Oil relief welcome before Wednesday's FOMC

By Gustavo Medeiros and Ben Underhill

- After 13 consecutive nights of strikes, the US paused its attack on Iran over the weekend.
- The USTR imposed Section 301 tariffs targeting forced-labour practices across 60 economies as the Section 122 surcharge expired.
- Alphabet raised its 2026 capex guidance to USD 195-205bn and paused share buybacks for the first time since 2017.
- Samsung and SK Hynix signed USD 950bn of supply deals with US tech companies.
- Chinese memory-chip maker CXMT listed in Shanghai and traded up around 500%.
- Bank Indonesia Governor Perry Warjiyo resigned two years before the end of his term for personal reasons.
- Fitch affirmed Türkiye's 'BB-' credit rating with a stable outlook.
- Codelco announced it will defer much of its USD 34bn five-year investment plan.

Contents	Page

Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change
GBI-EM GD	6.28%	11	–	-0.5%
GBI-EM FX Spot	–	–	–	0.0%
ELMI+	6.03%	24	–	0.2%
EMBI GD	7.23%	16	254bps	-0.9%
EMBI GD ex-default	7.37%	16	19bps	-0.9%
EMBI GD IG	5.88%	14	108bps	-0.9%
EMBI GD HY	8.72%	19	410bps	-0.8%
EMBI HY ex-default	8.72%	19	278bps	-0.8%
CEMBI BD	6.70%	12	212bps	-0.4%
CEMBI BD IG	5.78%	13	121bps	-0.5%
CEMBI BD HY	7.97%	10	339bps	-0.2%

EM Equity*	PE 1yr BF	5 day Change
MSCI EM	10.2	0.5%
MSCI EM ex-China	10.1	0.4%
MSCI EMEA	10.1	0.4%
MSCI Latam	9.7	1.4%
MSCI EM Asia	10.5	0.5%
MSCI China	10.4	0.9%
MSCI India	19.8	-2.0%
MSCI EM Growth	11.4	0.2%
MSCI EM Value	9.2	0.8%
MSCI EM Small Cap	9.9	-0.8%
MSCI Frontier	11.3	-1.5%

Comments

- EM local currency sovereign bonds fell 0.5% as rates widened.
- EM USD sovereign bonds fell 0.9% in a risk off move.
- EM equities rose 0.5%, with LatAm outperforming.

Global Debt	Yield	Change (bp)	Spread	5 day Change
2yr UST	4.33%	15	–	-0.2%
5yr UST	4.43%	15	–	-0.5%
10yr UST	4.68%	13	–	-0.9%
30yr UST	5.16%	9	–	-1.4%
10yr Germany	3.17%	5	–	-0.4%
10yr Japan	2.80%	11	–	-1.1%
Global Agg.***	4.01%	9	29bps	-0.7%
US Agg. IG***	5.47%	16	74bps	-0.7%
EU Agg. IG***	3.75%	7	66bps	-0.2%
US Corp HY***	7.46%	28	280bps	-0.6%
EU Corp HY***	6.35%	8	281bps	-0.3%

Global Backdrop*	PE 1yr BF	5 day Change
MSCI ACWI	17.0	-0.3%
MSCI World (DM)	18.6	-0.4%
S&P 500	19.6	-0.6%
VIX Fut.**	19.2	2.3%
DXY Index**	101.5	0.7%
EUR*	1.137	-0.6%
JPY*	163.8	0.9%
CRY Index**	395.7	3.6%
Brent**	96.8	9.9%
Gold**	4,053	0.9%
Bitcoin**	64,114	0.1%

Comments

- The UST curve widened significantly on higher oil prices.
- US stocks fell 0.6%, with tech stock volatility elevated.
- Oil prices fell from above USD 100 on Friday, July 24, to USD 90 on Monday, July 27, after the US paused strikes on Iran.

Source & Notations: See end of document.

