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WEEKLY INVESTOR RESEARCH

Ashmore

Risk-off move accelerates as NASDAQ erases 2026 gains

By Gustavo Medeiros and Ben Underhill

- Tightening financial conditions and AI jitters led to sharp downside in risk assets.
- NVIDIA CEO reinstatement likely to stabilise risk in the short term.
- China's October activity data disappointed across the board.
- Bank Indonesia hiked 25bps to 6.00% to stabilise the rupiah.
- Brazil's finance minister decision is expected by the end of November.
- Chile and Colombia both reported disappointing Q3 GDP.
- Russia's missile attack hit Kyiv's bridges and power plants.
- Egypt reached a staff-level IMF agreement unlocking USD 2.3bn.
- South African inflation rose to 5.2% yoy on fuel prices.

Contents	Page
Global Macro	2
EM Asia	4
Latin America	6
Central and Eastern Europe	8
Central Asia, Middle East & Africa	9
Developed Markets	11
Benchmark Performance	13
Explore Further Insights	14

Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change
GBI-EM GD	6.53%	3	–	-1.4%
GBI-EM FX Spot	–	–	–	-1.3%
ELMI+	5.94%	5	–	-0.7%
EMBI GD	7.37%	8	281 bps	-1.3%
EMBI GD IG	6.39%	-2	181 bps	-0.1%
EMBI GD HY	8.54%	22	400 bps	-2.2%
CEMBI BD	7.11%	5	260 bps	-0.4%
CEMBI BD IG	6.26%	-3	173 bps	0.2%
CEMBI BD HY	8.79%	23	431 bps	-1.2%

EM Equity*	PE 1yr BF	5 day Change
MSCI EM	7.5	-8.4%
MSCI EM ex-China	7.3	-9.2%
MSCI EMEA	9.7	-4.9%
MSCI Latam	8.8	-8.6%
MSCI EM Asia	7.5	-8.5%
MSCI China	8.9	-5.2%
MSCI India	20.3	3.5%
MSCI EM Small Cap	11.5	-8.0%
MSCI Frontier	10.0	-2.3%

Comments

- EM local currency bonds fell 1.4% driven by EMFX underperformance.
- EM USD sovereign bonds fell 1.3%, as spreads widened in a risk-off move.

Global Debt	Yield	Change (bp)	Spread	5 day Change
2yr UST	4.69%	-14	–	0.5%
5yr UST	4.77%	-17	–	1.1%
10yr UST	4.96%	-17	–	1.8%
30yr UST	5.34%	-14	–	2.4%
10yr Germany	3.32%	-6	–	1.0%
10yr Japan	2.78%	-8	–	0.7%
Global Agg.***	4.26%	-11	37 bps	0.5%
US Agg. IG***	5.87%	-14	90 bps	1.2%
EU Agg. IG***	4.25%	0	83 bps	0.3%
US Corp HY***	8.62%	29	367 bps	-0.9%
EU Corp HY***	7.65%	24	385 bps	-0.7%

Global Backdrop*	PE 1yr BF	5 day Change
MSCI ACWI	14.1	-8.1%
MSCI World (DM)	15.8	-8.1%
S&P 500	16.5	-8.6%
VIX Fut.**	25.6	3.1%
DXY Index**	103.7	0.1%
EUR*	1.100	0.0%
JPY*	159.1	0.2%
CRY Index**	369.8	-4.3%
Brent**	91.7	-0.8%
Gold**	3,611	-6.4%
Bitcoin**	61,473	-1.3%

Comments

- EM equities dropped 8.4%, with India the outperformer again.
- The UST curve moved lower, aligned with the risk-off move in stocks.
- The S&P 500 fell 8.6%, erasing most of its YTD gains.
- Brent prices were relatively stable, finishing the week at USD 92 per barrel.

Source & Notations: See end of document.

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Global Macro

Comments from US Federal Reserve (Fed) Governor Christopher Waller about the potential need for a 50bps rate hike at the December Federal Open Market Committee (FOMC) meeting set a bearish tone in markets early last week. With no incremental positive news on AI or around Iran, equities continued their moves sharply lower, with Friday particularly volatile as the VIX index spiked above 35 for the first time since 'Liberation Day' in April 2025. The S&P 500 and MSCI EM are now well below their 200-day moving averages and up just 2% and 3% YTD, respectively. Quite incredibly, the NASDAQ is now negative YTD as at last Friday, having erased its 24% gain in just over five weeks, even as forward earnings estimates continue to rise. AI jitters have also fed through to metals, with London Metal Exchange (LME) copper down around 17% MTD and now below its January level at USD 12,200.

