

Taiwan dollar's rally could signal further EMFX strength

By Gustavo Medeiros and Ben Underhill

- US Q1 earnings impressive and Q2 expectations reduced in line with seasonal trends.
- US 'soft-data' continues to roll over, stagflation remains a concern.
- Taiwan's dollar posted its largest daily rally since the 1980s on Friday.
- Oil prices fell and price expectations turned more negative after Saudi Arabia announced supply hikes.
- Korea's acting President, Han Duck Soo, resigned to enter the election race.
- More local currency bond issuance in Argentina to dampen liquidity.
- Brazil's congressional procedure over Lula's tax reform to begin.
- Colombia unexpectedly cuts rates.
- George Simion, leader of far-right Alliance for the Union of Romanians, won the first round of the presidential election, but fell short of a majority. The runoff vote is scheduled for 18 May.
- Fredrich Merz achieved a majority vote in parliament to officially become German chancellor at the second time of asking, after a surprising failed attempt in the morning.

Contents	Page
Global Macro	2
EM Asia	3
Latin America	4
Central and Eastern Europe	6
Central Asia, Middle East & Africa	7
Developed Markets	8
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	6.12%	-1	-	1.0%	MSCI EM	12.1	3.4%	<ul style="list-style-type: none"> • EM local currency sovereign bonds rose 1.0%, driven entirely by FX. • EM USD sovereign bonds fell 0.6%, underperforming as USTs rose and HY spreads ticked wider. • EM equities outperformed, with Asian stocks particularly strong.
GBI-EM FX Spot	-	-	-	0.9%	MSCI EM ex-China	12.7	3.8%	
ELMI+	5.47%	-147	-	1.8%	MSCI EMEA	10.6	0.5%	
EMBI GD	7.97%	-1	358 bps	-0.6%	MSCI Latam	9.3	-1.0%	
EMBI GD ex-default	7.30%	14	291 bps	-0.6%	MSCI EM Asia	12.8	4.3%	
EMBI GD IG	5.87%	7	137 bps	-0.5%	MSCI China	10.9	2.6%	
EMBI GD HY	10.47%	15	618 bps	-0.7%	MSCI India	22.4	3.3%	
EMBI HY ex-default	8.70%	21	441 bps	-0.7%	MSCI EM Growth	16.8	4.1%	
CEMBI BD	7.03%	6	285 bps	-0.3%	MSCI EM Value	9.3	2.7%	
CEMBI BD IG	5.78%	9	160 bps	-0.3%	MSCI EM Small Cap	13.9	3.1%	
CEMBI BD HY	8.74%	1	456 bps	-0.3%	MSCI Frontier	8.7	0.3%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	3.84%	18	-	-0.2%	MSCI ACWI	17.8	2.3%	<ul style="list-style-type: none"> • UST yields moved higher across the curve after more strong US employment data. • Oil moved sharply downwards to USD 61 after Saudi announced supply hikes. • US stocks have now recovered all of their post 2 April losses.
5yr UST	3.96%	19	-	-0.4%	MSCI World (DM)	18.8	2.2%	
10yr UST	4.37%	20	-	-0.8%	S&P 500	20.6	2.2%	
30yr UST	4.87%	22	-	-1.9%	VIX Fut.**	23.3%	-0.1%	
10yr Germany	2.55%	5	-	-0.5%	DXI Index**	99.7	0.5%	
10yr Japan	1.26%	-8	-	0.0%	EUR*	1.133	-0.6%	
Global Agg.***	3.55%	5	37 bps	-0.3%	JPY*	143.7	-1.0%	
US Agg. IG***	5.30%	14	96 bps	-0.7%	CRY Index**	288.4	-3.2%	
EU Agg. IG***	3.20%	6	96 bps	-0.1%	Brent**	61.5	-4.3%	
US Corp HY***	7.77%	-5	351 bps	0.2%	Gold**	3,366	1.5%	
EU Corp HY***	6.33%	11	369 bps	-0.1%	Bitcoin**	94,436	-2.1%	

Source & Notations: See end of document.

