

Strong month for EM debt ends in softer week

By Gustavo Medeiros and Ben Underhill

- Upwards GDP revisions in US lead markets to reprice 'bullish scenario' of rate cuts and soft-landing.
- Strikes in Israel after nationwide protests against Netanyahu's handling of hostage negotiations.
- China considers a plan to allow homeowners to refinance up to USD 5.4trn in mortgages.
- Credit rating agencies upgrades in Pakistan, Montenegro and Uganda.
- Lula appoints Brazil's new central bank Governor.
- Judicial reform approved by a Congress Committee in Mexico.
- South African Rand hits 13-month high.

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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	6.26%	2	-	-0.8%	MSCI EM	11.8	0.0%	<ul style="list-style-type: none"> • Global bonds sold off last week, driven by benign US data. • EM local bonds underperformed, due to combination of higher rates and stronger dollar. • EM sovereign bonds had flat returns, driven by HY. • MSCI EM underperformed the ACWI last week.
GBI-EM China	2.10%	2	-	0.4%	MSCI EM ex-China	13.2	0.0%	
GBI-EM FX Spot	-	-	-	-0.7%	MSCI EM Small Cap	10.3	-0.2%	
ELMI+ (1-3m NDF)	6.57%	32	-	-0.3%	MSCI Frontier	8.6	-2.3%	
EMBI GD	7.89%	0	393 bps	0.0%	MSCI EM Asia	12.4	0.3%	
EMBI GD IG	5.25%	4	120 bps	-0.2%	MSCI China	8.9	-0.2%	
EMBI GD HY	11.19%	-6	731 bps	0.3%	MSCI EMEA	16.1	-0.2%	
CEMBI BD	6.53%	-1	269 bps	0.2%	MSCI Latam	9.1	0.1%	
CEMBI BD IG	5.37%	2	154 bps	0.0%	MSCI EM Growth	13.7	0.5%	
CEMBI BD HY	8.15%	-6	432 bps	0.4%	MSCI EM Value	9.1	-0.5%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	3.92%	-2	-	0.0%	MSCI ACWI	17.9	0.3%	<ul style="list-style-type: none"> • US Treasury yields moved higher in a bull-steepening move. • Global stocks ground higher, with strong gains in Europe and the US, aside from MAG 7. • Brent declined 6.1% during the week, despite Libyan supply disruptions, due to weak Chinese demand and a choppy global macroeconomic outlook.
5yr UST	3.70%	4	-	-0.2%	MSCI World (DM)	19.0	0.3%	
10yr UST	3.91%	9	-	-0.7%	S&P 500	21.4	0.3%	
30yr UST	4.20%	9	-	-1.6%	VIX Fut.*	15.5%	-0.5%	
10yr Germany	2.30%	5	-	-0.9%	DXY Index*	101.7	0.8%	
10yr Japan	0.91%	2	-	-0.1%	EUR*	1.106	-1.0%	
Global Agg.**	3.48%	5	38 bps	-0.5%	JPY*	146.1	-1.2%	
US Agg. IG**	4.94%	8	87 bps	-0.5%	CRY Index*	277.0	-0.6%	
EU Agg. IG**	3.46%	4	80 bps	-0.3%	Brent*	76.4	-6.1%	
US Corp HY**	7.30%	-1	305 bps	0.2%	Gold*	2,497	-0.8%	
EU Corp HY**	6.56%	-11	360 bps	0.4%	Bitcoin*	57,786	-2.6%	

Source & Notations: See end of document.

Global Macro

After more benign US data releases, markets moved to price the bull 'soft landing' case of rate cuts, but no recession. The US second-quarter gross domestic product (GDP) growth rate was revised upward to 3% annualised, from the previously estimated 2.8%, indicating stronger-than-expected economic performance. On a year-over-year (yoy) basis, GDP is up 3.1%, a very healthy number. Core Personal Consumption Expenditures (PCE) inflation for the same quarter was also revised in the right direction, from 2.9% to 2.8%, suggesting a slight easing of inflationary pressures. On the labour market front, weekly jobless claims were lower than expected, pointing to a resilient employment situation. However, a note of caution was raised by Bank of America Merrill Lynch (BAML), which highlighted that private sector jobs now constitute less than 40% of total hiring – a threshold that has preceded recessions in the last six instances.