NVIDIA reinstating Jensen Huang as chief executive officer (CEO) today, with US government support, is likely to stabilise markets and lead to a relief rally. Beyond a near-term bounce, if earnings estimates hold, current valuations represent very attractive buying levels for technology companies and AI capex beneficiaries in particular. This is even more true in emerging markets (EM), where the Information Technology (IT) index has never been cheaper at just 5.3x forward earnings, a 60% discount to its long-term average. Of course, expectations are high but continued strong earnings growth in tech remains our base case, even as growth mathematically compresses from a high base: EM IT earnings growth of 186% over the trailing 12 months is expected to slow to around 50% annualised over the next two years. For now, there is no indication that this or something close to it won't be achieved. Korean export growth is still running at over 100% yoy as at November, AI monetisation by the hyperscalers and labs continues to improve, and supply and demand dynamics around compute are unlikely to flip for the foreseeable future.

That said, fundamental strength alone risks downplaying the extent to which the weakness in markets reflects a justified shift in perceptions around the skew of potential outcomes. Markets are currently focused on the potential for AI capex to disappoint in 2027 relative to high expectations, and to flatline or decline in 2028. At the same time, the outlook put forward by the most bullish AI investors in recent years, such as Leopold Aschenbrenner at the more extreme end, looks much less likely than it did six months ago, given a hawkish Fed and the political shift on AI within the US after the Democrats' resounding midterms victory. That outlook called for continued rapid yoy increases in capex from 2027, rising to well over USD 5tn a year by 2030.

Policy-driven growth concerns meant Dollar strength rotated from developed markets (DM) to EM last week. The prior week had marked the biggest five-day outperformance of the DXY (heavily weighted against the euro and yen) versus the broad Dollar in the last year, and that reversed sharply. This is typical price action, as the Dollar tends to act as a market-sensitive safe haven and usually outperforms during a policy-driven tightening, while EM currencies only come under pressure once the growth risks begin to show up in the data. In our view, the risks of a collapse in AI-driven growth are currently overblown, with widespread technical selling and leverage unwinds exacerbating the downside price action. Once the sell-off stabilises, the macro-negative view on AI should moderate, which should stem EM foreign exchange (EMFX) downside. While we are likely still not very close to a Fed policy shift, falling energy prices are likely to lower inflation figures in the coming weeks, which may support a more dovish outlook for rates than currently priced.

Geopolitics

US President Donald Trump said the US will ban companies from building data centres outside the country, threatening a "tremendous tax" on US companies that build them in foreign nations ("we want them to build it here"). He described past chip outsourcing as "destructive" and "horrible" and vowed to stop offshore data centre expansion. He also said he and Chinese President Xi Jinping had agreed to set "joint guardrails" on AI as the US and China lead the global race.

Trump, Xi and Russian President Vladimir Putin held their first trilateral summit on 19 November in Shenzhen, on the sidelines of the Asia-Pacific Economic Cooperation (APEC) forum. It was more optics than substance. Their joint "peace declaration" commits to a dialogue on reducing nuclear risks and reaffirms "stable energy flows", but it leaves out Ukraine and Iran. Trump said Xi agreed that Hormuz must stay open, but no mechanism was announced. On trade, both sides say they are sticking to the Busan truce, which expires on 10 January. Rare-earth exports remain constrained, however, and the US tightened loopholes in its AI chip export controls days before the summit.

Elsewhere, Russia struck bridges and power plants in Kyiv and western Ukraine, and US-brokered talks in Abu Dhabi earlier in the month produced nothing concrete. Saudi Arabia is reportedly preparing for a prolonged campaign against the Houthis,

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Global Macro (continued)

who have gained ground around the Bab el-Mandeb Strait. Putin has been invited to the Group of Twenty (G20) summit in Miami on 14-15 December.

