

With a bang or with a whimper: How will 2025 end?

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- Risk-off moves deepened, with the re-expansion of US liquidity and bond yields key catalysts for recovery. NVIDIA's earnings helped the AI narrative to remain intact.
- Ukraine and EU worked on a counterproposal to the 28-point US peace plan for Russia/Ukraine.
- South Korea released details of US investment pledges and tariff deal.
- Malaysian exports hit record high, driven by semiconductor volumes and prices.
- US tariffs removed on key Brazilian agricultural products.
- Mexico's GDP growth running below 0%, but improvements ahead.
- Positive meeting between Trump and Saudi Arabia's Mohamed Bin Salam strengthens the strategic partnership.
- S&P upgraded Uzbekistan to 'BB', Zambia to 'CCC+' and Kuwait to 'AA-'.

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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	5.92%	1	-	-0.8%	MSCI EM	13.2	-3.7%	<ul style="list-style-type: none"> • EM local currency sovereign bonds returned -0.9%, driven by FX. • EM USD sovereign bonds up 0.1%, with some spread widening vs US Treasuries. • EM equities underperformed, led by volatility in Chinese tech stocks.
GBI-EM FX Spot	-	-	-	-0.9%	MSCI EM ex-China	13.7	-3.0%	
ELMI+	5.69%	28	-	-0.8%	MSCI EMEA	10.7	-2.4%	
EMBI GD	6.92%	0	280 bps	0.1%	MSCI Latam	10.3	-2.8%	
EMBI GD ex-default	6.31%	0	220 bps	0.1%	MSCI EM Asia	14.2	-4.0%	
EMBI GD IG	5.32%	0	110 bps	0.1%	MSCI China	12.3	-5.5%	
EMBI GD HY	8.83%	2	484 bps	0.1%	MSCI India	22.0	-0.7%	
EMBI HY ex-default	7.30%	0	331 bps	0.1%	MSCI EM Growth	17.3	-4.2%	
CEMBI BD	6.37%	0	250 bps	0.1%	MSCI EM Value	10.4	-3.1%	
CEMBI BD IG	5.26%	-2	139 bps	0.2%	MSCI EM Small Cap	14.8	-3.4%	
CEMBI BD HY	7.99%	4	411 bps	-0.1%	MSCI Frontier	10.2	-1.0%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	3.51%	-10	-	0.3%	MSCI ACWI	18.5	-2.5%	<ul style="list-style-type: none"> • UST yields fell, with the curve bull-steepening as the probability of a December rate cut rose during the week. • S&P 500 fell 2%, with the selloff led by tech stocks. • Bitcoin fell further, reflecting tighter liquidity conditions.
5yr UST	3.62%	-11	-	0.5%	MSCI World (DM)	19.4	-2.3%	
10yr UST	4.07%	-8	-	0.7%	S&P 500	21.8	-1.9%	
30yr UST	4.71%	-4	-	0.7%	VIX Fut.**	21.6%	1.5%	
10yr Germany	2.70%	-2	-	-0.1%	DXI Index**	100.2	0.9%	
10yr Japan	1.78%	7	-	-1.3%	EUR*	1.152	-1.0%	
Global Agg.***	3.46%	-3	30 bps	-0.3%	JPY*	156.6	-1.2%	
US Agg. IG***	4.83%	-6	80 bps	0.5%	CRY Index**	295.6	-2.2%	
EU Agg. IG***	3.15%	0	69 bps	0.0%	Brent**	62.6	-2.8%	
US Corp HY***	6.90%	0	301 bps	0.0%	Gold**	4,065	-0.5%	
EU Corp HY***	5.86%	0	304 bps	0.0%	Bitcoin**	87,380	-5.5%	

