

Trump trade shaping markets one week from US election

By Gustavo Medeiros and Ben Underhill

- UST yields continued to climb higher on economic outperformance and 'Trump trade.'
- Key Chinese fiscal legislators announced they will meet between the 4-8th of November.
- Oil sold off 5% on Sunday evening, after Israel chose not to strike Iranian oil sites.
- Liberal Democrat Party lost its majority in Japan's snap election.
- IMF maintained its 2024/2025 GDP forecasts at October meeting: DM growth at 1.8%, EM at 4.2%.
- Upgrades to Nicaragua and Suriname credit ratings.
- The Mexican senate voted through a bill that would impede the judiciary's legislative power.

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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	6.37%	7	–	-1.0%	MSCI EM	12.2	-1.8%	<ul style="list-style-type: none"> • EM bonds sold off along with global bonds as US rates priced higher. • Local currency was down -1%, with the dollar also stronger, while the EMBI-GD was down -0.8%. • Corporate bonds were more resilient, with HY down just -0.3% as spreads tightened. • EM equities underperformed, down 1.8%.
GBI-EM FX Spot	–	–	–	-0.7%	MSCI EM ex-China	13.2	-2.0%	
ELMI+	6.69%	3	–	-0.6%	MSCI EMEA	10.3	-0.9%	
EMBI GD	7.70%	-1	342 bps	-0.8%	MSCI Latam	9.0	-1.0%	
EMBI GD ex-default	6.89%	11	260 bps	-0.8%	MSCI EM Asia	13.0	-1.9%	
EMBI GD IG	5.52%	14	115 bps	-1.0%	MSCI China	10.3	-1.1%	
EMBI GD HY	10.36%	17	615 bps	-0.6%	MSCI India	22.1	-3.7%	
EMBI HY ex-default	8.20%	8	400 bps	-0.6%	MSCI EM Growth	16.6	-1.8%	
CEMBI BD	6.62%	13	246 bps	-0.4%	MSCI EM Value	9.4	-1.7%	
CEMBI BD IG	5.54%	14	137 bps	-0.5%	MSCI EM Small Cap	13.5	-2.8%	
CEMBI BD HY	8.17%	12	399 bps	-0.3%	MSCI Frontier	8.7	-0.2%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.13%	9	–	-0.2%	MSCI ACWI	18.1	-1.3%	<ul style="list-style-type: none"> • S&P 500 produced first negative return in six weeks, down -1%. • CRY index was up 1.8%, despite crude oil 2.4% lower.
5yr UST	4.10%	11	–	-0.6%	MSCI World (DM)	19.2	-1.3%	
10yr UST	4.28%	8	–	-1.1%	S&P 500	21.8	-1.0%	
30yr UST	4.54%	4	–	-1.8%	VIX Fut.**	19.0%	0.6%	
10yr Germany	2.32%	3	–	-1.3%	DXI Index**	104.3	0.3%	
10yr Japan	0.98%	2	–	0.0%	EUR*	1.081	-0.1%	
Global Agg.***	3.58%	11	36 bps	-0.9%	JPY*	153.3	-1.7%	
US Agg. IG***	5.10%	17	78 bps	-0.9%	CRY Index**	284.7	1.8%	
EU Agg. IG***	3.19%	5	80 bps	-0.5%	Brent**	72.5	-2.4%	
US Corp HY***	7.30%	14	285 bps	-0.4%	Gold**	2,733	0.5%	
EU Corp HY***	6.27%	3	343 bps	0.1%	Bitcoin**	68,262	2.5%	

Global Macro

Since 30 September, two-year US Treasury yields have risen 50 basis points (bps), while the broad US dollar index has strengthened 3.4%. This momentum is largely due to upside surprises in economic data during October, despite the effects of Hurricane Beryl. But some of the move upward in both yields and the dollar also likely reflects markets tilting back towards the 'Trump trade'. Under a second Trump presidency, key concerns remain tariff-induced stagflation and widening fiscal deficits, with both outcomes more likely in a 'red wave'. This recent movement has reduced the asymmetry in bets on a Trump victory in Asian foreign exchange (FX) markets, particularly after selloffs in the Japanese yen (JPY), South Korean won (KRW), and Chinese yuan (CNH). We continue to believe Trump would be constrained in widening fiscal deficits much further, while tariffs would be incremental and centred around deal-making. Revenue from tariffs, as well savings from Elon Musk's 'efficiency' program are difficult to forecast, but could play a significant role in keeping the deficit contained.

