Delightful diversification

By Jan Dehn

Often underappreciated, the benefits of diversification in external debt were richly on display in 2019, when the asset class returned 15% despite significant volatility in a number of EM countries, including Argentina. In addition to summarising the returns for 2019, the Weekly covers developments in China, Ivory Coast, India, CFA soon to be Eco countries, Thailand, Bolivia, Brazil, Singapore, South Korea, Russia and the global backdrop, including the latest escalation in the US conflict with Iran.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	11.6	–	1.10%
MSCI EM Small Cap	10.7	–	1.56%
MSCI Frontier	11.0	–	1.09%
MSCI Asia	12.2	–	1.31%
Shanghai Composite	10.0	–	2.54%
Hong Kong Hang Seng	7.8	–	1.97%
MSCI EMEA	9.5	–	0.91%
MSCI Latam	12.3	–	1.15%
GBI-EM-GD	5.20%	–	0.26%
ELMI+	3.28%	–	0.09%
EM FX spot	–	–	0.06%
EMBI GD	4.91%	308 bps	0.19%
EMBI GD IG	3.50%	164 bps	0.17%
EMBI GD HY	6.79%	499 bps	0.22%
CEMBI BD	4.91%	317 bps	0.29%
CEMBI BD IG	3.61%	188 bps	0.33%
CEMBI BD Non-IG	6.71%	497 bps	0.23%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	16.7	–	-0.11%
1-3yr UST	1.54%	–	0.22%
3-5yr UST	1.59%	–	0.53%
7-10yr UST	1.78%	–	0.97%
10yr+ UST	2.25%	–	1.64%
10yr+ Germany	-0.30%	–	0.68%
10yr+ Japan	-0.02%	–	0.42%
US HY	5.12%	335 bps	0.26%
European HY	3.42%	361 bps	0.17%
Barclays Ag	1.40%	-38 bps	0.90%
VIX Index*	14.89	–	1.46%
DXY Index*	96.72	–	-0.20%
EURUSD	1.1187	–	-0.11%
USDJPY	108.21	–	0.62%
CRY Index*	187.25	–	0.07%
Brent	69.3	–	1.67%
Gold spot	1566	–	3.38%

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

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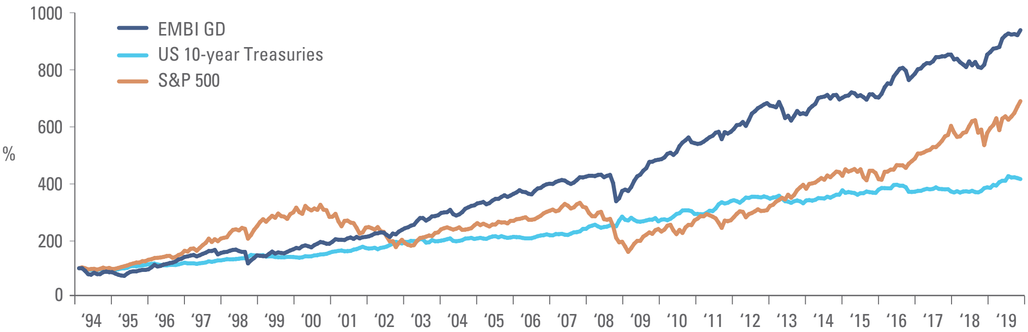
- **Delightful diversification:** The 50% decline in Argentinian bond prices in the immediate aftermath of the primary election in August 2019 was one of the most spectacular events in Emerging Markets (EM) external debt last year. With no shortage of press coverage, many investors got cold feet about investing in the asset class. The events in Argentina appeared to confirm all the prejudices that surround investing in EM debt, i.e. that the experience is nothing other than an endless series of crises, volatility and loss.

In reality, of course, nothing could be further from the truth. Serious institutional investors are fully aware are that Argentina is not typical of EM countries and that the asset class delivers excellent returns. In fact, as Figure 1 shows external debt ('EMBI GD') has outperformed both the US 10-year Treasury bond and the S&P 500 stock market index since the inception of the index on 31 December 1993. The average annual return of the EMBI GD in Dollars since index inception is 9% compared to 6% for the US 10-year bond and 7% for the S&P 500. Moreover, the EMBI GD has been less volatile than the S&P 500 and, despite its greater volatility versus the US 10-year bond, the Sharpe Ratio of EM external debt of 0.53 has been superior to both US Treasuries (0.47) and the S&P 500 (0.32).

