

Strong EM outperformance year-to-date across equity, FX and fixed income

By Gustavo Medeiros and Ben Underhill

- EM outperformance YTD in equities, local currency debt, HY and IG bonds.
- Muted volatility in US equity markets not reflecting rising risks.
- Indonesia's Finance Minister presented the 2026 macroeconomic framework.
- South Korean exports during the first 20 days of May fell 2.4% year-on-year.
- Argentina cut more capital restrictions, will issue first peso-denominated bonds in a decade on Wednesday.
- Brazil cancelled an attempt to raise revenue via a financial transaction tax, but announced BRL 31bn in expenditure savings.
- Trump's meeting with South Africa's Ramaphosa was very strange, but reportedly "productive".
- South Africa Finance Minister announced updated budget plan; market digested it well.
- Türkiye posted its best April for foreign tourism since 2006.

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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	6.11%	-1	–	1.4%	MSCI EM	12.3	-0.1%	<ul style="list-style-type: none"> • EM local currency sovereign bonds returned 1.4%, driven by FX. • EM USD sovereign bonds returned -0.4%, driven by UST yields moving higher. • EM stocks outperformed, returning -0.1%.
GBI-EM FX Spot	–	–	–	1.3%	MSCI EM ex-China	12.9	-0.4%	
ELMI+	5.14%	-93	–	1.2%	MSCI EMEA	10.5	-0.1%	
EMBI GD	7.90%	0	333 bps	-0.4%	MSCI Latam	9.4	-0.2%	
EMBI GD ex-default	7.22%	6	266 bps	-0.4%	MSCI EM Asia	13.0	0.0%	
EMBI GD IG	5.94%	8	126 bps	-0.5%	MSCI China	11.1	0.6%	
EMBI GD HY	10.18%	13	573 bps	-0.4%	MSCI India	22.3	-0.3%	
EMBI HY ex-default	8.44%	3	399 bps	-0.4%	MSCI EM Growth	16.9	0.1%	
CEMBI BD	7.05%	8	272 bps	-0.1%	MSCI EM Value	9.4	-0.3%	
CEMBI BD IG	5.84%	6	151 bps	-0.1%	MSCI EM Small Cap	14.1	0.8%	
CEMBI BD HY	8.69%	11	435 bps	-0.1%	MSCI Frontier	8.9	2.1%	
Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.00%	-1	–	0.1%	MSCI ACWI	18.2	-1.4%	<ul style="list-style-type: none"> • The UST curve bear steepened. • US stocks sold off 2.6%, consolidating recent strong performance and digesting move up in yields. • The US dollar gave up 2%, continuing its march downwards.
5yr UST	4.08%	-1	–	0.1%	MSCI World (DM)	19.2	-1.5%	
10yr UST	4.51%	3	–	-0.3%	S&P 500	21.2	-2.6%	
30yr UST	5.04%	9	–	-1.8%	VIX Fut.**	22.0%	4.1%	
10yr Germany	2.57%	-2	–	-0.5%	DXI Index**	99.1	-2.0%	
10yr Japan	1.54%	8	–	-2.2%	EUR*	1.136	1.9%	
Global Agg.***	3.64%	2	35 bps	0.5%	JPY*	142.6	2.3%	
US Agg. IG***	5.35%	6	86 bps	-0.4%	CRY Index**	296.7	0.2%	
EU Agg. IG***	3.15%	-2	88 bps	0.0%	Brent**	64.8	-1.0%	
US Corp HY***	7.69%	23	330 bps	-0.5%	Gold**	3,358	4.8%	
EU Corp HY***	6.17%	6	350 bps	-0.1%	Bitcoin**	107,320	2.0%	

Source & Notations: See end of document.

Global Macro

Developed market bond yields settled last week, after Donald Trump’s “Big Beautiful Bill” passed through the House of Representatives and sent 30-year US Treasury (UST) yields above 5%. The 30-year is now trading at just under 5%, while Japanese Government Bonds (JGBs) are trading back at 2.8%, having risen to 3.15% last week. Yield consolidation may have been helped by commentary from US Treasury Secretary Scott Bessent, who is still promising a fiscal adjustment. He reiterated that a 3% deficit is a four-year target, but tariffs and stronger growth can help bring the deficit down to a 5%-handle in 2025. Deregulation remains the lever to supercharging growth, which will allow the US to diminish its deficit and debt as a percentage of GDP. Bessent also mentioned that a change in the supplementary leverage ratio for banks could bring UST yields down by “tens of basis points”.