The latest outlook from the International Monetary Fund (IMF) remains steady, projecting global gross domestic product (GDP) growth at 3.2% for both 2024 and 2025, with Developed Markets (DM) growing at 1.8% and Emerging Markets (EM) at 4.2%. While headline Consumer Price Index (CPI) inflation across DMs has converged towards 2%, core inflation remains elevated, close to 3%. Services sector inflation is still between 4% and 5% in major DM economies.

Global public debt currently stands at USD 100trn, or 93% of GDP, and is expected to reach 100% by 2030. Financial stability risks remain a concern, despite market volatility. At the annual IMF conference in Washington, policymakers highlighted active ongoing support for EM reforms, particularly in Angola, Nigeria, Zambia, Ghana, Oman, and Türkiye, with Panama's Ministry of Finance also drawing positive attention. The IMF is keen to support African nations in particular.

Geopolitics

Israel retaliated against Iran's earlier missile attack by targeting military bases, launching missiles from Iraq without entering Iranian airspace. Oil infrastructure was untouched. Iran's Ayatollah Khamenei's response to the attack was measured, while Iran's Chief of General Staff stated the Republic "reserved its legal and legitimate right to respond at an appropriate time."

In response to these developments, oil prices fell by 5% on Sunday evening, as the market factored out the immediate risk to Iranian oil supply. Meanwhile, on the BRICS¹ front, China's Xi Jinping and India's Narendra Modi met for the first time in five years, agreeing to resume regular patrols along the contested Line of Actual Control.

Fig 1: **Flash PMI: US and India speed up, Japan slows markedly in services**

Country	US			UK			Japan			Eurozone			India		
Indicator	Comp	Man	Serv	Comp	Man	Serv	Comp	Man	Serv	Comp	Man	Serv	Comp	Man	Serv
Nov 2023	50.7	49.4	50.8	50.7	47.2	50.9	49.6	48.3	50.8	47.6	44.2	48.7	57.4	56.0	56.9
Dec 2023	50.9	47.9	51.4	52.1	46.2	53.4	50.0	47.9	51.5	47.6	44.4	48.8	58.5	54.9	59.0
Jan 2024	52.0	50.7	52.5	52.9	47.0	54.3	51.5	48.0	53.1	47.9	46.6	48.4	61.2	56.5	61.8
Feb 2024	52.5	52.2	52.3	53.0	47.5	53.8	50.6	47.2	52.9	49.2	46.5	50.2	60.6	56.9	60.6
Mar 2024	52.1	51.9	51.7	52.8	50.3	53.1	51.7	48.2	54.1	50.3	46.1	51.5	61.8	59.1	61.2
Apr 2024	51.3	50.0	51.3	54.1	49.1	55.0	52.3	49.6	54.3	51.7	45.7	53.3	61.5	58.8	60.8
May 2024	54.5	51.3	54.8	53.0	51.2	52.9	52.6	50.4	53.8	52.2	47.3	53.2	60.5	57.5	60.2
Jun 2024	54.8	51.6	55.3	52.3	50.9	52.1	49.7	50.0	49.4	50.9	45.8	52.8	60.9	58.3	60.5
Jul 2024	54.3	49.6	55.0	52.8	52.1	52.5	52.5	49.1	53.7	50.2	45.8	51.9	60.7	58.1	60.3
Aug 2024	54.6	47.9	55.7	53.8	52.5	53.7	52.9	49.8	53.7	51.0	45.8	52.9	60.7	57.5	60.9
Sep 2024	54.0	47.3	55.2	52.6	51.5	52.4	52.0	49.7	53.1	49.6	45.0	51.4	58.3	56.5	57.7
Oct 2024	54.3	47.8	55.3	51.7	50.3	51.8	49.4	49.0	49.3	49.7	45.9	51.2	58.6	57.4	57.9

Source: Bloomberg and S&P. Data ast at 28 October 2024.

¹ BRICS: Brazil, India, China, South Africa.

