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WEEKLY INVESTOR RESEARCH

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EM equity recovery dampened by US CPI and NVIDIA headwinds

By Gustavo Medeiros and Ben Underhill

- EM stocks rallied with US tech last week, but US CPI print and NVIDIA CEO resignation stalled recovery.
- Taiwanese exports hit new record as Chinese chip exports jump 137% yoy.
- A breakthrough in US and Iran negotiations remains elusive
- Evidence of GPU smuggling to China to bring scrutiny on Asian data centres.
- President Abelardo de la Espriella said Colombia will drop plans to extend VAT coverage
- Peru's central bank hiked rates for the first time since 2023.
- Fitch named Ecuador among the Latin American economies most exposed to El Niño
- MPC member Wnorowski said a rate hike at the December meeting cannot be ruled out
- S&P said Nigeria's goal of regaining investment grade by 2029 may be too ambitious

Contents	Page
Global Macro	2
EM Asia	3
Latin America	5
Central and Eastern Europe	7
Central Asia, Middle East & Africa	9
Developed Markets	10
Benchmark Performance	11
Explore Further Insights	12

Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change
GBI-EM GD	6.50%	8	–	-1.2%
GBI-EM FX Spot	–	–	–	-0.9%
ELMI+	5.89%	7	–	-0.4%
EMBI GD	7.20%	14	239 bps	-0.7%
EMBI GD IG	6.36%	14	153 bps	-1.3%
EMBI GD HY	8.18%	14	338 bps	-0.2%
CEMBI BD	7.01%	10	224 bps	-0.4%
CEMBI BD IG	6.27%	13	149 bps	-0.7%
CEMBI BD HY	8.45%	5	370 bps	0.0%

EM Equity*	PE 1yr BF	5 day Change
MSCI EM	8.2	3.2%
MSCI EM ex-China	8.0	5.4%
MSCI EMEA	10.1	0.8%
MSCI Latam	9.2	0.5%
MSCI EM Asia	8.2	3.5%
MSCI China	9.3	-4.6%
MSCI India	19.8	2.4%
MSCI EM Small Cap	12.5	3.6%
MSCI Frontier	10.4	0.3%

Comments

- EM local currency bonds fell 1.2% driven by FX.
- EM USD sovereign bonds fell 0.7% driven by US rates.
- EM equities rose 3.2%, with India continuing its strength MTD.

Global Debt	Yield	Change (bp)	Spread	5 day Change
2yr UST	4.85%	29	–	-0.5%
5yr UST	4.96%	28	–	-1.2%
10yr UST	5.13%	25	–	-2.0%
30yr UST	5.46%	18	–	-2.9%
10yr Germany	3.37%	11	–	-1.7%
10yr Japan	2.88%	23	–	-2.4%
Global Agg.***	4.37%	19	35 bps	-1.5%
US Agg. IG***	6.01%	26	81 bps	-1.5%
EU Agg. IG***	4.25%	9	78 bps	-0.6%
US Corp HY***	8.33%	12	316 bps	-0.2%
EU Corp HY***	7.41%	-11	356 bps	0.4%

Global Backdrop*	PE 1yr BF	5 day Change
MSCI ACWI	15.4	2.5%
MSCI World (DM)	17.2	2.4%
S&P 500	18.2	2.5%
VIX Fut.**	19.4	-0.7%
DXY Index**	103.4	1.8%
EUR*	1.102	-1.9%
JPY*	159.4	-1.0%
CRY Index**	386.5	-1.0%
Brent**	96.0	3.7%
Gold**	3,863	-6.7%
Bitcoin**	64,591	-13.1%

Comments

- The UST curve bear flattened in an unwind of the previous week's trends, after a hot CPI print.
- US stocks rose 2.5%, as technology stocks staged a relief rally.
- Brent prices rose and gold and Bitcoin prices fell sharply on rate-hike estimates.

Source & Notations: See end of document.

