

Taiwan's export growth hit a 15-year high in July, led by US chip demand

By Gustavo Medeiros and Ben Underhill

- Donald Trump and Howard Lutnick suggested China will be granted another 90-day extension to make a trade deal before it is hit with a higher tariff.
- Lutnick suggested the US could generate USD 50bn a month "from now on" from tariffs, which, in our view, would lead to a fiscal consolidation.
- Trump is preparing to meet Vladimir Putin in Alaska next week to discuss Ukraine.
- Indonesia remains in tariff negotiations with the US, Korea granted a 'most favoured nation' carve out.
- Taiwan's exports grew 42% yoy in July, and by 63% to the US, the fastest in 15 years.
- IMF and the Argentinian government agreed to lower Argentina's net FX reserve accumulation target for 2025.
- El Salvador's President Bukele dismissed criticism that recent constitutional reforms removing presidential term limits are undemocratic.
- Qatar's Q2 real estate transactions rose 30% year-on-year to QAR 8.9bn.

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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	5.95%	-5	-	-0.9%	MSCI EM	12.9	-2.5%	<ul style="list-style-type: none"> • EM local currency sovereign bonds returned 1.5%, driven mostly by FX. • EM USD sovereign bonds returned 0.7% as yields fell and spreads tightened further. • EM stocks returned 2.3%, LatAm outperformed with 4.6%.
GBI-EM FX Spot	-	-	-	-1.2%	MSCI EM ex-China	13.5	-2.1%	
ELMI+	6.18%	16	-	-1.1%	MSCI EMEA	10.8	-1.0%	
EMBI GD	7.44%	1	318 bps	0.5%	MSCI Latam	9.2	-1.8%	
EMBI GD ex-default	6.77%	-1	251 bps	0.5%	MSCI EM Asia	13.9	-2.7%	
EMBI GD IG	5.59%	-8	122 bps	0.7%	MSCI China	11.7	-3.4%	
EMBI GD HY	9.71%	14	556 bps	0.3%	MSCI India	21.8	-2.5%	
EMBI HY ex-default	7.98%	7	384 bps	0.3%	MSCI EM Growth	17.3	-2.6%	
CEMBI BD	6.60%	-11	259 bps	0.4%	MSCI EM Value	10.1	-2.3%	
CEMBI BD IG	5.46%	-11	145 bps	0.6%	MSCI EM Small Cap	14.2	-2.6%	
CEMBI BD HY	8.18%	-10	416 bps	0.3%	MSCI Frontier	8.6	-1.2%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	3.69%	-24	-	0.5%	MSCI ACWI	18.9	-2.5%	<ul style="list-style-type: none"> • The UST curve moved higher and flattened slightly driven by selling of the front end. • The DXY index sold off 0.6%, continuing its slide after staging a recovery the week prior. • US stocks returned 2.4%, in line with MSCI ACWI.
5yr UST	3.76%	-20	-	0.8%	MSCI World (DM)	19.9	-2.5%	
10yr UST	4.22%	-17	-	1.3%	S&P 500	21.8	-2.3%	
30yr UST	4.83%	-11	-	2.0%	VIX Fut.**	19.9%	2.0%	
10yr Germany	2.68%	-4	-	0.6%	DXY Index**	99.1	1.5%	
10yr Japan	1.56%	-5	-	0.3%	EUR*	1.159	-1.7%	
Global Agg.***	3.49%	-9	31 bps	0.0%	JPY*	147.4	-0.2%	
US Agg. IG***	4.94%	-13	76 bps	1.0%	CRY Index**	295.3	-2.3%	
EU Agg. IG***	3.06%	-2	69 bps	0.3%	Brent**	69.7	1.8%	
US Corp HY***	7.11%	8	301 bps	-0.2%	Gold**	3,363	0.8%	
EU Corp HY***	5.78%	4	301 bps	0.3%	Bitcoin**	112,619	-4.3%	

Source & Notations: See end of document.

Global Macro

Commentary from US Secretary of Commerce Howard Lutnick and President Donald Trump last week indicated the current 90-day tariff 'truce' with China will probably be extended beyond the current deadline of 12 August. China's current tariff rate is 30%, 10% as the baseline tariff plus 20% fentanyl-related tariff. Trump wants to speak to China's President Xi Jinping, which is still yet to happen, at least publicly, and there is now the added complication of whether to charge China an additional tariff related to its purchase of Russian oil, as with India.