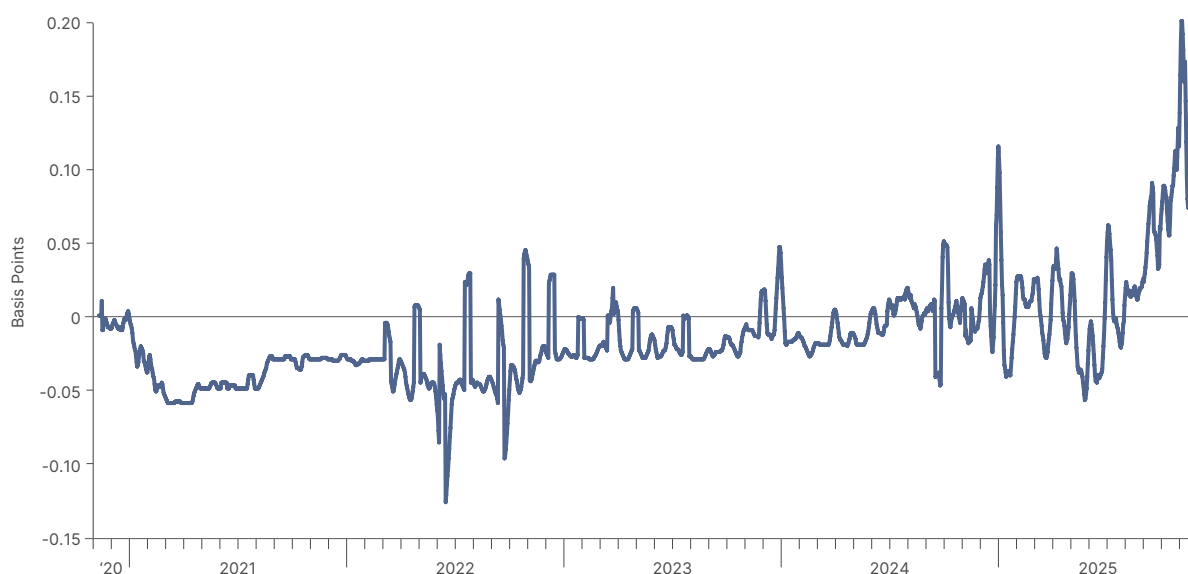
Source & Notations: See end of document.

Global Macro

Risk sentiment deteriorated last week as the US tech-led selloff broadened. The S&P 500 fell nearly 3% over four sessions, with over 60% of constituents down on Wednesday as the VIX spiked. Emerging markets (EM) underperformed, led by China's 5.5% drop, and speculative assets were hit hardest: Bitcoin fell much further, trading below USD 85k, nearly two standard deviations below its 250-day moving average. This erased year-to-date (YTD) gains. NVIDIA's strong earnings (earnings per share +56% yoy, and revenue +65% yoy) steadied sentiment, although volatility remained elevated, with market pricing of a potential US Federal Reserve (Fed) December rate cut swinging around amidst undecided economic data and mixed signals from different Federal Reserve members. Price action stabilised into Friday and in Asia trading this morning, but conviction remains low, and the recovery so far looks hesitant.

In our view, the disproportionately large move in crypto last week relative to tech stocks is a clear signal that tight liquidity has been the dominant driver of market volatility. US M2 is at record highs, yet marginal liquidity has tightened sharply in recent weeks due to quantitative tightening (QT), elevated US Treasury issuance and a depleted reverse repo (RRP) buffer. Bank reserves have been drained, with trading priced off the Secured Overnight Financing Rate (SOFR) above the top of the target range, an indicator of tight liquidity in overnight funding markets. Despite increased noise of an 'AI bubble', fundamentals remain intact. Capex for large language models (LLMs) is still backed by strong earnings and very strong cashflow, and hyperscalers continue to signal robust investment pipelines. Perhaps the most telling signal is that NVIDIA's share price is unchanged over two weeks despite fear spiking, underscoring that nerves around AI capex appear driven more by sentiment than data.