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Global Macro

Volatility in technology stocks continued last week, with a sharp recovery between Monday and Wednesday interrupted by a hot CPI print and the resignation of NVIDIA's chief executive, Jensen Huang on Thursday. As we highlighted last week, valuations in tech stocks, particularly emerging markets (EM) tech stocks, are very compelling, and earnings growth estimates continue to inflect higher. This is a good moment to add exposure, in our view, particularly while positioning remains light. But while the medium-term case is intact, it may be difficult for tech stocks and other risk assets to regain sustained momentum in the short term while financial conditions keep tightening. A rising US dollar, up nearly 2% last week, high UST yields and what increasingly looks like the start of a longer rate-hiking cycle make for a difficult backdrop for animal spirits.

US CPI for October, released on Wednesday, rose 0.4% mom against a 0.3% consensus, with core up 0.3% for a third straight month. The US Bureau of Labor Statistics (BLS) published no annual rates because of the 2025 government shutdown, but estimates put headline inflation at around 4.0%, up from 3.7%, and core at around 2.8%, up from 2.6%. Importantly, the rise in core last month was driven as much by demand-sensitive services components as by energy or housing costs. This raises the risk that inflation is becoming broader and less transient, making it more difficult for the US Federal Reserve (Fed) to delay further hikes while labour markets remain robust. A 25bps hike is now fully priced for December, with two more fully priced by September 2027.

After two days of speculation, Huang resigned on 12 November after admitting to an affair and amid an independent board investigation that Alice Huang, a former managing director of Singapore-based Megaspeed with whom he was reportedly entangled with, was passing information to Chinese intelligence. Jensen Huang is more than the (former) chief executive of one of the largest and most important companies in the world. He is a key figure in the AI story, as a visionary operator, communicator, dealmaker and supply-chain orchestrator. His departure is unlikely to set back the roll-out of NVIDIA's product pipeline, which looks set for the next two to three years. But NVIDIA has also become a key investor in the broader AI ecosystem and provides financial backing to neoclouds. How far it continues in that role without Huang is uncertain. NVIDIA's earnings on Tuesday should provide some clarity on how the company operates from here and represent another clearing event for markets. A broader US government crackdown on NVIDIA's business with China is also possible after the departure of Huang, who advocated a more open and collaborative approach with China. NVIDIA is about 20% lower mtd and 32% below its all-time high, at just 11x 12-month forward earnings, the cheapest in more than a decade. TSMC, NVIDIA's key supplier, is down around 7.5% since news of Huang's possible departure broke.

A geopolitical breakthrough in the Middle East remains the key trigger for cross-asset performance into year-end. Despite US President Donald Trump's more conciliatory tone after the midterms, it looks further away than it did last week. Trump says he sees "positive momentum" and wants to maintain the "status quo", but Tehran has called the US reply to its seven conditions "insufficient and deceptive". Iran continues to treat the US naval blockade, and US efforts to push tankers through the southern shipping lane, as acts of war. It is unlikely to accept them indefinitely and may instead try to raise the cost of the blockade through further attacks on shipping and other targets. Iran launched drones at Bahrain on 13 and 15 November, its first attacks there in months, saying they were retaliation for US strikes on Iranian sites including Qeshm Island. Even if neither side wants a wider war, the current dynamics are unstable. With oil in the USD 90s, markets are pricing balanced risks, but the next move in the risk premium may be tilted to the upside.