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EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Retail Sales (YoY)	Oct	0.4%	0.8%	1.1%	Gold down 28.7% and autos 21.4% dragged on retail, high-tech output still grew 17.6% y/y, but property investment fell 21.6% YTD.
	Retail Sales YTD (YoY)	Oct	1.0%	–	1.1%	
	Industrial Production (YoY)	Oct	4.8%	5.3%	5.5%	
	Industrial Production YTD (YoY)	Oct	5.3%	–	5.3%	
	Fixed Assets Investment Ex Rural YTD (YoY)	Oct	-8.1%	-7.0%	-7.2%	
	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%	3.00%	
India	Wholesale Prices (YoY)	Oct	12.3%	12.4%	11.4%	
Indonesia	BI-Rate	18-Nov	6.00%	5.75%	5.75%	Rupiah down 9.35% YTD, Fed hike risk and outflows.
Malaysia	GDP (YoY)	3Q F	5.5%	5.3%	5.3%	
	CPI (YoY)	Oct	1.9%	2.0%	1.8%	
	Exports (YoY)	Oct	61.1%	48.8%	54.9%	
	Foreign Reserves (USD)	13-Nov	132.1bn	–	132.6bn	
South Korea	PPI (YoY)	Oct	7.2%	–	7.6%	
Taiwan	Export Orders (YoY)	Oct	78.3%	64.6%	62.4%	
Thailand	GDP SA (QoQ)	3Q	0.3%	0.8%	0.0%	
	GDP (YoY)	3Q	2.9%	3.1%	2.4%	
	Gross International Reserves (USD)	13-Nov	269.9bn	–	274.7bn	

Source information is at the end of the document.

Commentary

China: October activity data disappointed across the board. Retail sales growth slowed to 0.4% yoy from 1.1%, below the 0.8% consensus, as gold and jewellery sales fell 28.7% and autos 21.4%, with the trade-in programme now a headwind. Industrial production growth eased to 4.8% yoy from 5.5%, although high-tech manufacturing grew 17.6%. Fixed asset investment fell 8.1% yoy year-to-date, with real estate investment down 21.6% and private investment down 11.4%, while new home prices fell for a 41st straight month.

Indonesia: MSCI appears to be softening its stance on Indonesia. Press reports said CEO Henry Fernandez told President Prabowo on a 10 November call, brokered by Ray Dalio and attended by Danantara CEO Rosan Roeslani, that MSCI is open to alternatives to a two-step downgrade of Indonesia's market status and does not necessarily intend to downgrade at all. MSCI would keep working with the authorities on reforms instead. These include removing politically affiliated figures from the board of the Financial Services Authority, which MSCI sees as conflicted and too passive, communicating better with investors, and setting clearer rules on the high shareholding concentration list and on the criteria and timing of LQ45 changes. Prabowo reportedly pledged stronger enforcement.

South Korea: Exports for the first 20 days of November totalled USD 77.4bn, rising 101.5% yoy versus import growth of 39.4%, putting the trade surplus over the period at USD 27.1bn. On a per-day basis, exports were up 95.2% yoy, with chip exports +294.4%, exports to China +145.6% and exports to the US +142.7%.

Finance Minister Lee Hyoung-il said the measures announced on Sunday 22 November, which include preparing a KRW10.76tn market stabilisation fund and relaxing daily share buyback limits for three months, will ease investor sentiment.

EM Asia (continued)

His remarks on Monday offered little additional clarity, with no indication of when the fund might be activated or how much money could be mobilised. That partly weighed on the market, with the Kospi falling as much as 5.5% on Monday, extending Friday's 5.2% tumble. Lee sought to reassure investors about the outlook for the chip sector, saying AI-driven investment in data centres was likely to keep expanding despite concerns over financing and regulatory risks. The minister also said economic growth in the high-3% range was increasingly likely this year and that a 4% expansion was mathematically possible. Lee acknowledged that South Korea's heavy reliance on semiconductors could amplify external shocks and widen disparities among industries. The government plans to prioritise reducing economic polarisation and supporting employment, particularly among younger workers, as it prepares its economic policy agenda for next year.

The IMF raised its growth forecasts to 3.9% for 2026 and 3.3% for 2027, upgrades of 0.6pp and 0.5pp, citing booming semiconductor exports, higher chip-sector incomes and AI investment. With inflation forecast at 2.7% and 2.3%, above the Bank of Korea's 2% target, it recommended further monetary tightening and a moderately restrictive fiscal stance. Separately, Korea and China concluded talks on liberalising services trade and investment under their free trade agreement (FTA) after nearly nine years, opening Chinese markets in film, gaming, tourism, legal services and construction to Korean firms.