In our view, higher US bond yields are leading to yet another shift in the market narrative. Markets’ digestion of the prospect of further fiscal stimulus in the US has driven long-end led curve-steepening but also supported lower equity volatility in May. The VIX index, a market proxy for volatility which measures the prices of call and put options on the S&P 500, traded at levels in May consistent with a risk environment more benign than the one US investors find themselves in today. In our view, investors are underestimating the negative impact of higher long-term yields on risky assets and the economy. Equity investors see high deficits as positive for growth, but high multiple stocks are acutely exposed to higher real interest rates. The surge in bond yields is a threat to market stability. It represents declining confidence in fiscal trajectories, exacerbated by a greater interest expense due to a rising debt stock. Furthermore, tariff risk remains high and the impact of tariffs on the economy has yet to show up in the data. With significant progress on trade deals not yet evident, US equity markets trading as though we are out of the woods on tariffs seems premature.

The dollar continued to sell off last week, falling 2%. While US ‘TIC’ data, which shows net-flows into US assets, has not yet been released for April or May, February and March data showed that flows remain positive at the margin, even as the dollar declined significantly (-4.5%) over the period. Proxy flows from equity and fixed income funds over this period and since have shown much higher allocation to Europe in lieu of the US, but still no significant outflows from US assets. Therefore, it seems evident to us that dollar weakness so far has been driven by FX hedging flows, rather than any widespread liquidation of US assets. If this liquidation does come, the moves could be more aggressive than what we have seen so far, both in terms of the dollar and in terms of outperformance of EM assets.

YTD performance highlights

Equities

LatAm	+24%
China	+16%
Frontier	+12%
EM	+10%
DM	+3.3%
S&P 500	-0.8%

Debt

EM LC	+9.3%	vs. Glb. Agg	+4.7%
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High Yield bonds

EM Sov HY	+3.1%	vs. US HY	+1.9%
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Investment Grade bonds

EM Corp IG	+2.2%	vs. US Agg IG	+1.6%
10-yr Bunds	-5.4%		
10-yr JGBs	-9.3%		

EM Asia

Economic data

Taiwan exports and industrial production surge, probably due to rush to stock up during 90-day tariff pause.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Industrial Production (YoY)	Apr	6.1%	5.7%	7.7%	• Factory output exceeded expectations, but consumer demand weakened, pointing to the need for more supportive policies. Retail sales growth still running above GDP target of 5%.
	Retail Sales (YoY)	Apr	5.1%	5.8%	5.9%	
	Retail Sales YTD (YoY)	Apr	4.7%	5.0%	4.6%	
	Industrial Production YTD (YoY)	Apr	6.4%	6.4%	6.5%	• Reduction in prime rates tracked PBoC move earlier this month, easing to continue.
	Fixed Assets Ex Rural YTD (YoY)	Apr	4.0%	4.2%	4.2%	
	1-Year Loan Prime Rate	20-May	3.0%	3.0%	3.1%	
Indonesia	BI-Rate	21-May	5.50%	5.50%	5.75%	• Cuts to remain gradual.
Malaysia	Exports (YoY)	Apr	16.4%	7.5%	6.8%	• Volatile datapoint, moving average of export growth stable since mid 2024, at around 12%. Inflation remains very subdued.
	CPI (YoY)	Apr	1.4%	1.4%	1.4%	
	Foreign Reserves (USD)	15-May	119.1bn	–	118.7bn	
South Korea	PPI (YoY)	Apr	0.9%	–	1.3%	
Taiwan	Export Orders (YoY)	Apr	19.8%	9.5%	12.5%	• Exports to US ran at 30% or more since Feb. USD 19bn in April. Exports to ASEAN also robust, growing at 30% clip. IP surged as well.
	Unemployment Rate	Apr	3.4%	3.4%	3.4%	
	Industrial Production (YoY)	Apr	22.3%	13.9%	12.8%	
Thailand	GDP SA (QoQ)	1Q	0.7%	0.5%	0.4%	• GDP picked up more than expected in Q1, largely due to frontloading effects.
	GDP (YoY)	1Q	3.1%	2.9%	3.3%	

Source information is at the end of the document.