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EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	PPI (YoY)	Oct	5.7%	5.3%	5.0%	
	CPI (YoY)	Oct	0.7%	0.8%	0.9%	
	Exports (YoY)	Oct	35.2%	36.3%	36.3%	Chips up 137% and autos 38%, Gulf oil imports back, taking the Jan-Oct surplus to USD 1.04tn.
	Imports (YoY)	Oct	41.6%	33.9%	31.0%	
	Trade Balance (USD)	Oct	105.28bn	125.80bn	133.53bn	
	Money Supply M2 (YoY)	Oct	7.1%	7.2%	7.2%	
	Money Supply M1 (YoY)	Oct	4.4%	3.5%	3.2%	
	Money Supply M0 (YoY)	Oct	10.7%	–	10.6%	
India	CPI (YoY)	Oct	6.1%	6.0%	5.5%	
	Trade Balance (USD)	Oct	-39,877m	-33,300m	-30,210m	
	Exports (YoY)	Oct	45.0%	–	23.0%	
Malaysia	Industrial Production (YoY)	Sep	6.3%	5.6%	5.0%	
South Korea	Unemployment rate SA	Oct	2.5%	2.6%	2.6%	
Taiwan	Exports (YoY)	Oct	58.9%	51.0%	60.9%	Record USD 96.8bn on AI demand, US share at 34%.
Thailand	Gross International Reserves (USD)	6-Nov	274.7bn	–	272.8bn	
Vietnam	Domestic Vehicle Sales (YoY)	Oct	-28.4%	–	-0.3%	

Source information is at the end of the document.

Commentary

China: Exports jumped 35.2% yoy in October and imports 41.6%, partly on a recovery in crude shipments from the Gulf, narrowing the monthly trade surplus to USD 105.3bn from USD 133.5bn in September. Semiconductor exports more than doubled, up 137% by value, and auto exports rose 37.6%, taking the surplus for January-October to USD 1.04trn and putting China on track to exceed last year's record. Exports to the US rose 32.9% and to the EU 24.3%, keeping trade imbalances in focus.

Indonesia: Economy Minister Airlangga said the budget has enough funds to keep fuel subsidies in place through year-end, even if oil rises to USD 100 a barrel, despite the 2026 budget assuming USD 70 and the rupiah weakening to around USD/IDR 18,200-18,300. With prices frozen this year, a hike in subsidised fuel prices in January looks likely, though it would be deeply unpopular and further dent President Prabowo's approval ratings. The 2027 budget assumes oil at USD 75 and USD/IDR 17,500, both well below current levels. Separately, Airlangga said Indonesia has completed 80% of its OECD accession agenda, with reforms to competition, statistics and anti-bribery laws to be fast-tracked by year-end, and now aims to join in 2028, a year later than previously targeted.

Malaysia: The Megaspeed graphics processing unit (GPU) smuggling scandal is set to bring tighter scrutiny of Malaysia's data-centre industry. The Wall Street Journal reported that US lawmakers may impose new export rules and licensing requirements on Malaysia, Thailand, Indonesia and Singapore to stop Chinese firms accessing advanced NVIDIA chips through rented overseas capacity, and local consultancy Sprint DC warned of a "short- to medium-term market shock". The government is considering a law requiring operators to report their chip counts. There is no sign yet of investment slowing, with USD 95bn of data-centre projects approved since 2021, and tighter rules on US data centres at home could push more US operators towards Malaysia.

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EM Asia (continued)

South Korea: Minutes of the October meeting showed all seven board members backed holding the base rate at 3.00% after hikes in July and August but retained a tightening bias, with most members leaning hawkish. The Bank of Korea (BoK) expects growth in 2026 and 2027 to significantly exceed its August forecasts of 3.3% and 2.9% on the semiconductor upcycle, with inflation also above forecast and core inflation, at 2.8% yoy in September, the central concern. The board noted that chip bonuses and dividends could lift private consumption by around 0.4%, but add only about 0.1pp to GDP, and that gains have yet to feed through to broader consumption and jobs. Members also flagged risks from high global long-term yields and doubts over AI profitability. Another hike in November remains likely.

Taiwan: Exports rose 58.9% yoy to a record USD 96.8bn in October, the 36th straight month of growth, driven by AI demand. Information and communications technology (ICT) and audiovisual products rose 72.9% and integrated circuits 63.0%, together making up 83% of exports, while shipments to the US hit a record USD 32.9bn, 34% of the total. The finance ministry expects November exports to grow 47-51% and full-year exports to exceed USD 900bn for the first time.

