The IMF approved a meaningful SDR injection, boosting EM's reserves

By Gustavo Medeiros

The International Monetary Fund (IMF) approved a USD 650bn injection of special drawing rights (SDR), boosting Emerging Markets (EM), frontier markets (FM) and foreign exchange (FX) reserves. Global Purchasing Managers Index (PMI) declined on weaker manufacturing activity in EM and slower service sector in developed markets (DM). China maintained its zero-tolerance to Covid-19, imposing lockdowns across provinces after a small increase in cases. Brazil hiked its policy rate by 100bps to 5.25% and augmented its hawkish tone. Czech Republic hiked policy rates by 25bps to 0.75% and pledged further hikes ahead. India's policy rate was unchanged at 4.0%. Thailand also kept policy rate unchanged at 0.5%, but signalled cuts ahead. South Africa and Mexico have new finance ministers. Inflation rose more than expected in Turkey. Chile announced a third Covid-19 vaccine 'booster'. Colombia's Ecopetrol board approved a bid for state-owned oil company ISA.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	12.5	–	1.18%
MSCI EM Small Cap	12.0	–	0.71%
MSCI Frontier	11.8	–	1.25%
MSCI Asia	13.8	–	1.34%
Shanghai Composite	11.5	–	1.82%
Hong Kong Hang Seng	9.0	–	0.44%
MSCI EMEA	9.9	–	0.61%
MSCI Latam	9.3	–	-0.64%
GBI-EM-GD	4.97%	–	-0.94%
China GBI-EM GD	2.91%	–	0.00%
ELMI+	3.08%	–	-0.37%
EM FX spot	–	–	-0.73%
EMBI GD	4.87%	351 bps	0.16%
EMBI GD IG	3.06%	164 bps	0.27%
EMBI GD HY	6.98%	567 bps	0.05%
CEMBI BD	4.28%	312 bps	0.09%
CEMBI BD IG	2.93%	179 bps	0.00%
CEMBI BD HY	5.90%	473 bps	0.21%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	20.3	–	0.96%
1-3yr UST	0.21%	–	-0.07%
3-5yr UST	0.76%	–	-0.27%
7-10yr UST	1.29%	–	-0.55%
10yr+ UST	1.94%	–	-0.96%
10yr+ Germany	-0.46%	–	0.22%
10yr+ Japan	0.64%	–	0.04%
US HY	4.02%	301 bps	-0.19%
European HY	3.07%	346 bps	0.27%
Bloomberg-Barclays	1.02%	-27 bps	-0.47%
VIX Index*	16.15	–	-2.09%
DXY Index*	92.76	–	0.71%
EURUSD	1.176	–	-0.90%
USDJPY	110.12	–	-0.79%
CRY Index*	214.5	–	-3.59%
Brent	69.1	–	-5.21%
Gold	1,746	–	-3.97%
Bitcoin	43,354	–	9.77%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

Special drawing rights (SDR): As largely expected, the Board of Governors of the IMF approved a general SDR injection of USD 650bn to its member countries – close to three times the size of the general allocation in 2009.[1] The additional SDR's will boost member countries FX reserves as countries can unconditionally withdraw their SDR in USD, RMB, JPY, EUR or GBP to meet external payments and/or financing needs.

The new allocation will be distributed in proportion to the size or the country's quota within the IMF, so EM and FM countries receive close to USD 275bn. Nevertheless, the newly issued SDRs will significantly increase the ability of a large number of EM and FM countries to address the Covid-19 crisis as well as serve their debts as FX reserves will rise by more than 4% in 15 EM countries and by more than 5% in 23 FM economies as per Figure 1.