Commentary

Taiwan: Exports and industrial production surged, perhaps due to a front-loading of orders during the 90-day tariff pause, as buyers sought to avoid future levies.

India: The Reserve Bank of India transferred a record dividend of INR 2.7trn (0.75% of GDP) to the central government for FY25, compared with INR 2.1trn (0.64% of GDP) last year. This was boosted by higher dollar sales and exceeded the government's budget estimate of around INR 2.3trn by 0.12% of GDP. The surplus should help meet the fiscal deficit target of 4.4% of GDP for FY26, however, markets were unfazed, as higher dividends were already widely expected.

Indonesia: Finance Minister Sri Mulyani Indrawati presented the 2026 Macroeconomic Framework and Fiscal Policy Guidelines (KEM-PPKF) during a plenary session of the House of Representatives. The government projects state revenue of 11.7% to 12.2% of GDP, and state expenditure of 14.2% to 14.8% of GDP, resulting in a budget deficit of around 2.5% of GDP. GDP growth is targeted at 5.2% to 5.8%, with inflation in the 1.5% to 3.5% range and the rupiah at IDR 16,500-16,900 per USD. Socioeconomic targets include reducing the poverty rate to 6.5%-7.5%, lowering unemployment to 4.4%-5.0%, decreasing the Gini ratio to 0.38, and raising the Human Capital Index from 0.56 to 0.57.

South Korea: Exports during the first 20 days of May fell 2.4% year-on-year, compared with a 3.7% increase in April. On a per-day basis, exports rose to USD 2.6bn versus USD 2.2bn in April. However, daily export momentum weakened, especially to the US, probably reflecting tariff effects. Exports to the US fell 14.6% year-on-year, compared with -14.4% previously, while exports to China declined 7.2% and to the EU by 2.6%, following two months of double-digit growth. Exports to Vietnam rose by 3.0%. In terms of product categories, exports to the US declined in autos (-6.3%), auto parts (-10.7%), and steel (-12.1%). Other weak sectors included phones and computers (-6.0%) and household appliances (-19.7%). Semiconductor exports, however, rose 17.3% year-on-year, up from 10.7%, probably due to rush orders during the tariff pause.

Latin America

Economic data

Weaker trade surplus in Argentina and the economy remains soft in Mexico.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Trade Balance (USD)	Apr	204m	950m	623m	• Weaker trade balance than expected. Exports 2% stronger than last year, but imports much higher, up 7% mom, supported by lifted capital controls.
	Economic Activity Index (YoY)	Mar	5.6%	6.5%	56.0%	
	Economic Activity Index (MoM)	Mar	-1.8%	–	0.7%	
Brazil	Economic Activity (MoM)	Mar	0.8%	0.4%	0.5%	• Economic growth still surprising to the upside.
	Economic Activity (YoY)	Mar	3.5%	2.9%	4.1%	
	FGV CPI IPC-S	22-May	–	–	0.4%	
Chile	GDP (YoY)	1Q	2.3%	2.0%	4.0%	• Growth likely to slow with tariffs and tighter fiscal.
Colombia	Trade Balance (USD)	Mar	-897.0m	-822.0m	-1,241.0m	
Mexico	Retail Sales (YoY)	Mar	4.3%	2.2%	5.5%	• Retail sales higher than expected but real GDP remains weak. Negative GDP contribution in Q1 from restaurants/hotels indicative of softer consumer, industrial sectors also soft, with construction -0.2% yoy, and manufacturing just 0.7% higher.
	GDP NSA (YoY)	1Q F	0.8%	0.8%	0.8%	
	GDP Nominal (YoY)	1Q	7.7%	–	5.9%	
	Economic Activity IGAE (YoY)	Mar	2.54%	2.90%	-0.64%	
	GDP SA (QoQ)	1Q F	0.2%	0.2%	0.2%	
	Bi-Weekly CPI (YoY)	15-May	4.2%	4.0%	3.9%	
	Trade Balance (USD)	Apr	-88.1m	115.5m	3,442.0m	• Current account deficit smaller than feared.
	Current Account Balance (USD)	1Q	-7,613m	-16,235m	12,601m	

Source information is at the end of the document.