Now "reciprocal tariffs" have kicked in, alongside new rates for countries that managed to make a deal, Lutnick said the US is expecting USD 50bn a month in tariff revenues from "now on", up from roughly USD 30bn last month. Most estimates suggest the average US tariff rate is now around 16%, rising from 8% in July. So, although Trump will undoubtedly continue to use tariffs as leverage in negotiations, should tariff revenue rise towards USD 50bn per month in the coming months, with the effective tariff rate remaining where it is, this is where it may end up settling. Sectoral tariffs – including on pharmaceuticals and semiconductors – are yet to kick in, but there are likely to be more carve outs and deals made in coming weeks, which may offset some of this hike. Fig 1 on the next page show the current tariff levels.

Raising USD 50bn a month from tariffs translates to USD 600bn annually. If this policy shock does not push the US economy into recession, revenue this substantial would very likely lead to a meaningful fiscal consolidation.

Stephen Miran, Chair of the Council of Economic Advisers, was announced by Trump as an interim replacement for Federal Reserve (Fed) Governor Adrienne Kugler, who announced her resignation from the Federal Open Market Committee (FOMC) earlier than expected. Kugler was due to leave in January, so Miran will take over until then, if the Senate votes to swear him in. Although it is unlikely this will happen before the September FOMC meeting, given historical timeframes, it shouldn't be discounted as a possibility. Miran would almost certainly vote for a cut, alongside the two Fed members who dissented in the July meeting when the rest of the board voted for a hold.

Inflation remains well above target and is set to rise via the goods channel over the coming months, due to tariffs. Services inflation has stabilised in recent months but is still elevated at 3.6% yoy, although it rose ran at an annualised rate of 2.9% in April, May and June. US CPI data for July is published tomorrow, and is expected to rise from 2.7% to 2.8%, with core inflation expected to hit 3.0%. So, whether voting to cut will remain a 'dissenting' vote in September will depend mostly on jobs-related data, in our view. Unemployment rising from 4.2% to beyond 4.5% would likely shift the Fed's committee further towards focusing on the employment side of their mandate.

It is also important to consider that disruption in the labour force due to deportations and higher rates of migrant detention may be keeping the unemployment rate lower, by removing supply from the workforce. In fact, the US unemployment rate, had the May labour force participation rate been held constant, would now be at 4.9%, a rise which would almost certainly worry Fed Chair Jerome Powell and most FOMC members enough to cut rates, even with inflation remaining sticky in the services sector and rising in goods due to tariffs. This underlying weakness in the jobs market may explain part of the reason why the market is currently pricing a 90% probability of the Fed cutting rates in September, even with inflation still above target.

Commodities: US Customs and Border Protection has reclassified 1kg and 100oz gold bullion bars under HS code 7108, making them subject to a 39% tariff. Although presented as a trade policy measure rather than a capital control, the impact is similar: it restricts a key physical channel for cross-border capital flows via gold. The tariff has driven gold futures to record highs above USD 3,500/oz and prompted a surge of physical gold shipments into US vaults, particularly at COMEX, as market participants rush to secure supply before costs rise further.

Geopolitics: Trump is preparing to meet Russian President Vladimir Putin, potentially as soon as next week in Alaska, to discuss the war in Ukraine. A three-way meeting with Ukraine's President Volodimir Zelenskyy is under consideration, although Russia still refuses direct talks with the Ukrainian president. Zelenskyy has secured support from EU and NATO leaders to ensure Ukraine has a seat at the negotiating table.

European allies have made clear they reject any territorial "land swap" arrangements without Kyiv's consent. However, various reports suggest Trump's team has considered land swap proposals, sparking pushback from both Ukraine and European partners. Polish Prime Minister Donald Tusk has suggested a "freeze" in the conflict could be close, although critics caution that such an outcome could entrench Russia's territorial gains.