Ashmore

Global Macro

After 13 consecutive nights of US strikes, and widespread Iranian retaliation, there were no exchanges of strikes over the weekend. Iran's army confirmed it had suspended its own operations for as long as the American pause holds. Brent crude fell from above USD 100 on Friday to USD 90 by Monday morning, its sharpest move since the June Memorandum of Understanding was announced. Oman is mediating on the Strait of Hormuz impasse, and regional sources describe the talks as heading in a positive direction. US President Donald Trump has repeated that his preference is diplomacy.

The sequencing of events over the past week again showed that the oil price remains an independent variable in this conflict rather than a dependent one, shaping the evolution of decisions as much as being shaped by them. But over the weekend, important additional context came from Michael Waltz, the US ambassador to the United Nations, who acknowledged that US missile stockpiles, particularly in the region, are depleted. Given the pace of missile production, experts estimate the US's pre-war inventory levels may not be rebuilt before 2029-30, even if no more missiles are fired. Beyond political and market pressures, this practical consideration is another reason for the US to search for off-ramps in this conflict.

With a heavy week for central bank meetings ahead, Monday's oil price fall is a welcome development. The US Federal Reserve meets on Wednesday, with markets pricing roughly a one-third chance of a hike, given the Federal Open Market Committee (FOMC) appears openly divided. The 30-year US Treasury yield at 5.2%, the highest since June 2007, with the real 30-year yield at 3.0% will likely be raising concerns in the FOMC about the risk of long-term inflation expectations rising. US labour markets also remain relatively robust, with unemployment low (4.3%), meaning the Fed can fully focus on the inflation side of its mandate, with core inflation running stubbornly above the 2% target at 2.6%. Despite the higher core inflation rate, the second-round inflation effects from higher energy prices remain limited, and the elevated long end of the Treasury curve is already doing much of the financial tightening itself. All things considered, we agree with the market's pricing of a c. 30% probability of one hike of 25 basis points. After the FOMC, the Bank of England meets on Thursday with Gilts above 5.0% for their longest run since 2008, while the Bank of Japan meets on Friday. Japanese officials are highly unlikely to hike for a second consecutive meeting, but have said they are open to shifting to a faster hiking pace than every six months, with the Yen still at very weak levels.

The US tariff wall went back up on Friday. The United States Trade Representative USTR published a 431-page filing imposing 10-12.5% duties on around 60 economies under Section 301, as the Section 122 surcharge (10% blanket tariff) hit its 150-day statutory limit. The legal hook is a failure of these economies to prevent forced labour in supply chains, and the action follows 60 country-specific investigations and public hearings. The tariffs are already being challenged, with plaintiffs arguing the investigation was engineered to preserve a predetermined policy by moving between statutes.

The specifics of this regime will keep evolving, but the signalling matters. Trump is serious about rebuilding the US tariff base, and the fiscal position likely explains the urgency. Monthly customs receipts peaked at USD 31.4bn in October 2025 before declining to USD 26.6bn by February 2026. Refunds from the USD 166bn collected under the International Emergency Economic Powers Act (IEEPA) subsequently pushed net receipts into negative territory, reaching USD -25.6bn in June. This contributed to a USD 120bn federal deficit that month, compared with a USD 27bn surplus a year earlier. The Committee for a Responsible Federal Budget (CRFB) thinktank estimates the new tariff wall will raise around USD 105bn annually, about 60% of the revenue generated by the reciprocal tariff regime and roughly 3% of the USD 3.44trn of goods imported in 2025. This comes on top of the Section 232 sectoral tariffs, pre-existing duties on China and the Section 338 action against Canada. Based on the Congressional Budget Office (CBO)'s estimate that IEEPA tariffs accounted for around half of collections, annual tariff revenue could settle at USD270-290bn compared with the pre-ruling run-rate of more than USD 320bn, if the proposed tariff regime is upheld in court.

