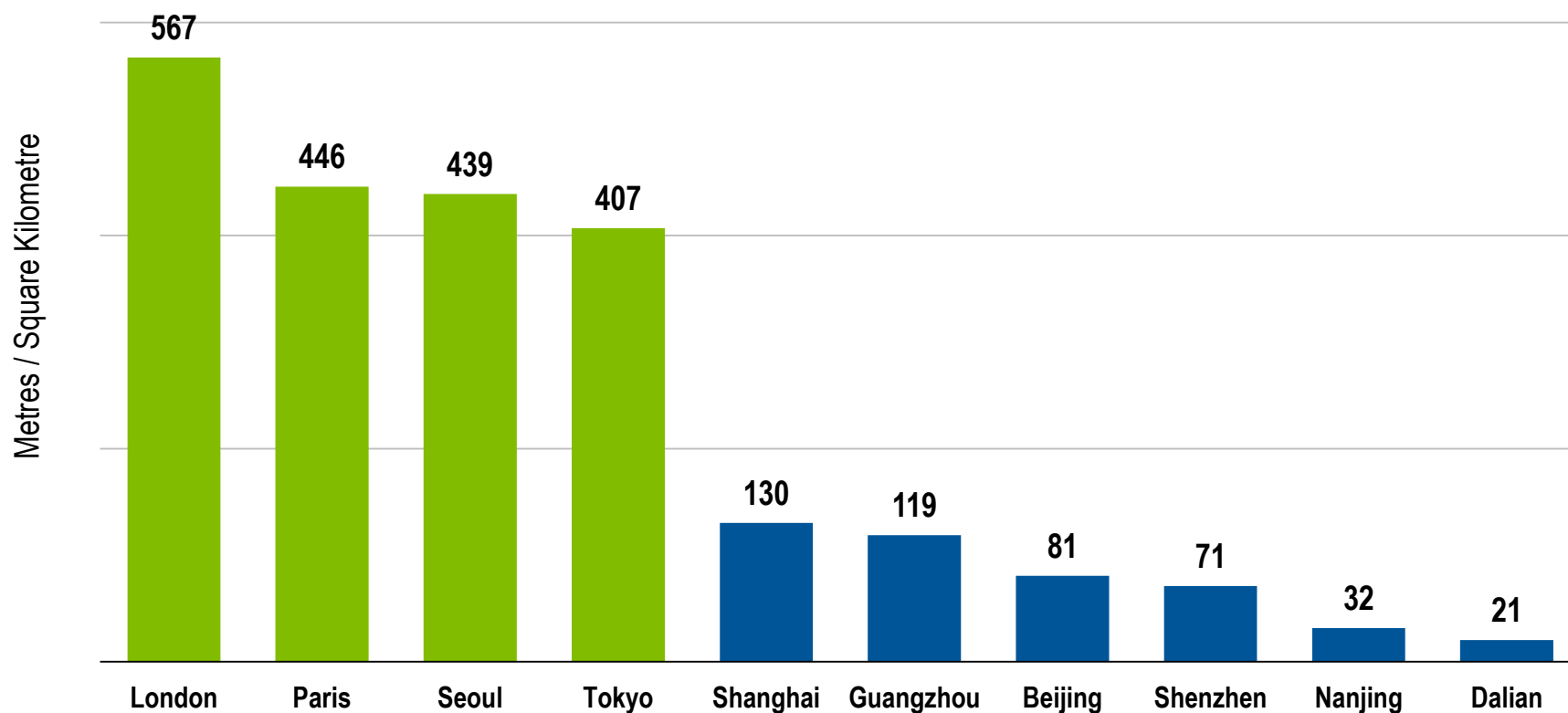


# China: Continued Need for Infrastructure Investment



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## Railway Density by City 2013



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Sources: OECD Economic Surveys: China 2013.

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# China: Train trip from Nanning To Guiyang





# China : Large-scale Cross-border Infrastructure Projects



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# Interest Rates and the Market