[1] The SDR increase is likely to be effective on 23 August, or 21 days after approval by the Board. For more SDR see: https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/14/51/Special-Drawing-Right-SDR

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Fig 1: **SDR increase (in USD bn), FX reserves ex-gold (USD bn) and % increase after SDR allocation**

Emerging Markets

Country	2021 SDR increase	FX Reserves ex-gold	SDR incr. % FX reserves
Greece	3.3	5.0	66.3%
Pakistan	2.8	14.6	19.0%
Turkey	6.4	50.0	12.7%
Argentina	4.4	35.6	12.2%
South Africa	4.2	47.4	8.8%
Egypt	2.8	34.1	8.2%
Hungary	2.7	39.4	6.7%
Mexico	12.2	191.8	6.4%
Chile	2.4	39.2	6.1%
Kuwait	2.6	48.1	5.5%
Indonesia	6.4	131.1	4.8%
Colombia	2.8	58.2	4.8%
Malaysia	5.0	105.3	4.7%
Brazil	15.1	351.5	4.3%
Croatia	1.0	23.3	4.2%
Total: 15	$74	$1,175	6.3%

Source: IMF, Renaissance Capital, Ashmore: FX reserves as at December 2020, SDR increase as at August 2021.

Frontier Markets

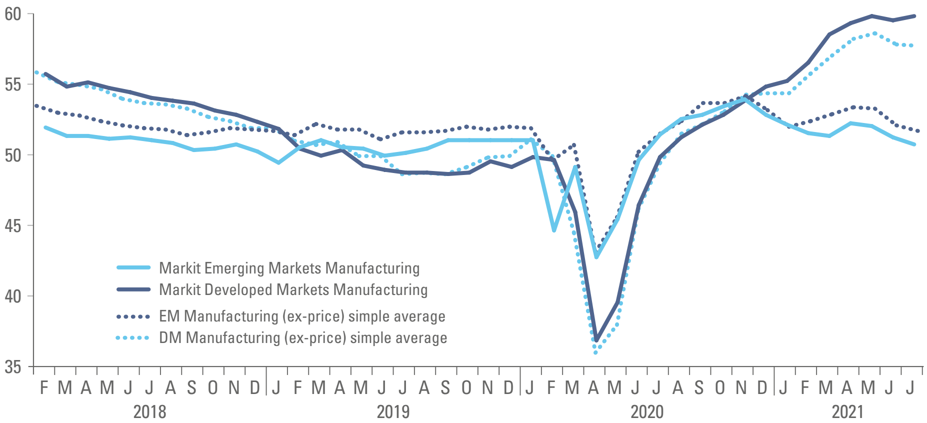
Country	2021 SDR increase	FX Reserves ex-gold	SDR incr. % FX reserves
Zambia	1.3	1.2	111.1%
Slovenia	0.8	1.1	71.7%
Bahrain	0.5	2.2	24.1%
Belarus	0.9	4.4	21.0%
Estonia	0.3	2.0	16.8%
Sri Lanka	0.8	5.3	15.0%
Ghana	1.0	7.4	13.7%
Lithuania	0.6	4.5	13.4%
Kazakhstan	1.6	12.1	13.1%
Rwanda	0.2	1.8	12.1%
Ukraine	2.7	27.5	10.0%
Nigeria	3.4	36.7	9.1%
Kenya	0.7	8.3	8.9%
Tunisia	0.7	9.4	7.9%
Angola	1.0	13.8	7.3%
Georgia	0.3	3.9	7.3%
Azerbaijan	0.5	7.6	7.0%
Iceland	0.4	6.3	7.0%
Armenia	0.2	2.6	6.7%
Serbia	0.9	14.4	6.2%
Romania	2.5	45.9	5.4%
Uzbekistan	0.8	14.7	5.1%
Oman	0.7	15.0	5.0%
Total: 23	$23	$248	9.3%

Source: IMF, Renaissance Capital, Ashmore: FX reserves as at December 2020, SDR increase as at August 2021.

Global PMIs: The Markit Global Composite PMIs declined 0.9 to 55.7 as the EM Composite PMI rose 1.2 to 52.0 and DM composite PMI declined 1.8 points to 57.5. Within EM, the services PMI rose 2.1 to 52.9 and the manufacturing PMI declined 0.5 to 50.7. In DM, the services PMI dropped 2.3 to 57.5 while manufacturing increased 0.3 to 59.8.

