

EM markets resilient as dust settles on US election

By Gustavo Medeiros and Ben Underhill

- Trump's big win delivered the expected macro reaction; for one day.
- Geopolitical discussions begin with Trump and Zelensky, and (probably) Trump and Putin.
- Qatar request Hamas leaders leave Doha.
- China deliver RMB 10tn in fiscal support for local governments at NPC, no consumption cheques yet.
- Brazil Central Bank quicken pace of hikes, Selic rate raised 50bps to 11.25%.
- Germany coalition collapse brings earlier election into view.

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Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change	EM Equity*	PE 1yr BF	5 day Change	Comments
GBI-EM GD	6.31%	-9	-	0.5%	MSCI EM	11.2	1.2%	<ul style="list-style-type: none"> • EM local bonds performed better than expected after a Trump victory, returning 0.5% • EM hard currency bonds returned 1%, with HY spread tightening led by 'Trump trades'. • EM equities remained robust after Trump's victory, buoyed by the wider 'risk-on' sentiment.
GBI-EM FX Spot	-	-	-	-0.1%	MSCI EM ex-China	11.5	1.0%	
ELMI+	6.68%	-3	-	-0.2%	MSCI EMEA	10.4	0.7%	
EMBI GD	7.63%	1	330 bps	1.0%	MSCI Latam	8.8	1.3%	
EMBI GD ex-default	6.85%	-9	250 bps	1.0%	MSCI EM Asia	13.1	1.4%	
EMBI GD IG	5.56%	-6	115 bps	0.6%	MSCI China	10.4	1.8%	
EMBI GD HY	10.16%	-28	587 bps	1.5%	MSCI India	22.2	-0.4%	
EMBI HY ex-default	8.08%	-13	380 bps	1.5%	MSCI EM Growth	13.5	1.7%	
CEMBI BD	6.66%	-7	240 bps	0.4%	MSCI EM Value	9.3	0.6%	
CEMBI BD IG	5.56%	-6	129 bps	0.4%	MSCI EM Small Cap	13.8	-0.2%	
CEMBI BD HY	0.08198	-7	393 bps	0.4%	MSCI Frontier	8.9	0.3%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.26%	9	-	0.0%	MSCI ACWI	18.3	3.4%	<ul style="list-style-type: none"> • US Treasuries have flattened in last five days on the short-end, with the long-end little changed. • The dollar is 1.2% stronger, on expectations of Trump tariffs as well as fewer rate cuts. • Commodities are lower after China's fiscal stimulus disappointed markets. Bitcoin new all-time high.
5yr UST	4.19%	5	-	0.1%	MSCI World (DM)	19.7	3.6%	
10yr UST	4.31%	2	-	0.6%	S&P 500	22.6	4.7%	
30yr UST	4.47%	0	-	1.7%	VIX Fut.**	0.2	-4.3%	
10yr Germany	2.32%	-8	-	0.7%	DXY Index**	105.1	1.2%	
10yr Japan	1.00%	5	-	-0.6%	EUR*	1.1	-1.6%	
Global Agg.***	3.62%	-5	34 bps	0.2%	JPY*	153.5	-0.9%	
US Agg. IG***	5.09%	-14	71 bps	0.8%	CRY Index**	281.7	0.8%	
EU Agg. IG***	3.24%	-10	85 bps	0.3%	Brent**	74	-1.6%	
US Corp HY***	7.12%	-19	256 bps	0.7%	Gold**	2,672	-2.4%	
EU Corp HY***	6.14%	-20	323 bps	0.3%	Bitcoin**	80,974	6.6%	

Source & Notations: See end of document.