Fig 1: SOFR vs Fed Funds Rate Spread

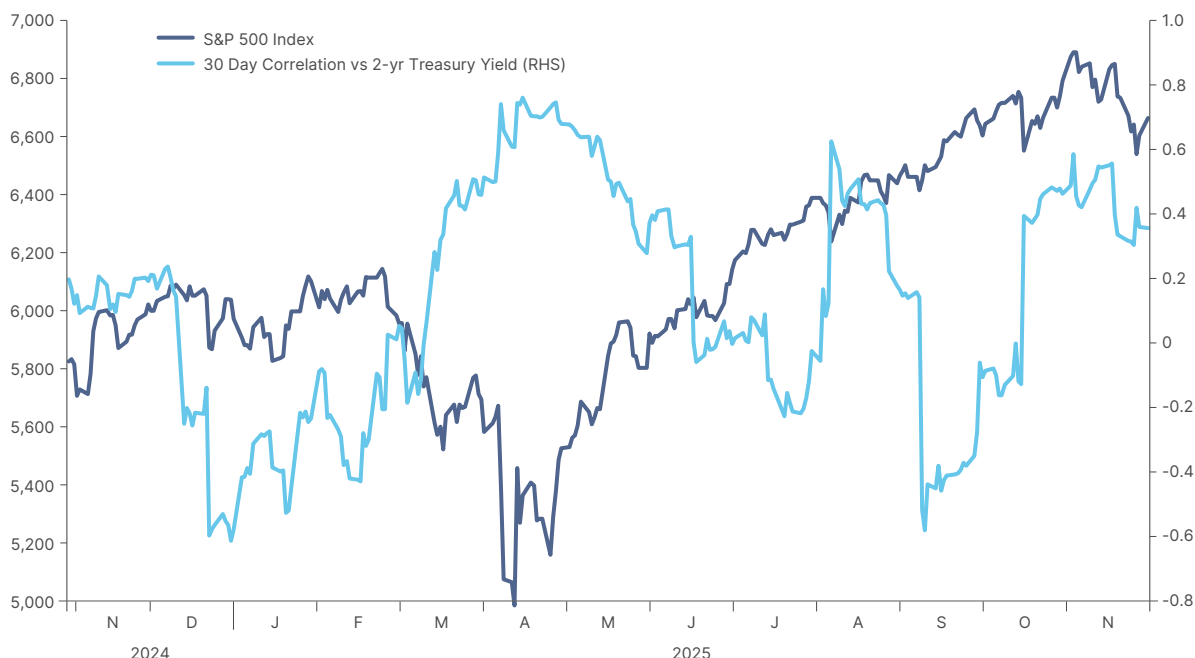


Source: Bloomberg, Ashmore. Data as at 24 November 2025.

The outlook for US liquidity into the end of the year looks supportive. The Treasury General Account (TGA) remains high at around USD 940bn after the government shutdown but will begin to run down from early December. Simultaneously, Fed QT ends on 1 December, with the Fed shifting reinvestments into T-bills. This combination should inject liquidity back into the system, but the transmission depends on the behaviour of the long end of the Treasury curve. A renewed bear steepening would risk another risk asset flush, particularly across crypto and high-beta equities.

Global Macro (continued)

Fig 2: US stocks correlation with yields firmly positive into year end



Source: Bloomberg, Ashmore. Data as at 24 November 2025.

Communication from Fed officials softened meaningfully late last week. New York Fed President John Williams signalled room for “near-term” cuts, driving odds of a December cut to nearly 70%. This helped yields move lower, with the 2-year Treasury yield falling from 3.6% to 3.5% between Wednesday and Thursday. Boston Fed President Susan Collins then pulled the rhetoric back slightly, noting she has not yet decided and sees “upside risks to inflation.” She also acknowledged clear labour-market cooling and rising unemployment for younger college-educated workers. St. Louis Fed President Alberto Musalem and Atlanta’s Raphael Bostic remain cautious, though neither dismissed further easing if data weakens. The broader takeaway is a shift toward an insurance cut narrative, with several members indicating they would respond quickly if labour softens further. If the Federal Open Market Committee holds rates in December, a cut in January is highly likely. Markets now expect roughly three cuts over the next six months.

On jobs data, September’s headline payrolls surprised to the upside (+119k vs +51k expected), but the details were weaker: net revisions of -33k, rising unemployment to 4.44% (partly participation-driven), and the highest October layoff count since 2003. The three-month payroll average was only +62k, consistent with rapidly decelerating employment momentum. U-6 underemployment fell, but this reflects part-time shifts more than strength. No more up to date payroll data will be released before the December FOMC, leaving the Fed reliant on patchy indicators.

The UK Budget poses a risk to global bond yields this week. Chancellor Rachel Reeves faces a GBP 30bn fiscal gap, with borrowing already running above forecast. Retail sales fell 1.1% month-on-month in October and business activity continues to slow. Likely tax rises will focus on higher income households and indirect measures, while broader income tax hikes look politically unworkable. With growth weakening and gilt markets sensitive to fiscal discipline, the Budget will need to outline a credible debt path to avoid renewed pressure at the long end.

EMs mostly traded with low beta to the selloff, suggesting positioning is lighter and technicals cleaner. That creates scope for EM to ‘catch a bid’ into yearend if liquidity turns supportive and the Fed signals or delivers a near-term cut. With limited EM-specific catalysts on December’s horizon, the macro backdrop, including Fed cuts, the end of QT and a drawdown in the TGA, is likely to be the key driver of returns in December. This should all be supportive provided the long end remains orderly.

