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WEEKLY INVESTOR RESEARCH

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Risk asset recovery on thin ice

By Gustavo Medeiros and Ben Underhill

- Risk assets have staged a recovery since last Tuesday, but downside risks elevated.
- President Trump's deadline tonight for Iran to 'make a deal' is a key inflection point.
- US nonfarm payrolls came in much stronger than expected, cyclical upswing intact, for now.
- Iran granted 'friendly' country status to Philippines, Japan and France, now 10 countries in total.
- Korea's government launched a two-month crude oil swap system with private refiners.
- Brazil Central Bank Governor Galípolo supported the Copom's conservative stance.
- Hungary intends to maintain the fuel price cap introduced on 16 March as long as possible.
- Egypt's monetary policy committee kept all rates unchanged on 2 April, pausing its easing cycle.

Contents	Page

Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change
GBI-EM GD	6.31%	-8	–	1.6%
GBI-EM FX Spot	–	–	–	1.0%
ELMI+	7.17%	18	–	0.9%
EMBI GD	7.24%	1	287 bps	0.9%
EMBI GD ex-default	6.72%	-10	234 bps	0.9%
EMBI GD IG	5.67%	-8	119 bps	0.7%
EMBI GD HY	9.09%	-19	482 bps	1.2%
EMBI HY ex-default	7.75%	-11	348 bps	1.2%
CEMBI BD	6.64%	-7	244 bps	0.4%
CEMBI BD IG	5.57%	-6	137 bps	0.3%
CEMBI BD HY	8.15%	-10	393 bps	0.5%

EM Equity*	PE 1yr BF	5 day Change
MSCI EM	11.4	2.7%
MSCI EM ex-China	11.5	3.3%
MSCI EMEA	9.9	4.2%
MSCI Latam	10.6	4.8%
MSCI EM Asia	12.0	2.3%
MSCI China	11.1	0.9%
MSCI India	18.4	-0.5%
MSCI EM Growth	13.7	2.7%
MSCI EM Value	9.8	2.7%
MSCI EM Small Cap	13.7	1.7%
MSCI Frontier	10.3	1.8%

Comments

- EM local currency sovereign bonds returned 1.6%, with oil importers outperforming in a recovery move.
- EM USD sovereign bonds rose 0.9%, with spreads tightening over USTs.
- EM equities rose 3.3%, with LatAm outperforming.

Global Debt	Yield	Change (bp)	Spread	5 day Change
2yr UST	3.86%	6	–	0.0%
5yr UST	3.99%	5	–	0.0%
10yr UST	4.34%	2	–	0.1%
30yr UST	4.90%	-1	–	0.3%
10yr Germany	3.03%	3	–	0.5%
10yr Japan	2.42%	6	–	-0.2%
Global Agg.***	3.78%	-3	30 bps	0.6%
US Agg. IG***	5.12%	-8	77 bps	0.3%
EU Agg. IG***	3.69%	-10	73 bps	0.5%
US Corp HY***	7.18%	-45	291 bps	1.5%
EU Corp HY***	6.60%	-18	335 bps	0.5%

Global Backdrop*	PE 1yr BF	5 day Change
MSCI ACWI	17.1	3.9%
MSCI World (DM)	18.3	4.0%
S&P 500	1961.5%	3.8%
VIX Fut.**	0.2	-3.6%
DXY Index**	99.994	-0.5%
EUR*	1.2	0.0%
JPY*	159.8	-0.8%
CRY Index**	382.5	3.7%
Brent**	110	-2.4%
Gold**	4,637	-0.7%
Bitcoin**	68,364	2.1%

Comments

- S&P 500 rose 3.8%, recovering about half of last month's losses.
- The VIX index fell back below 25, as volatility fell.
- Brent prices remained around USD 100 per barrel for most of last week.

Source & Notations: See end of document.

