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Ashmore

The 'QE trades' under coronavirus: how is the EM thesis impacted?

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Imagine yourself five years from now, looking back at today. From that enviable vantage point, the ongoing coronavirus outbreak and associated market volatility will seem like mere anecdotes in a much broader narrative, whose origin and future direction were both defined long before the outbreak itself. This report examines how the coronavirus outbreak has impacted the broad case for investing in EM. We conclude that the true significance of the coronavirus shock is that it will advance the unwinding of the big 'QE trades', which were already in play prior to the shock. The coronavirus shock may have temporarily obscured the dynamics behind the QE trades, but when the dust settles investors will see clearly that these trades should continue, only at an even faster pace than even we had imagined.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	9.8	–	4.95%
MSCI EM Small Cap	7.8	–	4.89%
MSCI Frontier	7.0	–	4.10%
MSCI Asia	10.6	–	4.99%
Shanghai Composite	9.2	–	0.97%
Hong Kong Hang Seng	7.0	–	4.24%
MSCI EMEA	7.5	–	3.68%
MSCI Latam	8.8	–	5.63%
GBI-EM-GD	5.50%	–	3.34%
ELMI+	3.94%	–	1.25%
EM FX spot	–	–	1.00%
EMBI GD	7.00%	623 bps	4.45%
EMBI GD IG	4.20%	339 bps	5.37%
EMBI GD HY	11.31%	1,058 bps	3.21%
CEMBI BD	6.58%	593 bps	1.63%
CEMBI BD IG	4.45%	380 bps	0.56%
CEMBI BD Non-IG	10.05%	940 bps	3.31%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	13.9	–	10.28%
1-3yr UST	0.25%	–	0.30%
3-5yr UST	0.40%	–	0.66%
7-10yr UST	0.68%	–	2.01%
10yr+ UST	1.27%	–	5.18%
10yr+ Germany	-0.47%	–	0.36%
10yr+ Japan	0.00%	–	0.56%
US HY	9.85%	921 bps	5.06%
European HY	9.70%	910 bps	4.07%
Barclays Ag	1.22%	54 bps	3.17%
VIX Index*	65.54	–	-0.50%
DXY Index*	98.37	–	-4.45%
EURUSD	1.1141	–	4.17%
USDJPY	107.94	–	-2.59%
CRY Index*	123.88	–	0.00%
Brent	24.9	–	-7.60%
Gold spot	1628	–	8.64%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

Imagine

Imagine yourself five years from now, looking back at today. From that enviable vantage point, the ongoing coronavirus outbreak and associated market volatility will seem like mere anecdotes in a much broader narrative, whose origin and future direction were both defined long before the outbreak itself.

Today, however, the broader narrative is far from the top of the mind of most investors. Their most immediate concern is coronavirus itself and its economic ramifications. Most investment decisions taken right now will be made in direct response to the emergency. They will seem sensible, prudent even. However, in actual fact, they will most likely be based almost entirely on very short term market sentiments, or on often little concrete information and sometimes purely in response to the volatility in markets right now. From the vantage of point of the future, we believe much of what investors are doing today will smack of panic.

Understandable

Myopic behaviour of this kind is to some extent understandable. After all, the amount of attention paid by the media and many analysts to emergencies, such as coronavirus, is truly formidable. So intense is the coverage that nothing else seems to matter. It is as if the emergency is now a permanent condition of such importance that it justifies shunting aside all other longer-term considerations. This is why trading activity that has been undertaken in response to emergencies often looks very short-sighted with the benefit of hindsight.