Global Macro (continued)

Geopolitics

Trump's 28-point draft peace plan remains the reference point in peace talks, proposing that Ukraine formally cedes Crimea, Luhansk and Donetsk, accepts limits on its military and NATO ambitions, and allow the phased lifting of sanctions and Russia's gradual reintegration into the global economy. Kyiv and most European capitals still view this as far beyond what is politically acceptable. After backlash from Ukraine and European Union (EU) leaders, President Donald Trump stressed the document is "not the final offer" and hinted the Thursday deadline could be flexible. However, Washington is clearly signalling that continued US support is conditional on engagement with the framework.

Markets increasingly see the potential scaling-back of US intelligence and targeting support as a key pressure point on Kyiv, even if this has not yet been formalised as a public ultimatum. Ukraine and its European partners began preparing a counterproposal that would discuss territorial issues only once fighting has stopped along the current line of contact. They are pushing for NATO-style US security guarantees, the use of frozen Russian assets for reconstruction and compensation, and a phased, conditional easing of sanctions only if Moscow complies with any deal. Ceding currently unoccupied territory in the east remains a red line. European leaders are trying to insert themselves more firmly into the process after being largely sidelined by the initial US-Russia channel, warning that a settlement that rewards aggression would damage Europe's security architecture and political cohesion. For now, the gap between the US draft and the Ukrainian/EU counter-position is wide, suggesting a prolonged and noisy negotiation phase rather than an imminent deal.

EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	1-Year Loan Prime Rate	20-Nov	3.0%	3.0%	3.0%	• Commercial banks hold in line with PBoC, expect cuts to resume in 2026.
India	Exports (YoY)	Oct	-11.8%	-	6.8%	• Trade deficit widened to a record, exports to US fell 9%. Imports surging, gold imports rose 200% yoy in October to USD 15bn.
	Imports (YoY)	Oct	16.6%	-	16.7%	
Indonesia	BI-Rate	19-Nov	4.75%	4.75%	4.75%	• Rupiah stabilisation remains focus, further cuts signalled in 2026.
Malaysia	Exports (YoY)	Oct	15.7%	7.6%	12.5%	• Continued strength in exports driven mostly by electronic equipment, with semiconductor prices very high.
	CPI (YoY)	Oct	1.3%	1.5%	1.5%	
	Foreign Reserves (USD)	14-Nov	124.1bn	-	123.8bn	
South Korea	PPI (YoY)	Oct	1.5%	-	1.2%	
Taiwan	Export Orders (YoY)	Oct	25.1%	28.0%	30.5%	• Exports to US show no sign of slowing down, exports to ASEAN up 50% since April.
Thailand	GDP (YoY)	3Q	1.2%	1.6%	2.8%	
	GDP SA (QoQ)	3Q	-0.6%	-0.3%	0.5%	
	Gross International Reserves (USD)	14-Nov	272.1bn	-	271.5bn	

Source information is at the end of the document.

Commentary

South Korea: The government will submit a special law by next week to formalise the USD 200bn capex pledged to the US, a prerequisite for Washington to cut tariffs on Korean autos to 15% and apply the lower rate retroactively from 1 November.

Officials say deepening US cooperation should strengthen Korea's position vs fast-catching-up Chinese competitors in semiconductors, shipbuilding and other advanced industries. Bank of Korea Governor Rhee Chang-yong said the tariff deal "significantly" reduces uncertainty and that US-Korea joint ventures combining US science with Korean manufacturing could be very positive. He was also upbeat on AI-linked demand, hinting at a shift to a more neutral monetary stance. A separate industry survey suggests China could overtake Korea by 2030 in five key sectors (semiconductors, electronics, automobiles, shipbuilding and batteries) reinforcing the authorities' push for alliances with the US while defending Korea's remaining advantages in areas like shipbuilding and batteries.

Kazakhstan: An International Monetary Fund (IMF) mission urged a more restrictive macro policy mix to contain inflation, including tighter fiscal and quasi-fiscal policies, and better liquidity management, in support of ongoing tight monetary policy. The fund recommended coordinated issuance of short-term NBK notes and Treasury bills, a medium-term public-debt limit and closer monitoring of state-owned enterprises. The IMF expects GDP growth above 6% in 2025 on strong oil output and domestic demand, moderating to 4.5% in 2026 as oil production and consumer credit growth cool. External shocks to oil prices and exports remain the main downside risks.

Malaysia: Exports rose 15.7% year-on year (yoy) in October to a record MYR 148bn, led by a 26.5% rise in electronics, while other exports rose 5.6% yoy driven by metals, optical equipment and palm oil. Imports also reached a new high, up 11.2% yoy to MYR 129bn, largely due to capital goods purchases by the electronics sector, signalling ongoing investment in production capacity.