Global Macro

As US Q1 earnings continue to impress, especially Google and Meta, the S&P 500 has now recovered its post “Liberation Day” losses. Despite all the tariff noise, current indications from companies are that artificial intelligence (AI) demand and capex will sustain momentum. Earnings are currently very much in line with seasonal trends. 76% of companies reported positive earnings-per-share (EPS) growth, in line with history. Negative revisions to Q2 EPS estimations were down 2.4% on average, only slightly higher than the -1.8% historical average. Revisions to full-year 2025 earnings in the first four months of this year have been -3.1%, exactly in line with the average of the last five years. Part of this ‘normality,’ however, may be explained by it being impossible to factor in the tariff-related impact on earnings, when no one knows what the tariffs will be.

While it may still be too early to see tariff-related impact in the ‘hard’ data, the ‘soft’ data has been rolling over now for a while in the US. In April, the ISM Manufacturing Production Index fell to 48.7, the lowest since 2020. The ISM Services Prices Index rose from 61 to 65, indicating expectations of inflation rising with import tariffs among service providers. This sets the stage for a stagflationary environment, should reality catch up with expectations. Indeed, recession are normally triggered when the gap between the present economic situation and the negative expectation of future conditions peaks and then converges. The current gap between the Consumer Board Consumer Confidence ‘Present Situation’ and ‘Expectations’ survey is very large versus the historical average, and consistent with the beginning of a recession. However, this gap has remained unusually elevated since recession expectations began to rise in 2022.

The Taiwanese dollar (TWD) rose 7.3% against the US dollar on Friday and Monday morning, a move of extraordinary magnitude in such a short timeframe. The surge wasn’t driven by central bank intervention, but by a combination of demand for Taiwanese assets, speculation that the authorities would allow the TWD to strengthen as part of a trade deal with the US, and Taiwanese life insurance companies rushing to hedge some of their very large exposures to US Treasury bonds. These companies hold USD 1.7trn in foreign assets, much of which in US bonds. The rally snapped by Tuesday this week and the Taiwanese Central Bank confirmed some intervention on Monday, with the USDTWD at 30 appearing to be a cap, for now, to discourage excessive speculation.

Attention now shifts to other Asian currencies, including the Chinese yuan, with similar dynamics of a large US trade surplus and foreign investment position in US assets. Speculation may have played a role in the TWD’s rally, but repatriation flows from the US and hedging overexposure to the USD are powerful forces in FX markets when the world’s exposure to US assets is this big. US investment liabilities with the RoW reached USD61tn at the end of 2024, with a Net International Investment Liability of USD26tn.

Commodities: The oil curve last week entered into a very unusual ‘smile’ position, with backwardation in the front nine months of the curve giving way to contango further out, as long-term bearish supply/demand expectations met with short-term low inventories and persistent demand. The curve is now nearly flat for the first nine months, but this dynamic is still unusual given contango from 12 months onwards and suggests the short end may have further to fall before traders begin to arbitrage. Oil fell 8% last week and is down 20% since 1 April.

On average, oil prices have fallen 30% in the 12 months after a US recession. A similar drop from here would take oil to the low USD 40s... unless already in a recession. Part of the story behind the price drop so far has been falling demand expectations, but the bigger story is on the supply side. Last week, Saudi Arabia indicated it would raise production into falling prices, something it hasn’t done for over a decade. A 411k barrel-per-day is scheduled for June, and indications are that this could increase further. For various reasons, Saudi Arabia seems to be abandoning the high price strategy that has kept the oil curve in nearly constant backwardation since 2015. Ostensibly, this is to discipline OPEC ‘cheaters,’ like Kazakhstan, that have not been adhering to their output targets. However, this move could also be the beginning of a price war with less competitive producers, such as US shale producers. It could also be interpreted as an olive branch to Donald Trump, who is very vocal of his desire for lower oil prices, but perhaps not at the expense of US shale profitability.

Geopolitics

Israel/Gaza: Israeli Prime Minister Benjamin Netanyahu says the Israeli Defence Forces (IDF) will seize all of Gaza and stay indefinitely, not conduct temporary raids. The plan involves pushing civilians south and restricting aid to prevent Hamas access, though no new supplies will enter yet. Aid would be distributed via Israeli-run hubs, which the United Nations (UN) and countries including the UK condemn as violating humanitarian principles. The UN Office for the Coordination of Humanitarian Affairs (OCHA) calls Gaza’s situation “absolutely desperate.” Over a year into the war, Netanyahu has not destroyed Hamas or freed all hostages. The new operation won’t begin until after Trump’s visit, giving Hamas time to offer further concessions.