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Faulty decision rules

How do investors decide what to do during emergencies? Sadly, they often lose perspective and base trades on rather shaky foundations. Take the market's reaction to the recently approved USD 2.0trn fiscal stimulus in the United States (US). Alongside the announcement of 'QE infinity' by the Fed, the fiscal stimulus triggered a sharp, albeit partial recovery in asset prices last week. Investors focused almost entirely on the potential near-term positive impact of the stimulus on economic activity and its effectiveness in lifting stock prices. On the other hand, hardly anyone is asking who is going to pay for the stimulus, or how.[1] Indeed, many investors would probably have found it distasteful, immoral even, to draw attention to something as basic as fiscal probity at a time of crisis. The US fiscal situation was already bad to begin with; this latest mammoth addition to the government's debt load will surely prove very costly indeed. This pattern of investor behaviour, whereby, in emergencies the focus is almost entirely on what policy-makers can do for asset prices, while fundamentals are simply expected to recover as long as markets do, is entirely standard in developed markets.

In Emerging Markets (EM), investor behaviour is equally well defined, albeit quite different. Here, investors tend to operate from an assumption that EM fundamentals will never be strong enough to withstand shocks. Moreover, this perceived vulnerability stems from a view that EM governments are powerless to offset the economic fallout from shocks, especially if investors flee at the same time. It follows from this line of reasoning that every basis point drop in bond prices reflects an actual erosion of fundamentals.

In short, perceived differences in the abilities of governments in EM and developed markets to protect against the economic fallout from emergencies give rise to very different interpretations about how to react to price movement in EM and developed markets. In EM, the price action implies fundamental stress, since governments are generally deemed impotent, while in developed economies, where governments are believed to be omnipotent, price falls are buying opportunities, because even emergencies can never create problems which governments cannot solve with a bit of stimulus.

The decision rules that emanate from this notion that governments in developed economies are omnipotent and governments in EM are powerless are easy to understand: sell EM and buy developed markets. They are also wrong, in our opinion. Indeed, we believe they have been wrong in every major crisis the world has even seen.[2]

Better decision rules based on the 'QE trades' narrative

If the conventional decision rules for how to trade in emergencies are wrong then what basis should investors use to make better investment decisions? A good starting point, in our view, would be to re-examine the broad market drivers, which prevailed prior to the shock and then to adjust them according to how they have been impacted by the shock, if at all.

The narrative that has guided investment allocations to EM prior to the outbreak of coronavirus was the so-called 'QE trade' thesis. This thesis held that investors had put on four large trades in response to QE policies in the aftermath of the 2008/2009 crisis. These four trades were:

- **Buy US equities** On the back of the visionary policy to recapitalise banks after 2008/2009, investors in the US could reasonably expect strong equity market returns as the US economy recovered, aided by massive interest rate subsidies under Fed bond purchases.
- **Buy European bonds** European banks were never re-capitalised, so growth and inflation could reasonably be expected to remain sluggish in Europe. Additionally supported by massive ECB bond purchases, bond yields in Europe could be expected to fall continuously.
- **Buy the US dollar** The preference for Dollars over EUR reflected the simple fact that US stock market returns have been three times higher than bond market returns in Europe.
- **Sell EM across the board** Since the major QE central banks did not buy EM bonds, the latter offered only yield, which meant lower returns than in both US stocks and European bonds. As investors pulled funds from local bond markets in EM, they weakened EM currencies and tightened financial conditions, which also undermined growth and then prompted equity outflows.

Since their inception in 2011, the 'QE trades' have gone through two distinct phases. The implementation phase ('Phase 1') was from 2011 to 2015. Phase 2 began in December 2015 with the start of the Fed hiking cycle, when investors realised that EM had been oversold. Thus, in the course of Phase 2 (2016-2019) investors began to allocate back to EM and performance improved sharply. EM currencies also stabilised versus the Dollar over this period with EM currencies outperforming the Dollar in 2016, 2017 and 2019.[3]

[1] See: *'Assessing the EM policy reaction-function in the context of a COVID-19 induced recession'* Weekly investor research, 23 March 2020, where we discussed the question of how to pay for the stimulus.

[2] For example, see: *'The COVID-19/Oil/US Stock Market Triple Shock: Impact on EM'* Weekly investor research, 16 March 2020.

[3] The QE trades thesis has been explained in many publications. For example, see: *'The 2020-2024 EM fixed income outlook'*, The Emerging View, 20 December 2020.