Global Macro (continued)

Fig 1: Actual tariff rate overview

Trading Partners that Struck Deals	Agreed Tariff
United Kingdom	10%
European Union	15%
Japan	15%
South Korea	15%
Indonesia	19%
Philippines	19%
Vietnam	20%
Cambodia	19%
Thailand	19%
Malaysia	19%
Pakistan	19%

Trading Partners with No Deal	Tariff
Afghanistan	30%
Algeria	15%
Angola	20%
Bangladesh	15%
Bolivia	30%
Bosnia and Herzegovina	15%
Botswana	10%
Brazil	25%
Brunei	15%
Cameroon	15%
Chad	15%
Costa Rica	15%
Côte d'Ivoire	15%
Democratic Republic of the Congo	15%
Ecuador	15%
Equatorial Guinea	10%
Falkland Islands	15%
Fiji	15%
Ghana	15%
Guyana	15%
Iceland	25% plus 25% 'penalty' for buying Russian oil
India	35%
Iraq	15%
Israel	15%
Jordan	25%
Kazakhstan	40%
Laos	15%
Lesotho	30%
Libya	15%
Liechtenstein	15%
Madagascar	15%
Malawi	15%
Mauritius	25%
Moldova	15%

Trading Partners with No Deal	Tariff
Mozambique	40%
Myanmar (Burma)	15%
Namibia	15%
Nauru	15%
New Zealand	18%
Nicaragua	15%
Nigeria	15%
North Macedonia	15%
Norway	15%
Papua New Guinea	35%
Serbia	30%
South Africa	20%
Sri Lanka	39%
Switzerland	41%
Syria	20%
Taiwan	19%
Thailand	15%
Trinidad and Tobago	25%
Tunisia	15%
Turkey	15%
Uganda	15%
Vanuatu	15%
Venezuela	15%
Zambia	15%

Tariffs implemented on specific products from most countries	
Automobiles and parts	25%
Steel	50%
Aluminum	50%
Copper	50%

Threatened tariffs on products	
Pharmaceuticals	200%
Lumber	25%
Computer chips	100%

EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Exports (YoY)	Jul	7.2%	5.6%	5.9%	• Driven by non US-shipments, showing diversification efforts are currently working and more than offsetting decline in US export growth due to tariffs.
	Imports (YoY)	Jul	4.1%	-1.0%	1.1%	
	Trade Balance (USD)	Jul	98.24bn	104.70bn	114.75bn	
	Foreign Reserves (USD)	Jul	3,292.24bn	3,281.00bn	3,317.42bn	
India	RBI Repurchase Rate	06/08/2025	5.50%	5.50%	5.50%	• Rates held steady, currently prioritising FX stability over growth.
Indonesia	GDP (YoY)	2Q	5.1%	4.8%	4.9%	• Upside surprise driven by industry and household spending. Government spending down marginally yoy.
	Foreign Reserves (USD)	Jul	152.0bn	-	152.6bn	
Malaysia	Industrial Production (YoY)	Jun	3.0%	0.5%	0.3%	
	Foreign Reserves (USD)	45869	121.3bn	-	120.9bn	
South Korea	Foreign Reserves	Jul	411.33bn	-	410.20bn	• CPI ticks down despite higher food costs, due to soft domestic demand. Strengthens case for further easing.
	CPI (MoM)	Jul	0.2%	0.2%	0.0%	
	CPI (YoY)	Jul	2.1%	2.1%	2.2%	
	BoP Current Account Balance (USD)	Jun	14,265.0m	-	10,141.5m	
Taiwan	CPI (YoY)	Jul	1.5%	1.4%	1.4%	• CPI rises on food costs but remains below target, giving central bank plenty of room to cut rates again this year.
	Exports (YoY)	Jul	42.0%	29.6%	33.7%	
Thailand	CPI (YoY)	Jul	-0.7%	-0.4%	-0.3%	• Thai inflation expected to remain muted as growth is held back by domestic political turmoil and tariffs. Headline inflation negative due to cuts in retail fuel prices but core inflation also ebbing quickly, has scope to fall further.
	CPI NSA (MoM)	Jul	-0.3%	0.0%	0.0%	
	CPI Core (YoY)	Jul	0.8%	0.9%	1.1%	
	Gross International Reserves (USD)	45870	263.9bn	-	264.7bn	
Vietnam	CPI (YoY)	Jul	3.2%	3.4%	3.6%	

Source information is at the end of the document.