Samsung and SK Hynix signed USD 950bn of supply agreements with US technology companies in San Francisco, with Nvidia alone locking down USD 500bn from SK Hynix. Alphabet raised its 2026 capex guidance to USD 195-205bn and said 2027 capex would be significantly higher. It also suspended share buybacks for the first time since 2017. Against that, Chinese memory chip producer CXMT listed in Shanghai and closed up around 500% to around 3.3 trillion yuan; making it the most valuable listed company in mainland China. In our view, the immediate threat to the memory oligopoly (SK Hynix, Samsung, Micron) is conventional DDR5 memory rather than high-bandwidth memory (HBM), which matters because the scarcity margins currently sit in conventional memory precisely because incumbents diverted wafers to HBM. CXMT's HBM 3 target is end-2026, at which point other memory-chip manufacturers will already be rolling out HBM 4, which is two generations ahead of HBM 3.

Global Macro

China's Politburo meets this week. After the weak Q2 GDP print, some market participants have been expecting renewed fiscal stimulus to boost weak domestic demand. In our view, broad demand-side measures are unlikely, with supply-oriented policy set to keep topping the agenda. Broad public spending fell 11.9% yoy in June, the sharpest drop since October, and industrial profits rose 15.1%, the weakest this year and down from 21.1% in May, with most of the growth coming from the semiconductor complex. The tech and AI race with the US is very much on, and with the domestic political situation stable, no real signs of unrest, and deflation still supporting affordability despite a weak labour market, we expect Beijing to double-down on high-tech manufacturing investment rather than consumption. The People's Bank of China held rates again last week, with banking sector profitability still a constraint, though it injected CNY 500bn via its medium-term lending facility, its largest addition in five months. Support has also come through the equity market in recent weeks. China Reform and China Chengtong (both part of so-called national team of state-controlled investors) deployed around CNY 60bn into stocks and ETFs to steady prices after the tech-led selloff, both pledging further purchases concentrated in central state-owned enterprises (SOEs) and technology names.

Ashmore

EM Asia

Economic data

Chinese central bank remains on hold, Indonesia also held rates.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	1-Year Loan Prime Rate	20-Jul	3.0%	3.0%	3.0%	13 months on hold, PBoC easing via liquidity ops.
Indonesia	BI-Rate	22-Jul	5.75%	6.0%	5.75%	Surprise pause with BI pivoting to FX incentives.
Malaysia	Exports (YoY)	Jun	45.4%	47.3%	44.7%	
	Foreign Reserves (USD)	15-Jul	131.8bn	–	132.6bn	
South Korea	Exports 20 Days (YoY)	Jul	52.3%	–	60.4%	Chip exports did the lifting, June semis nearly tripled to a record and BoK now eyes 3% growth.
	PPI (YoY)	Jun	8.6%	–	8.6%	
	GDP SA (QoQ)	2Q A	0.6%	0.4%	1.8%	
	GDP (YoY)	2Q A	3.7%	3.5%	3.8%	
Taiwan	Export Orders (YoY)	Jun	59.4%	47.3%	47.2%	AI hardware demand shows no let-up, with TSMC's results signalling the cycle has room to run.
	Unemployment Rate	Jun	3.3%	3.3%	3.3%	
	Industrial Production (YoY)	Jun	23.0%	17.5%	11.9%	
Thailand	Customs Exports (YoY)	Jun	20.8%	15.2%	10.5%	
	Gross International Reserves (USD)	17-Jul	276.0bn	–	279.4bn	

Source information is at the end of the document.

Commentary

Indonesia: On Monday, State Secretary Prasetyo Hadi announced that President Prabowo Subianto had accepted a resignation letter tendered by Bank Indonesia Governor Perry Warjiyo on 25 July, citing personal reasons. Warjiyo had led the central bank since 2018 and was reappointed in 2023 for a term running to 2028. Senior Deputy Governor Destry Damayanti takes over on an interim basis, with a permanent successor appointed by the President subject to approval by the House of Representatives. The resignation followed the 22 July meeting, at which Bank Indonesia held the benchmark rate at 5.75% after 100 basis points (bps) of rate increases this year. The Rupiah has been Asia's worst performing currency, down around 7% since the US/Iran conflict began and hit a record low in June.