# Emerging Markets Vs FED Fund Rate: Since 1987



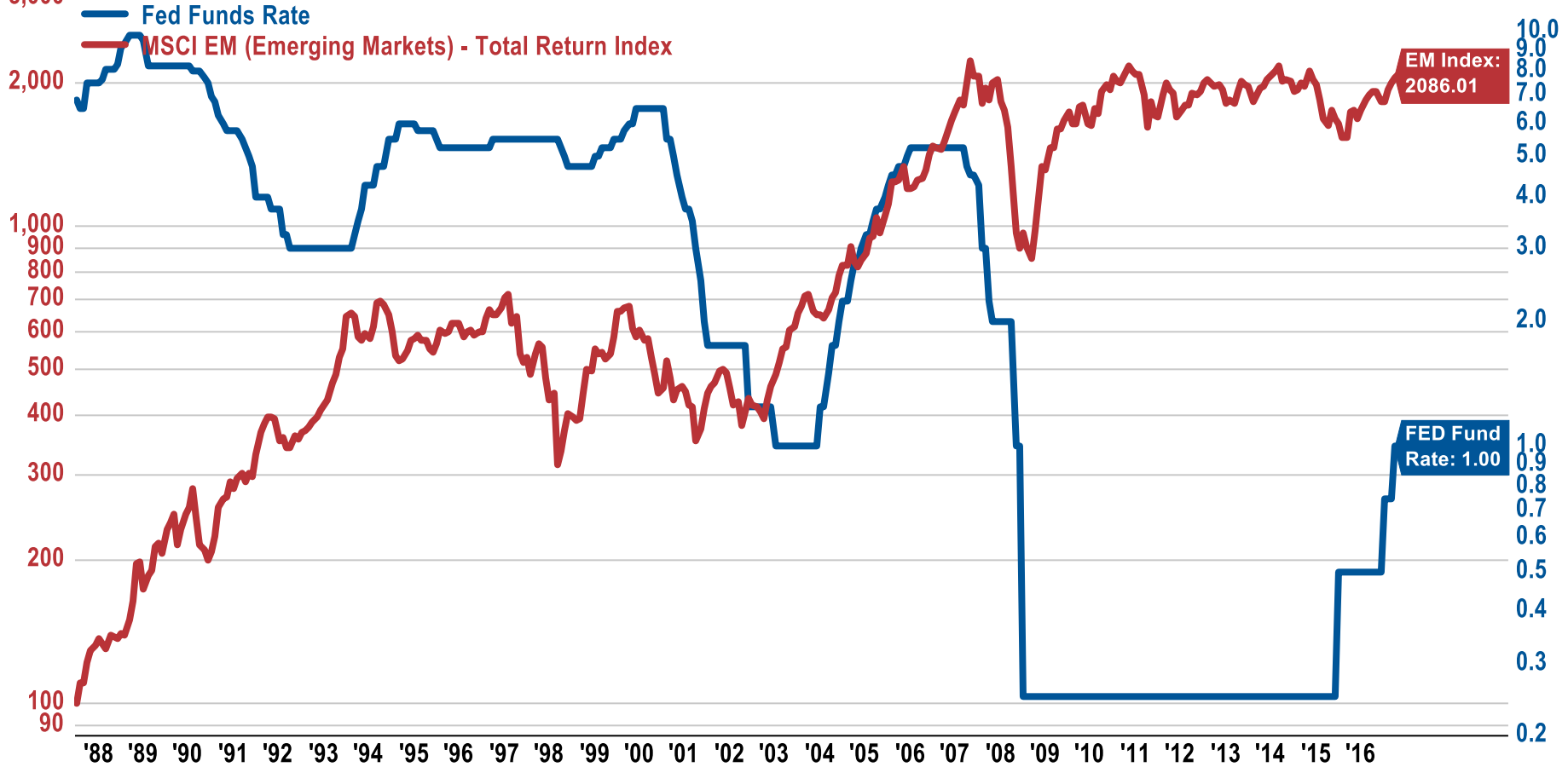
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12/31/1987 - 04/28/2017

MSCI EM Index

3,000

FED Fund rate



Source : ©FactSet Research Systems, MSCI, Last Updated: 04/28/2017

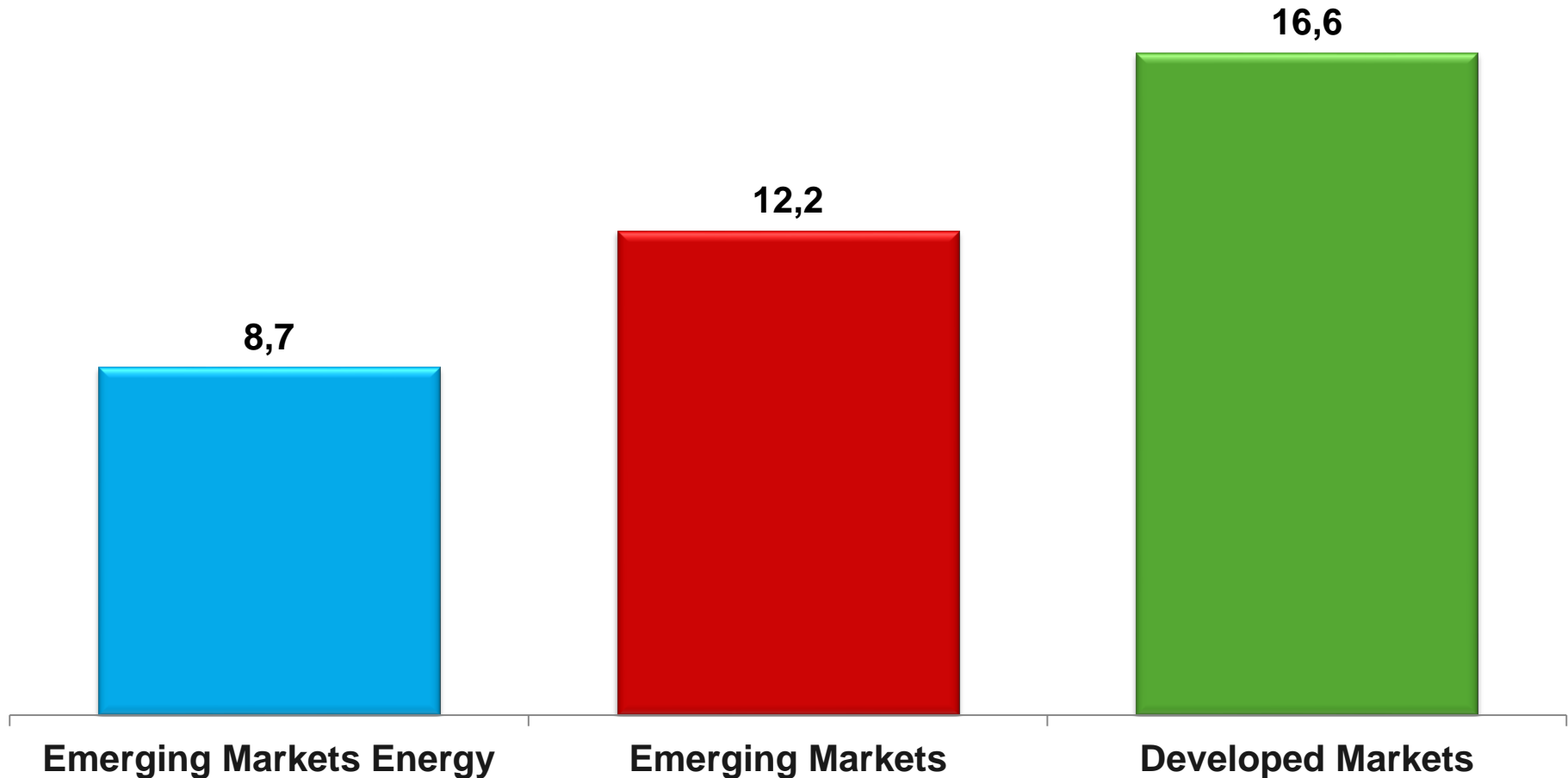
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**Lots of Value in EM**

# Emerging Vs. Developed Markets: P/E Valuations

**P/E - 12 Months Forward, April 2017**



Source: MSCI; Factset Aggregate, Developed Markets as represented by the MSCI World ; Emerging Markets as represented by MSCI Emerging Markets; Emerging Markets Energy as represented by MSCI EM Energy. There is no assurance that any projection, estimate or forecast will be realized.