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Global Macro

Risk assets began to stage a recovery last week, even as military action across the Middle East intensified. The initial sharpness of the move higher on 31st March, particularly in equities, was likely driven by technical factors, with shorts being squeezed and covered as the mood music turned more positive. The catalyst for this shift in tone on Tuesday was US President Donald Trump's admission that he would end the war in weeks even without a deal with Iran, because his principal objectives had already been achieved. Trump then announced a special White House address on April 1st, and optimism around an imminent ceasefire announcement rose. Reports of progress in multilateral negotiations also continued to filter through.

Market participants hoping for a 'TACO' (Trump Always Chickens Out), were disappointed, however. Trump did reiterate he would like the conflict to end in two to three weeks, but suggested escalation until then. This is what is currently playing out, with US and Israeli strikes on Iranian energy infrastructure and bridges being met with retaliatory strikes from Iran on infrastructure in the Gulf. Trump is threatening further, severe, escalation, with the deadline for ramping up strikes on Iranian energy facilities expiring tonight, (Tuesday, at 8pm E.T.) if the Strait of Hormuz doesn't open. Trump is already calling it "infrastructure day", reportedly. Today, the US President's Truth Social posts could be seen as being particularly extreme. All this may well be a very high-octane example of Trump's 'art of the deal' negotiation playbook. However, should Trump follow through with his threats, Iranian retaliation would likely involve the largest strikes in Gulf infrastructure so far, and possibly a full reclosure of access through the Strait, in a bid to drive oil prices higher.

Markets do not seem to be pricing this scenario, currently, and are calling Trump's bluff even as the deadline approaches. The drop in volatility in recent days is likely for two reasons, in our view. First, some inertia. After a month of derisking, investors are reluctant to take more chips off the table, given the markets' willingness to move sharply higher on any shreds of good news. There is the very possible risk that a deal may well emerge in the coming days, after an extension of Trump's most recent deadline. But more importantly, there are signs that ship traffic through the Strait of Hormuz is improving and will continue to do so – barring another leg of escalation between the US and Iran. Ten countries are now on Iran's 'friendly list' for safe Hormuz passage (provided payment of a toll) with the Philippines, Japan and France added last week.

Before the war began, 20 million barrels per day (mbpd) of liquid fuels passed through the Strait of Hormuz, with around 16mbpd being crude oil. Given rerouting of some Saudi and UAE oil away from Hormuz, and International Energy Agency (IEA) inventory drawdowns, Hormuz oil exports only need to reach around 50% of prior levels for a full restoration of global crude oil supply. This would be easily achievable just via demand from the 'friendly' countries.' This is the narrative markets appear to be relying on, however risks of a new cycle of escalation, and another leg lower in risk assets are elevated. Qatar is reporting that its ships were unable to cross the Strait yesterday. Ultimately, what happens next is down to Trump, but today is an undoubtedly pivotal moment in the conflict.

During such a high stakes global conflict, market attention understandably shifts away from macro data releases. However, the US non-farm payrolls came in much stronger than expected, following an upside surprise in manufacturing purchasing manager indices (PMIs) the week prior. The US added 178k jobs in March (vs 78k est) with a notable turnaround in hiring in cyclical industries like trade and transport, manufacturing and construction. On a three-month moving average basis, US hiring ex-healthcare turned positive for the first time since April 2025. We think this is an increasingly important metric for tracking US labour market health, given such a large proportion of hiring is driven by the non-cyclical Healthcare and Social Assistance industry.

The data is more evidence of the continuation of the cyclical recovery underway, a trend which was driving commodity prices higher in the first two months of the year even before conflict in Iran. This recovery in broad manufacturing, rather than just tech, is not just a US trend. Asian PMIs were also at 4.5-year highs coming into February. A recovery in European industry data was also taking root. The mega trends driving stronger manufacturing remain intact for now, and if a resolution In Iran to avert a looming energy crisis can be made, are likely to continue driving markets again. Recent reports from Samsung and TSMC confirm the AI tech supercycle shows no signs of slowing down yet. However, a sustained and more marked move higher in interest rates would make it difficult for interest rate-sensitive industries to continue their upswing. Already, inflation expectations in the US have risen from 2.8% over the next two years to 3.2% (2-year breakeven inflation) and all cuts for this year have been priced out in the US. In Europe, three hikes are now priced till the end of 2026, although this would still only take the reference rate to 2.75%, versus 3.75% in the US. Emerging market (EM) central banks are also broadly likely to pause rate cutting cycles given high levels of uncertainty. However, as we continue to point out, positive real rates across both EM and developed markets (DMs) keep the risk of a global interest rate hiking cycle low, even in the 'bear' scenario of a prolonged period of much higher oil prices.