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The original vision for Phase 3

Phase 3 was supposed to play out starting in 2020. We had expected Phase 3 to be characterised by an acceleration of flows to EM from developed markets as the unwinding of the distortions in global asset allocation due to QE continued to pick up speed.

We had envisaged that the single most important driver of flows in Phase 3 would be the gradual weakening of the business cycle in the US. In the narrative, the slow slide towards recession in the US would weaken equity market returns and prompt much of the USD 10trn that has flowed into US equities, leveraged loans and high yield bonds over the past decade, to begin to leave. This flow would in turn weaken the Dollar and mark an important shift in the outlook for EM local markets (bonds and stocks).

We also envisaged that in Phase 3 the US would engage in greater fiscal stimulus in order to soften the blow from slower growth. Our view was that fiscal stimulus could indeed support growth but with diminishing effectiveness and with an ever growing cost in terms of US productivity growth due to the growing burden of debt and chronically inefficient public spending. Fiscal spending would therefore not be enough to prevent the Dollar from falling.

We also expected some rather peculiar growth dynamics. We expected global growth to be significantly weaker compared to the pre-2008/2009 period, but with a greater relative contribution from on-China EM. The prediction of slower overall global growth was due to our expectation of cyclical slowdowns in developed economies and China's continuing shift towards consumption-led growth from investment-led growth. The expectation of stronger relative growth in non-China EM reflected the view that a lower Dollar would open the door for more investment into EM's local markets, thereby easing financial conditions and stimulating a recovery in domestic demand. We were mindful that EM currencies were 20% cheaper versus the Dollar even before the coronavirus shock. Today, EM currencies are about 10% cheaper than that.

Finally, we expected that overall slower global growth in Phase 3 would prevent a boom from happening in commodity prices, even under a lower Dollar. Then coronavirus happened. What now for Phase 3?

The triple shock

Our original 'QE trades' thesis did not envisage a sudden, simultaneous and violent triple shock of coronavirus, lower oil prices and a massive change in the US outlook. Indeed, the only concession to shocks of this magnitude was our constant reference to the global backdrop as the most likely source of systemic risks, one of which was a US recession. Coronavirus and the oil shocks are both exogenous to most EM countries as is the now very likely rapid descent into US recession. How have these new developments changed the 'QE trades' investment thesis? We first examine how the triple shock of coronavirus, oil and US stocks has impacted EM. Later we ask how the post-shock environment is likely to differ from what we had originally envisaged.

We believe that the coronavirus and oil price shocks are likely to be transitory. By contrast, the US recession could turn out to be more protracted. We did not expect the former two to happen at all, but if indeed they are transitory, it is our opinion that they will not have a lasting impact. By contrast, we did expect a US recession to happen in Phase 3, albeit not as quickly as this. So what do these differences mean for EM?

China's and South Korea's experiences strongly suggest that coronavirus outbreaks are finite, with economic recoveries materialising over a period of months, not years. Many EM countries will be impacted far less than China due to hotter and more humid climatic conditions, which are less favourable to the spread of the virus according to scientists. Others may achieve herd immunity simply because they do not have the resources with which to slow the spread of the virus.

The oil shock is also likely to be transitory. Pressure is mounting on both Russia and Saudi Arabia to mend fences. This will not be enough to return oil prices to the levels seen prior to the coronavirus outbreak, but low oil prices is not a massive departure from our base case of sluggish commodity prices. The main difference is that the low prices have materialised sooner than expected.

If the coronavirus and oil shocks are transitory shocks then the associated economic shocks will also be temporary. Growth in EM countries should therefore rebound later this year, in most cases in the form of V-shapes. The main question is whether EM governments can cope until the recovery sets in.

Here, there will be notable differences across EM countries. The most important distinction will be between countries with large domestic bond markets and those without. The former have far more policy options than the latter. Many of the EM countries that are well-endowed with domestic bond markets have already responded with rate cuts and liquidity support across the board. A number of countries have also engaged in meaningful fiscal stimulus, financed in local markets, while other have engaged in bond buybacks to stabilise prices. Most EM countries have much lower debt levels than developed countries and their policy actions have generally been more measured than in developed countries. For example, there has been almost no use of unconventional monetary policies, such as QE or helicopter money.