EM Asia

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
India	Industrial Production (YoY)	Mar	3.0%	3.3%	2.7%	
South Korea	Department Store Sales (YoY)	Mar	-2.1%	-	-3.6%	• Korean consumer remains weak.
	Industrial Production (YoY)	Mar	5.3%	3.2%	7.1%	• Output gain due to frontloading rather than improvement in underlying demand.
	Exports (YoY)	Apr	3.7%	-2.0%	3.0%	
	Trade Balance (USD)	Apr	4,884m	4,300m	4,922m	
	Imports (YoY)	Apr	-2.7%	-6.7%	2.3%	
	CPI (MoM)	Apr	0.1%	0.1%	2.5%	• Inflation sticky with weak FX but BoK likely to cut in May due to growth risks.
	CPI (YoY)	Apr	2.1%	2.0%	2.1%	
Taiwan	GDP (YoY)	1Q A	5.4%	3.6%	2.9%	
Thailand	Exports (YoY)	Mar	17.7%	-	13.9%	• Exports still flying, USD 30bn in March, pushing trade balance into surplus for a second month.
	Trade Balance (USD)	Mar	3,405m	-	4,366m	
	BoP Current Account Balance (USD)	Mar	2,328m	2,700m	5,490m	
	BoT Benchmark Interest Rate	30-Apr	1.8%	1.8%	2.0%	• Easing embraced. Tariffs, and tourism weak.

Source information is at the end of the document.

Commentary

Korea: Acting President and former Prime Minister Han Duck-soo resigned and announced his official presidential bid. Lee Ju Ho has now taken on the role of Acting President. Han has promised to focus on the economy, but his key pledge is constitutional reform. He plans to draft an amendment in his first year, finalise it in the second, and hold joint legislative and presidential elections in the third. This would shift the current electoral calendar – parliamentary elections are due in 2028 and the presidential term ends in 2030 – aiming to improve political efficiency. He also emphasised the need to address trade pressures and strengthen national unit.

Opinion polls show opposition Democratic Party candidate Lee Jae-myung as the front-runner in the election by a wide margin, but a Supreme Court last week overturned a decision that cleared Jae-myung of election law violation. Lee is embroiled in several criminal trials, but if this decision is finalised it would bar him from running in elections for at least five years. The Supreme Court said Lee violated election law by publicly stating false facts and ruled to send the case back to the appeals court. It is unclear, however, whether the lower court would be able to revisit the ruling in time of the election in June.

Latin America

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments	
Brazil	Current Account Balance (USD)	Mar	-2,245m	-3,200m	-8,881m		
	Foreign Direct Investment (USD)	Mar	5,990m	8,000m	9,300m		
	FGV Inflation IGPM (YoY)	Apr	8.50%	8.17%	8.6%	• Inflation fell for first time since March 2024 on base effects, less than expected, saw an acceleration mom.	
	Central Govt Budget Balance (USD)	Mar	1.1bn	1.3bn	-31.6bn		
	Net Debt % GDP	Mar	61.6%	61.5%	61.4%		
	Personal Loan Default Rate	Mar	5.6%	-	5.6%		
	Total Outstanding Loans	Mar	6,484bn	-	6,444bn		
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Chile	Unemployment Rate	Mar	8.7%	8.6%	8.4%		• Chile held uanimously, highlighting improving domestic demand, but longer term weak growth outlook. Dovish commentary, June cut possible.
	Overnight Rate Target	29-Apr	5.0%	5.0%	5.0%		
	Retail Sales (YoY)	Mar	6.9%	6.5%	2.7%		
	Copper Production Total	Mar	477,049	-	397,501		
Colombia	Urban Unemployment Rate	Mar	9.3%	9.5%	9.8%	• Unexpected rate cut after political pressure risks undermining policy credibility, but a cut is consistent with external uncertainty. Core CPI fell in March.	
	National Unemployment Rate	Mar	9.6%	-	10.3%		
	Overnight Lending Rate	30-Apr	9.25%	9.50%	9.50%		
Mexico	Unemployment Rate NSA	Mar	2.2%	2.4%	2.5%	• No technical recession in Q1, but outlook weak. Construction and mining were drags, and flag lower infrastructure investment.	
	Trade Balance (USD)	Mar	3,442.0m	2,850.1m	2,212.4m		
	International Reserves Weekly (USD)	25-Apr	239,138m	-	238,937m		
	GDP NSA (YoY)	1Q P	0.8%	0.7%	0.5%		
	GDP SA (QoQ)	1Q P	0.2%	0.1%	-0.6%		