Commentary

Argentina: The government announced the easing of capital restrictions from 1 June to encourage the formalisation of undeclared savings held in pesos or US dollars. Authorities estimate that Argentines hold between USD 160bn and USD 320bn outside the financial system, consistent with the international investment position data from INDEC, which reported USD 193bn held offshore or under the mattress. The intent is to liberalise 'repressed consumption' by incentivising savers previously unwilling to declare their wealth. The policy will be introduced initially via presidential decree and later sent to Congress as draft legislation to avoid reversal by future administrations. It may be passed after the new Congress is installed on 10 December 2025.

Argentina also announced the first sale of peso-denominated debt in nearly 10 years. Wednesday's auction will be for a maximum of USD 1bn of 2030 peso treasury notes, which can also be bought in dollars. Demand for the bonds will be a fascinating barometer of investor confidence in Javier Milei's economic regime.

Brazil: The government's announcement of BRL 31.3bn in expenditure restraint was well received by markets, initially strengthening the BRL to below 5.60 per USD. However, just over an hour later, a decree increasing the IOF (financial transactions tax) reversed sentiment, sending the BRL above 5.70 as some panic dollar buying occurred. After market close, the government reversed the IOF increase, stating after "dialogue and technical evaluation" that the tax would return to zero, abandoning the previously announced 3.5% rate. Other measures announced – such as a higher tax on remittances – remain in place. New taxes on credit will increase corporate funding costs, amounting to an effective hike in the Selic rate. Finance Minister Fernando Haddad said further tax measures would be announced by the end of the week. He also noted the government is trying to move past a structural primary deficit of 2% of GDP inherited from the previous administration. Brazil reportedly has BRL 800bn in tax exemptions, described by the ministry as a 'black box' in the budget.

Central and Eastern Europe

Economic data

Producer prices in deflation across Czech and Poland.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	PPI Industrial (MoM)	Apr	-0.8%	-0.4%	-0.3%	• PPI fell the most in 11 months, highlighting deflation risks.
	PPI Industrial (YoY)	Apr	-1.3%	-1.0%	-0.3%	
Poland	Sold Industrial Output (MoM)	Apr	-3.5%	-4.6%	8.5%	• Better than expected economic activity and wage growth, but PPI came in lower at deflationary levels.
	Sold Industrial Output (YoY)	Apr	1.2%	-0.2%	2.4%	
	Average Gross Wages (YoY)	Apr	9.3%	8.1%	7.7%	
	PPI (MoM)	Apr	-0.2%	-0.1%	-0.2%	
	PPI (YoY)	Apr	-1.4%	-1.5%	-1.0%	

Source information is at the end of the document.

Central Asia, Middle East & Africa

Economic data

Türkiye's tourism numbers and non-resident inflows increase.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	Trade Balance (USD)	Mar	-2,508.0m	–	-2,327.0m	• Second consecutive rate cut, but only 100bps vs. 200bps est. before summer fiscal reforms.
	Lending Rate	22-May	25.0%	–	26.0%	
	Deposit Rate	22-May	24.0%	23.0%	25.0%	
Nigeria	Central Bank Interest Rate	20-May	27.5%	27.5%	27.5%	• Inflation uncertainty keeping CB on hold.
Oman	CPI (YoY)	Apr	0.9%	–	0.6%	
South Africa	Retail Sales Constant (YoY)	Mar	1.5%	3.2%	4.1%	
	CPI (MoM)	Apr	0.3%	0.2%	0.4%	• CPI still under the lower bound of 3-6% target.
	CPI (YoY)	Apr	2.8%	2.7%	2.7%	• Rising food prices offset by lower energy costs CB likely on hold for remainder of 2025 as a further uptick in CPI expected from 3Q by MPC.
	CPI Core (MoM)	Apr	0.1%	0.2%	0.5%	
	CPI Core (YoY)	Apr	3.0%	3.1%	3.1%	
	Retail Sales (MoM)	Mar	-0.2%	–	-1.2%	
Türkiye	Capacity Utilisation	May	75.0%	–	74.3%	• Summer tourism had the best April since 2006.
	Foreign Tourist Arrivals (YoY)	Apr	8.0%	–	-13.1%	• Non-resident bond holdings rose by USD 1.9bn on the week ending on 16 May, the 3rd best week in five years.
	Real Sector Confidence NSA	May	101.4	–	103.2	
	Foreigners Net Stock Invest (USD)	16-May	245m	–	102m	

Source information is at the end of the document.

