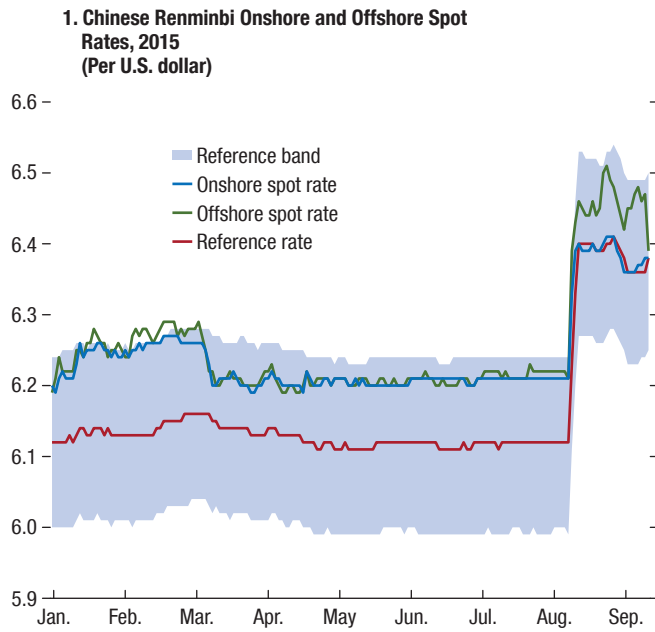
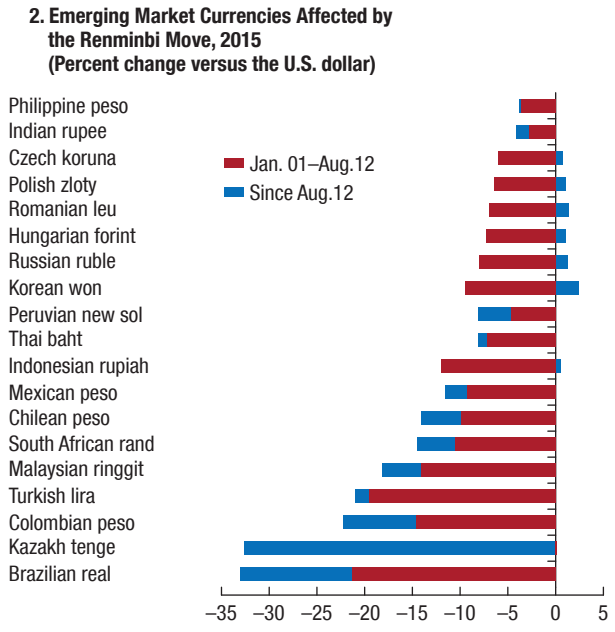


**Figure 1.14. Chinese Exchange Rate Movements and Effect on Emerging Market Currencies**



Sources: Bloomberg, L.P.; and IMF staff calculations.



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