Source information is at the end of the document.

Commentary

Argentina: Argentina's central bank (BCRA) approved the issuance of the Bopreal Series 4 to "orderly channel" the stock of unpaid dividends prior to December 2024 and the stock of unpaid debt prior to 12 December 2023 through FX markets. This complements the recent lifting of FX controls on flows. This Series 4 Bopreal is up to USD 3bn in size, in successive issuances. It pays 3% interest rate (bi-annual) and amortises in October 2028. It is to be subscribed in ARS, which will help keep monetary policy tight and inflation lower. Auction dates are to be announced soon (first auction expected by mid-May).

Brazil: The Lower House will set the special commission next Tuesday (6 May) to discuss the Income Tax Reform Bill, the first stage in congressional procedures. The proposal includes income tax exemption for those who earn up to BRL 5k per month, which will be compensated by higher income tax for those who earn BRL 50k or above per month. Focus will be on whether there is any dilution to the compensatory measures.

Chile: Moody's maintained Chile's sovereign rating at A2 with a stable outlook. The rating agency stressed the country's institutional strength, while at the same time adding that Chile's fiscal strength reflects a relatively low yet increasing debt burden. Further progress is needed. In this regard, April's tax season will be a very important barometer to assess whether the government is meeting its revenue forecast.

Latin America (continued)

Colombia: Colombia's central bank (BanRep) unexpectedly cut rates by 25 basis points (bps) on Wednesday, the first move since December 2024, citing easing inflation (5.3% in February to 5.1% in March) and strong Q1 growth. Chair Leonardo Villar emphasised that market-based inflation expectations are also declining, and the decision was aligned with BanRep's cautious stance. It revised its 2025 GDP forecast down from 2.8% to 2.6%, and sees 3% growth in 2026, reflecting a weaker global outlook. Finance Minister Germán Ávila supported the cut but had hoped for a larger one. Meanwhile, President Gustavo Petro criticised BanRep just hours before the decision, accusing it of limiting fiscal flexibility and acting politically.

Central and Eastern Europe

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	GDP (QoQ)	1Q A	0.5%	0.5%	0.7%	• Czech GDP rose as expected, IMF expects decline towards 1.5% in coming qs.
	GDP (YoY)	1Q A	2.0%	2.0%	1.8%	
Hungary	PPI (YoY)	Mar	7.3%	–	8.2%	• Committed to hold for a 'sustained period' to maintain stability and anchor inflation expectations amid trade war uncertainty.
	Central Bank Rate Decision	29-Apr	6.50%	6.50%	6.50%	
	Trade Balance (USD)	Mar	1,768m	–	1,237m	
	GDP NSA (YoY)	1Q P	0.0%	0.4%	0.4%	
Poland	CPI (MoM)	Apr P	0.4%	0.4%	0.2%	• Inflation stable, declining slowly, expected to drop to around 3% by end of year with lower energy prices, stronger FX and stable inflation expectations. Core inflation remains focus for CB.
	CPI (YoY)	Apr P	4.2%	4.3%	4.9%	
	Retail Sales (YoY)	Mar	0.6%	1.7%	0.6%	
	Consumer Confidence	Apr	-16.5	15.6	-15.2	
	Unemployment Rate	Mar	5.3%	5.3%	5.4%	

Source information is at the end of the document.

Commentary

Romania: Romania held the first round of its rerun presidential election over the weekend. As expected, George Simion, leader of the far-right Alliance for the Union of Romanians (AUR), won the first round but fell short of a majority. He received 41% of the vote, significantly above pre-election polls that had him near 30%. Simion will face Nicușor Dan, the independent and pro-European mayor of Bucharest, in the 18 May runoff.