Vietnam: The government raised the annual cap on medium- and long-term foreign commercial borrowing by companies and banks to USD 10bn from USD 6.1bn, and lifted the permitted growth in short-term foreign debt to 27% from end-2025 levels, from around 19-20%. The decision, effective immediately, amends the 2026 public-debt borrowing plan and gives borrowers more room to tap offshore funding. The loans carry no government guarantee, and borrowers bear the full exchange rate and interest rate risk.

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Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	National CPI (MoM)	Oct	2.2%	1.9%	1.9%	
	National CPI (YoY)	Oct	33.1%	32.8%	33.4%	
Brazil	FGV CPI IPC-S	7-Nov	0.4%	–	0.3%	
	FGV Inflation IGP-DI (MoM)	Oct	1.1%	1.3%	1.5%	
	IBGE Inflation IPCA (MoM)	Oct	0.1%	0.2%	0.8%	
	IBGE Inflation IPCA (YoY)	Oct	4.6%	4.7%	4.6%	
	Retail Sales (MoM)	Sep	0.2%	-0.4%	0.2%	
	Retail Sales (YoY)	Sep	1.7%	0.6%	0.5%	
Chile	Trade Balance (USD)	Oct	2,552m	1,950m	2,047m	
Colombia	CPI (MoM)	Oct	0.2%	0.3%	0.4%	Food rose for a third month on El Niño weather, while peso strength cooled ex-food goods.
	CPI (YoY)	Oct	6.3%	6.4%	6.3%	
	CPI Core (YoY)	Oct	6.1%	6.1%	6.2%	
	Retail Sales (YoY)	Sep	9.7%	8.5%	7.8%	
	Manufacturing Production (YoY)	Sep	1.5%	-0.8%	-3.6%	
Ecuador	Trade Balance (USD)	Sep	–	–	211.0m	
Mexico	CPI (MoM)	Oct	0.7%	0.6%	0.4%	Third rise in a row as electricity subsidy ended, leaving inflation further above Banxico's 3% target.
	CPI (YoY)	Oct	3.8%	3.6%	3.5%	
	CPI Core (MoM)	Oct	0.3%	0.3%	0.2%	
	Bi-Weekly CPI (YoY)	31-Oct	3.9%	3.7%	3.6%	
	Bi-Weekly CPI	31-Oct	0.4%	0.2%	0.4%	
	Bi-Weekly Core CPI	31-Oct	0.2%	0.1%	0.2%	
	International Reserves Weekly (USD)	6-Nov	257,905m	–	257,166m	
	Industrial Production NSA (YoY)	Sep	1.3%	2.9%	3.5%	
Peru	Reference Rate	12-Nov	4.50%	4.50%	4.25%	Surprise 25bp raise into higher food driven inflation

Source information is at the end of the document.

Commentary

Brazil: The central bank's Focus survey showed analysts no longer expect further Selic cuts this year, raising their end-2026 forecast to 13.75% from 13.50%, while still pencilling in 125bps of easing in 2027 to 12.50%. They lifted their 2027 inflation forecast for a fourth straight week to 4.90%, further above the 4.50% ceiling of the target band, and trimmed growth forecasts to 1.75% for 2026 and 1.15% for 2027. Inflation expectations continue to reflect fiscal uncertainty, as President Lula da Silva has yet to present measures to adjust the public accounts, and the Monetary Policy Committee (Copom) is expected to hold at 13.75% at its 8-9 December meeting.