EM Asia

Economic data

Another cut to prime rates in China, trade slowing in South Korea.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	5-Year Loan Prime Rate	Oct-21	3.6%	3.7%	3.9%	• Further cuts to prime rates unlikely to have a major impact on economic sentiment in the short term, as markets await news of further fiscal stimulus, which is understood as the key to boosting domestic consumption.
	1-Year Loan Prime Rate	Oct-21	3.1%	3.2%	3.4%	
	FX Net Settlement – Clients (CNY)	Sep	321.1bn	–	6.5bn	
	1-Yr Med-Term Lending Facility Rate	Oct-25	2.0%	2.0%	2.0%	
	1-Yr Med-Term Lending Facilities Volume	Oct-25	700.0bn	600.0bn	300.0bn	
	FDI YTD YoY CNY	Sep	-30.4%	–	-31.5%	
Malaysia	GDP (YoY)	3Q A	5.3%	5.1%	0.0%	
	GDP (YoY)	3Q A	5.3%	5.1%	5.9%	
South Korea	Exports 20 Days (YoY)	Oct	-2.9%	–	-1.1%	• Trade slowing markedly in Korea, with domestic demand dropping sharply.
	Imports 20 Days (YoY)	Oct	-10.1%	–	-4.5%	
	PPI (YoY)	Sep	1.0%	–	1.6%	
	Consumer Confidence	Oct	101.7	–	100.0	• Business confidence poor in both manuf. and services.
	Business Survey Manufacturing	Nov	71.0	–	73.0	
	Business Survey Non-Manufacturing	Nov	69.0	–	71.0	
	GDP (YoY)	3Q A	1.5%	2.0%	2.3%	• Weak GDP reflects both domestic demand and poor external demand.
	GDP SA (QoQ)	3Q A	0.1%	0.4%	-0.2%	
Taiwan	Export Orders (YoY)	Sep	4.6%	5.6%	9.1%	• Outsized semiconductor growth continues to buoy industry.
	Industrial Production (YoY)	Sep	11.2%	11.4%	12.5%	
	Unemployment Rate	Sep	3.4%	3.4%	3.4%	
	Money Supply M2 Daily Avg (YoY)	Sep	5.6%	–	5.8%	
	Money Supply M1B Daily Avg (YoY)	Sep	4.1%	–	4.1%	

Source information is at the end of the document.

Commentary

China: Top legislators announced they will meet between the 4-8 of November, sparking hopes that more fiscal stimulus announcements may materialise after the US election.

At the IMF conference in Washington, US Treasury Secretary Janet Yellen criticised China's stimulus package so far for failing to address the central issues of overcapacity and weak domestic demand. Haibin Zhu, Chief China Economist at JP Morgan predicted Xi will continue to focus on advanced manufacturing to propel the economy, a strategy that relies on robust demand from the rest of the world, as long as domestic consumption remains weak. In our view, continued investment in manufacturing capacity at the expense of direct fiscal stimulus, could now exacerbate domestic deflation problems, fuelling the 'debt-deflation' loop.

Latin America

Economic data

Brazil inflation not abating.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Economic Activity Index (YoY)	Aug	-3.8%	-5.3%	-0.9%	• Consumer confidence still depressed but risen through 2024, despite contracting economy. Economy now 2% smaller than before Milei's inauguration in December 2023.
	Economic Activity Index (MoM)	Aug	0.2%	-0.3%	2.1%	
	Consumer Confidence Index	Oct	42.4	–	39.0	
	Wages (MoM)	Aug	5.7%	–	7.5%	
Brazil	Tax Collections (USD)	Sep	203,169m	201,100m	201,622m	• Inflation not abating yet, raising expectation of faster hikes in bond markets.
	IBGE Inflation IPCA-15 (MoM)	Oct	0.5%	0.5%	0.1%	
	IBGE Inflation IPCA-15 (YoY)	Oct	4.5%	4.4%	4.1%	
	FIPE CPI – Weekly	Oct-23	0.6%	–	0.5%	
	FGV Consumer Confidence	Oct	93.0	–	93.7	
Chile	PPI (MoM)	Sep	1.2%	–	-2.7%	
Colombia	Imports CIF Total (USD)	Aug	5,532.9m	5,372.4m	5,581.1m	
	Trade Balance (USD)	Aug	-1,313.0m	-1,200.0m	-616.2m	
Mexico	Economic Activity IGAE (YoY)	Aug	0.4%	0.8%	3.8%	• Weaker retail sales growth recorded in August, however CPI has picked up marginally in recent weeks.
	Economic Activity IGAE (MoM)	Aug	-0.3%	0.0%	0.6%	
	Retail Sales (YoY)	Aug	-0.8%	-0.2%	-0.6%	
	Retail Sales (MoM)	Aug	0.1%	0.3%	0.7%	
	Bi-Weekly CPI	Oct-15	0.4%	0.4%	0.0%	
	Bi-Weekly CPI (YoY)	Oct-15	4.7%	4.7%	4.5%	
	Bi-Weekly Core CPI	Oct-15	0.2%	0.2%	0.1%	
	Bi-Weekly Core CPI (YoY)	Oct-15	3.9%	3.8%	3.9%	

Source information is at the end of the document.

