

# Trump trades wobble

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- Stocks struggled and the US yield curve steepened as markets took back post-US election gains on higher inflation expectations.
- Trump's choices for foreign policy positions were hawkish and have raised geopolitical risk at the margin. Attention now turns to his economic appointees.
- Fitch upgraded Argentina to CCC with a positive outlook
- S&P upgraded Türkiye to BB- with a positive outlook.
- Croatia and Barbados were also upgraded.
- Moody moved Mexico's outlook to negative, primarily due to its judiciary reforms.

Contents	Page
Global Macro	2
EM Asia	4
Latin America	5
Central and Eastern Europe	7
Central Asia, Middle East & Africa	8
Developed Markets	9
Benchmark Performance	10
Explore Further Insights	11

## 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	6.35%	4	-	-1.6%	MSCI EM	11.8	-4.4%	<ul style="list-style-type: none"> <li>• EM sovereign bonds sold off as yields moved higher and spreads widened.</li> <li>• Local bonds dropped 1.6%, driven by FX as well as a sell-off in rates.</li> <li>• EM equities underperformed, with China down 6.1%, and ex-China down 3.8%.</li> </ul>
GBI-EM FX Spot	-	-	-	-1.6%	MSCI EM ex-China	12.8	-3.8%	
ELMI+	7.15%	47	-	-1.1%	MSCI EMEA	10.1	-2.7%	
EMBI GD	7.83%	-1	335 bps	-1.0%	MSCI Latam	8.7	-1.8%	
EMBI GD ex-default	7.04%	17	256 bps	-1.0%	MSCI EM Asia	12.5	-4.7%	
EMBI GD IG	5.70%	15	116 bps	-1.1%	MSCI China	9.8	-6.1%	
EMBI GD HY	10.41%	25	599 bps	-1.0%	MSCI India	21.8	-3.2%	
EMBI HY ex-default	8.31%	19	389 bps	-1.0%	MSCI EM Growth	16.0	-4.7%	
CEMBI BD	6.77%	11	237 bps	-0.3%	MSCI EM Value	9.0	-4.2%	
CEMBI BD IG	5.66%	11	127 bps	-0.4%	MSCI EM Small Cap	13.4	-4.1%	
CEMBI BD HY	8.30%	10	390 bps	-0.1%	MSCI Frontier	8.9	-0.9%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.29%	4	-	0.0%	MSCI ACWI	18.2	-2.3%	<ul style="list-style-type: none"> <li>• The UST curve bear steepened, with the 2-yr 4bps higher and the 10-yr 12bps higher.</li> <li>• The S&amp;P 500 corrected -2%, erasing 60% of post-election gains.</li> <li>• The Dollar strengthened as yields rose. Commodity prices dropped 2.3%.</li> </ul>
5yr UST	4.29%	10	-	-0.3%	MSCI World (DM)	19.3	-2.1%	
10yr UST	4.43%	12	-	-0.9%	S&P 500	22.0	-2.0%	
30yr UST	4.61%	14	-	-2.2%	VIX Fut.**	16.0%	0.5%	
10yr Germany	2.36%	3	-	0.4%	DXI Index**	106.6	1.0%	
10yr Japan	1.08%	7	-	-0.8%	EUR*	1.055	-1.0%	
Global Agg.***	3.68%	6	35 bps	-1.3%	JPY*	154.4	-0.3%	
US Agg. IG***	5.25%	16	74 bps	-0.8%	CRY Index**	279.7	-2.3%	
EU Agg. IG***	3.19%	-4	88 bps	0.4%	Brent**	71.1	-1.0%	
US Corp HY***	7.29%	17	266 bps	-0.1%	Gold**	2,585	-1.1%	
EU Corp HY***	6.10%	-4	322 bps	0.1%	Bitcoin**	91,210	-1.2%	

Source & Notations: See end of document.

## Global Macro

Following the US election result, there were record inflows into stocks, driven by bets on a 'US risk-on' rally leading up to Inauguration Day. But last week, expectations of higher for longer interest rates due to persistent core inflation and policy uncertainty led to a significant correction. The S&P 500 fell 2.1%, erasing 60% of the gains made in the post-election rally. Semiconductor stocks (SOX) dropped 8.6%, and small-cap stocks declined 4.0%, driven by the disappointment that Trump did not nominate Scott Bessent as US Treasury Secretary and amid rising interest rates. Bitcoin rose significantly (17.1%), while gold fell 4.5%, and oil declined 3.8%.