The departure follows two developments that had already placed the central bank's independence under scrutiny. Parliament passed legislation last month reinforcing its growth mandate while empowering lawmakers to make binding recommendations to it and to other independent regulators. In February, Thomas Djiwandono, Subianto nephew and a former Gerindra treasurer and deputy finance minister, was appointed Deputy Governor for 2026-2031, ahead of two career central bankers.

South Korea: Samsung Electronics and SK Hynix signed supply deals and manufacturing contracts worth a combined USD 950bn with US technology companies at the San Francisco AI Summit, attended by President Lee Jae-myung. Presidential policy chief Kim Yong-beom described them as advance orders at scale, with the US buyers committing to purchase if the chips are produced. Nvidia locked down USD 500bn from SK Hynix, which signed a further USD 250bn with unnamed buyers presumed to include Anthropic and Microsoft, while Samsung agreed USD 200bn with Broadcom across memory and logic through 2030. Korean and global technology groups separately agreed domestic data centre partnerships totalling 5GW and roughly two million GPUs, with Anthropic accounting for 1GW and SK Telecom and Nvidia planning up to 2GW.

The government also launched a roadmap to internationalise the Won, framed as a shift from crisis prevention toward capturing the benefits of wider global use. The Won is roughly 1.8% of global FX turnover, 12th worldwide. From August, designated offshore clearing institutions may offer Won accounts to overseas clients and permit unrestricted Won-Won transactions between non-residents, supported by a Bank of Korea settlement network piloting in September. The official reference rate moves to a 4pm time-weighted average price in January.

Ashmore

Latin America

Economic data

Mexican domestic consumption remains soft.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Trade Balance (USD)	Jun	2,194m	–	3,450m	Farm and mining gains mask soft factories and retail, yet Moody's still upgraded the sovereign.
	Economic Activity Index (YoY)	May	0.2%	2.5%	1.7%	
	Economic Activity Index (MoM)	May	-0.5%	–	-1.5%	
Brazil	FGV CPI IPC-S	22-Jul	0.1%	–	0.2%	
Colombia	Trade Balance (USD)	May	-1,222.7m	-1,198.8m	-1,769.4m	
Mexico	Retail Sales (YoY)	May	1.6%	3.1%	4.4%	Consumer cooling sharply even as wholesale revenues boom, up 13% on the year.
	International Reserves Weekly (USD)	17-Jul	255,330m	–	255,322m	
	Economic Activity IGAE (YoY)	May	1.1%	1.1%	2.6%	
	Bi-Weekly CPI	15-Jul	0.1%	0.1%	-0.2%	
	Bi-Weekly Core CPI	15-Jul	0.2%	0.2%	0.0%	
	Bi-Weekly CPI (YoY)	15-Jul	3.1%	3.1%	3.2%	
	Unemployment Rate NSA	Jun	2.9%	2.8%	2.8%	

Source information is at the end of the document.

Commentary

Brazil: Brazil's monetary policy committee (Copom) next meets on 4-5 August with the Selic rate at 14.25%. Longer-term inflation expectations remain de-anchored. Analysts polled in the central bank's Focus survey raised their 2028 inflation forecast to 3.78% from 3.70% a week earlier, against the central bank's own projection of 3.10% by end-Q1 2028. The Copom identified renewed demand-driven inflationary pressure as an additional upside risk in its most recent minutes. The Middle East conflict, El Niño effects on food prices and the additional 25% US tariff add further uncertainty to the outlook. Services inflation has moderated through 2026 but remains at a level inconsistent with returning headline inflation to the 3.00% target.