Commentary

South Africa: The Oval Office meeting between presidents Donald Trump and Cyril Ramaphosa was tense. Trump made controversial claims about a “white genocide” in South Africa, sharing images and videos alleging targeted attacks on white farmers. One such image, allegedly of mass graves, was later found to originate from the Democratic Republic of Congo. Despite the clash, both leaders called the meeting “productive.” South Africa proposed purchasing 75-100 million cubic metres of US liquefied natural gas annually for ten years, potentially totalling USD 12bn. The proposal also included duty-free vehicle export quotas and large shipments of steel and aluminium.

Finance Minister Enoch Godongwana presented a revised budget on 21 May, projecting a deficit of 4.8% of GDP, up from the previous 4.6%, following the cancellation of a planned VAT hike. Gross debt is expected to stabilise at 77.4% of GDP in 2025/26, up from the earlier estimate of 76.2%. GDP growth for 2025 has been revised down to 1.4% from 1.9% due to weaker global conditions. More than ZAR 1trn is allocated for infrastructure over the medium term, and 61% of non-interest spending will go toward the social wage, including health, education, and grants. Additional funds include ZAR 3bn for troop withdrawal from the DRC and ZAR 1.4bn for local elections. The market reaction was muted, with the rand and bond yields largely stable.

Türkiye: Despite reports of high prices since last year, foreign tourism in Türkiye posted its best April since 2006. Visitor numbers are expected to rise sharply in the coming months as momentum builds.

Developed Markets

Economic data

Softer wages in Europe. Hotter CPI in Japan and UK. US housing very weak.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	CPI (YoY)	Apr F	2.2%	2.2%	2.2%	• CPI steady, sharp deceleration in negotiated wage growth likely to cement another cut in June, allow ECB to focus on hit to economy from US tariffs.
	CPI (MoM)	Apr F	0.6%	0.6%	0.6%	
	CPI Core (YoY)	Apr F	2.7%	2.7%	2.7%	
	Consumer Confidence	May P	-15.2	-16.0	-16.6	
Japan	Tertiary Industry Index (MoM)	Mar	-0.3%	-0.2%	0.5%	• Inflation running hot, due to phaseout of energy subsidies and rice prices. Core CPI also highest in 2 years, bolstering case for further rate hikes, despite global risks from trade.
	Core Machine Orders (MoM)	Mar	13.0%	-1.6%	4.3%	
	Natl CPI Ex Fresh Food (YoY)	Apr	3.5%	3.4%	3.2%	
	Natl CPI (YoY)	Apr	3.6%	3.5%	3.6%	
UK	CPI (YoY)	Apr	3.5%	3.3%	2.6%	• CPI higher due to a spike in housing and transport.
	CPI Core (YoY)	Apr	3.8%	3.6%	3.4%	
	CPI (MoM)	Apr	1.2%	1.0%	0.3%	
	RPI (YoY)	Apr	4.5%	4.2%	3.2%	• Retail sales also spike in April, attributed to the good weather lifting sales of food, alcohol and other categories. Sunniest April on record in UK.
	Retail Sales Ex Auto Fuel (MoM)	Apr	1.3%	0.1%	0.5%	
	Retail Sales Ex Auto Fuel (YoY)	Apr	5.3%	4.4%	3.3%	
United States	MBA Mortgage Applications	16-May	-5.1%	-	1.1%	• Mortgage applications and home sales weakening as rising mortgage rates hit affordability.
	Existing Home Sales	Apr	4.00m	4.10m	4.02m	
	Building Permits	Apr P	1,412k	1,450k	1,481k	
	Housing Starts	Apr	1,361k	1,363k	1,339k	• New home sales increased, likely aided by builders incentives as existing sales linger at lows.
	New Home Sales	Apr	743k	695k	724k	
	Initial Jobless Claims	17-May	227k	230k	229k	• Initial jobless claims fell a tad more than est. Continuing claims suggest pace of hiring softening.
	Continuing Claims	10-May	1,903k	1,882k	1,867k	
	Import Price Index (MoM)	Apr	0.1%	-0.3%	-0.4%	• TIC flows show balance flows on US equities and treasuries. Dollar hedging driving FX.
	U. of Mich. Sentiment	May P	50.8	53.4	52.2	
	Net Long-term TIC Flows (USD)	Mar	161.8bn	-	112.9bn	
	Total Net TIC Flows (USD)	Mar	254.3bn	-	248.9bn	