However, the increase in DM manufacturing PMI was entirely on the back of prices while EM inflationary pressures moderated, according to the survey. The input price component declined 0.8 to 60.0 in EM (below previous peaks), but accelerated 1.9 to 81.3 in DM (the highest levels in 25 years). Furthermore, output prices declined a whopping 7.1 to 53.7 in EM, but rose 4.4 to 60.1 in DM, suggesting a milder inflation pass-through in EM and a stronger pass-through in DM economies.[2] Excluding price components, the DM manufacturing PMI declined 0.1 to 57.8 while EM manufacturing excluding prices declined 0.4 to 51.7 as per Figure 2.

Fig 2: **Manufacturing PMI: EM vs DM**



Source: Markit PMI, Bloomberg, Ashmore. Data as at 31 July 2021.

[2] Input prices represents price increases from companies' suppliers while output prices represent price increases to customers. Hence, if input prices are rising but output prices are stable, the inflationary impact of higher commodity prices (pass-through) is small whereas higher output prices suggests higher pass-through.

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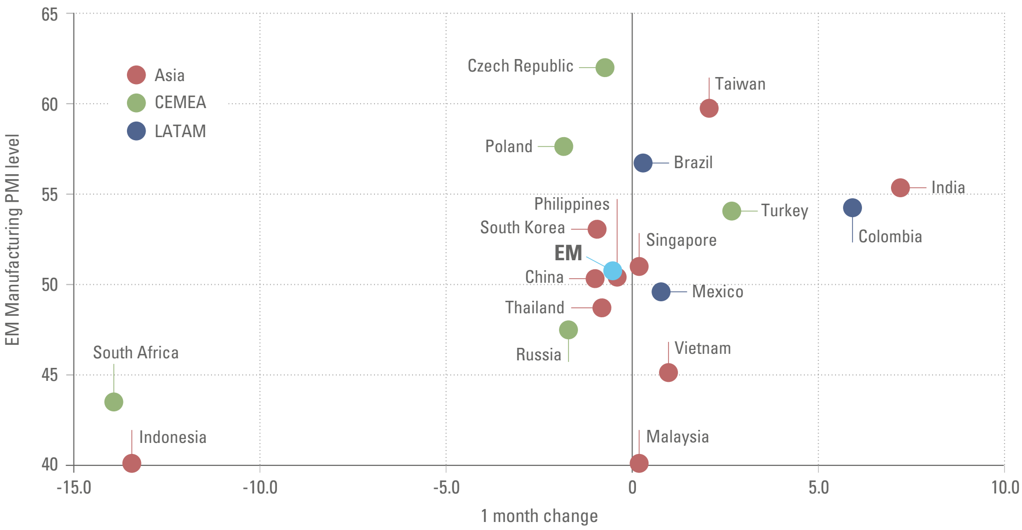
EM Manufacturing PMIs: Within EM the manufacturing PMI declined the most in South Africa and Indonesia. Manufacturing PMIs were under 45 in the two countries as well as in Malaysia and Vietnam as per Figure 3. The South African economy was hit by lootings and strikes in July while the Asian countries imposed Covid-19 mobility restrictions. The Indian and Colombian economies recovered the most last month as the manufacturing PMI surveys were above 55 in Czech Republic, Taiwan, Brazil, Poland and India as these countries benefited from a strong recovery following the normalisation of mobility.

Fig 3: **Markit Manufacturing PMI EM**



Source: Markit PMI, Bloomberg, Ashmore. Data as at 31 July 2021.

EM Service PMIs: Service PMIs improved in three out of the four EM countries surveyed by Markit increasing on average 3.1 to 53.2. Russia was the only country where service PMI dropped, but it remained above 50, while China and India rose more than four points. China's and Brazil's PMIs were just under 55 while India's was at 45.4.