Colombia: Hawkish board member Villamizar said the central bank should tighten now rather than later to meet its 3% target in 2028, citing El Niño, the fiscal position and external risks, and warned that a minimum-wage rise above 9% or the defeat of the fiscal reform would require a large policy response. The bank front-loaded 275bps of hikes in H1, hiked 25bps in September and held in October. The board remains split 4-3, however, and swing voters want more evidence of price

Latin America (continued)

pressure, with core inflation lower in October. With Q3 GDP due on 17 November and the November CPI print still to come, the 18 December decision looks a close call between a hold and a small hike.

On the fiscal side, President Abelardo de la Espriella said Colombia will drop plans to extend value-added tax (VAT) to more goods and services, despite the government's need for revenue amid a deepening fiscal crisis. The fiscal adjustment bill will no longer apply VAT to basic consumer goods and agricultural inputs, and the finance ministry is instead studying a cut in the headline VAT rate to 17-18% from 19%, the president said in a televised address on Sunday marking his first 100 days in office. Separately, Fitch said El Niño alone is unlikely to drive rating pressure, with the fiscal adjustment the key factor, while the finance minister put the cost of rebuilding after the August earthquake at around COP 50trn.

Ecuador: Fitch named Ecuador among the Latin American economies most exposed to El Niño, warning that a severe event could bring a repeat of the 2023-24 electricity rationing. The central bank estimates a moderate El Niño would cut 0.5pp from 2027 growth and a severe one around 1.4pp. Reinstated diesel subsidies are straining the fiscal position, and Fitch warned that further easing could delay the next IMF review. To shield households from blackouts, the government has cut large industrial users from the grid, and it trimmed fuel prices by USD 0.05 until 11 December. The 29 November local elections, the ruling National Democratic Action (ADN) party's first, will shape fiscal and energy policy.

Mexico: Headline inflation rose for a third straight month to 3.75% yoy in October from 3.45%, above the 3.65% consensus, as the end of a summer electricity subsidy and higher fruit and vegetable prices lifted non-core prices. Core inflation reached 3.80%, keeping inflation well above the Banco de México (Banxico) 3% target a week after its surprise 25bps cut to 6.25%. Separately, Trump threatened to double tariffs on Mexico unless it stops "migrant caravans" heading to the US, despite the US embassy crediting Mexico last month with cutting border apprehensions by 95%. The market largely ignored the threat, with the peso little changed, but it marks a return to trade threats and suggests limited US urgency on the United States-Mexico-Canada Agreement (USMCA) review. Deputy Finance Minister Bonilla said stronger investment should lift growth to 2.0% in 2027, in line with the budget.

Peru: The central bank raised its reference rate by 25bps to 4.50%, its first move since August 2025, as Lima inflation rose to 5.25% yoy in October, the highest since August 2023 and above the 1-3% target range for an eighth month. Food prices rose sharply on El Niño-related weather and fuel prices on the Middle East shock, and the board said the price pressures can no longer be seen as purely temporary, with 12-month inflation expectations at 3.1%. It said the hike does not necessarily start a tightening cycle, ahead of its next decision on 10 December.