Global Macro

Fig 1: PMI: Monthly recovery in manufacturing led by China, Vietnam, India, US and Europe

DM Manuf.	47.5	47.7	47.0	48.9	49.3	49.3	48.6	50.0	49.7	48.8	48.3	47.5	48.1	0.6
EM Manuf.	50.1	50.9	50.9	51.1	51.5	52.0	52.0	51.9	52.1	50.7	50.8	49.8	50.6	0.8
Man. PMI	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	1m chg
China	49.5	50.7	50.8	50.8	50.9	51.1	51.4	51.7	51.8	49.8	50.4	49.3	50.3	1.0
China Official	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1	0.3
South Korea	49.8	50.0	49.9	51.2	50.7	49.8	49.4	51.6	52.0	51.4	51.9	48.3	48.3	0.0
Taiwan	47.6	48.3	47.1	48.8	48.6	49.3	50.2	50.9	53.2	52.9	51.5	50.8	50.2	-0.6
India	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	1.0
Indonesia	51.5	51.7	52.2	52.9	52.7	54.2	52.9	52.1	50.7	49.3	48.9	49.2	49.2	0.0
Philippines	52.4	52.7	51.5	50.9	51.0	50.9	52.2	51.9	51.3	51.2	51.2	53.7	52.9	-0.8
Thailand	47.5	47.6	45.1	46.7	45.3	49.1	48.6	50.3	51.7	52.8	52.0	50.4	50.0	-0.4
Malaysia	46.8	47.9	47.9	49.0	49.5	48.4	49.0	50.2	49.9	49.7	49.7	49.5	49.5	0.0
Vietnam	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2	3.9
Brazil	48.6	49.4	48.4	52.8	54.1	53.6	55.9	52.1	52.5	54.0	50.4	53.2	52.9	-0.3
Mexico	52.1	52.5	52.0	50.2	52.3	52.2	51.0	51.2	51.1	49.6	48.5	47.3	48.4	1.1
Colombia	48.1	49.4	52.0	55.1	51.2	50.6	49.2	49.8	49.8	50.0	49.8	48.1	52.3	4.2
South Africa	46.1	47.9	50.1	44.3	50.2	48.9	53.5	44.7	46.2	51.9	44.2	53.3	52.6	-0.7
Türkiye	48.4	47.2	47.4	49.2	50.2	50.0	49.3	48.4	47.9	47.2	47.8	44.3	45.8	1.5
Hungary	52.3	52.2	51.0	50.1	52.3	52.2	51.8	51.3	49.1	48.8	47.7	49.4	47.6	-1.8
Poland	44.5	48.7	47.4	47.1	47.9	48.0	45.9	45.0	45.0	47.3	47.8	48.6	49.2	0.6
Czechia	42.0	43.2	41.8	43.0	44.3	46.2	44.7	46.1	45.3	43.8	46.7	46.0	47.2	1.2
Russia	53.8	53.8	54.6	52.4	54.7	55.7	54.3	54.4	54.9	53.6	52.1	49.5	50.6	1.1
United States	50.0	49.4	47.9	50.7	52.2	51.9	50.0	51.3	51.6	49.6	47.9	47.3	48.5	1.2
US ISM	46.9	46.6	47.1	49.1	47.8	50.3	49.2	48.7	48.5	46.8	47.2	47.2	46.5	-0.7
Canada	48.6	47.7	45.4	48.3	49.7	49.8	49.4	49.3	49.3	47.8	49.5	50.4	51.1	0.7
Europe	43.1	44.2	44.4	46.6	46.5	46.1	45.7	47.3	45.8	45.8	45.8	45.0	46.0	1.0
Germany	40.8	42.6	43.3	45.5	42.5	41.9	42.5	45.4	43.5	43.2	42.4	40.6	43.0	2.4
France	42.8	42.9	42.1	43.1	47.1	46.2	45.3	46.4	45.4	44.0	43.9	44.6	44.5	-0.1
UK	44.8	47.2	46.2	47.0	47.5	50.3	49.1	51.2	50.9	52.1	52.5	51.5	49.9	-1.6
Italy	44.9	44.4	45.3	48.5	48.7	50.4	47.3	45.6	45.7	47.4	49.4	48.3	46.9	-1.4
Norway	48.0	50.2	51.8	51.0	51.9	50.3	52.5	52.4	48.0	57.2	52.0	51.7	52.4	0.7
Sweden	46.3	49.1	48.9	47.1	49.7	50.2	51.6	54.0	53.1	49.3	52.8	51.6	53.1	1.5

Source: Bloomberg, S&P Global PMI, Ashmore. Data as at 11 November 2024.