Emerging Markets

China: Nationwide mobility restrictions were imposed after symptomatic delta-variant Covid-19 cases rose to over 500 across 15 provinces and municipalities. The city of Wuhan announced it is testing the entire 12 million population after seven symptomatic cases were confirmed. The China National Petroleum Corporation mentioned the current rise of Covid-19 infections in China could potentially reduce short-term oil demand by 5.0%.

In regulatory news, the state-run newspaper Xinhua News reported that gaming causes minors to become addicted to the internet, citing the official policy, which urges control of students' usage time of electronic devices and prevention of internet addiction. Most sensible parents would probably agree with the Chinese government steps, in our view. The measures led to another short-term impact to the equity market as Tencent shares dropped 10.8% intraday after the news, but closed the week down 5.3%. Following the announcement, Tencent upgraded its minors protection measures, shortening minors' online time limit to 1 hour per day in workdays and 2 hours per day on weekends, and banning in-game consumption for minors aged below 12. Tencent's Q4 2020 financial results showed users under 18 years-old contributed to only 6% of online games revenues, which totalled RMB 39.1bn in the quarter.

In geopolitical news, President Xi Jinping said it will "strive to provide" two billion Covid-19 vaccine shots to the world and pledged a USD 100m donation to Covax, dwarfing most large western economies' efforts. In economic news, the Markit services PMI rose to 54.9 in July from 50.3 in June, 4.4 above consensus expectations. The yoy rate of CPI inflation declined 0.1% to 1.0% in July (0.8% consensus) and the trade balance improved to USD 56.6bn in July from USD 51.5bn in June, USD 3.3bn above expectation. Imports declined more than expected due to softer demand for raw materials and weaker price pressures.

Brazil: The Brazilian Central Bank (BCB) hiked its 'Selic' policy rate by 100bps to 5.25% and signalled with another 100bps increase in the next meeting on 22 September. The BCB pledged to bring policy rates above neutral levels, signalling a terminal Selic rate between 7.5% and 8.5%, in our view. Economic data surprised to the downside as industrial production (IP) was unchanged in June after rising 1.4% in May and vehicle sales declined 9k to 176k in July while vehicle production declined 3k to 164k. In political news, the President of the Lower House Arthur Lyra said there were no negotiations with the government to double the income transfer programme Bolsa Familia payments to BRL 400 and said any social policies will adhere to the spending cap. Lastly, the Lower House of Congress approved the privatisation of state-owned post office (Correios).

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Benchmark performance

Czech Republic: The central bank hiked policy rates by 25bps to 0.75%, in line with consensus expectations. Retail sales rose by a yoy rate of 9.7% in June, 2.4% more than consensus expectations.

India: The Reserve Bank of India (RBI) kept its policy rate unchanged at 4.0%, in line with consensus expectations. The RBI increased its 2022 inflation forecasts by 0.6% to 5.7%, but Deputy Governor Shri Mahesh Kumar Jain called the bump in inflation "transitory" and pledged to do whatever it takes to support the economy.[3] On the other hand, one board member dissented against the stance and advocated for tighter liquidity. The Markit services PMI rose to 45.4 in July from 41.2 in June.

Thailand: The Bank of Thailand (BoT) kept its policy rate unchanged at 0.5%, in line with consensus expectations. However, two out of six board members voted for a 25bps cut as the BoT lowered its 2021 GDP growth forecasts by 1.1% to 0.7%, less than half the current consensus expectations at 1.5%. The statement was more dovish than expected, suggesting a 25bps rate cut is afoot. Indeed, the BoT has little to be concerned about inflation as the yoy rate of CPI inflation declined to only 0.5% in July from 1.3% yoy in June (0.4% below consensus) while core inflation dropped to 0.1% yoy from 0.5% yoy over the same period. The Thai government approved an additional USD 0.9bn in fiscal relief, at the same time it extended lockdown measures to 29 provinces as Covid-19 cases rose to 285 per day on a 7-day moving average (5x higher than its previous peak in May 2021). Thailand vaccinated only 21.8% of its population by 5 August, but benefits from a younger population profile, suggesting deaths will remain low for global standards, nevertheless too high for Asian standards.