Fig 1: **Returns since index inception** (31 December 1993)



Source: Ashmore, Bloomberg, JP Morgan. Data as at 31 December 2019.

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Even less well recognised aspects of external debt, other than its strong returns, are the enormous diversification of the asset class and improvement in credit quality over time. Consider diversification first, Figure 2 presents some simple comparative statistics for the EMBI GD today versus inception in 1993. The asset class as measured by the index has more than five times more countries than in 1993. Naturally, this means that the average weight of individual countries in the index has gone down. Today, the average weight is less than a fifth of the average index weight in 1993 (1.4% versus 7.8%, respectively).

To illustrate the importance of this improvement in diversification, consider how a 50% decline in Argentinian bond prices would have impacted index performance in 1993 compared to today. In 1993, it would have resulted in an index-level drawdown of 9.7% compared to just 1.2% in 2019. Indeed, the EMBI GD returned a solid 15% in Dollar terms last year despite the noise in Argentina.

Fig 2: **EMBI GD at index inception versus now**

Statistic	Today*	Index inception**	% change
Number of countries	73	12	508%
Average index weight	1.4	7.8	18%
Median index weight	1.0	5.1	19%
Maximum index weight	4.7	19.4	24%
Regional shares			
Africa	12%	8%	–
Asia	18%	12%	–
Eastern Europe	20%	8%	–
Latin America	32%	72%	–
Middle East	18%	0%	–

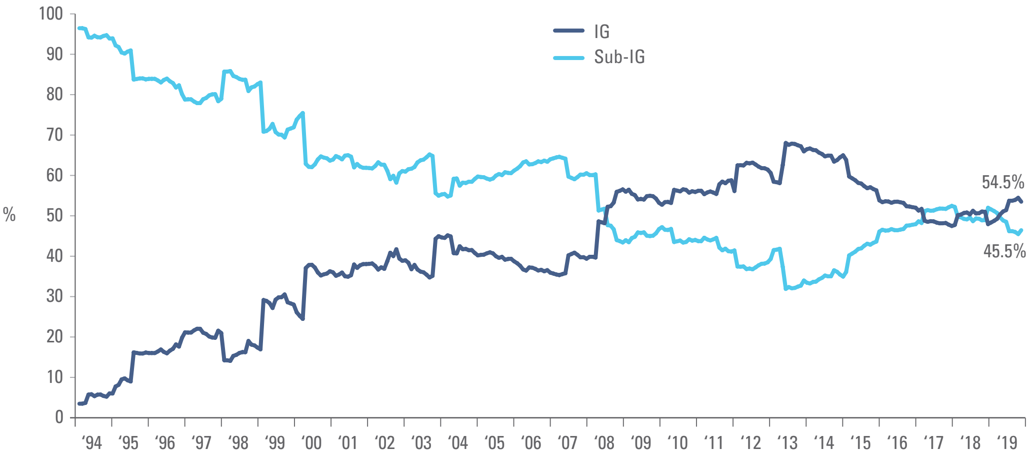
*31 December 2019. **31 December 1993.

Source: Ashmore, Bloomberg, JP Morgan. Data as at 31 December 2019.

Today, the largest index weight in the EMBI GD today is only 4.7%, which less than a quarter of the largest index weight in 1993. The diversification also extends beyond countries to regions. In 1993, the EMBI GD was mainly a Latin American index with a few higher income Asian countries. Today, Latin America's share is less than one third and African, Eastern European and Middle Eastern issuers jointly make up half of the index.

Turning to index credit quality, in 1993 only 5 of the 12 countries in the EMBI GD were rated by any of the three major credit ratings agencies. This compares to nearly all of them today. In 1993, only S&P and Moody's rated any countries in EM and the average credit rating for the top ten credits was just BB-. Today, the average rating of the top ten is BBB+. Granted, the credit quality of the EMBI GD waxes and wanes with global and local business cycles as well as changes in index composition. Still, it is clear from Figure 3 that the average credit quality of countries in the EMBI GD has steadily improved over time. As of the end of 2019, some 54% of the countries in the EMBI GD had investment grade ratings compared to just 3% in 1993. The share of countries with investment grade ratings was marginally higher about ten years ago prior to the onset of Quantitative Easing (QE) policies, which had the effect of sucking significant volumes of capital out of EM countries, but this effect is already reversing and we expect credit quality in EM to continue to improve in coming years.

Fig 3: **Investment grade (IG) and sub-investment grade sovereign credits (HY) in the EMBI GD (%)**



Source: Ashmore, Bloomberg, JP Morgan. Data as at 31 December 2019.