Chile: Codelco will postpone a large part of its USD 34bn five-year investment plan, chairman Bernardo Fontaine told T13, because its financial position makes the programme impossible to execute without continuing to increase debt. Fontaine estimated the mining company can finance around USD 2bn a year, or USD 10bn over five years, forcing stricter ranking of projects by profitability. Fontaine repeated plans to assess sales of non-core assets and minority stakes and to pursue private partnerships, citing the Novandino lithium venture with SQM as a model. Government and central bank forecasts assume high metal prices will underpin a strong investment cycle over the next half decade.

Mexico: US Trade Representative Jamieson Greer said ratification of the United States-Mexico-Canada Agreement (USMCA) may depend on Mexican cooperation in matters beyond trade, naming the need to strengthen border security and for Mexico to collaborate on bilateral water issues. Greer said the aim is to advance negotiations before year-end, particularly on rules of origin. Mexico had previously proposed a security agreement that was not taken up by the US.

Ashmore

Central and Eastern Europe

Economic data

Hungary cut rates, Poland retail booming.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Hungary	Central Bank Rate Decision	21-Jul	5.75%	5.75%	6.0%	Easing resumes with CPI running below target.
Poland	Average Gross Wages (YoY)	Jun	5.9%	5.6%	5.8%	Wage, output and retail momentum have the NBP tracking Q2 GDP near 4%, and with CPI back at target the tightening debate is fading.
	Sold Industrial Output (MoM)	Jun	2.0%	2.7%	-0.8%	
	Sold Industrial Output (YoY)	Jun	7.6%	7.4%	4.1%	
	PPI (MoM)	Jun	-0.2%	-0.3%	0.0%	
	Retail Sales (YoY)	Jun	6.8%	6.3%	4.4%	
Russia	PPI (YoY)	Jun	10.5%	–	9.4%	Drone strikes on refineries are stoking a fuel shock, annual inflation near 6% into the meeting.
	Industrial Production (YoY)	Jun	0.6%	0.1%	-0.7%	
	CPI WoW	20-Jul	0.2%	–	0.2%	
	CPI Weekly YTD	20-Jul	4.8%	–	4.6%	
	Gold and Forex Reserve (USD)	17-Jul	722.9bn	–	722.4bn	
	Key Rate	24-Jul	14.0%	14.25%	14.25%	Tenth cut since 2024 despite a raised CPI outlook.

Source information is at the end of the document.

Commentary

Kazakhstan: Kazakh oil production has fallen following drone attacks on tankers loading at the Caspian Pipeline Consortium (CPC) terminal. Reuters sources put Tengiz output at 406,000 barrels per day (bpd) against an average 925,000 bpd before the attacks, with national oil and condensate output down to 1.63mbpd from over 2mbpd. The figures are consistent with earlier reports that CPC storage was already full. Infrastructure is undamaged, but loading is suspended amid reluctance by tanker operators to send vessels.

Central Asia, Middle East & Africa

Economic data

South African inflation rises to two-year high on fuel prices.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Egypt	Trade Balance (USD)	May	-3,990.0m	–	-4,775.0m	
Nigeria	Central Bank Interest Rate	21-Jul	26.5%	26.5%	26.5%	
Qatar	CPI (YoY)	Jun	–	–	2.2%	
	GDP Constant Prices (YoY)	1Q	–	–	2.0%	
South Africa	CPI (MoM)	Jun	0.7%	0.5%	0.7%	Fuel has pushed prices to a two-year high, yet SARB sees scant second-round pass-through so far.
	CPI (YoY)	Jun	5.0%	4.7%	4.5%	
	CPI Core (MoM)	Jun	0.6%	0.4%	0.2%	
	CPI Core (YoY)	Jun	4.1%	3.9%	3.8%	
	Retail Sales Constant (YoY)	May	2.3%	1.9%	1.2%	
	SARB Announce Interest Rate	23-Jul	7.0%	7.25%	7.0%	Split 4-2 hold defied hike calls and hit the rand.
Türkiye	Real Sector Confidence NSA	Jul	102.2	–	103.5	
	Capacity Utilisation	Jul	73.9%	–	74.5%	
	One-Week Repo Rate	23-Jul	37.0%	37.0%	37.0%	A fourth hold as energy costs stall disinflation.