Global Macro (continued)

Geopolitics

US President-elect Donald Trump reportedly held discussions with Russian President Vladimir Putin on Thursday, advising against further escalation in the war with Ukraine and expressing a desire for ongoing dialogue aimed at ending the conflict quickly. Trump has articulated a preference for a “just end to the war.” The Kremlin denied this conversation took place.

A conversation certainly took place between Trump, Ukrainian President Volodymyr Zelenskyy and Elon Musk. Zelenskyy responded with caution to Trump's talk of a quick end to the war, suggesting any swift resolution could involve losses, likely referring to potential territorial concessions by Ukraine. Zelenskyy also noted that he has not engaged in direct discussions with Trump regarding his plans to resolve the war, creating uncertainty about the specifics of Trump's proposed solution. We think this would probably involve a freezing of the front line where it stands, as well as commitments from Ukraine not to attempt to join NATO for an extended period. Meanwhile, the Russian military continues to advance in eastern Ukraine, particularly west of Donetsk toward the industrial city of Pokrovsk. Facing a substantial disadvantage in numbers and firepower, the Ukrainian forces are currently struggling to halt the Russian offensive in these areas. Russian and North Korean troops are also preparing to launch an incursion into the Kursk region currently occupied by the Ukrainians. It is likely Russia will continue to push hard for more territorial gains in anticipation of a ceasefire agreement.

Roughly ten days ago, Qatar requested that leaders of Hamas vacate the country, a shift attributed to significant pressure from the US. This marks a substantial policy change for Qatar, which has hosted Hamas's political office in Doha since 2012. Hamas initially relocated to Qatar from Damascus, driven out by the onset of the Syrian civil war. Qatar originally agreed to host Hamas at the request of the US, who wanted to maintain a communication channel with the organisation.

Global Macro

US Election and Market Reactions: Donald Trump achieved a landslide election victory with 312 electoral votes to 226 and secured 50.5% of the popular vote. The Senate now consists of 53 Republicans and 46 Democrats, with Arizona likely leaning Democratic. In the House of Representatives, the Republicans hold 213 seats against the Democrats' 202. The projected final tally stands at 222 Republicans versus 213 Democrats. This surprising result suggests that issues like inflation, inequality, and immigration were particularly significant to voters, who believe that Trump's administration has a better chance of solving these problems than Harris, who represented a continuation of the status quo.

Following the election news, the dollar and bond yields initially spiked on Wednesday but later retraced these moves, as traders took profits, and a sequence of articles were published reflecting a growing market consensus that inflation will remain a key constraint on policy. The post-election period saw a rally in the S&P 500, which has risen by 3.8% since Wednesday, alongside a USD 20bn inflow into US markets – the largest inflow in five months. Additionally, Bitcoin reached a record high of USD 80,000, buoyed by market optimism around supportive regulatory measures.

From here, we anticipate a policy timeline in which adjustments to the Inflation Reduction Act (IRA) and tariffs may occur in 2025, followed by the renewal of the Tax Cuts and Jobs Act (TCJA) and potential corporate tax cuts in 2026. The Federal Reserve (Fed) is anticipated to have the capacity for rate cuts if credible fiscal consolidation brings the deficit down to 3% by 2028. Jerome Powell is expected to serve out his current term as Fed Chair, with a governor appointee next year possibly succeeding him as chair in 2026.

The Trump administration announced Susan Wiles as Chief of Staff, a veteran campaign strategist active in Republican politics since the Reagan era. Robert F. Kennedy Jr. was named Health Secretary and is expected to play a prominent role. Rumours about further appointments include Marco Rubio as Secretary of State and either Scott Bessent or John Paulson as Treasury Secretary. Trump has reportedly approached Robert Lighthizer to be the US Trade Representative, though there is some uncertainty over whether this is true. Former special forces officer Christopher Miller, known for his work on Project 2025, is speculated to be the next Secretary of Defense. Elon Musk has indicated interest in contributing to significant federal budget cuts, while it appears Mike Pompeo and Nikki Haley will not be part of the cabinet.