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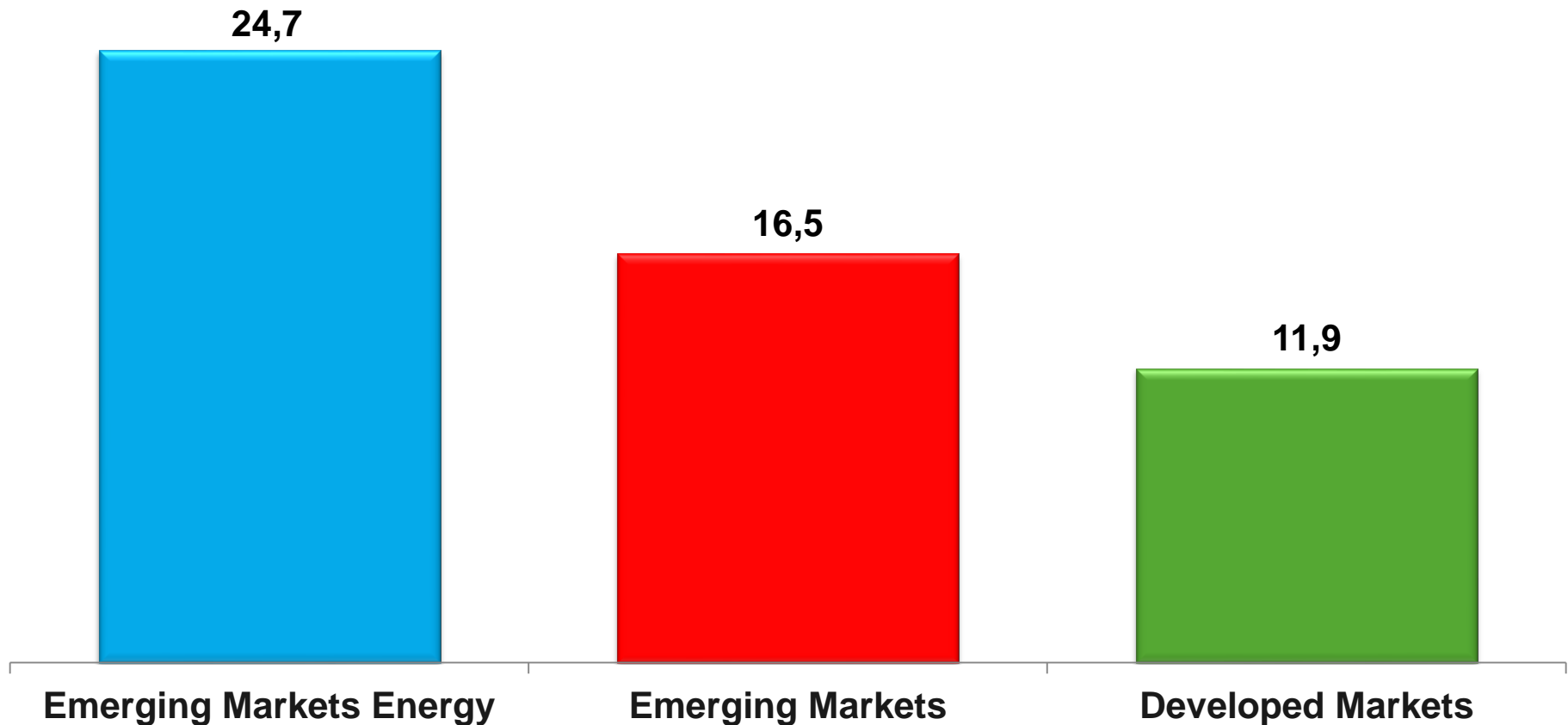


# Emerging Vs. Developed Markets: EPS Growth, 12-Month Forward



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EPS Growth, April 2017



Source: MSCI; Factset Aggregate, Developed Markets as represented by the MSCI World ; Emerging Markets as represented by MSCI Emerging Markets; Emerging Markets Energy as represented by MSCI EM Energy. There is no assurance that any projection, estimate or forecast will be realized.