The positive economic data led to increased optimism about the direction of the US economy, driving the equal-weighted S&P 500 to new highs. However, AI-related stocks, particularly those following NVIDIA's earnings results, underperformed, which kept the market-cap-weighted S&P 500 index relatively flat. In the bond market, the favourable data reduced expectations for a 50 basis points (bps) rate cut by the US Federal Reserve (Fed) in September, with the probability dropping from 36% to 32%. This shift in expectations also resulted in a selloff in 10-year US Treasury bonds, pushing yields from 3.8% to 3.9% over the course of the week.

In Europe, stock markets reached new highs on Thursday after Germany's preliminary August consumer price inflation (CPI) came in 20bp lower than expected, at 2% on the EU harmonised level, marking the lowest level since March 2021 and raising expectations that the European Central Bank (ECB) may continue cutting rates in coming meetings. This outlook was further supported by Friday's Eurozone inflation release for August, which showed a significant decline to 2.2% yoy, down from 2.6% in July.

Commodities

Oil prices are experiencing significant intraday swings, with disruptions in Libyan oil supply and softer demand, particularly from China, are contributing to the heightened volatility in the market. Brent futures have reflected this instability, with an average daily trading range of USD 2.29 in August, marking the widest range since January. Additionally, the 30-day historical volatility in oil prices has reached its highest level so far this year, as traders brace for continued volatility towards the end of the year. This expectation is fuelled by a choppy macroeconomic outlook and the anticipation that OPEC+ will gradually increase supply by scaling back its current supply curbs.

Geopolitics

China/US: US President Joe Biden's National Security Advisor, Jake Sullivan, began his first one-on-one talks with Chinese President Xi Jinping. Both sides are seeking to stabilise relations ahead of the US Presidential election in November, as Beijing prepares for a turbulent period in US politics, with both Vice-President Kamala Harris and former President Donald Trump likely to maintain a 'tough on China' stance, adding to the complexity of the bilateral relationship.

Israel: The head of Israel's biggest labour union called a one-day general strike on Monday, as protests continue over what is seen as the government's failure to secure the release of Hamas hostages. This comes after six hostages were found dead in an underground tunnel in Rafah on Saturday, leading to tens of thousands of people protesting across Israel on Sunday.

EM Asia

Economic data

Weaker output in South Korea, but stronger in Thailand.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Industrial Profits YTD (YoY)	Jul	3.6%	-	3.6%	
	Industrial Profits (YoY)	Jul	4.1%	-	3.6%	• Increase mainly reflective of lower yoy base.
South Korea	Industrial Production (YoY)	Jul	5.5%	7.5%	3.8%	• Sharper than anticipated mom drop in output strengthens case for rate cut.
	Industrial Production SA (MoM)	Jul	-3.6%	-0.6%	0.5%	
	Retail Sales (YoY)	Jul	6.3%	-	11.1%	• Dep. store sales fell 6.4% yoy, softer consumer.
Thailand	Customs Exports (YoY)	Jul	15.2%	7.0%	-0.3%	• Exports rose the most in more than 2 years with demand recovering in major markets, inc.the US, China and Europe.
	Customs Imports (YoY)	Jul	13.1%	1.4%	0.3%	
	BoP Current Account Balance (USD)	Jul	270m	550m	1,950m	
	Gross International Reserves (USD)	Aug-23	237bn	-	234.5bn	
	Exports (YoY)	Jul	15.3%	-	0.3%	• Strong export growth (4% mom) outweighed by stronger growth in imports driving monthly trade surplus much narrower.
	Imports (YoY)	Jul	15.8%	-	0.3%	
	Trade Balance (USD)	Jul	861m	-	2,449m	

Source information is at the end of the document.