Higher inflation expectations are now tightening financial conditions. Federal Reserve (Fed) Chair Jerome Powell said there is "no hurry" to lower interest rates in a commentary last week, noting that the economy is "not sending any signals that we need to be in a hurry to lower rates." This caused the odds of a December rate cut to drop to 48%, down from 82% the day before his speech. The 10-year US Treasury yield reached a four-month high at 4.5%, and US initial jobless claims fell to 217k, the lowest level since May.

### Geopolitics

Chinese President Xi Jinping, in response to continued and growing pressure from the US, outlined "four red lines" during a meeting with President Biden last week. These include China's firm stance on Taiwan, the protection of its right to development, and human rights. Xi also said China will reject policies that use national security as a pretext for anti-China actions. 'National security' is the pretext for certain tariffs implemented at the executive level in the US.

President Biden has authorised Ukraine to use US-made long-range missiles to strike Russian targets. Additionally, Bloomberg reported that up to 100k North Korean troops may be deployed to Ukraine, which would be a major escalation in international involvement in the war, and probably bolster Putin's hand at the negotiation table should a deal be struck in the coming months.

### Trump's cabinet appointments

The search for a Treasury Secretary in Trump's cabinet has reportedly been expanded, according to the Financial Times. Elon Musk has been involved, having spoken to Scott Bessent following his public endorsement of Howard Lutnick. While Bessent and Lutnick are still considered the leading candidates, other names under consideration include Kevin Warsh, Marc Rowan (CEO of Apollo), Bill Hagerty, and Robert Lighthizer.

In foreign policy, Trump's appointments appear to adopt a more hawkish stance than his own, with a strong emphasis on being overtly pro-Israel and anti-China. This approach is driven by ideological convictions rather than a purely trade-focused perspective. Such choices challenge the notion that Trump's policies will become more balanced once he assumes office, although economic policy constraints remain intact

## Global Macro (continued)

### Trump Cabinet appointments

Position	Nominee	Comments
Secretary of State	Senator Marco Rubio	<ul style="list-style-type: none"> <li>Very hawkish on China, sees them as existential threat to US.</li> <li>Strong pro-Israel and against Gaza cease-fire.</li> <li>In line with Trump on Ukraine.</li> <li>But critical of US isolationism in the past.</li> </ul>
Secretary of Defence	Pete Hegseth	<ul style="list-style-type: none"> <li>Ex National Guard TV show host. Seem as unqualified.</li> <li>Has advocated for escalatory military action often in the past.</li> <li>Matthew 10:34 tattoo: <i>"Do not think that I have come to bring peace to the earth. I have not come to bring peace, but a sword."</i></li> </ul>
Attorney General	Representative Matt Gaetz	<ul style="list-style-type: none"> <li>Anti-establishment character has many enemies in Congress.</li> <li>A wrecking ball to change the US judiciary. MAGA loyalist.</li> </ul>
Secretary of the Interior	Governor Doug Burgum	<ul style="list-style-type: none"> <li>Big oil enthusiast, chosen for his passion for further fossil fuel exploration in the US.</li> </ul>
Secretary of Health and Human Services	Robert F. Kennedy Jr.	<ul style="list-style-type: none"> <li>Priority: declare national emergency on 'chronic disease epidemic'.</li> <li>Famously an anti-vaxxer and peddler of conspiracies.</li> <li>Condemned due to lack of experience and medical qualifications.</li> </ul>
Secretary of Veterans Affairs	Former Rep. Doug Collins	<ul style="list-style-type: none"> <li>Trump loyalist defended him staunchly during his first impeachment.</li> </ul>
Secretary of Homeland Security	Governor Kristi Noem	<ul style="list-style-type: none"> <li>Will work closely with 'border czar' Tom Homan, history of hardline positions on immigration, longtime MAGA.</li> </ul>