Global Macro (continued)

Commodities: OPEC+ confirmed on 5 April that the eight participating countries will return 206k bpd in May from the 1.65mbpd voluntary cuts announced in April 2023. The group retained full flexibility to increase, pause or reverse the phase-out depending on market conditions, and the separate 2.2mbpd cuts from November 2023 remain in place. The statement flagged concern over attacks on energy infrastructure, noting that restoring damaged assets is both costly and slow, and commended countries that have used alternative export routes to maintain supply availability.

The IEA estimates 5.3mbpd of spare capacity across OPEC, with Saudi Arabia holding 3.1m, the UAE 1.1m, Iraq 600k, and Kuwait 400k. In practice, Iraq and Kuwait's spare capacity is largely academic while Hormuz remains constrained, as neither can meaningfully increase exports through the Strait. Saudi Arabia claims 12mbpd of total capacity against roughly 9mbpd of current output but has never actually produced at that level. After the 2019 Abqaiq attack, it took months to restore just 5.7mbpd of disrupted capacity, raising serious questions about the Kingdom's ability to surge from higher baselines under crisis conditions. Independent analysts at Energy Aspects and Rapidan estimate that true deployable spare capacity – production that can be brought online within weeks without major capital expenditure – sits at just 1.5 to 2.5mbpd, concentrated almost entirely in Saudi Arabia and the UAE.

EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
India	Industrial Production (YoY)	Feb	5.2%	4.2%	5.1%	• Beat driven by broad mfg recovery.
Indonesia	Trade Balance (USD)	Feb	1,273m	1,581m	954m	
	Exports (YoY)	Feb	1.0%	4.4%	3.4%	
	CPI (YoY)	Mar	3.5%	3.6%	4.8%	• Sharp drop as 2025 tariff base faded.
South Korea	Industrial Production (YoY)	Feb	-2.2%	0.7%	6.8%	
	Industrial Production SA (MoM)	Feb	5.4%	1.5%	-2.4%	
	Exports (YoY)	Mar	48.3%	44.8%	28.7%	• Record $86bn month, first ever above USD 80bn. Semis +151% to USD 32.8bn on AI demand. NAND 7x and DDR4 8x yoy.
	Trade Balance (USD)	Mar	25,737m	21,004m	15,376m	
	Imports (YoY)	Mar	13.2%	15.4%	7.5%	
	CPI (MoM)	Mar	0.3%	0.6%	0.3%	
	CPI (YoY)	Mar	2.2%	2.3%	2.0%	• Benign despite strong growth. BoK has room to hold amid won weakness.
	Foreign Reserves (USD)	Mar	423.66bn	–	427.62bn	
Thailand	BoP Current Account Balance (USD)	Feb	2,116m	1,000m	533m	• C/A surplus beat driven by goods trade and seasonal tourism recovery.
	Exports (YoY)	Feb	10.6%	–	23.6%	
	Trade Balance (USD)	Feb	584m	–	-741m	

Source information is at the end of the document.

Commentary

Malaysia: PM Anwar Ibrahim confirmed that state oil company Petronas will ensure sufficient oil and gas deliveries at least through May, though he cautioned that Middle East supply chain disruptions could persist longer than expected. The government has implemented demand management measures including mandatory work-from-home for public sector employees from 15 April, a reduction of RON95 monthly quotas from 300 to 200 litres, and more controlled Eid celebrations to conserve energy.