Commentary

China: China is considering a plan that would allow homeowners to refinance up to USD 5.4trn in mortgages. This initiative could enable homeowners to renegotiate terms with their current lenders before January, a time when mortgage rates are typically repriced by banks. If implemented, this would mark the first time since the Global Financial Crisis that refinancing mortgages with a different bank might be permitted. The plan is aimed at reducing mortgage costs, building on a previous push from the People's Bank of China last year, which encouraged a rate cut on outstanding first-home mortgages.

This move comes in response to China's housing-led economic slowdown, which has led to a decline in consumer demand growth, as highlighted by recent disappointing earnings reports from consumer companies like Alibaba. While the plan is likely to be positive for consumers by lowering mortgage rates, it could also lead to reduced profitability for state-run Chinese banks due to net interest margin (NIM) compression.

Pakistan: Ratings agency Moody's has upgraded Pakistan's credit rating to Caa2 and changed the outlook to positive, citing improvements in the country's macroeconomic conditions and liquidity. A key factor contributing to this improved outlook is the increased certainty surrounding Pakistan's external financing, particularly following the staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility totalling USD 7bn. Moody's expects the IMF board to approve this agreement in the coming weeks.

Although Pakistan's foreign exchange (FX) reserves have nearly doubled since June 2023, Moody's cautions that the reserves are still insufficient to fully meet the country's external financing requirements. As a result, Pakistan remains dependent on timely financial assistance from official partners to meet its external debt obligations.

Latin America

Economic data

Brazil CPI moderating, Mexico trade deficit narrower.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Brazil	Current Account Balance (USD)	Jul	-5,162m	-4,000m	-4,355m	• Deficit wider than expected, however FDI picked up significantly mom, balancing the capital account.
	Foreign Direct Investment (USD)	Jul	7,258m	7,150m	6,270m	
	FGV Inflation IGPM (MoM)	Aug	0.3%	0.5%	0.6%	• Inflation moderating, higher yoy on base effects.
	FGV Inflation IGPM (YoY)	Aug	4.3%	4.4%	3.8%	
	Total Outstanding Loans (BRL)	Jul	6,046bn	–	6,035bn	• Gross debt rose, however lower on a net basis.
	Net Debt % GDP	Jul	61.9%	62.4%	62.2%	
Chile	Unemployment Rate	Jul	8.7%	8.5%	8.3%	• Unemployment ticked up as retail sales growth moderated after a spike last month.
	Retail Sales (YoY)	Jul	2.7%	2.8%	7.9%	
	Manufacturing Production (YoY)	Jul	5.1%	0.5%	-4.8%	
Colombia	Urban Unemployment Rate	Jul	10.2%	10.3%	10.2%	• Notable drop in national unemployment.
	National Unemployment Rate	Jul	9.9%	–	10.3%	
Mexico	Trade Balance	Jul	-72.0m	-1,705.5m	-1,036.9m	• Deficit narrowed nicely on better ex-Oil exports.

Source information is at the end of the document.

Commentary

Brazil: President Luiz Inácio Lula da Silva appointed Gabriel Galípolo to head the country's central bank Banco Central do Brasil (BCB), after sharply criticising the current Governor over high interest rates. If confirmed by the Senate, Galípolo will take over the position at the start of 2025. The BCB cut interest rates to an all-time low of 2% during the pandemic, but later aggressively raised rates into the double digits. Despite a series of rate cuts in 2023 and 2024, the benchmark rate remains at 10.5%. Investors are keenly watching for signs of whether Galípolo will adopt a more dovish approach or continue the hawkish stance of his predecessor.

The country is also facing a drought expected to increase electricity bills starting in September, according to O Globo newspaper. Brazil has a monthly three-flag system that raises electricity costs when there is a rising demand for thermal plants during peak hours, which will come with lower electricity generation from hydropower.