### Other key appointments

Position	Nominee	Comments
'Border czar'	Tom Homan Former ICE director	<ul style="list-style-type: none"> <li>Reiterated that deportation would take a 'targeted approach' including workplace raids.</li> <li>Supported more controversial border control and deportation policies in past.</li> </ul>
Director of National Intelligence	Former Rep. Tulsi Gabbard	<ul style="list-style-type: none"> <li>Opposed US involvement in military conflicts in past, will lead Trump's proposed clean-out of 'corrupt actors' in US intelligence.</li> </ul>
Federal Communications Commission (FCC)	Brendan Carr	<ul style="list-style-type: none"> <li>Project 2025 author.<sup>1</sup> Big Tech critic.</li> <li>Suggested curbing the legal protections for internet publishers in Section 230 of the Communications Decency Act, which shields platforms from legal liability over content posted by their users.</li> </ul>
Director of the Central Intelligence Agency	John Ratcliffe	<ul style="list-style-type: none"> <li>Well-received choice, professional and less disruptive than feared.</li> <li>Was director of national intelligence in Trump 1.0, loyal ally.</li> <li>Will be first to have held both positions, very conservative Congressmen.</li> </ul>
Administrator of the Environmental Protection Agency (EPA)	Former Rep. Lee Zeldin	<ul style="list-style-type: none"> <li>Will support rollback of regulations affecting coal plants, allowing for datacentre growth to ensure US as the 'global leader of AI.'</li> <li>'True Fighter for America first policies,' according to Trump.</li> </ul>
U.S. Ambassador to the United Nations	Representative Elise Stefanik	<ul style="list-style-type: none"> <li>Very pro-Israel, very driven by supporting total elimination of Iran's terrorist proxies in Middle East.</li> <li>Has backed every measure so far for Israeli aid in Congress.</li> </ul>
National Security Advisor	Representative Mike Waltz	<ul style="list-style-type: none"> <li>Views China as an 'existential threat,' aligned with Rubio's views.</li> <li>Sees US and China in new cold war, and to win need to restore deterrence and hard power.</li> <li>Trump said he will be champion of 'peace through strength.'</li> </ul>

<sup>1</sup> See – <https://www.bbc.co.uk/news/articles/c977njnvq2do> and [https://static.project2025.org/2025\\_MandateForLeadership\\_FULLL.pdf](https://static.project2025.org/2025_MandateForLeadership_FULLL.pdf)

## EM Asia

### Economic data

Better retail sales in China, India CPI faster. Strong trade numbers a Trump effect.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	Money Supply M1 (YoY)	Oct	-6.1%	-7.0%	-7.4%	• Credit data remains weak, with demand in both corporate and household loans ailing.
	Money Supply M0 (YoY)	Oct	12.8%	-	11.5%	
	Industrial Production (YoY)	Oct	5.3%	5.6%	5.4%	
	Industrial Production YTD (YoY)	Oct	5.8%	5.7%	5.8%	• Retail sales better on a yoy basis, but slowed slowed mom. October is seasonally weak.
	Retail Sales (YoY)	Oct	4.8%	3.8%	3.2%	
	Fixed Assets Ex Rural YTD (YoY)	Oct	3.4%	3.5%	3.4%	
India	CPI (YoY)	Oct	6.2%	5.9%	5.5%	• CPI rose at fastest pace in 14 months.
	Industrial Production (YoY)	Sep	3.1%	2.5%	-0.1%	• Wider trade deficit due to stronger imports but exports were also strong in anticipation of Trump's potential tariffs.
	Wholesale Prices (YoY)	Oct	2.4%	2.3%	1.8%	
	Imports (YoY)	Oct	3.9%	-	1.6%	
	Exports (YoY)	Oct	17.2%	-	0.5%	
Indonesia	Exports (YoY)	Oct	10.3%	3.5%	6.3%	• Exports rose mostly non-oil and gas, as food exports up 78% yoy in Oct. Trade surplus narrowed on imports from China and Japan.
	Imports (YoY)	Oct	17.5%	7.2%	8.6%	
	Trade Balance (USD)	Oct	2,475m	3,080m	3,231m	
Malaysia	GDP (YoY)	3Q F	5.3%	5.3%	5.3%	
South Korea	Unemployment rate SA	Oct	2.7%	2.6%	2.5%	
Vietnam	Domestic Vehicle Sales (YoY)	Oct	49.7%	-	33.5%	• Strongest since 2022, 66% more than in May.