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EM countries without large domestic bond markets can only finance either with multilateral agencies or in global bond markets. This makes them far more vulnerable. Fortunately, many countries in this category have already approached the IMF and other multilaterals in a bid to secure the funds they can no longer raise in global markets. To the extent that oil prices do not return to previous levels, the sub-set of oil producers will have to undertake additional fiscal adjustment and structural reform in order to secure IMF assistance and to re-establish access to global financial markets. The extent to which this is feasible boils down to country-specific factors, particularly the political situation in each country.

Subject to these caveats, and given our general view that the coronavirus and the oil shocks are transitory, we believe the extreme pullbacks that have happened across the EM universe in recent weeks to be excessive relative to the likely fundamental fallout, at least for the vast majority of EM countries. Yields are simply too high.

Figure 1 illustrates this point. Figure 1 shows compounded returns over the next 1, 3, 5, and 10 years for the main EM bond markets and the main developed bond markets (10-year bonds). The compounded returns assume that investors merely clip coupons at current market valuations. This is rather conservative, because it implies that sentiment towards EM never improves from here.[4] The numbers are almost grotesque. For example, clipping coupons in external debt at current valuations will give investors in this asset class a return of more than 40% over the next five years. This compares to an equivalent return of just 3.4% for US 10-year bonds. EM corporate high yield bonds return more than 60% in Dollar terms over the same period, while local bonds should return more than 50% in Dollar terms (of which 20% is from currency).

Note that the return projections for German, British and Japanese bonds embed explicit assumptions of currency upsides of 10%, 5%, and 10% versus the Dollar, respectively. Clearly, bond yields in these markets are so low at the moment that the best compounded return on offer would be less than 2% over five years without the currency upside. Such is the power of the projected carry that not owning EM in the next few years could burn a huge hole in the pocket of investors.

Fig 1: **Compounded returns implied by yields to maturity (various markets)**

	Compounded returns at current yields (%)			
	1 year	**3 years**	**5 years**	**10 years**
EMBI GD	**7.0**	**22.5**	**40.3**	**96.7**
Investment Grade	*4.2*	*13.1*	*22.9*	*50.9*
High Yield	*11.3*	*37.9*	*70.9*	*192.0*
CEMBI BD	**6.6**	**21.1**	**37.5**	**89.1**
High Grade	*4.5*	*14.0*	*24.3*	*54.6*
High Yield	*10.0*	*33.3*	*61.4*	*160.5*
GBI-EM GD	**5.5**	**29.4**	**50.7**	**90.9**
US	0.7	2.0	3.4	6.9
Germany	-0.5	4.6	7.6	5.3
UK	0.4	4.1	6.8	8.7
Japan	0.0	6.0	10.0	10.0

Source: Ashmore, Bloomberg as of 27 March 2020.

The post-shock environment

In reality, EM bond yields are unlikely to remain at the current dislocated levels. As the shocks and panics subside investors will add to positions and drive yields lower. As normality sets in, the coronavirus itself should lose its ability to define market prices and the broader market drivers – positioning, relative fundamentals and valuations – which prevailed prior to the triple shock will re-establish themselves. How is the post-shock environment going to look compared to how we had envisaged it prior to the volatility of the past few months?

The first important difference is that the US recession will be upon us sooner than we had envisaged under our original scenario for Phase 3. While the immediate pullback in EM, in response to the prospect of US recession has been more sudden and violent than expected, the main long-term implication will be that markets have to build in expectations of an earlier than previously anticipated unwinding of the big bullish US QE trades, including positions in both US stocks and in the Dollar. This should be a good thing for EM, all else being even. Indeed, there is a serious risk of whipsawing in the current environment, because investors who have unwound positions in EM local markets in recent weeks may be forced into reversing these trades in short order. Remember that the Dollar fell precipitously after both the collapse of the Dotcom Bubble in 2001 and the Subprime Crisis in 2008/2009.