EM Asia (continued)

The trade surplus widened nearly 60% yoy to MYR 19bn and is up 19% YTD, on resilient demand from Singapore, the EU and North Asia, although exports to the US have softened. Looking ahead, easing global trade tensions and Malaysia's partial exemption from US tariffs is supportive, but the risk of steeper US duties on semiconductors remains a key downside.

Thailand: Finance Minister and Deputy Prime Minister Ekniti Nitithanprapas said the government will keep implementing its economic agenda even if Prime Minister Anutin Charnvirakul dissolves the lower house on 12 December in response to a no-confidence motion. Authorities intend to press ahead with planned measures through year-end, prioritising competitiveness via support for local firms, new market access through foreign trade agreements and bilateral deals, and faster project approvals under the 'Thailand Fast Pass' initiative. Trade talks with the US are likely to continue, although any agreement would need to wait for a post-election government as a caretaker administration cannot sign binding treaties.

Uzbekistan: S&P upgraded Uzbekistan to 'BB', in line with Fitch. Analysts cited stronger economic policymaking, and ongoing energy and tariff reforms, along with infrastructure investment which should support long-term growth potential.

Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Budget Balance	Oct	823,925m	-	696,965m	
	Trade Balance (USD)	Oct	800m	800m	937m	
Brazil	FGV CPI IPC-S	15-Nov	0.2%	-	0.2%	
	Economic Activity (MoM)	Sep	-0.2%	-0.2%	0.4%	
	Economic Activity (YoY)	Sep	2.0%	1.9%	0.2%	
Chile	GDP (QoQ)	3Q	-0.1%	0.1%	0.4%	• Mining main drag on GDP after accident shut key copper mine. Services continued to expand, domestic demand rose 0.5% qoq.
	GDP (YoY)	3Q	1.6%	1.8%	3.3%	
Colombia	GDP (QoQ)	3Q	1.2%	1.0%	0.4%	
	Trade Balance (USD)	Sep	-1,164.1m	-1,153.7m	-1,649.5m	
Ecuador	Trade Balance (USD)	Sep	185.6m	-	595.8m	
Mexico	International Reserves Weekly (USD)	14-Nov	249,078m	-	248,855m	
	GDP NSA (YoY)	3Q F	-0.1%	-0.2%	-0.2%	• GDP softens further, full year GDP expected to be 0.5%, with investment and domestic consumption both weak. Further rate cuts in 2026 should support a cyclical recovery.
	GDP SA (QoQ)	3Q F	-0.3%	-0.3%	-0.3%	
	GDP Nominal (YoY)	3Q	4.1%	-	5.2%	
	Economic Activity IGAE (YoY)	Sep	0.7%	1.0%	-0.5%	
	International Reserves Weekly (USD)	7-Nov	248,855m	-	248,852m	

Source information is at the end of the document.

Commentary

Argentina: Central Bank of Argentina (BCRA) President Santiago Bausili reiterated that its policy focus is disinflation and growth rather than rapid reserve accumulation, arguing that build-up should be a by-product of rising money demand as the economy re-monetises. Bausili posits that forcing a current account surplus via an undervalued exchange rate would depress activity in a relatively closed, import-dependent economy and deter investment. The administration therefore favours a strong real FX rate to anchor inflation and will buy USD opportunistically, leaving Argentina more reliant on market access to rebuild reserves.

Brazil: The US removed the additional 40% tariff on a subset of Brazilian agricultural exports, including coffee, beef and some fruits, partially restoring pre-April duty levels for products that also benefit from reciprocal Brazilian tariff reversals. Washington framed the move as recognition of "initial progress" in bilateral talks after Trump's October call with President Lula. The decision eases pressure on key farm sectors that had seen exports to the US fall sharply in recent months. Lula is likely to capitalise politically on the outcome, having resisted US pressure while securing concessions. The change suggests former-president Jair Bolsonaro's legal troubles are no longer a significant factor in the bilateral relationship. Bolsonaro went to jail after trying to break the electronic ankle monitor from his house arrest on a day that one of his sons organised protests.

Chile: National Libertarian Party leader Johannes Kaiser, who won nearly 14% in the first round, gave "unconditional" backing to Republican candidate José Kast in the presidential runoff. Kaiser pledged active campaigning for Kast without seeking pre-election posts or policy concessions, reinforcing a united right-wing front. By contrast, Communist Party candidate Jeannette Jara appears isolated, having criticised the current government and struggled to mobilise the broader left, leaving Kast as the clear favourite heading into the second round.

