
From: Richard Kahn <[REDACTED]>
Sent: Wednesday, August 12, 2015 3:15 PM
To: jeffrey E.
Subject: Fwd: GS: Market ripples from a weaker CNY
Attachments: Market ripples from a weaker CNY.pdf; Untitled attachment 00085.htm

Goldman commentary on CNY

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Begin forwarded message:

From: =/b>"Taylor, Judie" <[REDACTED]>
Subject: =/b>GS: Market =ipples from a weaker CNY
Date: =/b>August 12, 2015 at 9:28:08 AM =DT
To: =/b>"Kahn, Rich" <[REDACTED]>

GIR views modest =mpact from devalued Yuan: Market ripples from a weaker CNY

- For the second day running, the PBoC =as raised the \$/CNY fix by close to 2%.
 - This shift in the currency is =onsistent with weak underlying activity in China.
 - We think the move in the currency so =ar will have only a modest impact on exports ...
 - ... and does not change our =iew of sluggish China commodity demand.
 - While on the margin the resulting =trength in the USD reduces the likelihood of near-term Fed tightening
- ... =/p>

- ... we think the overall impact on US growth and inflation will be limited compared with other economies.
- We continue to favour the USD over commodity currencies and the EUR ...
- ... and think that US data will be the primary driver of US rates over coming months.
- Consistent with our core view, we remain cautious on EM equities.

Full report attached.

Best,

Judie Z. Taylor

Investment Management Division

&nb=

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