[4] If it improves, then investors will make capital gains which imply larger returns than just clipping coupons.

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However, a lower Dollar is just one facet of the Phase 3 outlook. There are also implications for fiscal policy, productivity growth, flows, domestic demand in EM, global growth and commodity prices. Figure 2 summarises how we saw Phase 3 of the 'QE trades' evolve prior to the coronavirus/oil/US stock market shocks and how we now imagine these variables to behave.

Investors should now pay close attention to US productivity growth. Recessions have in the past triggered large spikes in US productivity growth as workers have been forced to work harder for less pay. However, such spikes in productivity have not been Dollar supportive. Nor do we expect a spike in productivity growth in this recession to be Dollar supportive, because return prospects for stocks in recessions are clearly not great, while default rates rise in both high yield and leveraged loan markets that renders them less attractive. Hence, investors will probably withdraw funding for these markets at an even faster pace than we had originally expected, despite the rise in productivity growth.

We also expect the lower Dollar to open the non-Dollar universe for investors the world over. This universe includes EM local bonds. Flows to EM should pick up, because local bonds in EM pay far better than yields in other non-Dollar markets. Inflows should enable non-China EM to experience stronger economic growth as financial conditions ease, which in turn will stimulate domestic demand. However, growth in other parts of the world economy will slow faster and sooner than we had imagined. Overall, this paints a picture of very modest global growth, which means that commodity prices could be even lower than we had originally imagined. Recovery over time will be weak because global growth conditions will only improve very slowly.

In summary, the post-shock environment is different more in style than substance. The main difference is that the US goes into recession sooner than expected. The ongoing Dollar bounce could therefore prove very short-lived, quickly paving the way for a lower Dollar sooner than we had anticipated. The US fiscal response will also be larger and more sudden, but since the efficiency of US public spending has not improved, the main lasting effect of higher spending is an even heavier debt burden and even lower productivity growth.

Fig 2: **Changes in the post-shocks environment ('Phase 3')**

Macroeconomic development	Original vision for Phase 3	Updated vision for Phase 3
US growth	Gradual descent into recession	Sudden recession
US dollar	Gradual decline	Bounce on risk aversion followed by more rapid decline
US fiscal stimulus	Gradual increase	Large and sudden
US productivity growth	Gradual decline	Volatile with a temporary increase due to recession followed by protracted decline
Flows to EM local markets	Gradual inflow	Short-term outflows followed by more sizeable inflows
Global growth	Gradual decline	Sudden collapse followed by V-shaped recovery in EM but L-shared recoveries in DM
Commodity prices	Weak and stable	Sharp collapse followed by weak recovery

Source: Ashmore.

Conclusion

Five years from now investors will be able to look back upon the events that are playing out in markets today. They will recognise that the real significance of the coronavirus shock was not its impact on short term growth expectations or the spike in market volatility. Rather, they will see quite clearly that the true significance of the shock was that it advanced the broader market dynamics, which were already in play prior to the shock.

They will acknowledge that most EM countries experienced V-shaped recoveries over the next 12 months after the height of the crisis. They will acknowledge that the various economic policy measures put in place by EM countries had a positive effect on markets, leading to a growing acceptance that EM governments are far from powerless in the face of shocks. Asia, first in, will be first out and lead the global growth recovery, but then non-China EM will take over, aided by a resumption of inflows in a lower Dollar environment.

The investors of the future will also see that developed economies, which experienced the coronavirus shock just as their business cycles were getting long in the tooth were pushed into recessions from which they found

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it difficult to recover. Their government balance sheets were already extended prior to the shock and they had almost no room left for monetary policy easing, that is, even before the recessions had taken hold.

In the end, the political realities in developed countries dictated massive expansions in fiscal policy to the point, where central banks were forced to accommodate increased spending through yield curve control and financial repression. This turned out to be very bad for returns in developed countries at a time when yields were already incredibly low after years of QE. Currencies therefore came into play, with the Dollar moving lower and EM currencies coming back into vogue after a decade in the reeds.