Latin America (continued)

Mexico: Moody's warned that weak investment and industrial output are weighing on growth and expects GDP to expand only about 0.5% in 2025, with severe downside risk from the upcoming USMCA review. The ratings agency flagged that recent institutional reforms, especially in the judiciary, are undermining investor confidence and could complicate what it anticipates will be a contentious trade agreement renegotiation. Public debt is projected to increase by roughly 5% of GDP to c. 50% by 2027, despite planned deficit reduction via austerity. Further fiscal slippage could eventually trigger a downgrade. Separately, Donald Trump said he is open to military action against drug traffickers in Mexico, but would seek US Congressional approval, keeping bilateral security and sovereignty tensions in focus even as Mexican President Claudia Sheinbaum pledges tougher joint action on cartels and migration.

Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	PPI Industrial (MoM)	Oct	-0.1%	-0.1%	-0.4%	
	PPI Industrial (YoY)	Oct	-1.2%	-1.2%	-1.0%	
Hungary	Central Bank Rate Decision	18-Nov	6.5%	6.5%	6.5%	• Rates held again with risks to inflation still high.
Poland	CPI Core (MoM)	Oct	0.1%	0.0%	0.2%	• Inflation continues steady trajectory lower back towards 2.5% target.
	CPI Core (YoY)	Oct	3.0%	2.9%	3.2%	

Source information is at the end of the document.

Commentary

Ukraine: President Volodymyr Zelenskyy said the US peace plan presents a choice between “losing dignity or a key partner”, signalling deep unease but avoiding a rejection while he consults Washington and EU leaders. Trump set a 27 November deadline and threatened to halt intelligence sharing and weapons deliveries if Kyiv does not accept, raising the risk of a rift with its main security partner.

In parallel, early IMF discussions on a new programme point to only USD 8bn over four years, well below official expectations, with tough prior actions on budget deficit targets and tax loopholes, reflecting damaged trust after recent corruption scandals. The European Commission is exploring large-scale grant or loan packages for 2026-27, but Ukraine’s external financing gap remains large and dependent on restoring confidence.

Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	CPI Core (YoY)	Oct	12.1%	–	11.3%	• Egypt's central bank paused cuts after a surprise rise in inflation, driven by core prices.
	Urban CPI (YoY)	Oct	12.5%	–	11.7%	
	Deposit Rate	20-Nov	21.0%	20.0%	20.0%	
Saudi Arabia	CPI (YoY)	Oct	2.2%	–	2.2%	
South Africa	Manufacturing Prod NSA (YoY)	Sep	0.3%	-0.3%	-1.5%	
	South Africa Unemployment	3Q	31.9%	–	33.2%	
	Manufacturing Prod SA (MoM)	Sep	-0.5%	0.7%	0.7%	
Türkiye	Industrial Production (YoY)	Sep	2.9%	–	7.3%	
	Industrial Production (MoM)	Sep	-2.2%	–	0.6%	
	Current Account Balance	Sep	1.11bn	1.20bn	5.42bn	

Source information is at the end of the document.

Commentary

Oman: Investment in special economic zones, free zones and industrial cities has reached about USD 57bn, with USD 2.7bn added in H1 2025 across 138 mainly industrial projects. Employment in these zones has risen to c. 80k, around 39% of them Omani nationals. Duqm's special economic zone remains the flagship, with cumulative investment rising from roughly USD 9.4bn in 2023 to over USD 16bn by late-2025, supported by a unified legal framework that standardises incentives and rules across all zones.

Saudi Arabia: During a high-profile US visit, Crown Prince Mohammed bin Salman (MBS) signed a strategic defence pact, a civil nuclear cooperation declaration and a critical-minerals framework. He also announced plans to raise Saudi investment to USD 1trn over four years from a previously pledged USD 600bn.

Washington designated Saudi Arabia a "major non-NATO ally", opening access to more advanced military equipment, including F-35s and tanks. The deals may face Congressional pushback given Riyadh's China ties. Nuclear and minerals agreements commit Saudi to prioritising US firms for future projects and to non-proliferation standards, while the Saudi Public Investment Fund's AI subsidiary has reportedly secured access to advanced AI chips, underpinning the Kingdom's technology push. Riyadh reiterated interest in joining the Abraham Accords, but insists on a clear pathway to a two-state solution, keeping some conditionality around further normalisation with Israel.