Mexico: The Morena Party and its allies have approved a Judicial Reform in the Constitutional Points Committee of the Chamber of Deputies. The reform includes the controversial introduction of "faceless judges", intended to protect the identities of judges handling organised crime cases. Despite extensive debates and over 250 proposed amendments from the opposition, Morena rejected most changes, maintaining the core aspects of the reform, including the popular election of judges, magistrates, and ministers. Critics argue these elections could undermine judicial independence by prioritising popularity over technical qualifications. The reform still needs approval from the full Chamber of Deputies before becoming law, and debates will begin on Tuesday.

The peso weakened by 3.5% during the week up to Thursday before paring back some of the losses, as investors began factoring in the risks posed by this judicial reform to the country's stability. Various business leaders and notable voices, including the US Ambassador to Mexico, have warned of the potential negative consequences of the reform, which could impact foreign investments and possibly lead to a downgrade from credit rating agencies due to a perceived weakening of the democratic constitutional framework. Claudia Sheinbaum, a key figure in Mexico's ruling coalition, stated that they fell just one senator short of securing a supermajority in the Senate on Wednesday after two opposition senators defected.

Central and Eastern Europe

Economic data

Pause in cuts in Hungary.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	GDP (QoQ)	2Q P	0.3%	0.3%	0.3%	
	GDP (YoY)	2Q P	0.6%	0.4%	0.4%	• Economists expect 1.4% expansion in q3.
Hungary	Central Bank Rate Decision	Aug-27	7%	6.8%	6.8%	• First pause after 15 cuts, CB sees room for further 'cautious' rate cuts.
	PPI (YoY)	Jul	2.50%	-	2.7%	
Poland	Unemployment Rate	Jul	5.0%	4.9%	4.9%	• Slight increase in unemployment, but growth, unemployment and CPI dynamics remain steady.
	GDP (YoY)	2Q F	3.2%	-	3.2%	
	CPI (MoM)	Aug P	0.1%	0.1%	1.4%	
	CPI (YoY)	Aug P	4.3%	4.3%	4.2%	
Russia	Retail Sales Real (YoY)	Jul	6.1%	5.4%	6.3%	• Production and consumption growth remain buoyant, with heavy fiscal spending and labour shortages leading to wage growth.
	Unemployment Rate	Jul	2.4%	2.4%	2.4%	
	Industrial Production (YoY)	Jul	3.3%	2.8%	2.7%	

Source information is at the end of the document.

Commentary

Montenegro: S&P upgraded Montenegro to "B" +, citing its "strong nominal GDP growth and improved budgetary performance helped reduce net general government debt from a peak of 78% of GDP in 2020 to a projected 53% of GDP in 2024, which is also below the pre-pandemic level."

Serbia: Moody's said it had raised Serbia's outlook to positive from stable on prospects of a further sustained economic and fiscal improvement, while affirming the government's long-term issuer and senior unsecured debt ratings at "Ba2."

Central Asia, Middle East & Africa

Economic data

South Africa steady, Türkiye trade deficit much improved yoy.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Saudi Arabia	SAMA Net Foreign Assets (SAR)	Jul	1,612.7bn	–	1,669.9bn	
South Africa	PPI (YoY)	Jul	4.2%	4.5%	4.6%	
	Trade Balance (ZAR)	Jul	17.6bn	21.5bn	24.2bn	• Surplus possibly moderated by stronger rand.
Türkiye	Economic Confidence	Aug	93.1	–	94.4	• Consumer confidence rose, services conf. fell.
	Trade Balance (USD)	Jul	-7.29bn	-7.20bn	-5.89bn	• Wider mom, but 42% narrower than Jul 2023.

Source information is at the end of the document.

Commentary

South Africa: The South African Rand reached a 13-month high on Friday as investors grew increasingly optimistic about the country's economic outlook and with anticipated rate cuts in the US putting downward pressure on the dollar. Expectations of easing by the Fed are driving investors to seek higher-yielding assets, such as South African Rand-denominated bonds, which have experienced net inflows of USD 930m over the past five days, according to Bloomberg. The recent end to load-shedding in South Africa has significantly improved the country's growth outlook, while the ongoing disinflation reflects the cumulative impact of earlier monetary tightening. When these factors are combined with the favourable expectations surrounding Fed easing, the conditions appear to be set for a sustained rally in the Rand.