South Africa: President Cyril Ramaphosa reshuffled his cabinet, appointing ANC economic advisor Enoch Godongwana to replace Tito Mboweni as Finance Minister. Enoch is a well-known pragmatic figure who has been promoting structural reforms and in a better position to lead economic progress due to his deeper connections with the ANC.[4] In other news, vehicle sales slowed to a yoy rate of 1.7% in June from 20.2% yoy in May, 8.0% below consensus expectations.

Mexico: Congress ratified Ramirez de la O. as finance minister. Ramirez said the government will not create new taxes, and will focus on reducing evasion. Moreover, Mexico will keep austere fiscal policies while emphasising social spending. In other political news, only 8% of the eligible voters took part in a referendum asking if past presidents should be investigated. Close to 90% of participants voted "yes", but the referendum is not legally binding as participation was below 40%. The referendum was proposed and promoted President Andres Manuel Lopez Obrador, which suggests his popularity may be declining. In other news, remittances from Mexican living abroad declined by USD 0.1bn to USD 4.4bn in June, still much higher than the USD 3.0bn average of the previous five years. In other economic news, vehicle production dropped 42k to 222k in July, while exports dropped 32k to 202k over the same period, the lowest monthly number since 2011 as supply shortages continues to plague the auto industry.

Turkey: The yoy rate of CPI inflation rose to 19.0% in July from 17.5% yoy in June, 0.4% above consensus expectations, mostly due to higher food, electricity and natural gas prices. Expected inflation 12 months ahead declined to 0.1% to 12.5%, still more than twice the 5.0% target set by the Central Bank of Turkey (CBT). President Recep Tayip Erdogan criticised high policy rates again, further undermining the CBT credibility. Erdogan came under political pressure for the poor management of wildfires raging across the south of the country.

Chile: The government announced it will vaccinate its population with a third jab of either AstraZeneca or Pfizer to boost the antibodies acquired by people vaccinated with two doses of Sinovac. Scientific research has suggested that a third jab by a different vaccine manufacturer can boost immunity levels. In other news, economic activity rose 2.1% in June after a 2.8% increase in May, higher than consensus expectations while the leading indicator of business confidence rose to 57.6 in July from 54.3 in June. In other news, workers from the Escondida mine – the largest copper mine in the world – are ready for a strike following a poor round of initial negotiations between company management and the mining union.

Colombia: The board of Ecopetrol approved the submission of a bid for the government stake in ISA, representing 1% extra revenues for the government. In economic news, the yoy rate of CPI inflation rose to 4.0% in July from 3.6% yoy in June, higher than consensus expectations while core CPI rose 0.2% to 2.9% yoy over the same period.

[3] India's financial year runs from 1 April to 31 March.

[4] See https://www.businesslive.co.za/bd/opinion/2021-07-29-enoch-godongwana-we-must-balance-growth-interventions-job-creation-social-grants/

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Emerging Markets

Snippets:

- **Belarus:** The UK and other governments reinforced their support for Belarus opposition leaders after Vitaly Shishov, the leader of a group helping people who fled Belarus – the Belarussian House in Ukraine – was found hanged in a park in Kyiv.
- **El Salvador:** The ratings agency Moody's downgraded El Salvador sovereign rating to Caa1 and kept a negative outlook citing a deterioration in the quality of the government's policy after the decision to allow bitcoin as legal tender.
- **Egypt:** The central bank kept its deposit and lending policy rates unchanged at 8.25% and 9.25%, in line with consensus expectations.
- **Hungary:** The yoy rate of retail sales was unchanged at 5.8% in June, higher than consensus expectations.
- **Indonesia:** Real GDP expanded 3.3% qoq in Q2 2021 (0.6% higher than consensus expectations) after contracting 0.9% qoq in Q1 2021.
- **Malaysia:** Industrial production rose 1.4% in June, partially reversing a 3.4% drop in May, despite government imposed mobility restrictions.
- **Peru:** The leader of the Congress Maria del Carmen Alva said she favours keeping current Central Bank of Peru governor Julio Velarde in his position.
- **Philippines:** Unemployment rate was unchanged at 7.7% while the yoy rate of CPI inflation declined 0.1% to 4.0% in July, both in line with consensus expectations.
- **Romania:** Retail sales declined 0.1% in June after rising 1.3% in May. The central bank kept policy rate unchanged at 1.25%, in line with consensus expectations.
- **Russia:** The yoy rate of CPI inflation was unchanged at 6.5% but core CPI inflation rose 0.2% to 6.8% yoy, both close to consensus expectations. The Markit services PMI declined 3.0 to 53.5 in July, 2.2 below consensus expectations. Official reserves rose to USD 601bn in July from USD 592bn in June.
- **South Korea:** The yoy rate of CPI and core CPI inflation rose by 0.2% to 2.6% and 1.7% respectively in July, led by higher energy prices. The current account surplus narrowed to USD 8.9bn in June from USD 10.8bn in May while the goods surplus rose to USD 1.2bn to USD 7.6bn over the same period.
- **Uruguay:** The yoy rate of CPI inflation was unchanged at 7.3% in July, lower than consensus.

Global backdrop

United States: Federal Reserve Vice-Chairman Richard Clarida gave an interview to the Peterson Institute of Economics where he stated his preference to announce a moderation in the pace of purchase later this year and hike rates at late 2022 to early 2023, should the economy evolve in line with the Federal Reserve median expectation. In regards to inflationary risks, Clarida stated: "First, if, as projected, core PCE inflation this year does come in at, or certainly above, 3 percent, I will consider that much more than a "moderate" overshoot of our 2 percent longer-run inflation objective. Second, as always, there are risks to any outlook, and I believe that the risks to my outlook for inflation are to the upside".

Labour market data was hotter than expected as non-farm payrolls rose 943k in July (870k expected) from 938k in June (revised from 850k). The unemployment rate declined to 5.4% in July from 5.9% in June (5.7% expected) while average hourly earnings rose by a yoy rate of 4.0% from 3.7% yoy over the same period. Furthermore, initial jobless claims declined 14k to 385k on the week of the 31 July (in line with expectations), but continuing claims dropped to 2.9 million in the week of 24 July from 3.3 million in the previous week, a much bigger drop than consensus expectations.

Bank of America card spending slowed significantly to a 2-year growth rate of 10.0% in the week ending on 31 July, from 18.2% in the previous week. Lower spending seems to be motivated by a reversal of the child tax credit payments and a rise of delta-variant cases impacting the service sector (particularly airlines). The trade deficit widened to USD 75.7bn in June from 71.0bn in May (USD 1.6bn wider than consensus expectations).

Eurozone: Prime Minister Mario Draghi reached an agreement over the reform of the justice system after securing the backing from the 5-Star Party last week, an important milestone for the Italian government. Germany's IP dropped 1.3% in June (+0.5% consensus) after declining 0.8% in May (revised from -0.3%).

United Kingdom: The Bank of England kept its asset-purchasing programme (QE) unchanged, in line with consensus expectations. However, the minutes of the monetary policy meeting revealed a growing debate in regards to the timing of unwinding QE and increasing interest rates, in the face of a stronger labour market and higher inflation.

Australia: The Reserve Bank of Australia kept its decision to taper bond purchases from AUD 5bn per week to AUD 4bn in September and pledged to maintain the 0.1% yield target on the April 2024 bond. The decision was more hawkish than expected considering the current lockdowns across Australia.