Source information is at the end of the document.

### Commentary

**China:** The government has extended both the May Day and Spring Festival public holidays in 2025 by an extra day, a measure likely to boost domestic consumption indirectly. The stimulus already in place is driving results. Retail sales grew at their fastest pace in eight months during October, exceeding all forecasts. Subsidies for purchases of home appliances and cars have been effective so far, with home appliance sales 39% higher than the same period last year, marking the fastest growth since 2010. Sentiment among manufacturers and service providers has climbed to its highest level in two years, reflecting broader optimism in the economy. Lastly, property sales improved to -2% yoy from -11% in September, as secondary property prices increased sequentially in Tier 1 cities. The recovery remains mild, however, and will probably require additional fiscal measures to build momentum.

Chinese companies reported earnings with very healthy growth across most large names. Tencent reported 36% earnings growth (15x P/E) and JD.com reported 30% growth (8x P/E). Things improving sequentially in September and October. Stock market performance suggests the market does not want to believe in the consumption recovery story.

## Latin America

### Economic data

Inflation milestones in Argentina, Mexico cut 25bps.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	National CPI (MoM)	Oct	2.7%	3.0%	3.5%	• First sub-3% mom CPI in 3 years, as slow ARS crawl depreciation anchored tradable prices.
	National CPI (YoY)	Oct	193.0%	193.6%	209.0%	
	Budget Balance (ARS)	Oct	746,921m	-	816,447m	
Brazil	Retail Sales (YoY)	Sep	2.1%	3.7%	5.3%	• Retail sales slowed markedly in September, however robust activity in other sectors may keep central bank concerns on price pressures.
	Retail Sales (MoM)	Sep	0.5%	1.4%	-0.2%	
	Economic Activity (MoM)	Sep	0.8%	0.5%	0.2%	
	Economic Activity (YoY)	Sep	5.1%	4.4%	3.4%	
Colombia	Manufacturing Production (YoY)	Sep	-4.2%	-1.4%	-1.8%	• Weaker manufacturing output and retail sales support deeper rate cuts.
	Retail Sales (YoY)	Sep	1.5%	3.9%	5.1%	
Ecuador	Trade Balance (USD)	Sep	487.2m	-	428.6m	
Mexico	Industrial Production NSA (YoY)	Sep	-0.4%	0.3%	-0.4%	• Banxico cut despite weaker peso. Trump brings upside risks to CPI, but downside for growth.
	Overnight Rate	Nov-14	10.25%	10.25%	10.50%	
Peru	Economic Activity (YoY)	Sep	3.2%	3.0%	3.5%	

Source information is at the end of the document.

### Commentary

**Argentina:** Fitch upgraded Argentina's sovereign credit rating from CC to CCC and maintained it under positive watch. This reflects growing confidence in the government's ability to meet upcoming foreign-currency bond payments without needing restructuring or relief. The recent tax amnesty programme brought over USD 20bn into the economy, boosting reserves by USD 3.6bn since July. However, Argentina faces significant debt obligations in 2025, with USD 4.3bn due in January and July, alongside USD 2.3bn in foreign exchange (FX) bond payments by the central bank and USD 2.7bn by provincial governments. While the authorities are exploring several external financing options, none has been finalised yet.

In other news, President Javier Milei has withdrawn Argentina from COP29 in Baku, signalling an end to its participation in UN climate negotiations. This decision has intensified concerns about the influence of right-wing leaders on global climate efforts, particularly with Donald Trump poised to re-enter the international stage, possibly withdrawing the US from the Paris Agreement again. Milei has previously dismissed the climate crisis as "a socialist lie."

**Barbados:** S&P upgraded the sovereign credit rating to B, positioning it one notch below Fitch's rating and one notch above Moody's.