Thailand: Trump and Prime Minister Anutin Charnvirakul announced a "substantial conclusion" to talks on a reciprocal trade agreement, which Trump said would be finalised in the coming weeks. Thailand will remove all tariffs on US imports, cut non-tariff barriers on US vehicles, medical devices, pharmaceuticals, ethanol and poultry, and buy around USD 2.6bn of additional US farm goods. Thailand will also seek a cut in the US forced-labour tariff to 10% from 12.5%. Exports to the US rose 43.6% yoy to USD 74.9bn in January-September, a quarter of the total.

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Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Budget Balance (ARS)	Oct	1,931,156m	–	1,427,640m	
	Consumer Confidence Index	Nov	41.0	–	41.5	
	Trade Balance (USD)	Oct	3,394m	2,100m	2,952m	
Brazil	FGV CPI IPC-S	15-Nov	0.4%	–	0.4%	
	FGV Inflation IGP-10 (MoM)	Nov	0.8%	0.7%	1.8%	
	Economic Activity (MoM)	Sep	-0.2%	-0.2%	0.1%	
	Economic Activity (YoY)	Sep	0.0%	0.4%	0.9%	
Chile	GDP (QoQ)	3Q	-1.8%	-1.4%	0.1%	Mining fell 14.7% y/y and investment 6.7%, while non-mining GDP still grew 1.0%.
	GDP (YoY)	3Q	-1.1%	-0.8%	0.0%	
Colombia	GDP (QoQ)	3Q	-0.8%	-0.7%	1.2%	State spending fell 2.6% q/q after the elections, and the August earthquake hit output.
	Trade Balance (USD)	Sep	-2,268.2m	-2,150.0m	-2,760.0m	
Ecuador	CPI (YoY)	Oct	1.4%	–	1.3%	
Mexico	International Reserves Weekly (USD)	13-Nov	256,330m	–	257,905m	
	Retail Sales (YoY)	Sep	2.2%	3.4%	3.3%	

Source information is at the end of the document.

Commentary

Brazil: Vice President Geraldo Alckmin and Piauí Governor Rafael Fonteles are reportedly the frontrunners to become finance minister, with President Lula da Silva expected to decide by the end of November. Alckmin's fiscal track record and political experience would be welcomed by markets ahead of a more right-leaning Congress from 2027, though appointing a vice president who cannot be dismissed carries its own risks. Lula reiterated his commitment to fiscal balance while ruling out cuts to social rights, and the Senate approved the government's fiscal plan, but markets still await concrete measures to address rigid spending such as minimum wage indexation.

Chile: GDP contracted 1.1% yoy in Q3 and 1.8% qoq, as mining output fell 14.7% yoy and fixed investment 6.7%, while non-mining activity grew 1.0%. Central bank Governor Rosanna Costa said the expected investment recovery may be delayed and will be reassessed in December's Monetary Policy Report, while warning that inflation risks remain significant as fuel price ceilings only postpone pass-through. She attributed the peso's slide past USD/CLP 1,000 to global factors and lower copper prices, signalling no need for FX intervention. The weaker investment outlook undermines part of the case for October's pre-emptive hike.

Colombia: GDP growth slowed sharply to 0.5% yoy in Q3 from 3.6% in Q2, below expectations, and contracted 0.8% qoq. Government consumption fell 2.6% qoq as election-related spending ended and a spending freeze took effect, household consumption slowed to 1.7%, and the August earthquake disrupted activity. Separately, a leaked letter from President Abelardo de la Espriella urging ministers to deliver results and coordinate, exposed tensions within the government, coming days after he reversed key parts of the Economic Rescue Bill against the advice of his finance team, and fuelled speculation of a cabinet reshuffle.

Mexico: Banco de México (Banxico) Deputy Governor Galia Borja, who voted against the surprise 25bps cut on 6 November, said it is too soon to say where rates will go, though a prolonged hold is the most likely path. She cited persistent

Latin America (continued)

core inflation, geopolitical tensions and potential energy disruption as reasons for caution, comments that appear aimed at shoring up the bank's credibility after a cut that suggested a greater priority on growth than on its 3% target.