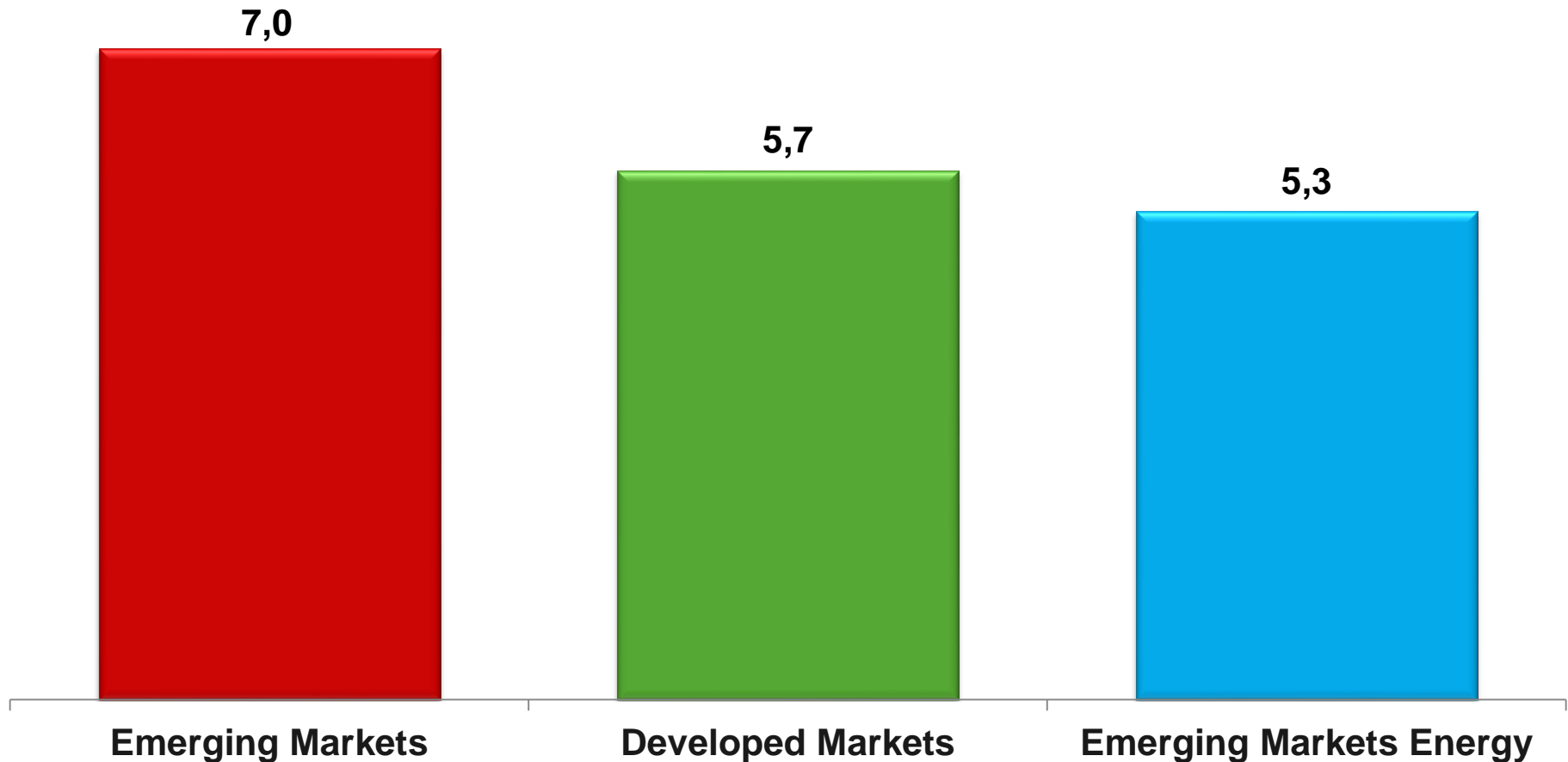
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# Emerging Vs. Developed Markets: Return on Invested Capital



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ROIC, March 2017



Source: MSCI; Factset Aggregate, Developed Markets as represented by the MSCI World ; Emerging Markets as represented by MSCI Emerging Markets; Emerging Markets Energy as represented by MSCI EM Energy. There is no assurance that any projection, estimate or forecast will be realized.

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# Internet = Technology Transfer Acceleration