Iran granted Malaysia free passage through the Strait of Hormuz for seven ships including four oil tankers, a notable diplomatic win for Anwar's neutral foreign policy positioning. However, Malaysia still relies on the Strait for nearly 50% of its oil supply and there is no confirmation that future deliveries will receive the same treatment, limiting the strategic significance of the concession beyond its immediate symbolic value.

South Korea: The government launched a two-month crude oil swap system with private refiners, lending Middle Eastern crude from national reserves to be replenished later with alternative-sourced oil. Four refiners have applied involving up to 20m barrels. Korea has secured around 50m barrels of alternative crude for April, below the normal 80m barrel monthly import volume but described as manageable given reduced operating rates. A Korean Institute for International Energy Policy analysis warned that oil prices are unlikely to return to pre-war levels even under the most optimistic ceasefire scenario, projecting at least USD 90 per barrel due to damaged infrastructure. In a worst-case scenario with prolonged Hormuz closure, prices could reach USD 117 per barrel.

President Lee Jae Myung and Indonesia's President Prabowo Subianto elevated bilateral ties to a "special comprehensive strategic partnership," signing ten memoranda of understanding (MOU) covering critical minerals, defence, AI-based healthcare, and energy cooperation. Lee specifically requested stronger energy ties, citing Indonesia's role as Korea's sixth-largest liquefied natural gas (LNG) supplier. Major Korean corporates announced expansion plans in Indonesia including POSCO, Hyundai Motor, LG Energy Solution, and SK Plasma.

EM Asia (continued)

Domestically, retail data showed deepening K-shaped consumer polarisation. Department stores were the only major channel to record sales growth in 2025, driven by VIP customers accounting for nearly half of total sales at Lotte, Hyundai, and Shinsegae. Hypermarket sales fell 2% for the first time ever, with double-digit declines in home appliances and living goods. The divergence points to weakening middle-class consumption as higher-income households continue spending on premium offerings while lower-income groups retreat to ultra-low-cost alternatives.

Vietnam: Registered foreign direct investment (FDI) surged 42.9% year-on-year in Q1 2026 to USD 15.2bn, driven by a 2.4-fold jump in newly licensed project capital to USD 10.2bn across 904 projects. The shift toward larger, higher-value investments was notable. Manufacturing attracted 69% of new capital at USD 7.1bn, with power generation second at USD 2.3bn. Singapore led investors at 52% of newly licensed capital followed by South Korea at 36%, reflecting continued build-out of semiconductor-adjacent supply chains. Disbursed FDI hit a five-year Q1 high of USD 5.4bn with manufacturing accounting for 82.8% of disbursements. The key risk is whether energy cost inflation and logistics disruptions from the Middle East conflict slow conversion of pledges into active projects through the remainder of 2026.

Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Government Tax Revenue (ARS)	Mar	16,071.0bn	–	16,231.8bn	
Brazil	FGV Inflation IGPM (MoM)	Mar	0.5%	0.5%	-0.7%	
	FGV Inflation IGPM (YoY)	Mar	-1.8%	-1.8%	-2.7%	
	Total Outstanding Loans (BRL)	Feb	7,146bn	–	7,120bn	
	Central Govt Budget Balance (BRL)	Feb	-30.0bn	-30.9bn	86.9bn	
	Net Debt % GDP	Feb	65.5%	65.6%	65.0%	
	FGV CPI IPC-S	31-Mar	0.7%	–	0.5%	
	Industrial Production (MoM)	Feb	0.9%	0.8%	2.1%	
	Industrial Production (YoY)	Feb	-0.7%	-1.0%	0.2%	
Chile	Unemployment Rate	Feb	8.3%	8.4%	8.3%	
	Retail Sales (YoY)	Feb	5.4%	4.4%	3.6%	
	Copper Production Total	Feb	378,554	–	413,712	
	Economic Activity (MoM)	Feb	-0.3%	0.7%	-0.1%	• Activity contracted mom and yoy in Feb. Broad-based weakness beyond mining.
	Economic Activity (YoY)	Feb	-0.3%	1.5%	-0.5%	
Colombia	National Unemployment Rate	Feb	9.2%	–	10.9%	
	Urban Unemployment Rate	Feb	9.2%	9.4%	10.6%	
	Overnight Lending Rate	31-Mar	11.3%	11.3%	10.3%	• 2nd 100bp hike. FinMin walked out.
Mexico	International Reserves Weekly (USD)	27-Mar	254,070m	–	254,448m	
	Remittances Total (USD)	Feb	4,468.2m	4,490.0m	4,594.1m	