Source information is at the end of the document.

Commentary

Morocco: The African Development Bank (AfDB) approved a EUR 100m loan for Africa's first battery gigafactory, led by China's Gotion High-Tech, on an initial investment of around USD 1.3bn. The plant will produce lithium iron phosphate cells, cathodes and anodes, mostly for European markets, and the AfDB plans to mobilise up to EUR 141m more from partner institutions as mandated lead arranger. Output starts at 20GWh, rising to 100GWh on total investment of MAD 65bn, with 17,000 jobs expected.

Nigeria: Central bank (CBN) Governor Olayemi Cardoso said the decision to hold the policy rate at 26.5% after the 21 July monetary policy committee (MPC) meeting reflects a cautious approach amid heightened global uncertainty. Cardoso acknowledged that disinflation was delayed this year by shocks that drove energy and commodity prices higher and disrupted supply chains, against a prior expectation of single-digit inflation by early 2027, but said the long-term objective remains intact. Headline inflation eased to 15.91% yoy in June from 15.93%, ending three consecutive increases, and core slowed to 15.4% from 15.8%, while food inflation accelerated to 17.5% from 17.0% on supply constraints and transport costs. The next MPC meeting is in September.

Saudi Arabia: Houthi pressure on Saudi shipping escalated through the week. The Iran-backed group said on 20 July it would impose a maritime blockade on the Kingdom in response to what it called an "unjust siege of Yemen", drawing no immediate Saudi response. Its missiles and drones can reach Red Sea oil infrastructure and export terminals and could disrupt traffic through the Bab el Mandeb strait – although to what extent reains unclear.

By 22 July, two supertankers carrying Saudi crude had turned back in the Red Sea for the Suez Canal, while a third turned around off Oman before entering. On 23 July, the group said it had struck the *Encelia* and the *Layla* for violating the blockade, while five other tankers had by then changed course. The Houthis also reportedly fired missiles at two Aramco oil refineries along the Red Sea, causing a fire at the Jizan refinery. Shipping data shows that passage through the strait by oil tankers and other vessels remains active as of Monday, however.

Central Asia, Middle East & Africa (continued)

Türkiye: Fitch affirmed Türkiye's long-term credit rating at BB- with a stable outlook. The country's credit remains constrained by very high inflation, weak external liquidity relative to sizeable financing needs, governance shortcomings and a history of political interference in monetary policy, offset by a low public debt burden, a large and diversified economy, and continued access to external financing. Inflation is projected to ease from 32.0% yoy in June to 29.5% by end-2026 and 18.0% by end-2028, still the highest among the sovereigns it rates.

Central bank tightening, including a 300bps increase in the effective funding cost, supported a partial reserve recovery after heavy intervention early in the conflict, though gross FX reserves are seen reaching only USD 167bn by end-2026, almost USD 45bn below pre-war. The current account deficit widens 1.1pp to 3.0% of GDP in 2026, with USD 242bn of debt maturing over the next 12 months. The general government deficit is forecast at 3.3% of GDP in 2026 and 4.0% in 2027 on pre-election spending, with public debt still only 25% of GDP by 2028 against a 'BB' peer median of 51%. Growth is expected to slow to 2.8% in 2026 before recovering to 4.4%.