# The Internet

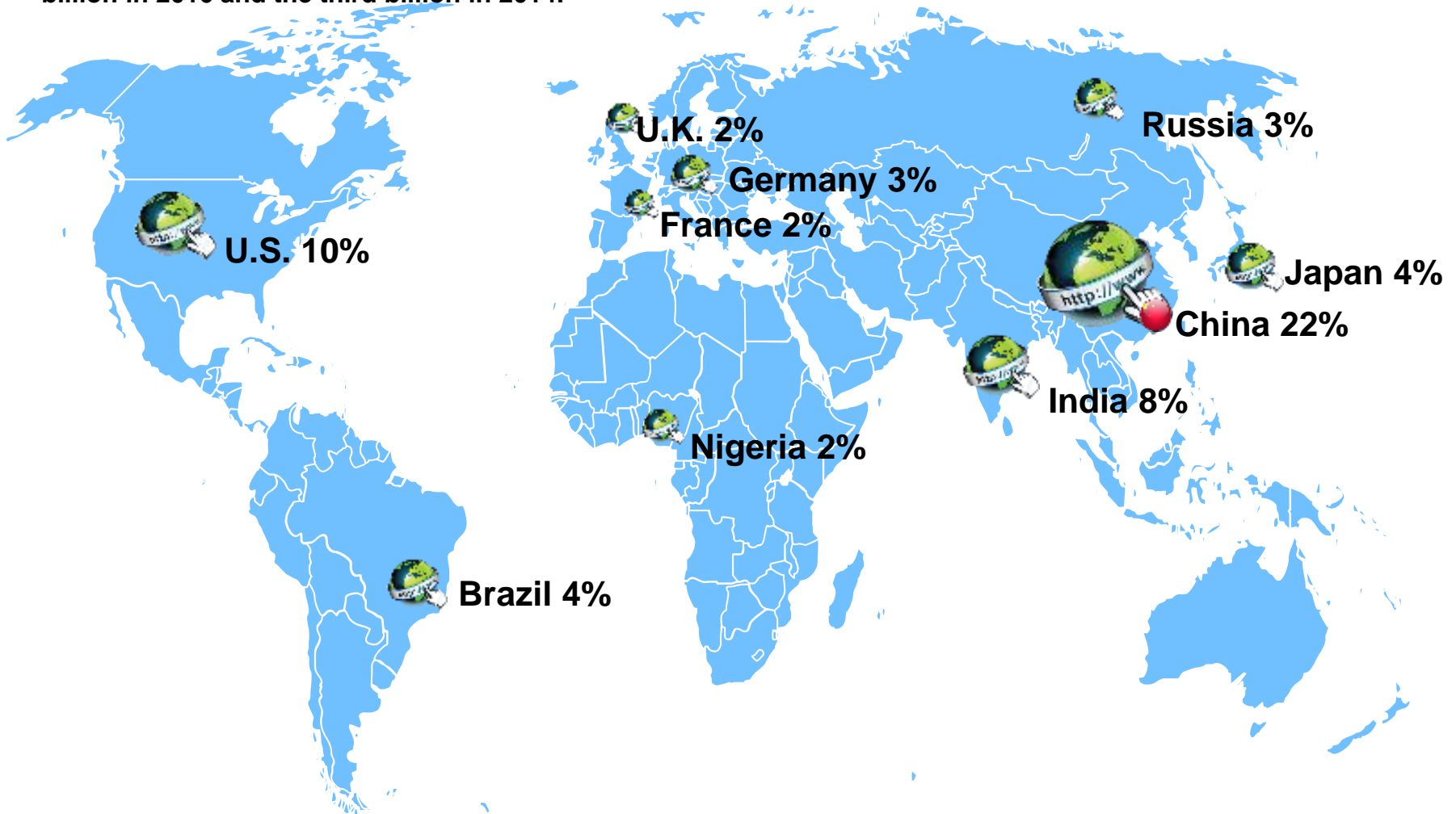


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## Top 10 countries' share of world internet usage

Around 40% of the world's population has an Internet connection today; back in 1995, less than 1% did.

The number of Internet users has increased tenfold from 1999 to 2013; the first billion was reached in 2005, the second billion in 2010 and the third billion in 2014.





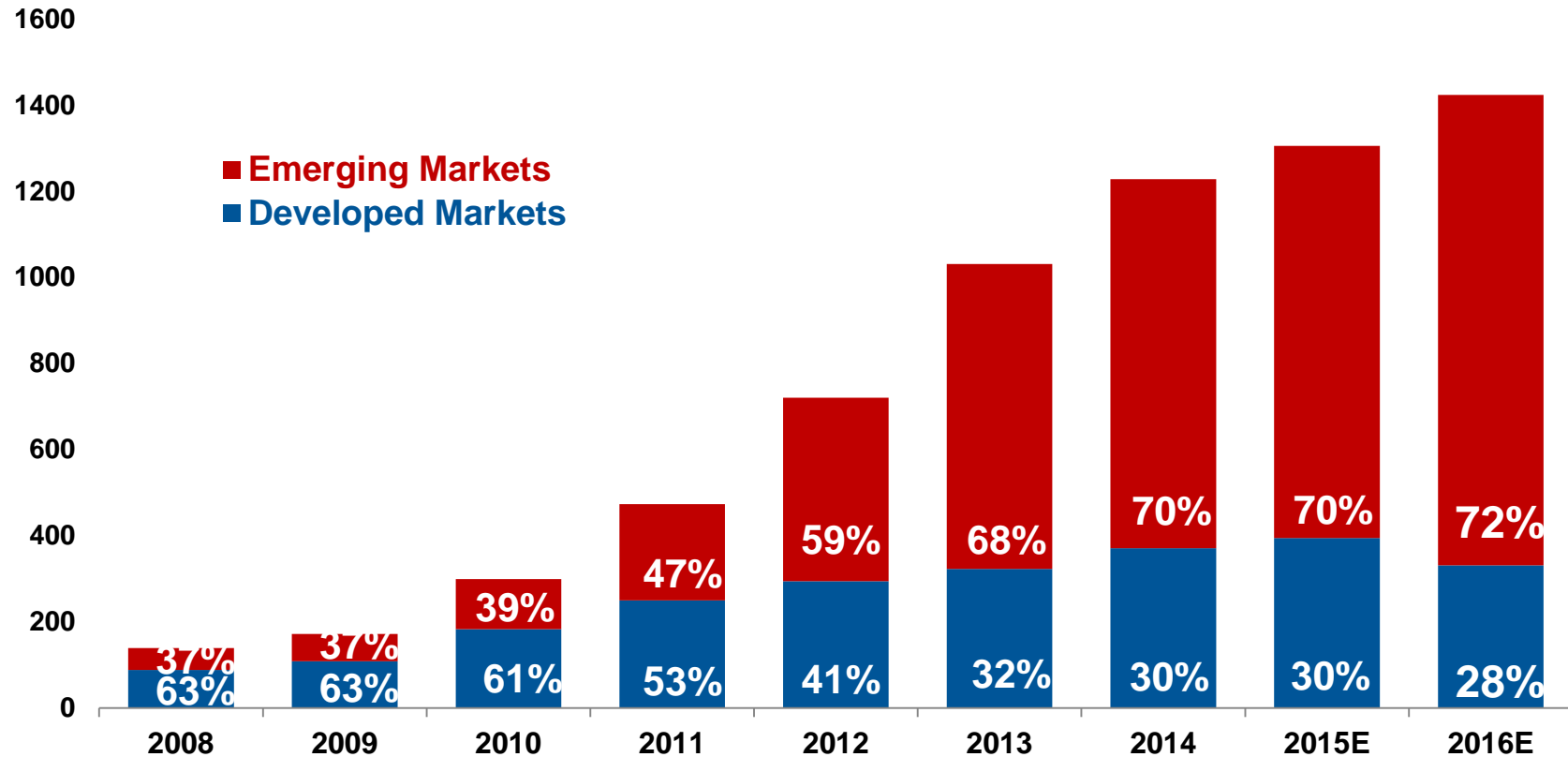
# Global Smartphone : Sales



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**2008 – 2016E**

**Units ( Million)**



Source: Gartner; Credit Swiss First Boston; Company data; GFK, Feb 2015

There is no assurance that any projection, estimate or forecast will be realized

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# Technology: Chinese Online Spending



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## Singles Day Biggest Retail Event Globally

### Alibaba Singles Day Sales

2016

 **\$17.8B**



### Thanksgiving, Black Friday, & Cyber Monday Online Sales\*

2016

 **\$12.8B**

All Retailers in US



For illustrative and discussion purposes only.