Global Macro (continued)

Monetary Policy: Last Thursday, the Fed announced a unanimous 25 basis points (bps) rate cut, with another similar cut likely in December. Powell emphasised that future policies remain both data- and policy-dependent, making the exact timing and specifics of further changes uncertain. In the UK, Bank of England (BoE) forecast suggests the Budget impact will peak with a 50bps effect on consumer price inflation (CPI). The BoE opted against a rate cut at its next meeting, with a terminal rate set at 3.25%.

China's Economic Stimulus Package: China recently announced a RMB 10trn (USD 1.4trn) fiscal package aimed at stabilising the economy through local government bailouts. The package, however, was met with muted responses, as it focused on debt restructuring rather than immediate stimulus. Local governments will be authorised to issue RMB 6trn in bonds over the next three to five years, targeting the restructuring of approximately RMB 14trn in sour debts, primarily linked to infrastructure and property investments. Additionally, RMB 4trn in central government bonds will be reallocated over the next five years for debt management.

This restructuring effort is projected to save RMB 600bn over five years and will help bring off-balance sheet debt onto local government balance sheets, reducing 'hidden debt' to around RMB 2.3trn. The restructuring will free resources for local governments to redirect spending toward development and public welfare initiatives. Although further stimulus measures are under consideration, particularly to recapitalise banks and support unfinished property projects, the package left markets underwhelmed. The yuan fell slightly to 7.16, while commodity prices, including crude oil and iron ore, also declined, reflecting reduced growth expectations. Beijing is likely conserving additional measures for potential US tariff increases of up to 60%, which could substantially impact China's gross domestic product (GDP).

German Political Developments: In Germany, a fiscal policy dispute between Chancellor Olaf Scholz and his Finance Minister from a junior coalition partner has triggered the possibility of an early election. The timeline suggests a potential vote of no confidence in January 2025, with the election likely to occur in March 2025. However, if the opposition Christian Democratic Union (CDU) Party supports Scholz's budget, the election could happen sooner. Currently, projections indicate the CDU will secure the largest share of seats, approximately 25%, although the far right could emerge as the largest party.

EM Asia

Economic data

Third-highest trade surplus on record for China, CPI inflation under control in Malaysia and Korea.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Trade Balance (USD)	Oct	95.72bn	75.00bn	81.71bn	
	Exports (YoY)	Oct	12.7%	5.0%	2.4%	• Export growth jumps to two year high pushing trade surplus to third highest on record, in anticipation of tariffs.
	Imports (YoY)	Oct	-2.3%	-2.0%	0.3%	
	Foreign Reserves (USD)	Oct	3,261.05bn	3,286.00bn	3,316.37bn	
Indonesia	GDP (YoY)	3Q	5.0%	5.0%	5.1%	• GDP growth steady, household spending 4.9% higher, gov. spending 4.6% higher.
	Foreign Reserves (USD)	Oct	151.2bn	-	149.9bn	
Malaysia	BNM Overnight Policy Rate	Nov-06	3.0%	3.0%	3.0%	• CB seems comfortable with policy, sees growth as resilient and price pressures manageable. Neutral level.
	Foreign Reserves (USD)	Oct-30	117.6bn	-	119.6bn	
	Industrial Production (YoY)	Sep	2.3%	3.5%	4.1%	
South Korea	Foreign Reserves (USD)	Oct	415.69bn	-	419.97bn	• CPI below 2% target unlikely to bring rate cuts further forward, reduced fuel tax cuts and higher electricity rates may bring inflationary pressures forward.
	CPI (MoM)	Oct	0.0%	0.2%	0.1%	
	CPI (YoY)	Oct	1.3%	1.4%	1.6%	
	BoP Current Account Balance (USD)	Sep	1,1124.4m	-	6,517.6m	
Taiwan	CPI (YoY)	Oct	1.7%	1.8%	1.8%	
	Exports (YoY)	Oct	8.4%	9.1%	4.5%	
Thailand	CPI (YoY)	Oct	0.8%	0.9%	0.6%	• CPI below central bank 1-3% target for the 5th month straight. Diesel and electricity prices scheduled to rise this month.
	CPI NSA (MoM)	Oct	-0.1%	0.1%	-0.1%	
	CPI Core (YoY)	Oct	0.8%	0.8%	0.8%	
	Gross International Reserves (USD)	Nov-01	237.9bn	-	238.5bn	
Vietnam	CPI (YoY)	Oct	2.9%	2.8%	2.6%	
	Industrial Production (YoY)	Oct	7.0%	-	10.8%	
	Domestic Vehicle Sales (YoY)	Oct	-	-	33.5%	