Ivory Coast: S&P affirmed the sovereign at 'BB' with a stable outlook, citing robust 6–7% medium-term growth, improving business conditions and strong donor support. Twin deficits are expected to narrow. The current account deficit should decline to c. 1% of GDP in 2025 on higher cocoa and gold prices as the fiscal deficit moves towards the 3% target. Key constraints remain relatively low-income levels and large external and fiscal financing needs, but membership of the West African Economic and Monetary Union provides a credible policy anchor and limits currency risk.

Kuwait: S&P upgraded Kuwait to 'AA-', bringing its rating in line with that of Fitch. The upgrade was down to strong and stable public and external balances, and ongoing reform momentum mitigating risks around reliance on hydrocarbons.

Nigeria: At least 145 people were kidnapped across the states of Kebbi, Niger and Zamfara in four days, including 25 girls seized from a secondary school, in a renewed surge in mass abductions. The federal government has ordered security forces to rescue hostages and reinforced deployments, but analysts are split on drivers of the spike, pointing to both pre-election political dynamics ahead of 2027 and overstretched security agencies.

Nigerian capital Abuja is seeking deeper cooperation with regional bodies and joint task forces, yet persistent kidnapping for ransom continues to undermine stability and investor confidence.

Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	CPI (YoY)	Oct F	2.1%	2.1%	2.1%	• CPI remains unchanged, with negotiated wage growth dropping to 1.9% yoy in 3Q25 from 4.0% in 2Q 25, strong indication that battle with inflation now largely won.
	CPI (MoM)	Oct F	0.2%	0.2%	0.2%	
	CPI Core (YoY)	Oct F	2.4%	2.4%	2.4%	
	Consumer Confidence	Nov P	-14.2	-14.0	-14.2	
Japan	Industrial Production (MoM)	Sep F	2.6%	-	2.2%	• CPI data keeps BoJ on track for rate hike, with inflation broadbased.
	Core Machine Orders (MoM)	Sep	4.2%	2.0%	-0.9%	
	Natl CPI (YoY)	Oct	3.0%	3.0%	2.9%	
	Natl CPI Ex Fresh Food (YoY)	Oct	3.0%	3.0%	2.9%	
UK	CPI (MoM)	Oct	0.4%	0.4%	0.0%	
	CPI (YoY)	Oct	3.6%	3.5%	3.8%	
	CPI Core (YoY)	Oct	3.4%	3.4%	3.5%	
	RPI (MoM)	Oct	0.3%	0.3%	-0.4%	
	RPI (YoY)	Oct	4.3%	4.3%	4.5%	
	Retail Sales Ex Auto Fuel (MoM)	Oct	-1.0%	-0.5%	0.7%	
	Retail Sales Ex Auto Fuel (YoY)	Oct	1.2%	2.5%	0.0	
United States	Construction Spending (MoM)	Aug	0.2%	-0.1%	0.2%	
	Factory Orders	Aug	1.4%	1.4%	-1.3%	
	Durable Goods Orders	Aug F	2.9%	2.9%	-2.8%	
	Durables Ex Transportation	Aug F	0.3%	0.4%	0.9%	
	Net Long-term TIC Flows (USD)	Aug	1,34.2bn	-	39.0bn	
	Total Net TIC Flows (USD)	Aug	187.1bn	-	-6.6bn	
	Total Net TIC Flows (USD)	Sep	190.1bn	-	187.1bn	
	Net Long-term TIC Flows (USD)	Sep	1,79.8bn	-	134.2bn	
	MBA Mortgage Applications	14-Nov	-5.2%	-	0.6%	
	Trade Balance (USD)	Aug	-59.6bn	-60.4bn	-78.2bn	
	Change in Nonfarm Payrolls	Sep	119k	53k	-4k	
	Change in Manufact. Payrolls	Sep	-6k	-7k	-15k	
	Unemployment Rate	Sep	4.4%	4.3%	4.3%	
	Philadelphia Fed Business Outlook	Nov	-1,70.0%	100.0%	-1,280.0%	
	Initial Jobless Claims	15-Nov	220k	227k	228k	
	Continuing Claims	8-Nov	1,974k	1,950k	1,946k	
	Existing Home Sales	Oct	4.10m	4.08m	4.05m	
	U. of Mich. Sentiment	Nov F	51.0	50.6	50.3	