**Brazil:** President Lula is increasingly looking to Beijing to invest in domestic infrastructure projects. Despite past warnings from the Biden administration against aligning with China's Belt and Road Initiative, Lula is reportedly seeking Chinese participation in four key areas: domestic infrastructure, regional integration, clean energy, and industrial modernization. Between 2007 and 2022, China invested USD 96bn in the Mercosur trade bloc, comprising Brazil, Argentina, Uruguay, Paraguay, and Bolivia, and aims to raise that figure to USD 250bn by 2025. China has been Brazil's top trade partner for years, with imports of Chinese products surpassing those from the US during the 2010s. While Brazil maintains a small trade surplus with the US, it is unlikely to face major tariff pressures.

## Latin America (continued)

**Mexico:** Moody's revised Mexico's Baa2 sovereign credit outlook from stable to negative, citing risks from recent constitutional changes that could undermine checks and balances within the judiciary. According to the agency, this shift poses potential harm to the country's economic and fiscal stability. A downgrade would still leave the country in investment grade territory. Mexico is rated BBB by S&P and BBB- by Fitch.

The finance minister posted the 2025 budget with an expected deficit reduction from 5.9% to 3.9% of GDP. Public debt is projected at 51.4% of GDP. Growth is expected at 2-3% and inflation at 3.5%. The budget has a conservative oil price of USD 58 per barrel and foresees a USD 5.7bn support for state oil company Pemex. There are no signs of a tax reform, however, it can be proposed later by the Morena and allies' parliamentary group.

## Central and Eastern Europe

### Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	CPI (MoM)	Oct	0.3%	0.3%	-0.4%	
	CPI (YoY)	Oct	2.8%	2.8%	2.6%	
Hungary	CPI (MoM)	Oct	0.1%	0.4%	-0.1%	• Slower than expected inflation, but weak HUF limiting room to cut.
	CPI (YoY)	Oct	3.2%	3.5%	3.0%	
Poland	Current Account Balance (USD)	Sep	-1,434m	-1,334m	-2,731m	
	GDP (YoY)	3Q P	2.7%	2.9%	3.2%	• Surprise drop in GDP is noise, continuation of trend of forecast errors that tend to offset each other in sequential quarters.
	CPI (MoM)	Oct F	0.3%	-	0.3%	
	CPI (YoY)	Oct F	5.0%	-	5.0%	
Romania	CPI (MoM)	Oct	0.6%	0.4%	0.3%	
CPI (YoY)	Oct	4.7%	4.6%	4.6%		
Industrial Output (YoY)	Sep	-3.6%	-3.5%	-1.9%		
Current Account YTD (USD)	Sep	-19,777m	-	-17,858m		
GDP (YoY)	3Q A	1.1%	1.6%	0.9%		

Source information is at the end of the document.

### Commentary

**Croatia:** Moody's upgraded the sovereign to A3, matching S&P and Fitch ratings.

## Central Asia, Middle East & Africa

### Economic data

Inflation hot in Nigeria, unemployment falls in South Africa.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Nigeria	CPI (YoY)	Oct	33.9%	33.4%	32.7%	• High inflation brings bigger rate hike into view.
Saudi Arabia	CPI (YoY)	Oct	1.9%	–	1.7%	• Property prices driving CPI marginally up.
South Africa	South Africa Unemployment	3Q	32.1%	32.8%	33.5%	• Unemployment rate falls for first time in over a year. Job gains in social services, construction
	Manufacturing Prod NSA (YoY)	Sep	-0.8%	0.7%	-0.8%	
	Manufacturing Prod SA (MoM)	Sep	0.0%	0.9%	-0.7%	
Türkiye	Industrial Production (MoM)	Sep	1.6%	–	-1.6%	
	Industrial Production (YoY)	Sep	-2.4%	–	-5.2%	
	Current Account Balance (USD)	Sep	2.99bn	2.80bn	4.85bn	

Source information is at the end of the document.

### Commentary

**Egypt:** Fitch upgraded Egypt's sovereign credit rating to B, placing it one notch above S&P and two notches above Moody's. The upgrade reflects reduced external risk and adjustments to monetary policy. Public finance risks have been moderately alleviated through measures aimed at curbing off-budget public investment and broadening the tax base. These changes are expected to lead to a notable reduction in the domestic debt interest burden.