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Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czechia	PPI Industrial (MoM)	Oct	0.9%	0.9%	1.2%	
	PPI Industrial (YoY)	Oct	4.7%	4.7%	3.7%	
Hungary	Central Bank Rate Decision	17-Nov	5.50%	5.50%	5.50%	Some members voted for a cut as easing room improved.
Poland	CPI Core (MoM)	Oct	0.0%	-0.1%	0.0%	
	CPI Core (YoY)	Oct	2.9%	2.9%	3.1%	
Romania	Current Account YTD (EUR)	Sep	-22,880m	–	-19,925m	
Russia	Current Account Balance	3Q P	10,700m	9,400m	16,949m	
	CPI (WoW)	16-Nov	0.19%	–	0.12%	
	CPI Weekly YTD	16-Nov	6.53%	–	6.33%	
	Gold and Forex Reserve (USD)	13-Nov	718.9bn	–	724.3bn	

Source information is at the end of the document.

Commentary

Hungary: The central bank held its base rate at 5.50%, although some Monetary Council members voted for a cut. Room for easing has improved on a favourable market reaction to the government's budget plans and lower energy prices since the US midterms, suggesting easing could resume in the coming months.

Ukraine: Russia launched a massive missile attack on Kyiv and the western regions, hitting at least three of Kyiv's six bridges over the Dnieper and several power plants, killing at least three people and cutting power in regions bordering Poland, Slovakia, Romania and Hungary. Russia has targeted Kyiv's bridges for months, while Ukraine struck the Crimean Bridge earlier in the week, but Kyiv has reportedly run out of Patriot interceptors to defend its infrastructure against ballistic missiles.

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Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Nigeria	CPI (YoY)	Oct	14.1%	14.2%	14.6%	Core eased to 10.8%, but food still up 19.1% y/y.
Qatar	CPI (YoY)	Sep	–	–	4.1%	
	GDP Constant Prices (YoY)	1Q	–	–	2.0%	
Saudi Arabia	CPI (YoY)	Oct	1.7%	–	1.9%	
South Africa	CPI (MoM)	Oct	0.7%	0.7%	0.4%	Petrol and diesel both up 11.8% m/m, taking fuel inflation to 42.9% y/y.
	CPI (YoY)	Oct	5.2%	5.2%	4.5%	
	CPI Core (MoM)	Oct	0.3%	0.2%	0.2%	
	CPI Core (YoY)	Oct	4.2%	4.1%	4.0%	
	Retail Sales (MoM)	Sep	-0.3%	–	-0.4%	
	Retail Sales Constant (YoY)	Sep	2.4%	2.9%	3.2%	
	SARB Announce Interest Rate	19-Nov	7.25%	7.25%	7.25%	
Türkiye	Real Sector Confidence NSA	Nov	99.2	–	99.8	
	Capacity Utilisation	Nov	74.4%	–	74.5%	

Source information is at the end of the document.

Commentary

Egypt: Egypt reached a staff-level agreement with the IMF on the eighth and final review of its USD 8bn Extended Fund Facility and the third review of its resilience and sustainability programme, which should unlock USD 2.3bn once approved by the board in December. The IMF said inflation has moderated more than expected and welcomed October's 100bps hike, while warning that regional escalation, high debt and large financing needs remain key risks. The government remains committed to a primary surplus of 5% of GDP in 2026/27 and to cutting gross financing needs by 5% of GDP through maturity extensions and liability management.

Nigeria: Headline inflation eased to 14.06% yoy in October from 14.63% in September, down from 18.97% a year earlier. Core inflation slowed to 10.78%, but food inflation remained elevated at 19.13% yoy despite a 0.75% monthly fall in food prices.

Saudi Arabia: Saudi Arabia is preparing for a prolonged military campaign against Yemen's Houthis that could last into next year, Reuters reported, aiming to secure battlefield gains through its Yemeni allies before negotiating. The Houthis have captured key territory along the Red Sea coast and around the Bab el-Mandeb Strait, forcing Saudi-backed forces to regroup to defend Aden, while repeated attacks on Saudi cities and Aramco facilities have forced the postponement of major investment, sports and tourism events.

South Africa: Inflation rose to 5.2% yoy in October from 4.5%, driven by fuel, with petrol and diesel prices each up 11.8% mom and fuel inflation at 42.9% yoy. Politically, Helen Zille of the Democratic Alliance (DA) conceded defeat in Johannesburg as a coalition of the African National Congress, ActionSA, the Economic Freedom Fighters and the uMkhonto weSizwe (MK) Party neared agreement to run the three Gauteng metros and eThekwini, leaving the DA in opposition despite winning the most seats in several councils. The arrangement raises governance concerns and could strain the Government of National Unity, making the market-unfriendly scenario increasingly likely.