Commentary

India: Prime Minister Narendra Modi took a firm stance after Trump imposed a 25% tariff on Indian exports and issued veiled threats over continued purchases of Russian crude. In public remarks, Modi urged citizens to buy local products and framed the moment as a call to deepen self-reliance through the “Make in India” campaign. No official directive has been given to state or private refiners to halt Russian imports, which still account for nearly one-third of India’s crude supply. Officials continue to maintain that sourcing decisions are commercial rather than diplomatic.

The administration is preparing a four-pronged policy response to the now 50% US tariff hike, which puts USD 86.5bn of exports at risk. The plan focuses on market diversification towards Europe, Africa, and West Asia; shifting the export basket towards higher value, less tariff-sensitive goods; boosting domestic demand; and accelerating ease-of-doing-business reforms. These measures aim to strengthen long-term competitiveness, but exporters argue they do little to offset the immediate loss of market share. With Asian peers facing tariffs of 15–30% compared with India’s 50%, many are calling for short-term fiscal support, such as targeted subsidies and credit guarantees to prevent large-scale layoffs in sectors including textiles, gems and jewellery, leather, and electronics.

EM Asia (continued)

The Reserve Bank of India (RBI) kept the policy repo rate unchanged at 5.5% after cutting by a total of 100 basis points (bps) since February. Consumer price inflation fell to 2.1% in June, a 77-month low, with the fiscal year 2026 inflation forecast at 3.1%. Growth remains steady at 6.5% for fiscal year 2026, supported by rural consumption, capital expenditure, and services. The RBI paused to assess the impact of earlier rate cuts amid tariff and geopolitical uncertainty.

Indonesia: The government remains in negotiations with the US to reduce tariffs for certain products not manufactured domestically in the US. The country's trade minister aims to conclude discussions by 1 September, but has not disclosed which products are under review. Current exemptions already cover copper concentrates and cathodes. Spending on the free school meal programme reached IDR 7.9trn by the end of July, exceeding the IDR 6trn forecast. The National Planning Agency expects sharp increases in expenditure through September to November, but the original IDR 171trn annual budget appears unlikely to be met due to the slow rollout in the first half of the year.

South Korea: The US granted most favoured nation status to South Korea for semiconductor exports under the late-July bilateral tariff agreement, covering both the semiconductor and biohealth sectors. Trade Minister Yeo Han-koo confirmed this means Samsung Electronics and SK Hynix will not face the 100% tariffs on chips that Trump had threatened in recent remarks. While the most favoured nation designation guarantees non-discriminatory treatment, the actual tariff rates have yet to be specified for countries holding that status. Yeo stressed that the agreement protects South Korea's key technology exports while maintaining policy space in other trade areas.

Taiwan: Taiwan's exports surged 42% yoy in July to USD 56.7bn, the fastest growth in 15 years and the third consecutive monthly record. Electronic components led the expansion, with semiconductor exports up 36% yoy to a record USD 18.4bn. The US was the main driver of demand, with shipments climbing nearly 63% yoy to USD 18.65bn. Strong US technology orders, particularly in advanced chips, underpinned the jump, reinforcing Taiwan's central role in the global semiconductor supply chain.

Vietnam: The State Bank of Vietnam directed banks to stabilise deposit rates, reduce lending rates, and improve access to credit as part of efforts to meet the 8% gross domestic product growth target for 2025. Credit institutions must disclose lending rates, margins, and preferential programmes to improve transparency. Capital should be channelled to priority sectors, while lending to high risk areas remains restricted.

Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Vehicle Domestic Sales Adefa	Jul	50,186	–	59,807	
Brazil	Trade Balance Monthly (USD)	Jul	7,075m	5,800m	5,709m	• Lawmakers passed a bankruptcy bill which facilitates easier debt restructuring, lowering lending risks for banks.
	FGV Inflation IGP-DI (MoM)	Jul	-0.1%	-0.1%	-1.8%	
	FGV CPI IPC-S	7-Aug	–	–	0.4%	
Chile	Trade Balance (USD)	Jul	-62m	525m	1,331m	• CPI rose on higher food/utilites prices.
	CPI YoY Chained	Jul	4.3%	4.0%	4.1%	
	CPI (MoM)	Jul	0.9%	0.6%	-0.4%	
Ecuador	CPI (YoY)	Jul	0.7%	–	1.5%	
Mexico	Gross Fixed Investment NSA (YoY)	May	0.9%	-7.0%	-12.6%	• Rates now back within pre-pandemic range, most policymakers see a gradual easing cycle to continue while keeping policy relatively restrictive to manage inflation risks.
	International Reserves Weekly (USD)	1-Aug	242,516m	–	242,344m	
	CPI (MoM)	Jul	0.3%	0.3%	0.3%	
	CPI Core (MoM)	Jul	0.3%	0.3%	0.4%	
	CPI (YoY)	Jul	3.5%	3.5%	4.3%	
	Bi-Weekly CPI	31-Jul	0.1%	0.1%	0.2%	
	Bi-Weekly Core CPI	31-Jul	0.1%	0.1%	0.2%	
	Bi-Weekly CPI (YoY)	31-Jul	3.5%	3.5%	3.6%	
	Overnight Rate	7-Aug	7.75%	7.75%	8.00%	
ANTAD Same-Store Sales (YoY)	Jul	–	–	4.7%		

Source information is at the end of the document.

Commentary

Argentina:

The International Monetary Fund (IMF) and the government agreed to lower the net foreign exchange (FX) reserve accumulation target under the Extended Fund Facility after missing the original mid-June goal. The new target calls for approximately USD 6bn in gross purchases by year end, boosting net reserves by around USD 3.4bn. Between May and July, USD 5bn was accumulated via repurchase agreements, US dollar bond sales, and Treasury block purchases. Market participants view reserve build-up as essential to tightening spreads and regaining access to debt markets.

Chile: Communist Party candidate Jeannette Jara continues to lead first round polling for the 16 November presidential election with 25–33% support. Republican Party candidate Jose Kast remains close behind and would easily defeat Jara in a runoff, according to recent surveys. Both appear well placed to advance, while Evelyn Matthei's share continues to decline, narrowing the contest to Jara versus Kast.

Ecuador: The government expressed surprise at the US decision to raise tariffs on Ecuadorian goods from 10% to 15% while negotiations to reduce them are ongoing. A fourth round of trade talks is now in progress.

El Salvador: President Nayib Bukele dismissed criticism that recent constitutional reforms removing presidential term limits are undemocratic. The reform, enabled by New Ideas' (Bukele's party) control of 57 out of 60 Assembly seats, passed rapidly and has drawn condemnation from non-governmental organisations and international media as an

Latin America (continued)

authoritarian step. Bukele argued that opposition is driven by prejudice against a “small and poor” country and accused critics of double standards. He remains focused on his security agenda, showing little concern for the “dictator” label so long as public safety results continue. Approval ratings remain high, though economic pressures in the second half of the year could pose a greater test than the reform itself.

Mexico: Gross fixed investment fell 7.1% year-on-year in May, marking the ninth consecutive contraction, as uncertainty continues to weigh on capital formation. The decline contrasts sharply with the double-digit growth seen up to early 2024 during the height of nearshoring optimism.

Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	CPI (MoM)	Jul P	0.5%	0.5%	0.3%	• Inflation rose mom but declined yoy, with services inflation still running hot and food inflation currently at 5.2% yoy.
	CPI (YoY)	Jul P	2.7%	2.7%	2.9%	
	Industrial Output NSA (YoY)	Jun	0.0	0.0	0.0	
	Repurchase Rate	7-Aug	3.5%	3.5%	3.5%	• Central bank held rates and struck a hawkish tone on risks to higher inflation.
	CPI (MoM)	Jul F	0.5%	–	0.5%	
	CPI (YoY)	Jul F	2.7%	–	2.7%	
Hungary	Industrial Production WDA (YoY)	Jun	-4.9%	-3.0%	-2.4%	• CPI ex processed food at 4%, 30bp lower than June, and 3.7% ex-indirect taxes, vs 4.1% in June.
	Retail Sales (YoY)	Jun	3.0%	3.4%	2.1%	
	CPI (MoM)	Jul	0.4%	0.2%	0.1%	
	CPI (YoY)	Jul	4.3%	4.1%	4.6%	
Romania	PPI (YoY)	Jun	-0.3%	–	0.9%	• Rates held again, higher VAT to impact inflation in Q3.
	Retail Sales (YoY)	Jun	2.5%	–	2.8%	
	Interest Rate Announcement	8-Aug	6.5%	6.5%	6.5%	

Source information is at the end of the document.