Since March, Egypt has unlocked significant international financing, including an augmented USD 8bn Extended Fund Facility (EFF) from the International Monetary Fund (IMF) and EUR 7.4bn in three-year European Union support. Foreign direct investment (FDI) is projected to average USD 16.5bn annually for the fiscal years ending June 2025 (FY25) and FY26, supported by new investments from Saudi Arabia and developments in Ras El-Hekma.

**Nigeria:** Nigeria is planning to issue a USD 1.7bn Eurobond and a USD 500m sukuk as part of its financing efforts.

**Türkiye:** S&P upgraded Türkiye's sovereign credit rating to BB- while maintaining a positive watch. This aligns S&P's rating with Fitch and places it one notch above Moody's B1 rating.

**South Africa:** The S&P on Friday evening, in a surprise move, upgraded its ratings outlook for SA from stable to positive. The possibility of ratings upgrades could see SA eventually added back to the WGBI which could see offshore holdings increase significantly.



## Developed Markets

### Economic data

Core consumer price index (CPI) inflation remains above target in the US, jobless claims lowest since May.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	GDP SA (QoQ)	3Q P	0.4%	0.4%	0.4%	• Divergent growth across EU with Spain and Croatia growing faster than expected.
	GDP SA (YoY)	3Q P	0.9%	0.9%	0.9%	
Japan	Money Stock M2 (YoY)	Oct	1.2%	-	1.2%	• Faster PPI than expected should give BOJ reason to keep policy normalisation, even as GDP remains tepid. But Ueda gave no clear signs of a hike in December this morning.
	PPI (YoY)	Oct	3.4%	2.9%	3.1%	
	GDP Annualised SA (QoQ)	3Q P	0.9%	0.7%	2.2%	
	GDP SA (QoQ)	3Q P	0.2%	0.2%	0.5%	
	Industrial Production (MoM)	Sep F	1.6%	-	1.4%	
UK	Claimant Count Rate	Oct	4.7%	-	4.7%	• Weaker GDP probably reflecting lower investment due to policy uncertainty.
	Jobless Claims Change	Oct	26.7k	-	10.1k	
	Industrial Production (MoM)	Sep	-0.5%	0.1%	0.5%	
	Industrial Production (YoY)	Sep	-1.8%	-1.1%	-1.7%	
	Manufacturing Production (MoM)	Sep	-1.0%	-0.1%	1.3%	
	Trade Balance (GBP)	Sep	-3,462m	-1,200m	-2,015m	
	GDP (QoQ)	3Q P	0.1%	0.2%	0.5%	
	GDP (YoY)	3Q P	1.0%	1.0%	0.7%	
United States	CPI (MoM)	Oct	0.2%	0.2%	0.2%	• Core CPI remains significantly above target, as expected. Alongside policy uncertainty, it supports the case of holding rates in December.
	CPI Ex Food and Energy (MoM)	Oct	0.3%	0.3%	0.3%	
	CPI (YoY)	Oct	2.6%	2.6%	2.4%	
	CPI Ex Food and Energy (YoY)	Oct	3.3%	3.3%	3.3%	
	Federal Budget Balance (USD)	Oct	-257.5bn	-232.5bn	64.3bn	
	PPI Final Demand (MoM)	Oct	0.2%	0.2%	0.1%	
	PPI Final Demand (YoY)	Oct	2.4%	2.3%	1.9%	
	PPI Ex Food and Energy (YoY)	Oct	3.1%	3.0%	2.9%	• Jobless claims lowest since May, as impact from hurricanes and strikes abates. However, Boeing and Stellantis planned layoffs in next months may cause claims to rise in January.
	Initial Jobless Claims	Nov-09	217k	220k	221k	
	Continuing Claims	Nov-02	1,873k	1,873k	1,884k	
	Retail Sales Advance (MoM)	Oct	0.4%	0.3%	0.4%	
	Retail Sales Ex Auto (MoM)	Oct	0.1%	0.3%	0.5%	
	Import Price Index (MoM)	Oct	0.3%	-0.1%	-0.4%	
Industrial Production (MoM)	Oct	-0.3%	-0.4%	-0.3%		