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Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czechia	CPI (MoM)	Oct F	0.4%	0.4%	0.4%	Food down 4.0% y/y while fuel rose 38.6% y/y, CNB sees near 3% by year-end and urges caution.
	CPI (YoY)	Oct F	2.4%	2.4%	2.4%	
	Current Account Monthly CZK	Sep	14.13bn	0.15bn	-17.20bn	
Hungary	CPI (YoY)	Oct	2.0%	2.0%	1.6%	Highest since April, led by fuel and services, with core inflation at 2.1% y/y.
	CPI (MoM)	Oct	0.4%	0.3%	0.2%	
Poland	CPI (MoM)	Oct F	-0.4%	-0.4%	-0.4%	
	CPI (YoY)	Oct F	3.5%	3.5%	3.5%	
	GDP (YoY)	3Q P	3.5%	3.6%	4.1%	
Romania	Trade Balance (EUR)	Sep	-3,077.5m	–	-3,132.3m	
	CPI (MoM)	Oct	0.8%	0.7%	0.8%	
	CPI (YoY)	Oct	6.9%	6.8%	6.6%	
	Interest Rate Announcement	12-Nov	6.50%	6.50%	6.50%	
	Industrial Output (YoY)	Sep	-6.2%	-4.0%	-2.6%	
	GDP (YoY)	3Q A	0.1%	-1.1%	-0.2%	
Russia	CPI (WoW)	2-Nov	-0.04%	–	0.08%	
	CPI Weekly YTD	2-Nov	6.20%	–	6.24%	
	CPI (WoW)	9-Nov	0.12%	–	-0.04%	
	CPI Weekly YTD	9-Nov	6.33%	–	6.20%	
	Gold and Forex Reserve (USD)	6-Nov	724.3bn	–	721.6bn	
	GDP (YoY)	3Q A	–	0.9%	1.3%	
	CPI (MoM)	Oct	–	1.2%	0.4%	
	CPI (YoY)	Oct	–	7.1%	6.3%	
	CPI Core (MoM)	Oct	–	–	0.5%	

Source information is at the end of the document.

Commentary

Czechia: Inflation eased to 2.4% yoy in October, slightly above the central bank's 2.3% forecast, as food prices fell 4.0% yoy while fuel prices rose 38.6%. Core inflation held at 3.1%, with services still elevated at 4.5%. The Czech National Bank (CNB) expects inflation to rise towards 3% by year-end and to jump temporarily well above 3% early next year, and said the outlook justifies greater caution in monetary policy.

Hungary: Inflation rose to 2.0% yoy in October from 1.6%, the highest since April, with prices up 0.4% mom. Fuel and services drove the increase, while food prices and household energy remained in deflation, and core inflation stood at 2.1%. The Magyar Nemzeti Bank (MNB) meets on Tuesday and is expected to hold its base rate at 5.50%.

Poland: Monetary Policy Committee (MPC) member Wnorowski said a rate hike at the December meeting cannot be ruled out and that a hike in early 2027 is "highly probable", as the Middle East supply shock keeps inflation elevated, though he does not expect it to exceed 5%. He ruled out a move larger than 25bps, however, and said the market is wrong to price

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Central and Eastern Europe (continued)

75bps of hikes next year, flagging food prices, “extremely loose” fiscal policy and rising bond yields as further risks. A hold in December remains the base case unless oil rises further or the government ends fuel-tax cuts, which it is likely to extend ahead of next autumn’s elections. A gas-price freeze in Q4 should also limit the inflation impact from energy.

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Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	CPI Core (YoY)	Oct	13.1%	–	14.1%	Headline lowest since January on base effects, but monthly core momentum picked up to 1.2%.
	Urban CPI (YoY)	Oct	12.7%	–	13.9%	
Qatar	CPI (YoY)	Sep	–	–	4.1%	
	GDP Constant Prices (YoY)	1Q	–	–	2.0%	
South Africa	South Africa Unemployment	3Q	33.7%	–	33.6%	Jobs up 101k q/q but down 215k y/y, with the number unemployed at 8.6mn.
	Manufacturing Prod NSA (YoY)	Sep	-3.5%	-2.0%	-4.1%	
	Manufacturing Prod SA (MoM)	Sep	0.0%	1.5%	-3.0%	
Türkiye	Industrial Production (MoM)	Sep	2.1%	–	-0.9%	
	Industrial Production (YoY)	Sep	2.6%	–	-1.7%	
	Current Account Balance (USD)	Sep	2.72bn	2.75bn	4.58bn	

Source information is at the end of the document.

Commentary

Egypt: Urban inflation slowed to 12.7% yoy in October from 13.9%, the lowest since January and below JP Morgan's 13.8% forecast, helped by a favourable base effect. Monthly core inflation accelerated to 1.2% from 0.8%, however, pointing to lingering cost pressures in non-food goods and services, and transport prices rose 25.8% yoy. With the overnight deposit rate at 20.0% after last month's 100bps hike, the central bank has room to hold at its 17 December meeting.