Uganda: Fitch downgraded Uganda to "B", reflecting "heightened fiscal risk and external liquidity pressures given the relaxation of fiscal consolidation plans, high fiscal financing needs, renewed deterioration in government interest costs/revenue, reduced access to concessional financing, high domestic borrowing costs and a decline in foreign exchange reserves."

Developed Markets

Economic data

Benign US and Eurozone data, higher inflation in Japan.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	Consumer Confidence	Aug F	-13.5	-	-13.4	
	Unemployment Rate	Jul	6.4%	6.5%	6.5%	• Lower unemployment alongside a notable drop in core inflation yoy raising expectations for an ECB cut in September, and sending stocks to ATHs.
	CPI (MoM)	Aug P	0.0%	0.2%	0.0%	
	CPI Core (YoY)	Aug P	2.2%	2.8%	2.9%	
Japan	Jobless Rate	Jul	2.7%	2.5%	2.5%	
Tokyo CPI (YoY)	Aug	2.6%	2.3%	2.2%		
Tokyo CPI Ex-Fresh Food (YoY)	Aug	2.4%	2.2%	2.2%		
Industrial Production (MoM)	Jul P	2.8%	3.5%	-4.2%		
Retail Sales (YoY)	Jul	2.6%	2.8%	3.7%		
UK	Nationwide House PX (MoM)	Aug	-0.20%	0.2%	0.3%	• Monthly decline in house prices, however on a moving average basis, the upwards trend in house prices remains on track.
	Nationwide House Px NSA (YoY)	Aug	2.40%	2.9%	2.1%	
	Mortgage Approvals	Jul	62k	60.5k	60.0k	
United States	Durables Ex Transportation	Jul P	-0.2%	0.0%	0.1%	• Real GDP overstating strength in economy with disposable income growing at a slower rate than spending, indicating consumers spending beyond their means.
	MBA Mortgage Applications	Aug-23	0.5%	-	-10.1%	
	GDP Annualised (QoQ)	2Q S	3.0%	2.8%	2.8%	
	Personal Consumption	2Q S	2.9%	2.2%	2.3%	
	GDP Price Index	2Q S	2.5%	2.3%	2.3%	
	Core PCE Price Index (QoQ)	2Q S	2.8%	2.9%	2.9%	
	Initial Jobless Claims	Aug-24	231k	232k	233k	• Mixed signals from labour market, with layoffs only slightly above last year's level, but higher continuing claims showing persistent difficulty in getting new jobs.
	Continuing Claims	Aug-17	1,868k	1,870k	1,855k	
	Personal Income	Jul	0.3%	0.2%	0.2%	
	Personal Spending	Jul	0.5%	0.5%	0.3%	
	Core PCE Price Index (MoM)	Jul	0.2%	0.2%	0.2%	
	U. of Mich. Sentiment	Aug F	67.9	68	67.8	