Source information is at the end of the document.

Commentary

Argentina: A federal judge with Peronist links suspended most articles of the labour reform pending a constitutionality ruling, accepting a request from the CGT (General Confederation of Labour). The government will likely appeal to a higher labour court where it has a reasonable chance of getting the suspension overturned.

The Economy Ministry rolled over 138% of maturities in its latest auction, a new 2026 high. Demand was particularly strong for inflation-linked notes, reflecting shifting inflation expectations from the oil price shock. The high rollover was driven by bills maturing in 2027 and 2028, unusual for a market that typically prioritises short-dated instruments to stay liquid. The government placed the full USD 300m supply in its USD tranche, with the 2027 bond at 5.00% and the 2028 at 8.52%, the spread reflecting electoral risk. BCRA liquidity injection through USD purchases appears to be feeding through to stronger primary auction demand.

Brazil: President Lula suggested former Education Minister Camilo Santana as a potential successor, signalling that succession planning is becoming a priority. Fernando Haddad, long considered the leading contender, now appears less inclined toward a presidential bid and his tenure at Finance may have weighed on his popularity. It remains too early to determine Lula's preferred successor, but the remarks reinforce this could well be an increasingly prominent issue as Lula's age advances.

Latin America (continued)

Central Bank of Brazil (BCB) Governor Gabriel Galípolo supported COPOM's conservative stance, arguing that the hawkish approach through 2025 left Brazil in a comfortable position to absorb the external energy shock, allowing the start of the easing cycle in March with a 25 basis points (bps) cut to 14.75% even amid higher oil prices. EMW assesses there is room for another 25bps cut at the April meeting, though incoming data on the oil price pass-through will be key to determining the pace beyond that.

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Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	**GDP (QoQ)**	4Q F	0.7%	0.6%	0.6%	• Final GDP confirmed at 0.7% qoq, best since mid-2024. Domestic demand firming.
	GDP (YoY)	4Q F	2.7%	2.6%	2.6%	
Hungary	**Trade Balance (EUR)**	Feb	665m	813m	292m	
	PPI (YoY)	Feb	-3.3%	–	-2.8%	
Poland	**CPI (MoM)**	Mar P	1.0%	1.3%	0.3%	• Flash jumped to 3.0% from 2.1% on energy costs from Iran conflict.
	CPI (YoY)	Mar P	3.0%	3.2%	2.1%	
Romania	**PPI (YoY)**	Feb	3.0%	–	7.7%	
Russia	**Retail Sales Real (YoY)**	Feb	0.3%	1.0%	0.7%	• Sharp slowdown to 0.3% from 0.7%. Real wage gains fading as inflation persists.
	Unemployment Rate	Feb	2.1%	2.2%	2.2%	
	CPI (WoW)	30-Mar	0.2%	–	0.2%	
	CPI Weekly YTD	30-Mar	3.0%	–	2.8%	
	Gold and Forex Reserve (USD)	27-Mar	755.4bn	–	776.8bn	

Source information is at the end of the document.

Commentary

Hungary: The government intends to maintain the fuel price cap introduced on 16 March for as long as possible, PM Office Head Gergely Gulyás confirmed. The cap has been sustained by releasing strategic reserves sufficient for 45 days of consumption. The National Bank of Hungary (NBH) assumed in its latest inflation report that the cap would be removed in mid-May. The EC has requested immediate removal, which the government rejected. Gulyás implied the government expects stronger bargaining power with Ukraine to reopen the Druzhba oil pipeline if it wins the 12 April elections, allowing unimpeded Russian oil imports and longer sustainability of the cap.

Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	**Lending Rate**	02-Apr	20.0%	–	20.0%	• CBE held rates unchanged despite easing headline inflation.
	Deposit Rate	02-Apr	19.0%	19.0%	19.0%	
Qatar	**GDP Constant Prices (YoY)**	4Q	2.0%	–	2.9%	
Saudi Arabia	**Unemployment Rate (Saudis)**	4Q	7.2%	–	7.5%	
	M3 Money Supply (YoY)	Feb	8.4%	–	8.5%	
	SAMA Net Foreign Assets (SAR)	Feb	1,698.3bn	–	1,695.7bn	
South Africa	**Money Supply M3 (YoY)**	Feb	8.4%	–	7.4%	
	Trade Balance (ZAR)	Feb	36.9bn	20.0bn	8.5bn	• Major beat at ZAR 36.9bn vs 20bn exp.
Türkiye	**Trade Balance (USD)**	Feb	-9.03bn	-9.20bn	-8.38bn	• Trade deficit narrower than expected.
	CPI (YoY)	Mar	30.9%	31.4%	31.5%	• Headline eased to 30.9% vs 31.4% exp. MoM just 1.94%, lowest in 3 months. Food inflation moderating but transport surged 4.5% mom on fuel costs.
	CPI (MoM)	Mar	1.9%	2.3%	3.0%	
	CPI Core Index (YoY)	Mar	29.7%	29.7%	29.5%	
	PPI (MoM)	Mar	2.3%	–	2.4%	
	PPI (YoY)	Mar	28.1%	–	27.6%	

Source information is at the end of the document.

Commentary

Egypt: The Monetary Policy Committee (MPC) kept all rates unchanged on 2 April, pausing its easing cycle and adopting a wait-and-see approach given heightened global uncertainty from the Iran war. The surge in energy and agricultural commodity prices driven by supply-route disruptions and elevated freight insurance premia has renewed upward pressures. The Pound has lost 14% since the start of the conflict but appears to have stabilised around USD/EGP 54.5. Capital outflows through the EGX were a relatively muted USD 2.1bn in March, covered by Central Bank FX deposits and commercial banks' foreign assets.

The MPC revised its GDP growth forecast down to 4.9% for FY 2025/26 from 5.1% at the February meeting and flagged that its Q4 2026 inflation target of 7% +/- 2pps faces increasing upside risks from a prolonged conflict and higher-than-expected fiscal consolidation pass-through. Output is expected to remain below potential for longer, keeping demand-side inflationary pressures subdued in the short term.