Source: Bloomberg; **Techcrunch**, Black Friday online sales US\$3.3B, Cyber Monday; US\$3.45bn and Thanksgiving US\$1.9bn

Total was for the period from 24-28 November 2016.

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The background of the slide is a collage of financial-related images. At the top, a pair of hands is shown counting a thick stack of US dollar bills. Below this, there are stacks of Chinese Yuan banknotes in various colors (red, blue, green). In the bottom left, a man in a white shirt is talking on a mobile phone, looking thoughtful with his hand to his chin. The bottom right shows more stacks of US dollar bills, including a prominent \$50 bill.

# Confidence and Fund Flows

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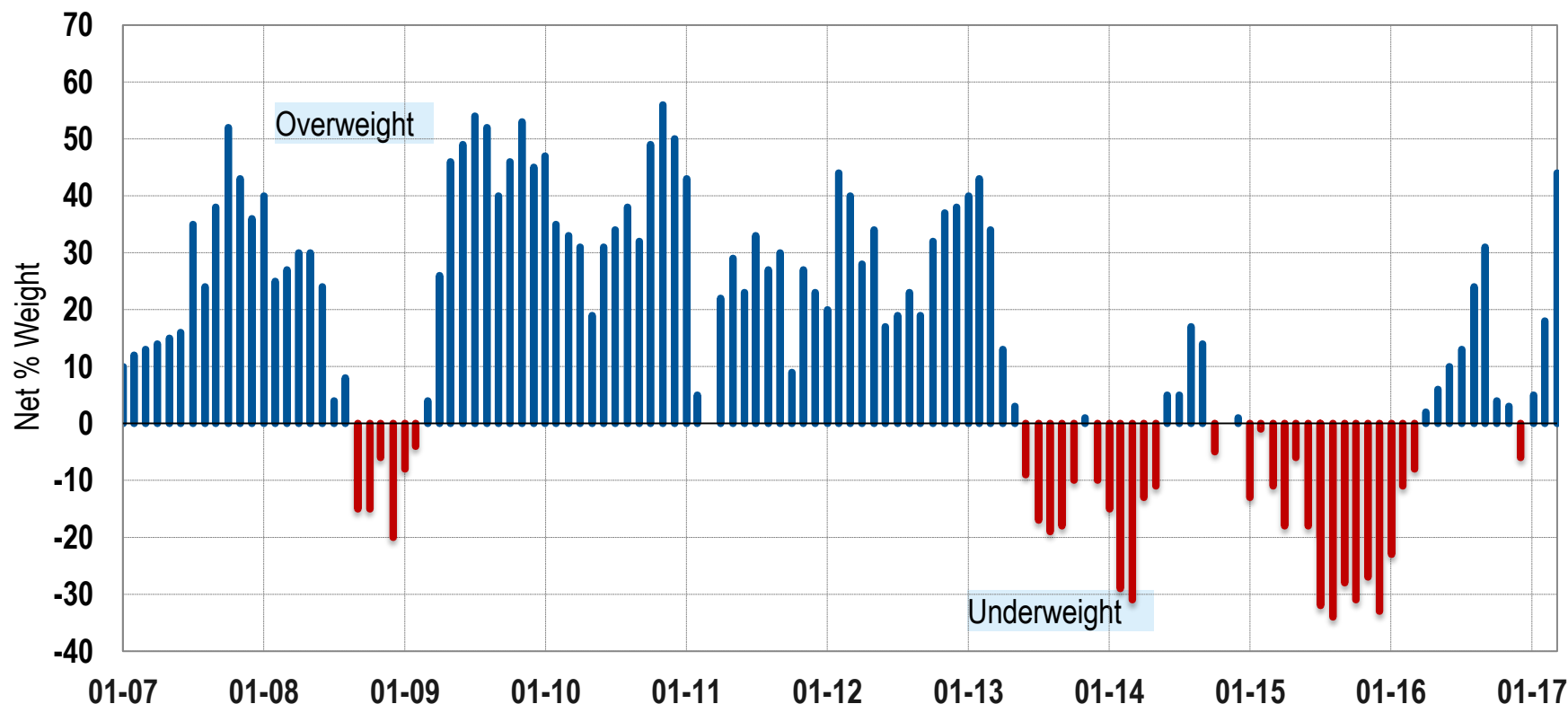
# Emerging Markets: Sentiment



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## Emerging Markets Exposures Picking Up

Net Percentage of Investors Over / Underweight Emerging Markets  
January 2007 to April 2017



For illustrative and discussion purposes only. Past performance is not an indicator or a guarantee of future performance.

Source: FactSet Research Systems Inc.; Merrill Lynch Fund Manager's Survey. Data last updated: December 2015. Based on Merrill Lynch Fund Manager's Survey on Net percentage saying they are underweight or overweight Emerging Markets Equities; positive figures represent percentage of investors overweight while negative figures represent underweight; See [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com) for additional data provider information.