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Ashmore

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	1.18%	-5.59%	1.46%	19.31%	9.23%	10.67%
MSCI EM Small Cap	0.71%	-0.59%	19.17%	45.05%	12.05%	10.78%
MSCI Frontier	1.25%	0.99%	16.13%	38.10%	7.81%	9.58%
MSCI Asia	1.34%	-6.22%	-0.23%	17.33%	10.44%	11.94%
Shanghai Composite	1.82%	-2.83%	1.48%	4.29%	11.06%	5.39%
Hong Kong Hang Seng	0.44%	-12.41%	-11.82%	-6.64%	-1.36%	3.95%
MSCI EMEA	0.61%	0.73%	17.03%	33.55%	5.65%	6.45%
MSCI Latam	-0.64%	-4.66%	3.96%	25.99%	0.26%	3.81%
GBI-EM-GD	-0.94%	-1.36%	-4.69%	2.51%	3.33%	2.75%
China GBI-EM GD	0.00%	1.68%	4.83%	11.94%	–	–
ELMI+	-0.37%	-0.87%	-1.47%	4.13%	1.71%	2.00%
EM FX spot	-0.73%	-1.88%	-3.43%	1.32%	-3.70%	-3.20%
EMBI GD	0.16%	0.58%	-0.09%	2.98%	6.16%	4.49%
EMBI GD IG	0.27%	0.75%	-1.72%	-1.79%	7.66%	4.86%
EMBI GD HY	0.05%	0.39%	1.82%	8.97%	4.43%	4.03%
CEMBI BD	0.09%	0.31%	1.59%	5.80%	7.20%	5.47%
CEMBI BD IG	0.00%	0.55%	0.41%	2.72%	6.91%	4.72%
CEMBI BD HY	0.21%	-0.01%	3.19%	10.16%	7.55%	6.60%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	0.96%	3.36%	19.11%	34.51%	18.02%	17.42%
1-3yr UST	-0.07%	0.11%	0.02%	0.07%	2.73%	1.66%
3-5yr UST	-0.27%	0.45%	-0.60%	-0.74%	4.34%	2.23%
7-10yr UST	-0.55%	1.44%	-1.99%	-3.88%	6.48%	2.72%
10yr+ UST	-0.96%	2.65%	-5.49%	-11.99%	9.43%	3.73%
10yr+ Germany	0.22%	4.87%	-2.25%	-1.44%	5.93%	2.32%
10yr+ Japan	0.04%	1.07%	0.76%	0.47%	1.87%	0.34%
US HY	-0.19%	0.19%	3.81%	9.84%	7.02%	6.87%
European HY	0.27%	0.68%	4.17%	10.47%	4.17%	4.33%
Bloomberg-Barclays Agg	-0.47%	0.85%	-2.38%	0.04%	4.68%	2.48%
VIX Index*	-11.46%	2.02%	-29.01%	-27.29%	43.30%	38.51%
DXY Index*	0.64%	0.35%	3.14%	-0.72%	-2.87%	-3.56%
CRY Index*	-1.65%	0.52%	27.83%	46.05%	11.46%	18.22%
EURUSD	-0.90%	-0.73%	-3.78%	0.09%	1.78%	5.94%
USDJPY	-0.36%	0.88%	-6.19%	-3.88%	0.80%	-7.42%
Brent	-9.49%	-8.04%	33.38%	55.61%	-4.13%	53.60%
Gold	-3.77%	-1.50%	-7.85%	-14.05%	43.93%	30.27%
Bitcoin	4.95%	27.00%	51.65%	274.06%	572.08%	7,249.19%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.

Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
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.

Contact

Head office

Ashmore Investment Management Limited
61 Aldwych, London
WC2B 4AE

T: +44 (0)20 3077 6000

@AshmoreEM

www.ashmoregroup.com

Bogota
T: +57 1 316 2070

Dubai
T: +971 440 195 86

Dublin
T: +353 1588 1300

Jakarta
T: +6221 2953 9000

Mumbai
T: +9122 6269 0000

New York
T: +1 212 661 0061

Riyadh
T: +966 11 483 9100

Singapore
T: +65 6580 8288

Tokyo
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