Commentary

Poland: The Finance Ministry plans to launch a personal investment product (OKI) in mid-2026 that will be exempt from capital gains tax for investments up to PLN 100,000. The minister expects PLN 100bn – approximately 2.5% of GDP – in private investment over three years. Consumer price inflation slowed to 0.9% year-on-year in July from 1.4% in June, the lowest reading since October 2019, mainly due to lower housing and utilities costs.

Ukraine: The National Bank of Ukraine eased several wartime capital controls, allowing dividend repatriation for 2023 (up to EUR 1m per month), expanding FX hedging tools, and easing cross-border transfers. Jewellery firms can now purchase precious metals in non-cash hryvnias. Borrowers from creditor pools including international financial institutions may repay all participants, and rules were relaxed for debt-to-equity conversions.

Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	Urban CPI (YoY)	Jul	-	-	14.9%	
	CPI Core (YoY)	Jul	-	-	11.4%	
Türkiye	CPI (MoM)	Jul	2.1%	2.5%	1.4%	
	CPI (YoY)	Jul	33.52%	34.10%	35.05%	
	CPI Core Index (YoY)	Jul	34.7%	34.6%	35.6%	
	PPI (MoM)	Jul	1.7%	-	2.5%	
	PPI (YoY)	Jul	24.2%	-	24.5%	

Source information is at the end of the document.

Commentary

Qatar: Real estate transactions in the second quarter rose 30% year-on-year to QAR 8.9bn (USD 2.4bn), with residential sales accounting for 44% of deals.

Saudi Arabia: Saudi Aramco reported second quarter adjusted net income of SAR 92.04bn (USD 24.5bn), slightly above expectations but down from SAR 425.71bn a year earlier. Lower crude oil and chemical prices outweighed higher traded volumes, marking the tenth consecutive quarterly profit decline.

Nigeria: Oil production rose above 1.8m barrels per day (bpd) in July, including crude and condensates, with monthly average output at 1.78m bpd – up 5% from June’s 1.7m bpd. Crude-only output averaged 1.55m bpd per day in June, the highest since May 2020. The recovery, which brings Nigeria closer to its 2.06m bpd budget target, reduces the first-half 2025 shortfall of 70.7m barrels, estimated at USD 5.3bn in lost revenue. The Nigerian Upstream Petroleum Regulatory Commission attributes the gains to the “Project 1 million barrels per day” initiative, better coordination with operators, and improved production scheduling. Efforts are also underway to roll out new technologies in exploration, production, and decarbonisation, and to strengthen local supply chains.

South Africa: President Cyril Ramaphosa announced plans to seek tactical alliances with non-Government of National Unity (GNU) parties after the budget crisis saw two failed parliamentary votes. The Democratic Alliance remains in the GNU, but expansion to include ActionSA and the National Consultative Congress is under consideration. GNU priorities remain inclusive growth, poverty reduction, and building a capable state. The National Executive Committee ruled out expelling the Democratic Alliance, citing market stability concerns, and is preparing a reconfiguration of cabinet and deputy positions.

Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Japan	Monetary Base (YoY)	Jul	-0.039	-	-0.035	
	BoP Current Account Balance (JPY)	Jun	1,348.2bn	1,806.1bn	3,436.4bn	
UK	Bank of England Bank Rate	7-Aug	4.00%	4.00%	4.25%	• UK economy losing steam in Q2, rates cut in response.
United States	Factory Orders	Jun	-4.8%	-4.8%	8.3%	
	Durable Goods Orders	Jun F	-9.4%	-9.3%	0.3%	
	Durables Ex Transportation	Jun F	0.2%	0.2%	2.3%	
	Trade Balance (USD)	Jun	-60.2bn	-61.0bn	-71.7bn	
	ISM Services Index	Jul	50.1	51.5	50.8	• Slowdown indicative of weakening demand for services due to tariff uncertainty weighing on consumer confidence.
	MBA Mortgage Applications	1-Aug	3.1%	-	-3.8%	
	Initial Jobless Claims	2-Aug	226k	222k	219k	• Initial jobless claims rose only slightly, but continuing claims rose more markedly, indicative of trend of companies not yet firing on masse, but slowing hiring.
	Continuing Claims	26-Jul	1,974k	1,950k	1,936k	
	Wholesale Inventories (MoM)	Jun F	0.1%	0.2%	0.2%	

Source information is at the end of the document.