Commentary

Brazil: The government agreed to accept a USD 30bn settlement from Vale SA and BHP in reparations for a 2015 mining disaster at their Amazonian joint venture. The settlement funds will be paid over two decades to Brazil's federal government and the affected states.

Mexico: President Claudia Sheinbaum said the Finance Ministry is putting together a deal to try to prevent the price of the basic food basket from increasing, as inflation rose in the first two weeks of October. Sheinbaum also said the government will commit to not increasing fuel prices. Congress voted through a bill which would remove the Supreme Court's right to declare a bill unconstitutional, in the Morena Party's latest move to consolidate power. The amendment will now be sent to the lower house of Congress, where Morena has a majority.

Nicaragua: S&P upgraded Nicaragua to B+, on strong remittances and improved fiscal discipline. The outlook remained stable. Remittances reached 26% of GDP in 2023, nearly double the level seen in 2021. This was driven largely by US humanitarian immigration programmes and has helped mitigate declining demand for exports. FX reserves improved from USD 4bn at the start of 2023 to USD 6bn today, equivalent to 32% of GDP. Access to external funding is still challenged, however, as international sanctions limit the country's ability to tap multilateral lenders, following violent crackdowns by the government on political dissidents.

Latin America (continued)

Suriname: Moody's upgraded Suriname two notches, from Caa3 to Caa1, after major drillers approved projects to develop the first oil discoveries off the coast.

Major economic and fiscal windfalls are expected from the offshore oil projects, which hold recoverable reserves of over 750m barrels. The daily capacity will rise to 220k barrels a day, with the first oil production slated for 2028. Once oil production starts, most net income is expected to go to the state, between USD 16-26bn over the estimated life of the production field.

Central and Eastern Europe

Economic data

Poland slowing more sharply, Hungary holds rates.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	Consumer Confidence Index	Oct	100.7	98.1	97.9	
	Consumer & Business Confidence	Oct	96.8	97.1	97	
	Business Confidence	Oct	96.0	96.9	96.8	
Hungary	Average Gross Wages (YoY)	Aug	13.1%	13.7%	13.9%	
	Central Bank Rate Decision	Oct-22	6.5%	6.5%	6.5%	• Hungary kept rates at 6.5% this month after a drop in the forint eliminated room for further easing, even as unemployment rose.
	Economic Sentiment	Oct	-13.5	–	-12.9	
	Business Confidence	Oct	-8.7	–	-8.7	
	Consumer Confidence Index	Oct	-27.1	–	-25	
	Unemployment Rate	Sep	4.5%	4.2%	4.4%	
Poland	Average Gross Wages (MoM)	Sep	-0.6%	0.2%	-1.1%	• Wages and PPI remain in contraction on a monthly basis, with retail sales dropping significantly in September across all categories.
	Average Gross Wages (YoY)	Sep	10.3%	11.0%	11.1%	
	Employment (MoM)	Sep	-0.1%	-0.2%	-0.3%	
	Employment (YoY)	Sep	-0.5%	-0.5%	-0.5%	
	Sold Industrial Output (MoM)	Sep	9.0%	10.1%	-4.9%	
	Sold Industrial Output (YoY)	Sep	-0.3%	0.3%	-1.2%	
	PPI (MoM)	Sep	-0.5%	-0.4%	-0.5%	
	PPI (YoY)	Sep	-6.3%	-5.7%	-5.5%	
	Construction Output (YoY)	Sep	-9.0%	-9.5%	-9.6%	
	Retail Sales Real (MoM)	Sep	-5.7%	-1.0%	1.1%	
	Retail Sales Real (YoY)	Sep	-3.0%	1.8%	2.6%	
	Money Supply M3 (MoM)	Sep	0.7%	0.9%	0.5%	
	Money Supply M3 (YoY)	Sep	6.5%	6.8%	7.8%	
	Unemployment Rate	Sep	5.0%	5.0%	5.0%	
Russia	Key Rate	Oct-25	21%	20%	19%	• Highest on record, persistent inflation.

Source information is at the end of the document.