Central Asia, Middle East & Africa (continued)

Zambia: The rating agency S&P upgraded Zambia's sovereign credit rating to 'B-' with a stable outlook. The agency seems to have more constructive copper assumptions than the current spot prices suggest. The upgrade is likely to hold given the significant improvement in the country's macro dynamics.

"The upgrade reflects our expectation that Zambia's credit profile will continue to strengthen, primarily through robust economic growth and narrower fiscal deficits from 2027 onward. We anticipate that copper prices will remain favourable, supporting both economic growth and a narrower fiscal deficit and contributing to government deleveraging and improving external dynamics. Net external indebtedness has significantly reduced, and we expect Zambia's external liquidity position to improve, bolstered by current account surpluses over the forecast period. Copper accounts for over 70% of total goods exports. We forecast that prices will fall slightly from recent highs but will remain supportive."

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Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	ZEW Survey Expectations	Nov	26.5	–	18.5	
	CPI (YoY)	Oct F	4.0%	4.0%	4.0%	
	CPI (MoM)	Oct F	0.5%	0.4%	0.4%	
	CPI Core (YoY)	Oct F	2.6%	2.5%	2.5%	
	Consumer Confidence	Nov P	–	-18.0	-17.9	
Japan	Industrial Production (MoM)	Sep F	2.0%	–	2.2%	
	Tertiary Industry Index (MoM)	Sep	-0.5%	0.1%	-0.7%	
	Core Machine Orders (MoM)	Sep	-0.3%	1.5%	5.2%	
	Natl CPI (YoY)	Oct	2.3%	2.5%	2.1%	
	Natl CPI Ex Fresh Food (YoY)	Oct	2.2%	2.3%	2.1%	
UK	Average Weekly Earnings 3M/YoY	Sep	3.6%	3.5%	3.8%	
	ILO Unemployment Rate 3Mths	Sep	4.6%	4.7%	4.7%	
	Claimant Count Rate	Oct	4.5%	–	4.4%	
	Jobless Claims Change	Oct	33.2k	–	9.8k	
	CPI (MoM)	Oct	0.5%	0.5%	0.4%	Motor fuel up 33.2% y/y, highest since July 2022, while food inflation slowed to 0.9%.
	CPI (YoY)	Oct	3.6%	3.6%	3.5%	
	CPI Core (YoY)	Oct	2.8%	2.8%	2.8%	
	RPI (MoM)	Oct	0.6%	0.5%	0.1%	
	RPI (YoY)	Oct	4.2%	4.1%	3.9%	
	Retail Sales Inc Auto Fuel (MoM)	Oct	0.7%	0.0%	-0.6%	
	Retail Sales Inc Auto Fuel (YoY)	Oct	2.3%	1.7%	0.4%	
	Retail Sales Ex Auto Fuel (MoM)	Oct	0.9%	0.1%	-0.9%	
	Retail Sales Ex Auto Fuel (YoY)	Oct	2.5%	1.8%	0.4%	
United States	Empire Manufacturing	Nov	7.8	18.0	25.5	New orders slumped, hiring at highest since 2022.
	Retail Sales Advance (MoM)	Oct	0.2%	0.1%	0.8%	
	Retail Sales Ex Auto (MoM)	Oct	0.6%	0.4%	1.1%	
	Import Price Index (MoM)	Oct	1.1%	0.7%	1.1%	
	Industrial Production (MoM)	Oct	-0.4%	0.1%	0.7%	
	Capacity Utilisation	Oct	76.4%	76.8%	76.8%	
	MBA Mortgage Applications	13-Nov	-2.3%	–	6.2%	
	Housing Starts	Oct	1,309k	1,250k	1,191k	
	Building Permits	Oct P	1,295k	1,375k	1,398k	
	Pending Home Sales (MoM)	Oct	-4.7%	-2.0%	-7.2%	
	Total Net TIC Flows (USD)	Sep	261.0bn	–	203.0bn	

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Developed Markets (continued)

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
United States	Net Long-term TIC Flows (USD)	Sep	155.3bn	–	285.0bn	
	Philadelphia Fed Business Outlook	Nov	6.3	20.1	20.9	
	Initial Jobless Claims	14-Nov	203k	198k	202k	
	Continuing Claims	7-Nov	1,763k	1,703k	1,693k	
	Leading Index	Oct	-0.3%	0.0%	0.0%	
	U. of Mich. Sentiment	Nov F	–	51.6	51.0	