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In summary, EM external debt asset class has delivered excellent returns since inception, but the asset class has also transformed itself into an extremely diverse index with improving credit quality. The diverse nature of the index means that large drawdowns in one or a small handful of countries, such as Argentina in 2019, no longer derails the asset class as a whole. The fact that the asset class is investment grade on average is clearly also important. Yet, one of the most reassuring aspects of the external debt asset class is that most EM countries no longer rely on external debt as their primary source of financing. External debt makes up only 4.7% of the total EM bond financing, so many issuers would simply not consider defaulting on their bonds even in a situation of stress, because the resulting savings would be too small to make it worthwhile to default, given the massive reputational damage.[1]

- EM markets in 2019: As of the close of business on 31 December 2019, external debt was up 15.0% for the year, while local currency government bonds had returned 13.5% (in USD terms) and corporate Dollar-denominated bonds were up 13.1%. EM FX ended the year 1.0% up versus the Dollar and the EM currency forwards index ELMI+ returned 5.2% in USD terms in 2019. The MSCI EM stock market index closed the year with returns of 15.4% (in USD terms), while Frontier Market equities returned 13.5%. EM small cap was up 9.0%. The outlook for EM fixed income remains strong going into 2020, because EM fixed income remains attractively priced both in absolute terms and relative to bonds in developed markets as well as under-owned and well-supported by an improving fundamental backdrop.[2]

- China: China never stops. In reform news, China announced plans to free the movement of labour from rural areas to cities for most of China's cities. This is to be done by relaxing the household registration system known as hukou. The reform, which will apply to all cities in China with less than three million inhabitants as well as cities with 3-5 million inhabitants albeit with some remaining restrictions, should result in higher rural-to-urban migration, which should support the housing market in the cities and increase productivity in agriculture. The hukou reform follows the recent approval of a new modern Securities Law.[3] In policy news, the People's Bank of China (PBOC) announced the existing bank loans will be repriced to the recently introduced Loan Prime Rate (LPR). The repricing is expected to lower the cost of corporate funding by 4-8bps, which will hurt banks but help the real economy. In line with previous announcements, PBOC also cut the reserve requirement ratio for banks by 50bps to 12.5%, which should release some RMB 800bn in fresh liquidity ahead of the Lunar New Year holiday on 25th January. Meanwhile, in economic news, the data continues to be somewhat mixed, albeit now with a slight positive bias. Industrial profit growth in yoy terms was solid at 5.4% in November. Official Manufacturing PMI in December at 50.2 beat expectations and remained in expansion territory for the second consecutive month, while services PMI also remained firmly within expansionary territory at 53.5. The Caixin PMI moderated 0.3 to a still expansionary reading of 51.5 in December. China's current account surplus increased to 1.4% of GDP in Q4 2019 from 1.3% of GDP in Q3 2019. This means that China's current account surplus ballooned to USD 49.2bn in Q4 2019 from USD 23.3bn in Q3 2019, mainly driven by a large trade surplus of USD 132bn (up 9.1% in the quarter). China's net investment position also increased to USD 2.2trn, up 6.5% in the quarter. The US trade war with China has done nothing to hurt China's external balances. However, China's current account balance should swing into deficit over the longer-term due to China's greater reliance on consumption-led growth going forward. In business news, the first car produced by Tesla in China has rolled off the production line just a year after Tesla opened a so-called Giga factory in the country.

- Ivory Coast: The election draws closer. President Alassane Ouattara has banned opposition leader Guillaume Soro from returning to Ivory Coast and participating in the October 2020 election. Soro helped Ouattara to power in 2010, but was sidelined after a constitutional change in 2017. Soro is alleged to have committed various crimes. Soro denies the allegations. Barring Soro may be Ouattara's way of weakening the opposition or avoiding new military mutinies ahead of the election. Soro does not have strong popular backing. He used to be influential within the military, but support has waned following a process of modernisation within the armed forces actively promoted by Ouattara. The main risk facing Ouattara is that he is perceived to be an autocrat.

- India: Twisting the night away. The central bank has intervened to bull flatten the government yield curve. In two separate auctions, the government issued one-year bonds and bought back equivalent amounts of 10-year securities, thus 'twisting' the curve flatter. Slower growth and worsening fiscal dynamics have recently contributed to expectations of greater supply of bonds. Meanwhile, the Nikkei manufacturing PMI improved in December, rising to 52.7, which is a ten-month high print.