Central Asia, Middle East & Africa

Economic data

South Africa inflation behaving, Turkish consumers more confident.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Bahrain	CPI (YoY)	Sep	0.4%	–	0.9%	
Egypt	Trade Balance	Aug	-4,884.0m	–	-4,600.0m	
Kuwait	CPI (YoY)	Sep	2.8%	–	2.9%	
Oman	CPI (YoY)	Sep	0.4%	–	1.1%	
Saudi Arabia	Foreign Trade Oil Exports (SAR)	Aug	65,255.3m	–	69,135.2m	• Biggest drop this year in oil exports.
	Foreign Trade Oil Exports (YoY)	Aug	-15.5%	–	-3.1%	
South Africa	Leading Indicator	Aug	112.8	–	113.6	• Big drop in yoy inflation as prices stay steady, but core inflation remains faster on monthly terms.
	CPI (MoM)	Sep	0.1%	0.1%	0.1%	
	CPI (YoY)	Sep	3.8%	3.8%	4.4%	
	CPI Core (MoM)	Sep	0.3%	0.3%	0.0%	
	CPI Core (YoY)	Sep	4.1%	4.1%	4.1%	
Türkiye	Consumer Confidence SA	Oct	80.6	–	78.2	• Consumer confidence highest since June 23, with households more confident of finances in next 12 months due to wage expectations.
	Net Change in Non-Resi Bond Holdings	Oct-18	USD 116m	–	USD 201m	
	Foreigners Net Stock Invest	Oct-18	-USD 74m	–	-USD 126m	
	Real Sector Confidence SA	Oct	102.2	–	99.2	

Source information is at the end of the document.

Developed Markets

Economic data

Japan CPI below 2% again, US sentiment better.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	Govt Debt/GDP Ratio	2023 F	87.4%	–	88.6%	
	Consumer Confidence	Oct P	-12.5	-12.5	-12.9	
	ECB 1 Year CPI Expectations	Sep	2.4%	2.6%	2.7%	
Japan	Machine Tool Orders (YoY)	Sep F	-6.4%	–	-6.5%	• CPI below 2% for first time in 5 months due largely to energy prices.
	Tokyo CPI (YoY)	Oct	1.8%	1.8%	2.1%	
United States	MBA Mortgage Applications	Oct-18	-6.7%	–	-17.0%	
	Existing Home Sales	Sep	3.84m	3.88m	3.88m	
	Existing Home Sales (MoM)	Sep	-1.0%	0.5%	-2.0%	
	Initial Jobless Claims	Oct-19	227k	242k	242k	• Jobless claims declined as disruptions from hurricanes abated.
	Continuing Claims	Oct-12	1,897k	1,875k	1,869k	
	New Home Sales	Sep	738k	720k	709k	
	New Home Sales (MoM)	Sep	4.1%	0.6%	-2.3%	• New homes sales improving as mortgage rates decline, but inventory continued to increase, and mortgage rates have begun to rise again in October.
	Kansas City Fed Manf. Activity	Oct	-400.0%	-700.0%	-800.0%	
	Durable Goods Orders	Sep P	-0.8%	-1.0%	0.0%	
	U. of Mich. Sentiment	Oct F	70.5	69.1	68.9	
	U. of Mich. Current Conditions	Oct F	64.9	62.6	62.7	• Consumer expectations improving on lower rates.
	U. of Mich. Expectations	Oct F	74.1	73.0	72.9	
	U. of Mich. 1 Yr Inflation	Oct F	2.7%	2.9%	2.9%	
	U. of Mich. 5-10 Yr Inflation	Oct F	3.0%	3.0%	3.0%	

Source information is at the end of the document.

Commentary

Japan: In a snap election over the weekend, the Liberal Democratic Party (LDP) lost its majority in parliament for the first time in 15 years. Whilst political analysts had expected the Prime Minister Shigeru Ishiba to resign following the result, he has vowed to stay on as the nations leader. While many assumed that the LDP would now need to form a coalition to continue to govern, the Prime Minister Shigeru Ishiba dismissed the idea of a new formal alliance. Instead, he suggested consulting with other parties and incorporating alternative policies to benefit the nation. Analysts interpreted his remarks as an indication that the LDP now could seek to govern through temporary voting agreements on specific issues rather than formally expanding the coalition. The JPY weakened to a three-month low, with speculation of tax cuts and a slower normalisation of the Bank of Japan towards higher rates. Japanese stocks were up 1.8% as a result of the weaker yen and expectations of fiscal largesse ahead of an upper house election next year.

Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	-3.0%	-3.0%	13.3%	26.4%	-1.8%	4.4%
MSCI EM ex-China	-2.6%	-2.6%	9.7%	27.5%	2.0%	7.0%
MSCI EMEA	-2.9%	-2.9%	6.8%	20.2%	-8.3%	-0.7%
MSCI Latam	-3.1%	-3.1%	-15.2%	4.8%	6.5%	0.4%
MSCI Asia	-3.1%	-3.1%	17.4%	28.9%	-1.6%	5.2%
MSCI China	-4.1%	-4.1%	24.1%	24.8%	-9.2%	-0.6%
MSCI India	-7.6%	-7.6%	15.8%	33.6%	8.5%	14.3%
MSCI EM Growth	-2.3%	-2.3%	15.8%	29.0%	-4.3%	4.2%
MSCI EM Value	-3.9%	-3.9%	10.6%	23.6%	1.0%	4.4%
MSCI EM Small Cap	-5.2%	-5.2%	7.0%	21.6%	3.1%	10.3%
MSCI Frontier	-0.9%	-0.9%	9.7%	17.3%	-3.8%	3.0%
GBI-EM-GD	-4.0%	-4.0%	0.7%	10.3%	-0.6%	-0.9%
GBI-EM China	-1.2%	-1.2%	4.5%	9.1%	0.9%	4.1%
EM FX spot	-3.1%	-3.1%	-3.8%	0.3%	-3.4%	-3.5%
ELMI+ (1-3m NDF)	-2.4%	-2.4%	1.3%	7.0%	0.1%	0.4%
EMBI GD	-1.5%	-1.5%	7.0%	19.0%	-0.8%	0.5%
EMBI GD IG	-2.6%	-2.6%	2.4%	13.4%	-3.8%	-1.0%
EMBI GD HY	-0.4%	-0.4%	11.8%	24.9%	2.4%	2.0%
CEMBI BD	-0.7%	-0.7%	7.7%	15.2%	1.0%	2.5%
CEMBI BD IG	-1.2%	-1.2%	5.4%	12.9%	-0.8%	1.1%
CEMBI BD HY	-0.1%	-0.1%	11.2%	18.6%	3.5%	4.4%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-0.7%	-0.7%	17.8%	34.7%	6.1%	11.5%
MSCI World (DM)	-0.4%	-0.4%	18.4%	35.7%	7.1%	12.5%
S&P 500	0.9%	0.9%	23.1%	40.8%	10.0%	15.8%
DXY Index**	3.5%	3.5%	2.9%	-2.1%	3.8%	1.3%
EUR*	-3.0%	-3.0%	-3.3%	0.3%	-4.2%	-1.9%
JPY*	-6.7%	-6.7%	-12.0%	-7.9%	-13.2%	-9.1%
CRY Index**	-0.1%	-0.1%	7.9%	-0.1%	6.1%	9.8%
Brent**	1.1%	1.1%	-5.9%	-19.8%	-4.9%	3.3%
Gold**	3.8%	3.8%	32.5%	36.9%	15.0%	12.9%
Bitcoin**	7.0%	7.0%	60.6%	100%	3.6%	48%
1-3yr UST	-0.6%	-0.6%	3.5%	6.0%	1.2%	1.3%
3-5yr UST	-1.6%	-1.6%	2.6%	7.5%	-0.6%	0.5%
7-10yr UST	-3.0%	-3.0%	0.9%	10.2%	-3.4%	-1.2%
10yr+ UST	-5.4%	-5.4%	-3.1%	15.1%	-9.9%	-4.8%
10yr+ Germany	-1.9%	-1.9%	-2.6%	11.5%	-10.6%	-6.8%
10yr+ Japan	-1.0%	-1.0%	-5.1%	-1.4%	-5.5%	-3.9%
Global Agg.***	-3.1%	-3.1%	0.4%	10.0%	-4.0%	-1.5%
US Agg. IG***	-2.3%	-2.3%	2.0%	11.1%	-2.0%	-0.1%
EU Agg. IG***	-0.2%	-0.2%	2.3%	9.3%	-3.3%	-1.9%
US Corp HY***	-0.5%	-0.5%	7.5%	16.8%	3.0%	4.5%
EU Corp HY***	0.6%	0.6%	7.7%	14.5%	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. 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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