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	1.6%	1.9%	9.5%	15.1%	-3.1%	4.8%
MSCI EM ex-China	1.8%	2.7%	11.3%	22.6%	1.8%	8.7%
MSCI EMEA	1.0%	4.7%	7.4%	13.0%	-6.4%	0.3%
MSCI Latam	2.6%	3.6%	-12.6%	0.4%	3.3%	2.6%
MSCI Asia	1.9%	1.8%	11.7%	15.7%	-3.4%	5.2%
MSCI China	1.0%	-0.3%	4.4%	-2.8%	-13.6%	-3.4%
MSCI EM Growth	1.7%	1.7%	10.3%	13.9%	-6.2%	4.3%
MSCI EM Value	1.6%	2.2%	8.8%	16.4%	0.3%	5.2%
MSCI EM Small Cap	1.8%	1.7%	8.9%	16.2%	3.2%	11.8%
MSCI Frontier	2.0%	3.9%	10.1%	10.1%	-2.7%	2.8%
GBI-EM-GD	3.1%	5.4%	1.5%	6.0%	-1.7%	0.1%
GBI-EM China	1.7%	3.0%	4.1%	7.9%	1.1%	4.2%
EM FX spot	2.0%	2.6%	-2.7%	-1.7%	-3.5%	-2.9%
ELMI+ (1-3m NDF)	2.3%	3.2%	1.8%	5.7%	-0.1%	1.2%
EMBI GD	2.3%	4.2%	6.7%	13.4%	-1.7%	0.4%
EMBI GD IG	2.4%	4.3%	3.8%	8.5%	-4.0%	-1.0%
EMBI GD HY	2.2%	4.2%	9.6%	18.6%	0.7%	1.8%
CEMBI BD	1.7%	3.2%	7.2%	12.2%	0.4%	2.7%
CEMBI BD IG	1.7%	3.2%	5.4%	10.0%	-1.2%	1.1%
CEMBI BD HY	1.7%	3.2%	9.9%	15.5%	2.6%	4.9%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	2.5%	4.2%	16.0%	23.4%	5.8%	12.1%
MSCI World (DM)	2.6%	4.5%	16.7%	24.4%	6.9%	13.1%
S&P 500	2.4%	3.7%	19.5%	27.1%	9.4%	15.9%
DXY Index*	0.0%	-4.0%	0.3%	-2.5%	10.3%	2.8%
EUR*	0.0%	2.9%	-0.9%	0.8%	-3.8%	-1.3%
JPY*	0.0%	9.0%	-7.0%	-5.2%	-11.0%	-7.3%
CRY Index*	0.0%	-4.6%	5.0%	-2.6%	8.6%	12.5%
Brent*	-3.0%	-11.5%	-0.8%	-13.7%	1.6%	6.1%
Gold*	-0.3%	7.3%	21.0%	28.5%	12.7%	12.7%
Bitcoin*	-2.0%	-6.7%	35.9%	123.5%	5.5%	91.0%
1-3yr UST	0.9%	2.1%	3.3%	5.9%	1.0%	1.3%
3-5yr UST	1.1%	3.1%	3.2%	6.5%	-0.8%	0.5%
7-10yr UST	1.4%	4.3%	2.7%	6.1%	-3.7%	-1.2%
10yr+ UST	2.0%	5.7%	0.4%	4.9%	-9.8%	-5.1%
10yr+ Germany	0.1%	3.0%	-2.3%	3.8%	-11.4%	-7.8%
10yr+ Japan	2.0%	2.1%	-4.6%	-4.6%	-5.7%	-4.5%
Global Agg.**	2.4%	5.2%	1.9%	6.9%	-4.2%	-1.4%
US Agg. IG**	1.4%	3.8%	3.1%	7.3%	-2.1%	0.0%
EU Agg. IG**	0.4%	2.5%	1.2%	5.6%	-4.0%	-2.4%
US Corp HY**	1.6%	3.6%	6.3%	12.6%	2.5%	4.5%
EU Corp HY**	1.3%	2.6%	5.9%	12.2%	2.0%	2.9%

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.

*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.

Explore Further Insights

Webinar

Fed rate cuts & EM Equities*

*This webinar is intended for Investment Professionals only. The content is provided for informational purposes only and should not be used as the basis for any decision to purchase or redeem investments in any Ashmore fund.



Thursday, 5th September 2024

11:00am EDT | 4:00pm BST | 5:00pm CEST

Dhiren Shah (Lead Portfolio Manager of the Ashmore EM Equity Fund), and **Gustavo Medeiros** (Ashmore's Global Head of Research), will discuss Fed rate cuts & EM Equities.

They will debate the impact from several standpoints, including:

- Latin America primed to benefit from lower rates
- India's trajectory remaining in its own hands
- Idiosyncratic rate sensitivities in Asia
- Slower US growth and Asia semiconductors

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Head office

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

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