Nigeria: S&P said Nigeria's goal of regaining investment grade by 2029 may be too ambitious, noting that no sovereign has moved from a single-B rating to investment grade within three years. Nigeria remains five notches below investment grade at S&P and Fitch, and six at Moody's. Finance Minister Oyedele set the target last month alongside a return to JP Morgan's flagship EM bond index. S&P acknowledged significant reform progress, including the removal of petrol subsidies and the tax overhaul, which drove its upgrade to 'B' in May, the first since 2012. This was followed by positive outlooks from Moody's and Fitch and FTSE Russell's restoration of Nigeria's frontier-market status in September.

South Africa: The unemployment rate edged up to 33.7% in Q3 from 33.6%, with the number of unemployed rising by 97,000 to 8.6m as the labour force grew. Employment rose by 101,000 qoq to 16.8m, led by finance, manufacturing and mining, but was down 215,000 yoy. The expanded unemployment rate, including discouraged job seekers, held at 46.3%.

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Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	GDP SA (QoQ)	3Q S	0.4%	0.4%	0.4%	
	GDP SA (YoY)	3Q S	1.3%	1.3%	1.3%	
Japan	BoP Current Account Balance	Sep	¥2372.3b	¥3300.0b	¥3993.1b	
	Money Stock M2 (YoY)	Oct	1.7%	–	1.9%	
	Money Stock M3 (YoY)	Oct	0.9%	–	1.1%	
	PPI (YoY)	Oct	7.1%	6.5%	6.8%	
UK	GDP (QoQ)	3Q P	0.7%	0.7%	0.5%	Services up 0.9% and investment up 1.7%, while construction fell 0.7% on weak housing.
	GDP (YoY)	3Q P	1.9%	1.9%	1.4%	
	Industrial Production (MoM)	Sep	0.3%	-0.4%	0.7%	
	Industrial Production (YoY)	Sep	3.1%	2.8%	1.1%	
	Manufacturing Production (MoM)	Sep	0.7%	-0.5%	0.7%	
United States	Wholesale Inventories (MoM)	Sep F	0.7%	0.6%	0.6%	
	NFIB Small Business Optimism	Oct	97.8	98.2	97.9	
	CPI (MoM)	Oct	0.4%	0.3%	0.6%	Shelter drove a third of the rise, core beat too, Waller said a 50bp December hike should be considered. PPI came in slightly lower than expected, fuel prices fell mom.
	Core CPI (MoM)	Oct	0.3%	0.2%	0.3%	
	MBA Mortgage Applications	6-Nov	6.2%	–	-1.2%	
	Initial Jobless Claims	7-Nov	200k	194k	191k	
	Continuing Claims	31-Oct	1,697k	1,710k	1,717k	
	Existing Home Sales	Oct	3.75m	3.85m	3.97m	
	Federal Budget Balance (USD)	Oct	-404.1bn	-317.5bn	-27.0bn	
	PPI Final Demand (MoM)	Oct	0.3%	0.4%	1.4%	
	PPI Ex Food and Energy (MoM)	Oct	0.3%	0.3%	0.8%	
	PPI Final Demand (YoY)	Oct	6.5%	6.6%	6.3%	
	PPI Ex Food and Energy (YoY)	Oct	5.0%	5.0%	5.0%	