In our view, future generations will see clearly what is not very visible to investors today, who struggle to look beyond the next coronavirus headline. They will understand that the current shock was a buy signal for two reasons: to take advantage of severe distortions in market prices and to exploit an earlier than anticipated turning point for the Dollar. The coronavirus shock may have temporarily obscured the broader market dynamics of the 'QE trades', but when the dust settles even today's investors will see that these trades will continue to play out, only at an accelerated pace relative to what we had earlier envisaged.

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	-16.03%	-24.16%	-24.16%	-16.88%	-1.76%	0.22%
MSCI EM Small Cap	-23.92%	-32.11%	-32.11%	-29.07%	-9.61%	-4.90%
MSCI Frontier	-20.62%	-25.33%	-25.33%	-17.06%	-3.94%	-2.35%
MSCI Asia	-12.54%	-18.82%	-18.82%	-12.65%	1.09%	1.84%
Shanghai Composite	-3.75%	-9.11%	-9.11%	-6.05%	-3.13%	-3.56%
Hong Kong Hang Seng	-7.74%	-14.89%	-14.89%	-12.73%	1.02%	-0.70%
MSCI EMEA	-22.55%	-35.11%	-35.11%	-28.01%	-8.99%	-5.12%
MSCI Latam	-34.48%	-45.60%	-45.60%	-38.41%	-12.84%	-5.24%
GBI EM GD	-10.61%	-14.77%	-14.77%	-5.91%	-0.83%	0.32%
ELMI+	-4.83%	-8.14%	-8.14%	-4.88%	-0.42%	0.39%
EM FX Spot	-8.10%	-13.62%	-13.62%	-13.03%	-6.90%	-5.85%
EMBI GD	-14.00%	-13.54%	-13.54%	-6.76%	0.32%	2.80%
EMBI GD IG	-8.39%	-5.77%	-5.77%	3.62%	4.10%	3.86%
EMBI GD HY	-20.69%	-22.39%	-22.39%	-17.98%	-4.08%	1.57%
CEMBI BD	-11.53%	-10.18%	-10.18%	-3.38%	1.60%	3.22%
CEMBI BD IG	-8.27%	-6.00%	-6.00%	0.99%	3.00%	3.25%
CEMBI BD Non-IG	-16.08%	-15.87%	-15.87%	-9.34%	-0.33%	3.33%

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Benchmark performance

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	-13.84%	-20.96%	-20.96%	-7.60%	4.82%	6.42%
1-3yr UST	1.22%	2.69%	2.69%	5.24%	2.66%	1.84%
3-5yr UST	1.99%	5.19%	5.19%	8.74%	4.12%	2.89%
7-10yr UST	2.99%	9.65%	9.65%	15.29%	6.78%	4.33%
10yr+ UST	6.52%	21.44%	21.44%	33.19%	13.33%	7.47%
10yr+ Germany	-2.36%	5.84%	5.84%	9.12%	6.97%	3.48%
10yr+ Japan	-2.87%	-0.80%	-0.80%	1.09%	2.42%	3.57%
US HY	-12.76%	-13.97%	-13.97%	-8.07%	0.58%	2.50%
European HY	-14.90%	-16.65%	-16.65%	-12.23%	-2.38%	0.30%
Barclays Ag	-2.16%	-0.25%	-0.25%	4.04%	3.37%	2.57%
VIX Index*	63.40%	375.62%	375.62%	378.05%	467.94%	351.69%
DXY Index*	0.24%	2.05%	2.05%	1.64%	-0.81%	1.10%
CRY Index*	-22.30%	-33.32%	-33.32%	-32.58%	-33.22%	-42.18%
EURUSD	1.03%	-0.65%	-0.65%	-0.92%	2.54%	2.32%
USDJPY	0.16%	-0.62%	-0.62%	-2.33%	-2.46%	-9.41%
Brent	-50.65%	-62.23%	-62.23%	-63.25%	-50.88%	-55.81%
Gold spot	2.67%	7.31%	7.31%	24.33%	29.80%	35.82%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.

Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.

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