- CFA becomes Eco: Symbolism, for now. The West African CFA Franc has been renamed the Eco in a symbolic move, which represents further independence from France. The Eco remains pegged to the EUR, so there are no immediate economic or financial ramifications. Some fourteen African countries use the Eco. They have a combined population of 150 million and a combined GDP of USD 235bn. The peg with EUR is an important anchor for confidence. Investors should therefore monitor carefully if the change in name is followed by more substantive changes.

[1] For an overview of the EM fixed income asset class see: *'The EM fixed income universe version 8.0'*, The Emerging View, August 2019.
[2] For a full explanation of the outlook for EM fixed income 2020-2024 see: *'The 2020-2024 EM fixed income outlook'*, The Emerging View, December 2019.
[3] See China section in: *'Another good year for EM bonds'*, Weekly investor research, 23 December 2019.

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- Thailand: New target, same policy. The Bank of Thailand has replaced the old point target for inflation (2.5% with a +/-1.5% range) with a simple range without a central target point (1-3%). The modification is unlikely to materially change the direction of policy, in our view. The yoy rate of CPI inflation was 0.9% in December compared to 0.2% yoy in November, while core CPI inflation was unchanged in yoy terms at 0.5%. The difference in headline and core inflation was mainly due to energy prices.

- Bolivia: Shifting alliances. The left-wing alliance sponsored by Venezuela is slowly breaking apart in response to political changes in countries formerly allied to the country. In the latest such development, Bolivia joined the Lima Group following the ousting of Evo Morales from power. The Lima Group was set up by Latin American countries to help to resolve the political crisis in Venezuela. The Lima Group is supported by the European Union, the Organisation of American States and the United States.

- Brazil: Good economic news. The rate of unemployment was 11.2% in November, which was below the average market expectation (11.4%). Real wages were 0.3% higher in the month of November. The improving labour market situation should support Brazil's consumption recovery. Credit also showed solid momentum in November, rising at a seasonally adjusted rate of 0.6% in the month. Meanwhile, the current account deficit was just USD 2.2bn in November, which was far below the market's expectation of a deficit of USD 3.8bn. The yoy rate of core CPI inflation increased to 3.4% in the first half of December from 3.1% in November. In what appears to be yet another inexplicable policy U-turn, the Trump Administration announced that tariffs will not be applied to Brazilian steel imports after all.[4]

- Singapore: Industrial production contracted at a sharp 9.3% yoy pace in November with electronics leading the decline. The series, which tends to be volatile, had been positive in the prior two months. The yoy rate of core CPI inflation was unchanged at 0.6% in November. Real GDP was 0.8% higher in yoy terms in Q4 2019 versus, taking full-year GDP growth to 0.7% compared to 3.1% for 2018. The slowdown in Singapore is closely related to the US-instigated trade war against China. South Korea has been another casualty.

- South Korea: Exports declined at a yoy rate of 5.2% in December. Although weak, this was far less bad than expected (-8.6% yoy). Moreover, on a sequential basis, exports are now rising again. Still, industrial production remained weak in November, declining 0.5% in the month. The decline was mainly due to vehicle production, while semi-conductors picked up for a second month in a row. The yoy CPI inflation rate was 0.7% in December.

- Russia: According to the Russian Ministry of Finance, Euroclear is likely to give Russia approval to issue EUR-denominated Eurobonds, thus bypassing US sanctions that prevent American investors from accessing the Russian market. In other news, manufacturing PMI rose to 47.5 in December from 45.6 in November, but services PMI slowed to 53.1 from 55.6. Reserves rose to USD 549bn, which is the highest level since 2008.

Snippets:

- Angola: The government has frozen the assets of Isabel dos Santos, daughter of former president Jose Eduardo dos Santos. This news can be seen as further evidence that the new government is serious about tackling corruption.
- Colombia: President Ivan Duque announced that the minimum wage will be raised by 6% this year. The increase was a key promise in Duque's election campaign.
- Croatia: Industrial output declined 0.4% on a yoy basis in November after rising 0.3% in yoy terms in October. By contrast, the healthy pace of retail sales continued in November with a 2.5% increase relative to same month the year before.
- Gabon: The International Monetary Fund (IMF) issued a broadly positive assessment of Gabon's economic prospects in the Article IV report.
- Hong Kong: Following a yoy rate of decline of 24.4% in October, retail sales in Hong Kong declined at a yoy rate of 23.6% in November. The weakness is due to the ongoing political conflict.
- Indonesia: The yoy rate of CPI inflation declined to 2.72% in December from 3.00% in November. Inflation for the full year in 2019 was 3.00%, down from 3.20% in 2018.
- Malaysia: Fiscal data for November indicates that the government will comfortably beat its fiscal target for 2019. Revenues are up 16.4% compared to last year, which is well ahead of target. The trade surplus was USD 1.6bn in November 2019 compared to USD 1.9bn in the same month of 2018.
- Mexico: The rate of CPI inflation declined to a multi-year low of 2.63% on a yoy basis in first two weeks of December. The core CPI inflation rate also continue to decline, hitting 3.59% on a yoy basis.
- Peru: The yoy rate of CPI inflation was 1.9% in December, unchanged from November.
- Senegal: The real GDP growth rate in yoy terms was 6.3% in Q4 2019 compared to 5.5% yoy in Q3 2019.
- Slovenia: The yoy rate of CPI inflation accelerated to 1.9% in December from 1.4% in November.
- Thailand: The trade surplus narrowed to USD 2.0bn in November from USD 2.1bn in October.

[4] See the original story here: *'Argentina's new cabinet has pragmatists in key positions'*, Weekly investor research, 9 December 2019.

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- **Turkey:** CPI inflation was 11.84% in yoy terms in December, which was higher than expected (11.46% yoy) and also higher than in November (10.46% yoy).
- **Ukraine:** The government debt stock declined from 63% of GDP at the end of 2018 to 45% of GDP by the end of 2019, aided greatly by currency strength.
- **Uruguay:** CPI inflation for 2019 was 8.8%, which is above the target of the central bank, but excluding meat price inflation declined to 6.3% from 7.5% in 2018.
- **Vietnam:** The economy expanded at a solid yoy rate of 7.0% in real terms in Q4 2019, while Q3 2019 growth was revised higher to 7.5% yoy from 7.3% yoy in a preliminary estimate.
- **Zambia:** The US has withdrawn its ambassador to Zambia in a dispute over gay rights.

Global backdrop

If headlines along the lines of "US President orders air strike in Iraq to delay impeachment" ring a bell, it is probably because you read something very similar in late 1998.[5] On 17th December that year, New York Times reported that former US President Bill Clinton had ordered air strikes on targets in Iraq in order to distract attention away from the Monica Lewinsky probe.

On Friday, President Donald Trump pulled a similar stunt, probably with the same motivation, by bombing an important Iranian target in Iraq. Unlike the Clinton bombing, this one is likely to have more serious ramifications.

First, the US-Iran conflict, the first instalment of which was the unfounded and unilateral US withdrawal from the Joint Comprehensive Plan of Action (JCPOA) on 18 May 2018, has now clearly intensified. In both the US and Iran, only those who wish for war stand to benefit. In the US, Trump's aggression is fuelled by domestic political pressures, which argue strongly for creating a conflict abroad in the run-up to the November 2020 presidential election. In Iran, hardliners have just been given a massive boost.

Second, Iran now poses a far greater threat. This is not just the threat of retaliation. Iran announced on Sunday that it is ditching the remaining elements in JCPOA, which was designed to prevent the country from developing nuclear arms.

Third, the wider Middle East region is now more unstable too. Israel, itself in the grip of nationalist fervour, could conceivably engage in airstrikes against Iran, which would almost certainly in turn trigger unrest in Yemen, Lebanon, Gaza and other territories on the border of Israel, where Iran exerts considerable influence.

Fourth, the situation in Iraq is particularly serious. Iraq's parliament voted on Sunday to expel all foreign forces, including US troops. Trump may have gained the removal of an Iranian general with the assassination of Qasem Soleimani, but he appears to have lost a country. This is either complete incompetence or the prelude for something much more serious. Remember that thousands of US soldiers died freeing Iraq. Did they die just so that Trump could hand over Iraq to the Iranians?

Fifth, it is conceivable that oil prices may rise further in the coming months. US oil companies will be vulnerable in Iraq without US troops. Iran will almost certainly gain influence at the expense of the US. If so, Iraqi oil could fall under the control of Iran, making the latter a far more serious player in the oil markets.

Finally, the US has set a dangerous precedent by assassinating a senior public servant, moreover without Congressional approval. The likelihood of a diplomatic solution is now clearly lower, since politicians and other senior decision-makers, which act in official capacity, know they are not safe.