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	5.4%	6.8%	10.0%	9.9%	7.1%	7.9%
MSCI EM ex-China	5.4%	9.4%	7.6%	5.0%	7.4%	12.0%
MSCI EMEA	1.9%	3.6%	12.0%	15.4%	6.1%	6.0%
MSCI Latam	3.0%	10.2%	24.2%	-1.6%	4.2%	12.6%
MSCI Asia	6.3%	7.1%	9.1%	11.6%	7.3%	7.6%
MSCI China	5.6%	1.1%	16.2%	24.5%	6.8%	1.0%
MSCI India	1.8%	6.7%	3.5%	2.8%	12.9%	20.3%
MSCI EM Growth	6.2%	8.2%	10.0%	11.6%	6.5%	6.0%
MSCI EM Value	4.7%	5.4%	9.9%	8.1%	7.6%	9.9%
MSCI EM Small Cap	7.1%	10.0%	4.0%	3.5%	8.3%	14.9%
MSCI Frontier	5.1%	3.9%	12.1%	15.7%	6.7%	8.7%
GBI-EM-GD	1.5%	4.7%	9.3%	8.6%	6.1%	1.8%
GBI-EM China	0.6%	1.9%	1.6%	6.1%	2.0%	3.4%
EM FX spot	1.1%	2.9%	5.0%	-0.2%	-1.6%	-1.0%
ELMI+ (1-3m NDF)	2.0%	5.0%	8.3%	7.1%	5.4%	2.8%
EMBI GD	0.5%	0.3%	2.6%	7.3%	6.2%	1.9%
EMBI GD IG	-0.9%	-0.7%	2.1%	3.6%	2.5%	-1.4%
EMBI GD HY	1.9%	1.3%	3.1%	11.0%	10.0%	5.7%
CEMBI BD	0.2%	-0.2%	2.2%	6.9%	6.2%	3.4%
CEMBI BD IG	-0.3%	-0.3%	2.2%	5.9%	4.3%	1.4%
CEMBI BD HY	1.0%	-0.1%	2.2%	8.3%	8.8%	6.2%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	4.3%	5.3%	3.9%	11.7%	13.1%	13.8%
MSCI World (DM)	4.2%	5.1%	3.3%	11.9%	13.8%	14.6%
S&P 500	4.3%	3.6%	-0.8%	11.6%	15.2%	16.2%
DXY Index**	-0.4%	-4.9%	-8.6%	-5.7%	-1.0%	-0.2%
EUR*	-0.1%	4.7%	8.9%	3.2%	0.2%	-0.6%
JPY*	-0.1%	4.6%	8.7%	5.2%	-8.1%	-8.3%
CRY Index**	2.7%	-4.1%	0.0%	0.8%	-2.5%	18.1%
Brent**	2.6%	-13.3%	-13.2%	-20.4%	-17.0%	13.0%
Gold**	1.4%	7.7%	27.9%	43.4%	22.0%	14.1%
Bitcoin**	14.2%	28.9%	14.2%	56%	53.7%	64.9%
1-3yr UST	-0.4%	0.4%	2.0%	5.7%	3.0%	1.2%
3-5yr UST	-1.1%	0.2%	2.9%	6.3%	2.3%	-0.1%
7-10yr UST	-2.1%	-1.1%	2.7%	5.0%	0.0%	-2.9%
10yr+ UST	-4.7%	-5.8%	-1.4%	-1.7%	-5.5%	-9.1%
10yr+ Germany	-2.5%	1.1%	-5.4%	-1.1%	-7.0%	-8.3%
10yr+ Japan	-4.6%	-5.1%	-9.3%	-9.5%	-7.7%	-5.7%
Global Agg.***	-0.9%	2.0%	4.7%	6.5%	0.9%	-1.3%
US Agg. IG***	-1.6%	-1.2%	1.6%	4.6%	1.4%	-1.0%
EU Agg. IG***	-0.3%	1.3%	0.4%	4.6%	0.3%	-1.5%
US Corp HY***	0.9%	0.9%	1.9%	8.4%	7.6%	6.0%
EU Corp HY***	0.9%	1.0%	1.6%	7.9%	6.7%	5.5%

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. DXI 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, DXI and CRY which are shown as percentage change.

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