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	-3.0%	-7.4%	8.3%	13.0%	-3.0%	3.1%
MSCI EM ex-China	-2.9%	-6.7%	5.2%	14.1%	0.3%	5.8%
MSCI EMEA	-1.5%	-4.6%	4.9%	9.9%	-8.3%	-1.3%
MSCI Latam	-2.0%	-7.0%	-18.6%	-10.4%	5.3%	0.3%
MSCI Asia	-3.1%	-7.5%	12.0%	15.9%	-3.0%	3.8%
MSCI China	-3.3%	-9.0%	17.7%	11.3%	-9.7%	-2.0%
MSCI India	-3.1%	-11.1%	11.4%	25.2%	6.1%	13.3%
MSCI EM Growth	-2.8%	-6.3%	11.0%	14.6%	-5.6%	2.9%
MSCI EM Value	-3.4%	-8.5%	5.3%	11.2%	-0.3%	3.2%
MSCI EM Small Cap	-4.0%	-8.0%	3.9%	11.2%	1.3%	9.6%
MSCI Frontier	-0.6%	-1.2%	9.4%	14.5%	-4.1%	2.7%
GBI-EM-GD	-1.4%	-5.9%	-1.3%	2.6%	-1.0%	-1.0%
GBI-EM China	-1.2%	-2.3%	3.3%	7.2%	0.3%	3.7%
EM FX spot	-1.8%	-5.3%	-6.1%	-5.1%	-3.8%	-3.8%
ELMI+ (1-3m NDF)	-1.3%	-3.7%	-0.1%	2.4%	-0.2%	0.2%
EMBI GD	-0.3%	-2.0%	6.4%	14.6%	-1.1%	0.5%
EMBI GD IG	-0.9%	-3.8%	1.1%	8.5%	-4.4%	-1.2%
EMBI GD HY	0.2%	-0.3%	11.9%	21.0%	2.4%	2.1%
CEMBI BD	0.0%	-0.9%	7.5%	12.7%	0.9%	2.4%
CEMBI BD IG	-0.2%	-1.5%	5.0%	10.1%	-1.0%	1.0%
CEMBI BD HY	0.2%	0.0%	11.3%	16.5%	3.6%	4.4%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	1.3%	-1.0%	17.5%	25.1%	5.4%	10.9%
MSCI World (DM)	1.8%	-0.2%	18.6%	26.5%	6.4%	11.9%
S&P 500	3.0%	2.0%	24.6%	32.2%	9.5%	15.3%
DXY Index**	2.6%	5.8%	5.2%	2.6%	3.7%	1.7%
EUR*	-3.0%	-5.6%	-6.0%	-5.1%	-4.1%	-2.4%
JPY*	-1.6%	-7.8%	-12.9%	-8.8%	-13.2%	-9.3%
CRY Index**	-0.1%	-1.8%	6.0%	2.2%	5.8%	9.3%
Brent**	-2.8%	-0.9%	-7.7%	-11.8%	-4.3%	2.6%
Gold**	-5.6%	-2.0%	25.3%	31.0%	11.6%	11.9%
Bitcoin**	28.9%	43.7%	114.1%	149%	16.6%	61.8%
1-3yr UST	-0.1%	-0.7%	3.4%	5.2%	1.2%	1.3%
3-5yr UST	-0.4%	-2.2%	1.9%	5.1%	-0.7%	0.4%
7-10yr UST	-1.0%	-4.3%	-0.4%	5.4%	-3.9%	-1.4%
10yr+ UST	-1.9%	-7.1%	-4.8%	6.6%	-10.7%	-5.0%
10yr+ Germany	0.7%	-1.6%	-2.4%	7.2%	-11.5%	-6.7%
10yr+ Japan	-1.5%	-2.6%	-6.6%	-4.8%	-6.1%	-4.0%
Global Agg.***	-1.3%	-4.6%	-1.2%	4.8%	-4.4%	-1.7%
US Agg. IG***	-0.5%	-3.0%	1.3%	7.1%	-2.2%	-0.2%
EU Agg. IG***	0.7%	-0.1%	2.4%	7.1%	-3.4%	-1.8%
US Corp HY***	0.4%	-0.1%	7.9%	13.6%	3.0%	4.6%
EU Corp HY***	0.5%	1.0%	8.1%	12.6%	2.7%	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. DXI 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, DXI and CRY which are shown as percentage change.

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