Source information is at the end of the document.

Latin America

Economic data

Brazil hikes faster, Chile economy flagging.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Vehicle Domestic Sales Adefa	Oct	43,627	–	44,488	
Brazil	FGV Inflation IGP-DI (MoM)	Oct	1.54%	1.59%	1.03%	
	Trade Balance Monthly (USD)	Oct	4,343m	4,600m	5,023m	
	Selic Rate	Nov-06	11.3%	11.3%	10.8%	• CB accelerated pace of hikes and tilted more hawkish, not providing forward guidance. This brings the ex-ante real rate to nearly 7%, BCB say neutral rate 4.75%.
	FGV CPI IPC-S	Nov-07	0.3%	–	0.3%	
	IBGE Inflation IPCA (YoY)	Oct	4.8%	4.7%	4.4%	
	IBGE Inflation IPCA (MoM)	Oct	0.6%	0.5%	0.4%	
Chile	Economic Activity (MoM)	Sep	-0.8%	0.0%	-0.2%	• Chile's economy losing momentum, with high unemployment a drag. Mining activity lowest level so far this year.
	Economic Activity (YoY)	Sep	0.0%	1.2%	2.3%	
	Trade Balance (USD)	Oct	1,449m	1,521m	1,816m	
	CPI (MoM)	Oct	1.0%	0.6%	0.1%	• Despite lower activity, big spike in Chile CPI print reflects peso depreciation.
	CPI (YoY) Chained	Oct	4.7%	4.3%	4.1%	
Colombia	CPI (MoM)	Oct	–	0.2%	0.2%	
	CPI (YoY)	Oct	–	5.7%	5.8%	
Ecuador	CPI (YoY)	Oct	–	–	1.4%	
Mexico	Gross Fixed Investment NSA (YoY)	Aug	-1.9%	-2.0%	6.6%	
	International Reserves Weekly (USD)	Nov-01	226,024m	–	226,067m	
	CPI (MoM)	Oct	0.6%	0.5%	0.1%	• Jump in food prices drove higher CPI, but core extended downtrend. Peso depreciation since April a risk for price gains, but CB likely to look through jump in prices, another rate cut expected next week.
	CPI (YoY)	Oct	4.8%	4.7%	4.6%	
	CPI Core (MoM)	Oct	0.3%	0.3%	0.3%	
	Bi-Weekly CPI	Oct-31	0.3%	0.2%	0.4%	
	Bi-Weekly CPI (YoY)	Oct-31	4.8%	4.8%	4.7%	
Bi-Weekly Core CPI	Oct-31	0.1%	0.2%	0.2%		
Peru	Reference Rate	Nov-07	5.0%	5.0%	5.3%	• Another cut as core inflation continues to fall.

Source information is at the end of the document.

Commentary

Barbados: Upgraded by S&P to B, and Fitch to B+.

Brazil: The central bank raised the pace of hikes of the Selic rate to 11.25%, as inflation expectations continue to rise. JPMorgan analysts project the central bank will continue tightening in 50bps increases until March 2025, followed by a final 25bps hike taking rates to 13%.