Benchmark Performance

Emerging Markets	Month to date	Year to date	1 year	3 years	5 years
MSCI EM	-1.4%	15.9%	15.2%	9.9%	5.1%
MSCI EM ex-China	-1.5%	13.7%	7.1%	11.0%	9.4%
MSCI EMEA	-0.3%	18.6%	18.3%	8.9%	5.6%
MSCI Latam	-0.3%	23.7%	7.6%	8.3%	7.7%
MSCI Asia	-1.6%	15.6%	17.5%	10.0%	4.9%
MSCI China	-1.1%	21.6%	41.5%	8.0%	-2.1%
MSCI India	-0.9%	-0.4%	-8.8%	9.4%	14.4%
MSCI EM Growth	-1.7%	16.4%	17.9%	9.1%	2.5%
MSCI EM Value	-1.0%	15.4%	12.4%	10.7%	7.8%
MSCI EM Small Cap	-1.3%	10.0%	7.2%	12.3%	11.7%
MSCI Frontier	0.0%	28.1%	31.2%	12.3%	10.8%
GBI-EM-GD	0.3%	11.8%	10.6%	7.9%	1.2%
GBI-EM China	-0.5%	2.1%	4.5%	2.2%	3.6%
EM FX spot	0.3%	5.1%	2.1%	-0.2%	-1.7%
ELMI+ (1-3m NDF)	0.1%	9.1%	8.3%	6.5%	2.1%
EMBI GD	0.1%	7.1%	9.1%	8.1%	1.3%
EMBI GD IG	0.3%	6.0%	4.5%	3.1%	-1.9%
EMBI GD HY	-0.2%	8.0%	13.7%	13.4%	4.8%
CEMBI BD	0.2%	5.2%	7.1%	7.5%	2.8%
CEMBI BD IG	0.3%	5.2%	6.1%	5.3%	1.0%
CEMBI BD HY	0.0%	5.2%	8.5%	10.6%	5.3%

Global Backdrop	Month to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-1.3%	10.1%	15.9%	14.7%	12.5%
MSCI World (DM)	-1.3%	9.4%	15.9%	15.3%	13.5%
S&P 500	-1.6%	6.9%	16.1%	16.6%	15.5%
DXY Index**	-0.8%	-8.6%	-5.1%	-2.0%	1.2%
EUR*	1.0%	10.1%	4.9%	2.0%	-1.9%
JPY*	1.9%	3.9%	-3.0%	-8.4%	-9.4%
CRY Index**	-1.5%	-0.5%	9.3%	1.6%	14.8%
Brent**	-3.9%	-6.7%	-12.4%	-11.4%	10.0%
Gold**	2.1%	28.2%	37.6%	23.8%	11.2%
Bitcoin**	-5.0%	19.9%	85%	68.7%	58.2%
1-3yr UST	0.5%	3.3%	4.7%	3.4%	1.4%
3-5yr UST	0.8%	4.9%	4.8%	2.6%	0.2%
7-10yr UST	1.1%	5.9%	3.4%	0.1%	-2.5%
10yr+ UST	1.3%	3.5%	-2.4%	-5.1%	-8.9%
10yr+ Germany	-0.1%	-6.1%	-6.7%	-8.0%	-8.6%
10yr+ Japan	0.0%	-8.9%	-9.1%	-7.0%	-5.5%
Global Agg.***	0.7%	6.4%	4.9%	1.5%	-1.9%
US Agg. IG***	0.8%	4.6%	3.8%	1.7%	-0.9%
EU Agg. IG***	0.0%	0.9%	2.4%	0.0%	-1.9%
US Corp HY***	-0.1%	4.9%	8.5%	7.8%	5.1%
EU Corp HY***	-0.2%	3.3%	7.7%	7.7%	4.6%

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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Ashmore Investment Management Limited, 61 Aldwych, London, WC2B 4AE T: +44 (0)20 3077 6000

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