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	-4.8%	-0.8%	26.5%	25.6%	15.5%	4.5%
MSCI EM ex-China	-4.8%	2.6%	25.3%	23.7%	15.7%	9.0%
MSCI EMEA	-2.4%	-1.3%	25.1%	24.8%	12.4%	5.2%
MSCI Latam	1.4%	2.4%	46.5%	33.6%	12.4%	10.2%
MSCI Asia	-5.3%	-1.0%	25.5%	25.3%	15.9%	3.9%
MSCI China	-4.7%	-8.3%	29.8%	30.9%	15.5%	-3.2%
MSCI India	0.2%	4.6%	2.4%	3.0%	10.6%	12.2%
MSCI EM Growth	-5.9%	-1.8%	27.6%	27.4%	15.2%	1.7%
MSCI EM Value	-3.5%	0.4%	25.3%	23.6%	15.7%	7.4%
MSCI EM Small Cap	-4.2%	-2.0%	14.4%	15.0%	15.0%	9.8%
MSCI Frontier	-1.1%	-0.5%	37.1%	37.6%	19.9%	9.3%
GBI-EM-GD	0.2%	0.7%	16.2%	14.4%	10.1%	1.3%
GBI-EM China	0.0%	0.6%	3.2%	4.7%	4.3%	2.8%
EM FX spot	-0.1%	-0.4%	6.4%	4.9%	1.3%	-1.8%
ELMI+ (1-3m NDF)	-0.3%	-0.4%	10.8%	9.6%	7.1%	1.8%
EMBI GD	-0.2%	1.9%	12.8%	12.4%	11.1%	1.9%
EMBI GD IG	-0.4%	0.8%	10.0%	8.9%	6.5%	-1.4%
EMBI GD HY	0.0%	3.1%	15.7%	16.0%	16.0%	5.4%
CEMBI BD	0.0%	0.6%	8.0%	8.0%	9.4%	2.7%
CEMBI BD IG	0.1%	0.7%	8.0%	7.9%	7.7%	1.1%
CEMBI BD HY	0.0%	0.5%	8.0%	8.2%	12.0%	5.0%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-3.4%	-1.3%	16.9%	15.6%	18.5%	11.5%
MSCI World (DM)	-3.3%	-1.3%	15.8%	14.6%	18.9%	12.5%
S&P 500	-3.4%	-1.1%	13.6%	12.4%	20.4%	14.8%
DXY Index**	0.4%	2.5%	-7.7%	-6.3%	-2.4%	1.6%
EUR*	-0.3%	-2.2%	9.1%	7.7%	2.1%	-2.2%
JPY*	-1.7%	-5.9%	-3.0%	-5.1%	-7.8%	-10.9%
CRY Index**	-2.3%	-1.7%	-0.4%	2.0%	2.2%	13.1%
Brent**	-3.9%	-6.7%	-16.2%	-15.7%	-10.6%	6.8%
Gold**	1.6%	5.3%	54.9%	52.3%	32.7%	16.8%
Bitcoin**	-20.1%	-23.8%	-6.8%	-11%	74.4%	36.5%
1-3yr UST	0.4%	0.7%	4.7%	5.4%	4.6%	1.7%
3-5yr UST	0.6%	1.0%	6.7%	7.0%	4.7%	0.6%
7-10yr UST	0.7%	1.4%	8.6%	8.1%	3.9%	-1.7%
10yr+ UST	-0.3%	1.0%	6.7%	4.6%	1.2%	-7.4%
10yr+ Germany	-1.3%	-0.1%	-6.9%	-7.1%	-3.3%	-9.0%
10yr+ Japan	-2.9%	-2.6%	-11.6%	-11.2%	-7.0%	-6.0%
Global Agg.***	-0.5%	-0.7%	7.2%	6.5%	4.2%	-2.0%
US Agg. IG***	0.2%	0.9%	7.1%	6.8%	4.8%	-0.4%
EU Agg. IG***	-0.3%	0.5%	1.5%	1.8%	2.7%	-2.1%
US Corp HY***	-0.2%	-0.1%	7.2%	7.1%	9.7%	4.8%
EU Corp HY***	-0.3%	-0.2%	3.9%	4.9%	8.6%	3.8%

Source and notations for all tables in this document: Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI. As at latest data available on publication date. *EMBI GD and EMBI GD HY Yield/Spread ex-default yields and spreads calculated by Ashmore. Defaulted EMBI securities includes: Ethiopia, Ghana, Lebanon, Sri Lanka, and Venezuela. **Price only. Does not include carry. ***Global Indices from Bloomberg. Price to Earnings: 12 months blended-forward. Index Definitions: VIX Index: Chicago Board Options Exchange SPX Volatility Index. DX Y Index: The Dollar Index. CRY Index: Thomson Reuters/CoreCommodity CRM Commodity Index. Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DX Y and CRY which are shown as percentage change.

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30 October 2025

By Gustavo Medeiros



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