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# Market Performance

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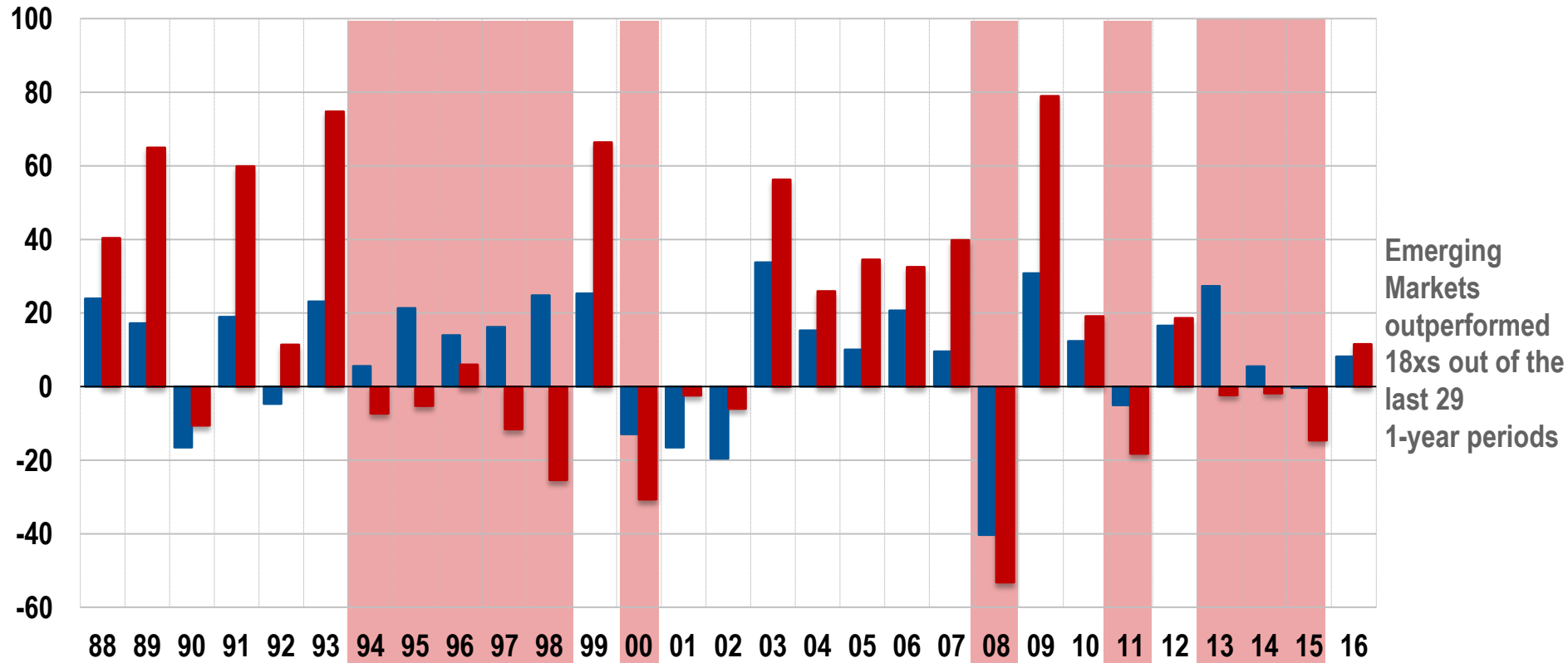
# Emerging Markets: Performance Since 1988

## 18 out of 29 Years Outperformance (62%)



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Calendar 1-Year Performance (US\$) :  
Emerging Vs. Developed Markets



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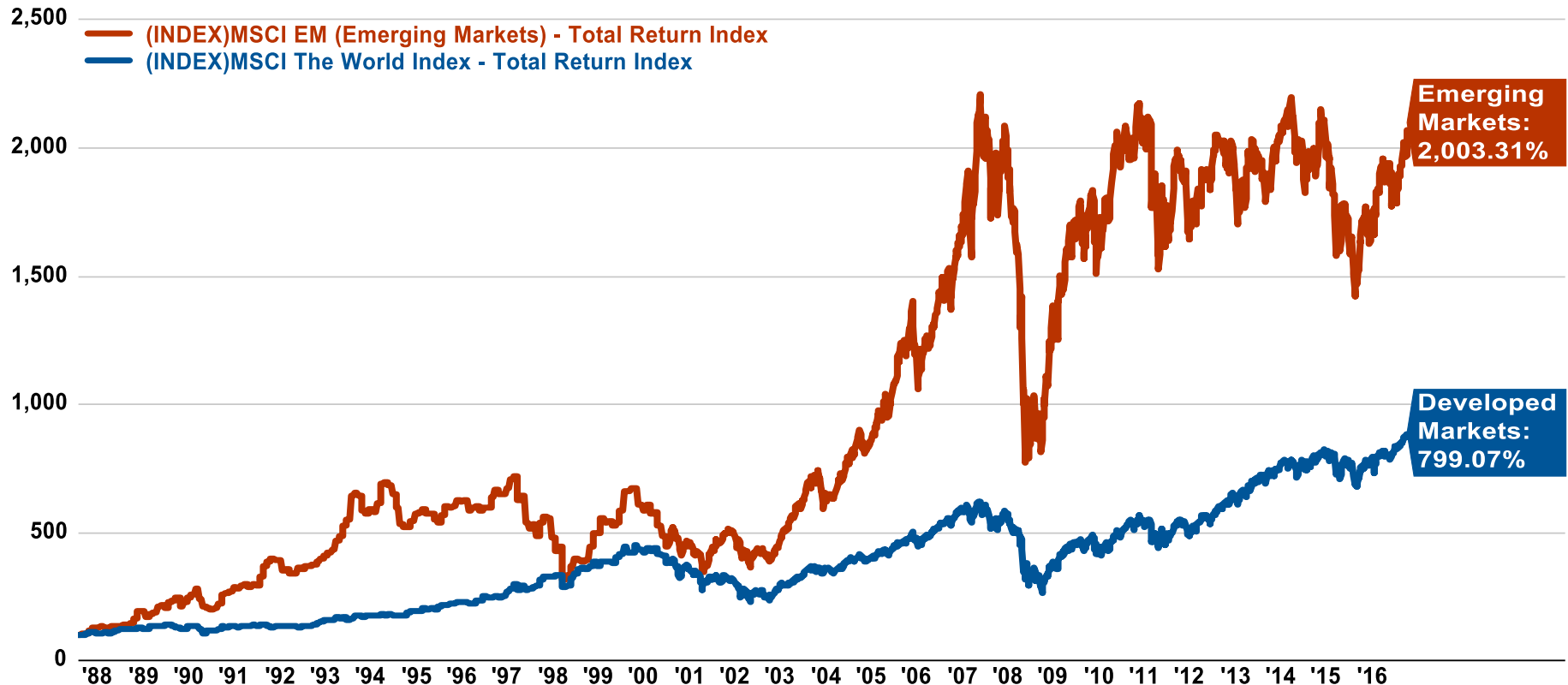
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# Emerging Markets: Performance Since 1987