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	-1.0%	-9.0%	12.3%	12.2%	20.2%	6.3%
MSCI EM ex-China	-1.4%	-9.6%	23.8%	27.1%	24.6%	10.7%
MSCI EMEA	4.6%	0.2%	5.6%	7.4%	16.9%	1.6%
MSCI Latam	0.7%	-7.0%	6.8%	9.8%	11.7%	11.6%
MSCI Asia	-1.7%	-9.8%	13.5%	12.6%	21.4%	6.5%
MSCI China	0.5%	-6.6%	-17.7%	-23.2%	8.0%	-4.3%
MSCI India	9.4%	10.7%	-5.8%	-6.4%	6.5%	2.9%
MSCI EM Growth	-1.3%	-11.4%	6.5%	5.4%	19.0%	3.7%
MSCI EM Value	-0.7%	-6.6%	18.5%	19.5%	21.4%	9.1%
MSCI EM Small Cap	-0.2%	-8.6%	3.4%	2.5%	12.1%	5.2%
MSCI Frontier	0.6%	-0.4%	9.4%	16.0%	22.9%	7.1%
GBI-EM-GD	-0.2%	-0.9%	-0.4%	1.2%	7.2%	2.6%
GBI-EM China	-0.1%	1.1%	8.2%	9.9%	7.2%	3.1%
EM FX spot	-0.8%	-1.9%	-3.5%	-2.8%	-0.2%	-1.7%
ELMI+ (1-3m NDF)	-0.3%	-0.8%	2.4%	3.7%	6.0%	2.7%
EMBI GD	-0.4%	1.0%	0.3%	1.6%	9.9%	2.1%
EMBI GD IG	-0.8%	1.3%	-2.1%	-1.8%	5.5%	-1.3%
EMBI GD HY	0.0%	0.7%	2.7%	4.9%	14.4%	5.6%
CEMBI BD	-0.2%	0.4%	0.7%	1.4%	7.5%	2.4%
CEMBI BD IG	-0.3%	0.9%	-0.5%	0.0%	6.1%	0.9%
CEMBI BD HY	0.0%	-0.4%	2.4%	3.4%	9.5%	4.5%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-0.3%	-1.9%	10.9%	12.7%	20.3%	11.0%
MSCI World (DM)	-0.2%	-0.9%	10.7%	12.7%	20.2%	11.9%
S&P 500	-0.2%	-1.1%	11.5%	13.5%	21.2%	13.9%
DXY Index**	1.5%	2.0%	5.2%	4.2%	-0.3%	1.5%
EUR*	-1.3%	-3.0%	-7.5%	-6.5%	-1.2%	-2.0%
JPY*	-1.3%	-1.6%	-4.2%	-5.5%	-5.8%	-10.9%
CRY Index**	-6.0%	-5.8%	29.4%	27.8%	12.5%	10.9%
Brent**	-18.4%	-7.3%	57.7%	49.0%	7.4%	2.0%
Gold**	-0.3%	-7.1%	-10.6%	-4.5%	24.9%	22.3%
Bitcoin**	-16.6%	-22.8%	-26.3%	-31.0%	21.6%	8.3%
1-3yr UST	-0.4%	0.6%	1.0%	1.7%	4.1%	1.8%
3-5yr UST	-0.9%	0.9%	-1.2%	-0.6%	3.8%	0.7%
7-10yr UST	-1.5%	1.5%	-3.3%	-2.9%	3.5%	-1.3%
10yr+ UST	-2.5%	2.5%	-5.3%	-6.1%	1.9%	-6.0%
10yr+ Germany	-0.9%	3.2%	-1.9%	-4.4%	-0.9%	-8.8%
10yr+ Japan	-1.5%	2.0%	-8.5%	-11.7%	-8.5%	-6.8%
Global Agg.***	-1.1%	0.3%	-2.4%	-2.0%	3.7%	-1.7%
US Agg. IG***	-1.1%	1.3%	-1.6%	-1.1%	4.4%	-0.1%
EU Agg. IG***	0.1%	1.1%	-1.5%	-1.9%	2.5%	-1.9%
US Corp HY***	0.1%	0.4%	0.5%	1.9%	7.8%	4.4%
EU Corp HY***	0.9%	-0.1%	0.2%	0.9%	6.3%	3.5%

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. 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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12 November 2026

By Gustavo Medeiros and Ben Underhill



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