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	-9.3%	-16.6%	2.9%	5.6%	15.4%	4.8%
MSCI EM ex-China	-10.4%	-17.9%	12.5%	17.4%	19.1%	8.8%
MSCI EMEA	-0.5%	-4.7%	0.4%	3.9%	13.5%	1.1%
MSCI Latam	-8.0%	-14.9%	-2.4%	2.2%	6.4%	10.7%
MSCI Asia	-10.1%	-17.5%	3.8%	6.1%	16.7%	4.8%
MSCI China	-4.8%	-11.4%	-21.9%	-23.1%	5.3%	-4.9%
MSCI India	13.2%	14.6%	-2.5%	-3.8%	7.2%	3.9%
MSCI EM Growth	-10.3%	-19.5%	-3.2%	-1.2%	13.8%	1.9%
MSCI EM Value	-8.4%	-13.7%	9.4%	13.0%	17.0%	7.7%
MSCI EM Small Cap	-8.2%	-15.9%	-4.9%	-3.8%	7.7%	3.7%
MSCI Frontier	-1.7%	-2.7%	6.8%	13.9%	21.4%	7.1%
GBI-EM-GD	-1.6%	-2.3%	-1.8%	0.2%	5.6%	2.7%
GBI-EM China	0.1%	1.2%	8.4%	9.9%	7.0%	3.0%
EM FX spot	-2.1%	-3.2%	-4.8%	-3.6%	-1.3%	-1.7%
ELMI+ (1-3m NDF)	-0.9%	-1.5%	1.7%	3.4%	5.0%	2.8%
EMBI GD	-1.6%	-0.3%	-0.9%	0.3%	8.8%	1.9%
EMBI GD IG	-0.9%	1.2%	-2.3%	-1.8%	4.8%	-1.4%
EMBI GD HY	-2.2%	-1.6%	0.3%	2.4%	12.8%	5.3%
CEMBI BD	-0.5%	0.0%	0.4%	1.0%	7.0%	2.3%
CEMBI BD IG	-0.1%	1.0%	-0.3%	0.2%	5.8%	0.9%
CEMBI BD HY	-1.2%	-1.6%	1.3%	2.2%	8.7%	4.2%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-8.3%	-9.8%	1.9%	6.9%	15.6%	7.9%
MSCI World (DM)	-8.2%	-8.9%	1.8%	7.1%	15.6%	8.3%
S&P 500	-8.8%	-9.5%	2.0%	6.9%	16.4%	9.6%
DXY Index**	1.8%	2.2%	5.4%	3.5%	-0.1%	1.4%
EUR*	-1.5%	-3.1%	-7.7%	-6.0%	-1.5%	-2.2%
JPY*	-1.2%	-1.5%	-4.1%	-4.3%	-6.0%	-9.9%
CRY Index**	-10.1%	-9.9%	23.8%	25.1%	10.4%	9.2%
Brent**	-22.0%	-11.4%	50.8%	46.6%	4.1%	2.2%
Gold**	-6.8%	-13.2%	-16.4%	-12.7%	21.9%	15.1%
Bitcoin**	-20.6%	-26.5%	-29.9%	-30.0%	18.2%	1.3%
1-3yr UST	0.2%	1.1%	1.6%	2.1%	4.1%	2.2%
3-5yr UST	0.2%	2.0%	-0.1%	0.2%	3.9%	0.9%
7-10yr UST	0.2%	3.3%	-1.6%	-1.5%	3.6%	-1.3%
10yr+ UST	-0.1%	5.0%	-3.0%	-3.7%	1.7%	-6.8%
10yr+ Germany	0.1%	4.3%	-0.9%	-2.6%	-1.1%	-9.1%
10yr+ Japan	-0.8%	2.8%	-7.8%	-9.2%	-8.8%	-7.9%
Global Agg.***	-0.6%	0.8%	-1.9%	-0.8%	3.1%	-1.6%
US Agg. IG***	0.1%	2.5%	-0.5%	-0.1%	4.2%	-0.1%
EU Agg. IG***	0.4%	1.4%	-1.2%	-1.4%	2.3%	-2.1%
US Corp HY***	-0.7%	-0.4%	-0.3%	1.1%	7.1%	3.6%
EU Corp HY***	0.2%	-0.9%	-0.6%	0.3%	5.8%	2.7%

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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