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Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	Consumer Confidence	Mar F	-16.3	–	-16.3	
	CPI Estimate (YoY)	Mar P	2.5%	2.6%	1.9%	• Jumped to 2.5% from 1.9% on Hormuz energy shock. Energy +4.9% yoy. Core eased to 2.3%, suggesting external not domestic driver. ECB hike on table.
	CPI (YoY)	Mar P	2.5%	2.6%	1.9%	
	CPI (MoM)	Mar P	1.2%	1.3%	0.6%	
	Unemployment Rate	Feb	6.2%	6.1%	6.1%	
Japan	Tokyo CPI (YoY)	Mar	1.4%	1.6%	1.5%	
	Tokyo CPI Ex-Fresh Food (YoY)	Mar	1.7%	1.8%	1.8%	
	Jobless Rate	Feb	2.6%	2.7%	2.7%	
	Job-To-Applicant Ratio	Feb	119.0%	118.0%	118.0%	
	Retail Sales (YoY)	Feb	-0.2%	0.9%	1.8%	
	Industrial Production (MoM)	Feb P	-2.1%	-2.0%	4.3%	
	Tankan Large Mfg Index	1Q	17.0	16.0	15.0	• Mfg 17, non-mfg 36, both beat. AI and semi demand underpinned sentiment. Survey may not fully reflect Iran war impact given timing of responses.
	Tankan Large Non-Mfg Index	1Q	36.0	33.0	34.0	
	Tankan Large Mfg Outlook	1Q	14.0	12.0	15.0	
	Tankan Large Non-Mfg Outlook	1Q	29.0	27.0	28.0	
	Tankan Large All Ind Capex Est FY	1Q	3.3%	3.6%	12.6%	
	Monetary Base (YoY)	Mar	-11.6%	–	-10.6%	
UK	Mortgage Approvals	Feb	62.6k	60.0k	60.2k	
	GDP (QoQ)	4Q F	0.1%	0.1%	0.1%	
	GDP (YoY)	4Q F	1.0%	1.0%	1.0%	
	Nationwide House PX (MoM)	Mar	0.9%	0.0%	0.3%	
	Nationwide House Px NSA (YoY)	Mar	2.2%	0.9%	1.0%	
United States	Dallas Fed Manf. Activity	Mar	-20.0%	200.0%	20.0%	
	FHFA House Price Index (MoM)	Jan	0.1%	0.1%	0.3%	
	Conf. Board Consumer Confidence	Mar	91.8	87.9	91.0	
	JOLTS Job Openings	Feb	6,882k	6,890k	7,240k	
	MBA Mortgage Applications	27-Mar	-10.4%	–	-10.5%	
	ADP Employment Change	Mar	62k	40k	66k	
	Retail Sales Advance (MoM)	Feb	0.6%	0.5%	-0.1%	
	Retail Sales Ex Auto (MoM)	Feb	0.5%	0.3%	0.0%	
	ISM Manufacturing	Mar	52.7	52.3	52.4	• Prices paid 78.3, highest since June 2022. Supplier deliveries slowing 4th month.
	ISM Prices Paid	Mar	78.3	74.0	70.5	
	Trade Balance (USD)	Feb	-57.3bn	-60.6bn	-54.7bn	• Deficit narrower than expected at USD 57.3bn vs USD 60.6bn consensus.
	Initial Jobless Claims	28-Mar	202k	212k	211k	

Developed Markets (continued)

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
United States	Continuing Claims	21-Mar	1,841k	1,837k	1,816k	• +178k but 76k from healthcare strike reversal. Ex-health just +102k. Feb revised to -133k, worst this cycle.
	Change in Nonfarm Payrolls	Mar	178k	65k	-133k	
	Change in Manufact. Payrolls	Mar	15k	-5k	-6k	
	Unemployment Rate	Mar	4.3%	4.4%	4.4%	

Source information is at the end of the document.