Mexico: Mexico's Congress will probably pass a constitutional reform abolishing certain autonomous institutions by mid-November, the Lower House's leader said on Monday. The reform "will probably come out some time between 11 and 14 of November", Ricardo Monreal, the Lower House leader for the ruling Morena Party, said in a press conference.

Central and Eastern Europe

Economic data

Czech Republic cut again. Poland holds.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	Industrial Output NSA (YoY)	Sep	3.9%	2.4%	-1.5%	
	Repurchase Rate	Nov-07	4.00%	4.00%	4.25%	• 25bp cut as expected.
Hungary	Trade Balance (USD)	Sep P	1,233m	1,300m	443m	• Retail sales growth moderated after jump in August alleviated recession concerns.
	Industrial Production WDA (YoY)	Sep	-5.4%	-4.4%	-4.2%	
	Retail Sales (YoY)	Sep	1.7%	3.7%	4.1%	
Poland	Poland Base Rate Announcement	Nov-06	5.8%	5.8%	5.8%	• Poland continues to hold rates, as expected.
Romania	PPI (YoY)	Sep	-1.7%	-	2.5%	
	Retail Sales (YoY)	Sep	10.7%	-	9.2%	
	Interest Rate Announcement	Nov-08	6.5%	6.5%	6.5%	

Source information is at the end of the document.

Central Asia, Middle East & Africa

Economic data

Türkiye's central bank raises inflation forecast for 2025.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
South Africa	Electricity Consumption (YoY)	Sep	6.1%	-	4.2%	• Electricity production continues to rise, reflecting turnaround in loadshedding.
	Electricity Production (YoY)	Sep	8.5%	-	6.3%	
Türkiye	CPI (YoY)	Oct	48.6%	48.3%	49.4%	• CB raised inflation forecast to 44% in 2024 and 21% in 2025, up from 38% and 14%. This is closer to market expectations.
	CPI Core Index (YoY)	Oct	47.8%	47.8%	49.1%	
	PPI (MoM)	Oct	1.3%	-	1.4%	
	PPI (YoY)	Oct	32.2%	-	33.1%	

Source information is at the end of the document.

Developed Markets

Economic data

25bps cut in US and UK, but higher risks to inflation for the latter.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Japan	Monetary Base (YoY)	Oct	-0.3%	-	-0.1%	
UK	Bank of England Bank Rate	Nov-07	4.75%	4.75%	5.00%	• Budget to add 0.5% to CPI by next year.
United States	Factory Orders	Sep	-0.5%	-0.5%	-0.8%	
	Durable Goods Orders	Sep F	-0.7%	-0.8%	-0.8%	
	Durables Ex Transportation	Sep F	0.5%	0.4%	0.4%	
	Trade Balance (USD)	Sep	-84.4bn	-84.0bn	-70.8bn	
	ISM Services Index	Oct	56.0	53.8	54.9	
	MBA Mortgage Applications	Nov-01	-10.8%	-	-0.1%	
	Initial Jobless Claims	Nov-02	221k	222k	218k	
	Continuing Claims	Oct-26	1,892k	1,873k	1,853k	• Continuing claims rose to highest since 2021, still lingering impact of storms and strikes.
	Wholesale Inventories (MoM)	Sep F	-0.2%	-0.1%	-0.1%	
	FOMC Rate Decision (Upper Bound)	Nov-07	4.8%	4.8%	5.0%	• 25bp cut as expected, another 25 in December is likely. Data and policy dependent after that.
	FOMC Rate Decision (Lower Bound)	Nov-07	4.5%	4.5%	4.8%	
U. of Mich. Sentiment	Nov P	73.0	71.0	70.5	• Highest since April, still pre-Trump data.	

Source information is at the end of the document.

Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	1.5%	-3.0%	13.3%	21.4%	-1.1%	3.8%
MSCI EM ex-China	0.9%	-3.0%	9.3%	21.8%	1.7%	6.5%
MSCI EMEA	1.3%	-1.9%	7.9%	15.6%	-7.9%	-0.8%
MSCI Latam	-0.2%	-5.3%	-17.2%	-5.0%	6.2%	0.3%
MSCI Asia	1.8%	-2.9%	17.6%	24.9%	-0.8%	4.4%
MSCI China	2.9%	-3.2%	25.2%	21.4%	-6.7%	-1.4%
MSCI India	-0.4%	-8.7%	14.5%	28.8%	7.2%	13.6%
MSCI EM Growth	2.0%	-1.7%	16.4%	23.6%	-3.4%	3.7%
MSCI EM Value	0.9%	-4.5%	9.9%	19.1%	1.4%	3.7%
MSCI EM Small Cap	0.0%	-4.1%	8.3%	17.6%	3.0%	10.3%
MSCI Frontier	0.3%	-0.3%	10.4%	17.2%	-4.1%	3.0%
GBI-EM-GD	0.3%	-4.3%	0.4%	5.8%	-0.7%	-0.8%
GBI-EM China	-0.3%	-1.4%	4.3%	8.2%	0.7%	3.8%
EM FX spot	-0.3%	-3.8%	-4.5%	-2.6%	-3.5%	-3.6%
ELMI+ (1-3m NDF)	-0.2%	-2.7%	1.0%	4.5%	0.0%	0.4%
EMBI GD	0.7%	-1.0%	7.6%	16.1%	-1.0%	0.7%
EMBI GD IG	0.2%	-2.8%	2.2%	10.1%	-4.2%	-0.9%
EMBI GD HY	1.3%	0.8%	13.1%	22.3%	2.4%	2.2%
CEMBI BD	0.3%	-0.6%	7.9%	13.5%	1.0%	2.5%
CEMBI BD IG	0.2%	-1.1%	5.4%	10.9%	-0.9%	1.1%
CEMBI BD HY	0.4%	0.2%	11.5%	17.3%	3.7%	4.4%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	3.7%	1.4%	20.3%	32.0%	6.2%	11.5%
MSCI World (DM)	4.0%	1.9%	21.1%	33.2%	7.1%	12.5%
S&P 500	5.1%	4.2%	27.2%	38.8%	10.1%	16.0%
DXY Index**	1.1%	4.3%	3.7%	-0.7%	3.4%	1.4%
EUR*	-1.7%	-4.1%	-4.4%	-1.5%	-3.9%	-2.0%
JPY*	-1.0%	-6.9%	-12.2%	-6.3%	-13.1%	-9.1%
CRY Index**	0.7%	-1.1%	6.8%	3.0%	6.3%	9.2%
Brent**	1.0%	3.0%	-4.1%	-9.3%	-3.8%	3.5%
Gold**	-2.6%	1.4%	29.5%	37.2%	12.8%	12.9%
Bitcoin**	15.8%	26.9%	90.5%	118.9%	7.6%	56%
1-3yr UST	-0.1%	-0.7%	3.4%	5.3%	1.1%	1.3%
3-5yr UST	-0.1%	-1.9%	2.2%	5.5%	-0.7%	0.5%
7-10yr UST	-0.1%	-3.4%	0.5%	6.1%	-3.9%	-1.0%
10yr+ UST	0.3%	-4.9%	-2.6%	8.0%	-10.8%	-4.2%
10yr+ Germany	0.2%	-2.1%	-2.8%	6.5%	-11.4%	-6.5%
10yr+ Japan	-0.7%	-1.8%	-5.8%	-2.9%	-5.9%	-3.8%
Global Agg.***	-0.1%	-3.4%	0.1%	6.9%	-4.3%	-1.4%
US Agg. IG***	0.3%	-2.2%	2.2%	8.0%	-2.2%	0.0%
EU Agg. IG***	0.2%	-0.5%	2.0%	6.9%	-3.6%	-1.8%
US Corp HY***	0.8%	0.3%	8.3%	14.7%	3.0%	4.7%
EU Corp HY***	0.4%	0.9%	7.9%	13.3%	2.7%	3.2%

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. DX Y 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, DX Y and CRY which are shown as percentage change.

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