Ashmore

Developed Markets

Economic data

UK retail sales gaining, while US labour looks resilient.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	ZEW Survey Expectations	Jul	23.4	–	9.5	Hawkish hold as disinflation resumes and PMIs point to the growth slowdown bottoming out.
	ECB Deposit Facility Rate	23-Jul	2.25%	2.25%	2.25%	
	ECB Main Refinancing Rate	23-Jul	2.4%	2.4%	2.4%	
	ECB Marginal Lending Facility	23-Jul	2.65%	2.65%	2.65%	
	Consumer Confidence	Jul P	-15.9	-17.0	-17.6	
Japan	Natl CPI (YoY)	Jun	1.7%	1.7%	1.5%	BoJ tightening while peers hold, 10yr JGB yields now at three-decade highs.
	Natl CPI Ex Fresh Food (YoY)	Jun	1.6%	1.6%	1.4%	
UK	Average Weekly Earnings 3M/(YoY)	May	4.3%	4.5%	4.4%	
	ILO Unemployment Rate 3Mths	May	4.9%	4.9%	4.9%	
	Claimant Count Rate	Jun	4.4%	–	4.4%	
	Jobless Claims Change	Jun	6.7k	–	1.3k	
	CPI (MoM)	Jun	0.1%	0.1%	0.2%	
	CPI (YoY)	Jun	2.6%	2.7%	2.8%	
	RPI (MoM)	Jun	0.3%	0.3%	0.2%	
	RPI (YoY)	Jun	3.0%	2.9%	3.1%	
	Retail Sales Inc Auto Fuel (MoM)	Jun	1.0%	-0.3%	1.2%	Second straight monthly gain and well clear of forecasts, a resilient consumer into H2.
	Retail Sales Inc Auto Fuel (YoY)	Jun	4.2%	2.4%	3.5%	
	Retail Sales Ex Auto Fuel (MoM)	Jun	1.1%	-0.5%	1.2%	
	Retail Sales Ex Auto Fuel (YoY)	Jun	5.4%	3.2%	4.9%	
United States	Leading Index	Jun	-0.2%	-0.1%	0.1%	
	Initial Jobless Claims	18-Jul	187k	210k	209k	Labour resilience firmed the dollar and backs the Fed staying on hold.
	Continuing Claims	11-Jul	1,796k	1,809k	1,798k	
	Chicago Fed Nat Activity Index	Jun	-0.02	0.00	-0.19	
	Building Permits	Jun F	1,374k	–	1,367k	
	New Home Sales	Jun	628k	607k	618k	

Source information is at the end of the document.