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Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	3.8%	3.8%	3.6%	36.1%	16.5%	4.0%
MSCI EM ex-China	4.7%	4.7%	8.0%	49.5%	20.5%	8.7%
MSCI EMEA	2.7%	2.7%	2.7%	31.9%	15.4%	3.7%
MSCI Latam	1.5%	1.5%	16.4%	66.3%	19.7%	12.8%
MSCI Asia	4.0%	4.0%	2.8%	34.3%	15.9%	3.3%
MSCI China	1.3%	1.3%	-7.8%	6.8%	7.4%	-5.3%
MSCI India	4.9%	4.9%	-14.1%	-7.0%	7.6%	5.5%
MSCI EM Growth	4.0%	4.0%	2.5%	36.6%	15.9%	1.5%
MSCI EM Value	3.6%	3.6%	4.8%	35.4%	17.0%	6.6%
MSCI EM Small Cap	3.0%	3.0%	2.3%	29.3%	14.8%	7.0%
MSCI Frontier	1.2%	1.2%	0.2%	41.5%	20.3%	8.9%
GBI-EM-GD	1.2%	1.2%	-1.0%	13.1%	7.3%	2.1%
GBI-EM China	0.1%	0.1%	2.1%	7.2%	4.0%	3.1%
EM FX spot	0.9%	0.9%	-0.6%	6.1%	0.0%	-1.4%
ELMI+ (1-3m NDF)	0.9%	0.9%	0.2%	9.7%	5.7%	2.2%
EMBI GD	0.5%	0.5%	-0.7%	11.9%	9.4%	2.4%
EMBI GD IG	0.3%	0.3%	-0.9%	5.8%	4.1%	-0.6%
EMBI GD HY	0.7%	0.7%	-0.5%	18.2%	15.0%	5.6%
CEMBI BD	0.2%	0.2%	0.0%	6.5%	7.4%	2.6%
CEMBI BD IG	0.2%	0.2%	-0.5%	5.0%	5.7%	1.2%
CEMBI BD HY	0.4%	0.4%	0.9%	8.9%	9.9%	4.6%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	1.9%	1.9%	-1.3%	32.4%	17.3%	9.4%
MSCI World (DM)	1.7%	1.7%	-1.9%	31.9%	17.4%	10.1%
S&P 500	1.3%	1.3%	-3.1%	31.9%	18.8%	11.8%
DXY Index**	0.0%	0.0%	1.7%	-3.2%	-0.6%	1.6%
EUR*	0.0%	0.0%	-2.1%	3.7%	0.1%	-2.2%
JPY*	-0.8%	-0.8%	-2.8%	-10.8%	-10.4%	-10.5%
CRY Index**	2.7%	2.7%	28.0%	35.1%	12.0%	15.5%
Brent**	-7.0%	-7.0%	80.9%	71.4%	8.9%	11.7%
Gold**	-0.7%	-0.7%	7.4%	55%	#VALUE!	21.7%
Bitcoin**	0.2%	0.2%	-22.0%	-13.4%	34.8%	4.0%
1-3yr UST	0.0%	0.0%	0.2%	3.3%	3.9%	1.8%
3-5yr UST	-0.1%	-0.1%	-0.1%	3.0%	3.3%	0.8%
7-10yr UST	-0.1%	-0.1%	-0.4%	2.4%	1.8%	-0.7%
10yr+ UST	0.3%	0.3%	-0.1%	-1.5%	-2.2%	-4.8%
10yr+ Germany	0.1%	0.1%	0.4%	-4.1%	-2.8%	-8.1%
10yr+ Japan	-0.5%	-0.5%	-4.4%	-16.7%	-9.0%	-7.1%
Global Agg.***	0.3%	0.3%	-0.8%	3.0%	2.4%	-1.5%
US Agg. IG***	0.1%	0.1%	0.1%	3.6%	3.3%	0.2%
EU Agg. IG***	0.3%	0.3%	-0.4%	1.1%	2.5%	-1.9%
US Corp HY***	0.7%	0.7%	0.2%	9.6%	8.8%	4.2%
EU Corp HY***	0.5%	0.5%	-1.0%	4.6%	7.4%	2.9%

Source and notations for all tables in this document: Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI. As at latest data available on publication date. *EMBI GD and EMBI GD HY Yield/Spread ex-default yields and spreads calculated by Ashmore. Defaulted EMBI securities includes: Ethiopia, Ghana, Lebanon, Sri Lanka, and Venezuela. **Price only. Does not include carry. ***Global Indices from Bloomberg. Price to Earnings: 12 months blended-forward. **Index Definitions:** **VIX Index:** Chicago Board Options Exchange SPX Volatility Index. **DXY Index:** The Dollar Index. **CRY Index:** Thomson Reuters/CoreCommodity CRM Commodity Index. 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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The Strait of Hormuz & the Vix shock

30 March 2026
By Gustavo Medeiros and Ben Underhill

The tail-risk of the Strait of Hormuz closing has materialised. Energy prices have risen sharply, and supply shortages, particularly in Asia are emerging.

In this month's Emerging View, we look back on historical oil shocks, and their impact on EM assets broadly, as well as the differences in performance amongst different regions and countries. We also examine the current macro backdrop relative to the macro contexts of oil shocks in the past 25 years and give our view on the 'game theory' framing of the current conflict between Iran and the US.

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