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12/31/1987 - 04/28/2017



Source : ©FactSet Research Systems, MSCI, Last Updated: 05/04/2017

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# Emerging Markets' Future: The Long Term View



# MSCI Emerging Markets Price Index

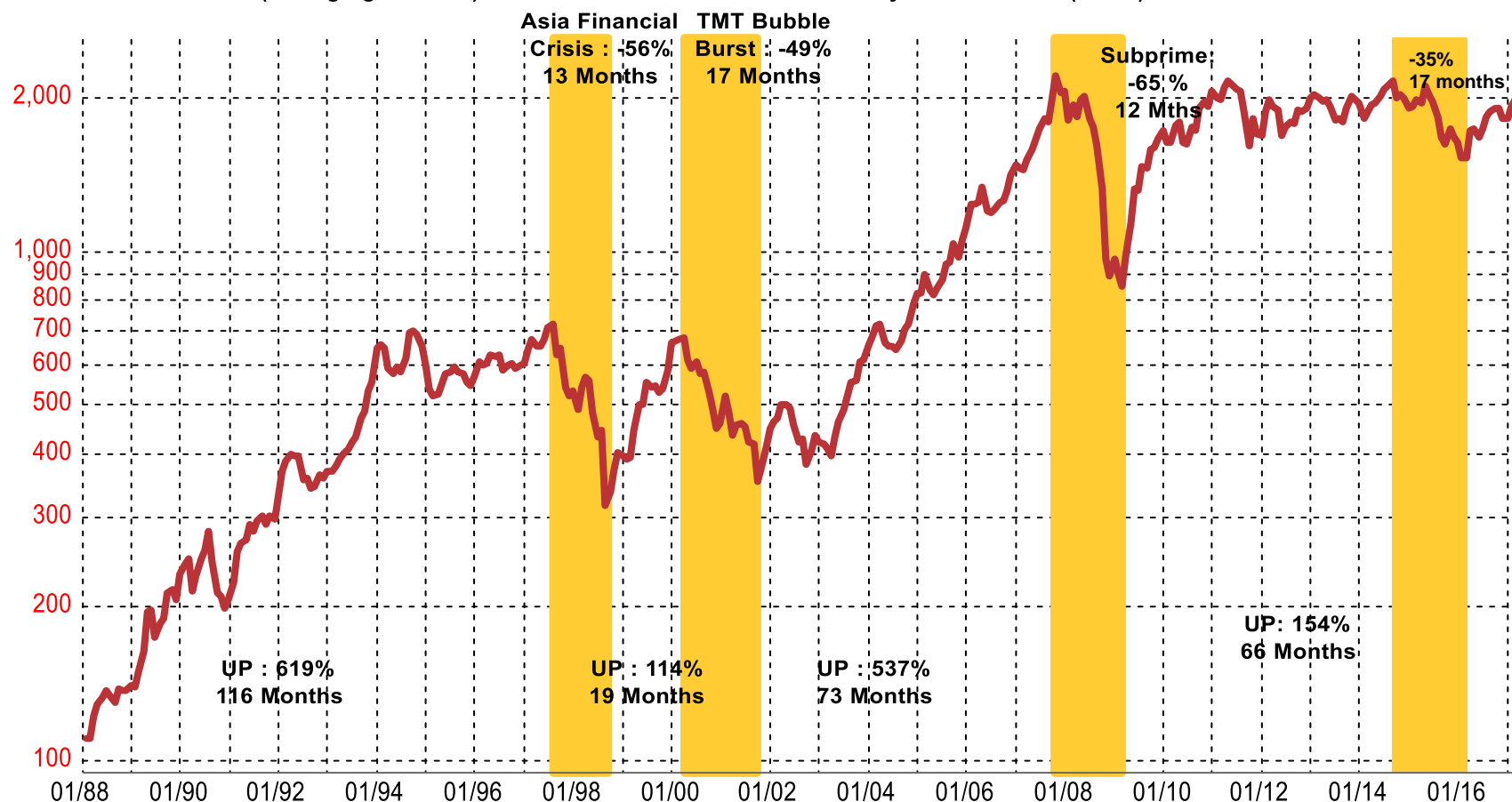
## Bear Market Is Defined As A Decline Of Over 30%



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**29-JAN-1988-28-APR-2017**

— MSCI EM (Emerging Markets) - - Price with Gross Dividends - Daily Official - USD (Index)



Source: FactSet; Based on 30% decline from the peak and 30% increase from the bottom.

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# Emerging Markets : Bear / Bull Markets



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## Bull Markets



## Bear Markets

	Dates	% Increase	# of Months		Dates	% Decline	# of Months
Bull	01/88-08/97	619%	116	Bear	08/97-09/98	-56%	13
Bull	09/98-04/00	114%	19	Bear	04/00-10/01	-49%	17
Bull	10/01-11/07	537%	73	Bear	11/07-10/08	-65%	12
Bull	10/08-08/14	154%	66	Bear	08/14-02/16	-35%	17
Bull	02/16-						
<b>Average</b>		<b>356%</b>	<b>69</b>			<b>-51%</b>	<b>15</b>

Source: FactSet; 31 Dec 2016. \*Bull and bear markets are based on 30% changes of the MSCI EM Index , average does not take into account the current bull numbers.

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