Ashmore

Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	-5.3%	-5.3%	17.3%	30.8%	19.7%	7.0%
MSCI EM ex-China	-7.7%	-7.7%	28.1%	47.5%	23.5%	11.8%
MSCI EMEA	0.0%	0.0%	2.3%	12.0%	12.8%	2.8%
MSCI Latam	2.8%	2.8%	13.6%	39.4%	11.7%	10.3%
MSCI Asia	-5.6%	-5.6%	19.2%	31.6%	21.2%	7.1%
MSCI China	4.9%	4.9%	-10.8%	-8.1%	9.0%	-4.1%
MSCI India	-2.1%	-2.1%	-11.8%	-12.5%	4.2%	4.4%
MSCI EM Growth	-7.3%	-7.3%	15.5%	28.8%	19.6%	4.9%
MSCI EM Value	-3.1%	-3.1%	19.2%	32.9%	19.7%	9.2%
MSCI EM Small Cap	-5.5%	-5.5%	6.7%	11.0%	12.5%	6.1%
MSCI Frontier	-1.3%	-1.3%	8.7%	23.6%	20.8%	8.8%
GBI-EM-GD	-0.8%	-0.8%	0.7%	6.2%	6.2%	2.2%
GBI-EM China	0.5%	0.5%	5.3%	7.7%	5.9%	2.9%
EM FX spot	-0.2%	-0.2%	-1.1%	0.5%	-0.7%	-1.5%
ELMI+ (1-3m NDF)	0.5%	0.5%	1.7%	3.9%	5.3%	2.5%
EMBI GD	-1.4%	-1.4%	1.9%	9.5%	9.3%	2.2%
EMBI GD IG	-1.7%	-1.7%	-0.6%	4.4%	4.3%	-1.1%
EMBI GD HY	-1.0%	-1.0%	4.3%	14.7%	14.5%	5.6%
CEMBI BD	-0.4%	-0.4%	1.8%	5.7%	7.6%	2.5%
CEMBI BD IG	-0.7%	-0.7%	0.3%	4.0%	5.8%	1.0%
CEMBI BD HY	0.0%	0.0%	4.0%	8.2%	10.2%	4.7%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-1.3%	-1.3%	9.8%	19.0%	18.2%	10.5%
MSCI World (DM)	-0.7%	-0.7%	8.9%	17.6%	18.0%	10.9%
S&P 500	-1.1%	-1.1%	9.0%	17.9%	19.2%	12.5%
DXY Index**	0.3%	0.3%	3.2%	4.2%	0.0%	1.8%
EUR*	-0.6%	-0.6%	-4.1%	-5.0%	-0.9%	-2.5%
JPY*	1.0%	1.0%	6.3%	15.2%	9.8%	-10.5%
CRY Index**	11.9%	11.9%	32.4%	30.0%	12.2%	12.8%
Brent**	32.7%	32.7%	59.0%	39.9%	5.4%	5.5%
Gold**	1.1%	1.1%	-6.2%	20.3%	27.5%	17.6%
Bitcoin**	9.3%	9.3%	-26.9%	-46%	30.1%	13.6%
1-3yr UST	0.0%	0.0%	0.6%	3.0%	4.3%	1.9%
3-5yr UST	-0.5%	-0.5%	-0.6%	2.2%	3.9%	0.5%
7-10yr UST	-1.3%	-1.3%	-1.5%	2.4%	2.7%	-1.6%
10yr+ UST	-3.0%	-3.0%	-2.6%	1.8%	-1.1%	-6.7%
10yr+ Germany	-3.3%	-3.3%	-1.2%	-3.7%	-2.5%	-8.9%
10yr+ Japan	-1.5%	-1.5%	-8.7%	-12.8%	-10.9%	-8.2%
Global Agg.***	-1.2%	-1.2%	-1.4%	0.1%	2.7%	-1.9%
US Agg. IG***	-1.2%	-1.2%	-0.6%	3.2%	3.7%	-0.3%
EU Agg. IG***	-1.5%	-1.5%	-0.2%	0.3%	2.7%	-2.0%
US Corp HY***	-0.4%	-0.4%	1.5%	4.9%	8.3%	4.0%
EU Corp HY***	-0.2%	-0.2%	1.7%	3.5%	7.5%	3.2%

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

Ashmore

Explore Further Insights

Emerging View

EM Sovereign Debt: The ultra-marathon runner goes on

30 June 2026
By Gustavo Medeiros and Ben Underhill

Inflation has peaked, the capex supercycle rolls on, and EM fundamentals keep improving. We explain why EM sovereign debt, yielding close to 7%, remains one of the most attractively valued asset classes today.

Find out more →

Subscribe to our Insights

At Ashmore we want to keep you well informed and engaged on both the local and global macro events shaping our investments in emerging markets. By subscribing, you get notified as soon as we publish our content. **Find out more →**

Head office

Ashmore Investment Management Limited, 16 Palace Street, London, SW1E 5JD T: +44 (0)20 3077 6000

Local offices

Bogota
T: +57 601 589 9000

Dublin
T: +353 1588 1300

Jakarta
T: +6221 2953 9000

Lima
T: +511 391 0396

Mexico
T: +52 55 4065 8898

Mumbai
T: +9122 6269 0000

New York
T: +1 212 661 0061

Riyadh
T: +966 11 483 9100

Singapore
T: +65 6580 8288

Tokyo
T: +81 03 4571 1601

Qatar

Fund prices
www.ashmoregroup.com
Bloomberg
FT.com
Reuters
S&P
Lipper

www.ashmoregroup.com @AshmoreEM