Another new geopolitical flashpoint to watch is Libya after the Turkish government authorised deployment of Turkish troops in Libya. This is all about Turkey seeking to gain some leverage over the rich gas deposits around Cyprus, where Greece, Egypt and Israel all have stakes, but Turkey does not. By annexing part of Libya, Turkey will claim a share of the gas. Egypt is not best pleased.

The trade-related news was more positive. President Donald Trump announced that the recently negotiated trade deal with China will be signed in the White House on 15 January. The announcement followed a new study from the Federal Reserve, which shows that the tariff war unleashed by Trump has hurt employment in US companies.[6] Specifically, the negative effects on employment from rising costs and retaliatory tariffs have exceeded any positive effects from import protection. This comes as no surprise to anyone with a basic education in economics. As if to underline the point, the US ISM manufacturing index dropped for the fifth consecutive month to its lowest level since 2009.

Finally, we note with some relief that Europeans will not freeze to death in the foreseeable future. Russia and Ukraine have signed a gas transit deal, whereby Russian gas supplies to Western Europe should be assured for the next five years.

[5] The New York Times headline on 17 December 1998 read "Impeachment vote in House delayed as Clinton launches Iraq air strike, citing military need to move swiftly".
[6] See: https://www.federalreserve.gov/econres/feds/files/2019086pap.pdf

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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	0.83%	0.83%	0.83%	21.66%	11.94%	6.21%
MSCI EM Small Cap	0.21%	0.21%	0.21%	13.04%	6.87%	3.22%
MSCI Frontier	-0.07%	-0.07%	-0.07%	17.86%	8.90%	2.69%
MSCI Asia	0.89%	0.89%	0.89%	22.83%	13.10%	6.90%
Shanghai Composite	1.10%	1.10%	1.10%	28.20%	1.75%	1.15%
Hong Kong Hang Seng	0.77%	0.77%	0.77%	18.77%	10.16%	2.11%
MSCI EMEA	0.25%	0.25%	0.25%	17.46%	6.91%	3.75%
MSCI Latam	1.79%	1.79%	1.79%	14.20%	11.17%	5.56%
GBI EM GD	-0.23%	-0.23%	-0.23%	12.73%	7.19%	2.85%
ELMI+	-0.30%	-0.30%	-0.30%	4.88%	4.35%	1.67%
EM FX Spot	-0.41%	-0.41%	-0.41%	0.44%	-0.92%	-4.22%
EMBI GD	0.22%	0.22%	0.22%	14.76%	6.70%	6.28%
EMBI GD IG	0.26%	0.26%	0.26%	16.14%	7.53%	5.66%
EMBI GD HY	0.18%	0.18%	0.18%	13.41%	5.85%	7.08%
CEMBI BD	0.30%	0.30%	0.30%	13.12%	6.37%	5.98%
CEMBI BD IG	0.35%	0.35%	0.35%	12.66%	6.09%	5.07%
CEMBI BD Non-IG	0.22%	0.22%	0.22%	13.71%	6.84%	7.46%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	0.15%	0.15%	0.15%	34.81%	15.00%	11.71%
1-3yr UST	0.09%	0.09%	0.09%	3.46%	1.89%	1.41%
3-5yr UST	0.33%	0.33%	0.33%	5.05%	2.69%	2.14%
7-10yr UST	0.95%	0.95%	0.95%	8.31%	4.28%	2.97%
10yr+ UST	2.28%	2.28%	2.28%	14.91%	7.67%	4.40%
10yr+ Germany	1.76%	1.76%	1.76%	9.79%	5.14%	4.57%
10yr+ Japan	0.01%	0.01%	0.01%	4.69%	2.36%	3.51%
US HY	0.20%	0.20%	0.20%	14.37%	6.33%	6.16%
European HY	0.16%	0.16%	0.16%	11.75%	4.15%	4.73%
Barclays Ag	0.34%	0.34%	0.34%	6.56%	4.67%	2.40%
VIX Index*	8.06%	8.06%	8.06%	-30.36%	31.54%	-29.50%
DXY Index*	0.34%	0.34%	0.34%	0.56%	-5.39%	5.70%
CRY Index*	0.79%	0.79%	0.79%	8.02%	-3.25%	-16.92%
EURUSD	-0.23%	-0.23%	-0.23%	-2.50%	6.22%	-5.91%
USDJPY	0.37%	0.37%	0.37%	0.47%	8.14%	9.41%
Brent	5.00%	5.00%	5.00%	21.45%	21.37%	35.62%
Gold spot	3.24%	3.24%	3.24%	21.50%	33.58%	28.54%

*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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