Dan secured second place, unexpectedly outperforming the Social Democratic candidate, Călin Antonescu, who was pushed into third. The margin between Simion and the rest was larger than anticipated, with Simion nearly doubling Dan's vote total. The result triggered political fallout. Prime Minister Marcel Ciolacu announced his resignation, and his centre-left Social Democrats (PSD) Party has withdrawn from the governing coalition. The current alliance, which also includes the centre-right National Liberal Party (PNL), the Democratic Alliance of Hungarians in Romania (UDMR), and minority representatives, has lost its majority. Romania is now under a caretaker government. Interim President Ilie Bolojan is expected to name a temporary Prime Minister on Tuesday. PSD has stated it will not endorse either candidate in the runoff, where Simion is now favourite.

The Q1 2025 budget deficit reached RON 43.7bn (2.28% of GDP), 22% better year-on-year, but still below the 3% target. March alone posted a record RON 13.4bn gap. The shortfall was narrower than expected due to weak capital spending and underused European Union funds. Revenues rose 6.9% but missed targets by 10.5%, with gains in income tax offset by weak VAT. Spending rose 10.1%, driven by wages, pensions, and energy aid. Interest costs surged 63.9%. Personnel spending increased despite wage freeze promises. The government must implement further measures post-election to meet its 7% deficit goal.

Central Asia, Middle East & Africa

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Saudi Arabia	M3 Money Supply (YoY)	Mar	8.2%	-	10.1%	• Saudi growth slowed with shrinking oil activity weighing on general expansion, and public spending.
	SAMA Net Foreign Assets (SAR)	Mar	1,617.1bn	-	1,537.9bn	
	GDP Constant Prices (YoY)	1Q P	2.7%	-	4.4%	
South Africa	Money Supply M3 (YoY)	Mar	5.8%	-	6.1%	• Moving average trade balance continues to trend up, strong exports to Asia/Europe and weaker import demand.
	Trade Balance (ZAR)	Mar	24.8bn	14.9bn	19.9bn	
	Monthly Budget Balance (ZAR)	Mar	-13.1bn	-	24.2bn	
Türkiye	Trade Balance (USD)	Mar	-7.20bn	-7.30bn	-7.78bn	• Trade deficit narrowed, but trending wider, with import growing faster than exports.
	Foreign Tourist Arrivals (YoY)	Mar	-13.1%	-	-5.3%	

Source information is at the end of the document.

Commentary

Zambia: International Monetary Fund (IMF) Deputy Managing Director Nigel Clarke commended Zambia's economic reforms and debt management, urging stronger domestic revenue efforts during talks with Finance Minister Situmbeko Musokotwane in Washington DC. Clarke plans to visit Zambia next week. Musokotwane reaffirmed Zambia's commitment to home-grown reforms, fiscal discipline, and investor confidence, stressing continued focus on stabilisation, productivity, and revenue post-debt restructuring. Zambia was cited as a model for fiscal governance. Zambian sovereign bonds have performed well against the index in the last month, and are again trading where they were pre "Liberation Day" announcements.

Developed Markets

Economic data

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	M3 Money Supply (YoY)	Mar	3.6%	4.0%	3.9%	
	Consumer Confidence	Apr F	-16.7	-	-16.7	
	GDP SA (YoY)	1Q A	1.2%	1.1%	1.2%	• ECB data shows better credit provision is boosting economic activity, after a long period of being a drag. Unlikely to stop ECB cutting in next meeting.
	GDP SA (QoQ)	1Q A	0.4%	0.2%	0.2%	
	Unemployment Rate	Mar	6.1%	6.2%	6.1%	
	CPI Core (YoY)	Apr P	2.7%	2.5%	2.4%	• Unexpected jump in services inflation. More than half of Euro area countries have inflation above 2%.
	CPI (MoM)	Apr P	0.6%	0.5%	0.6%	
Japan	Industrial Production (MoM)	Mar P	-1.1%	-0.4%	2.5%	
	Industrial Production (YoY)	Mar P	-0.3%	0.8%	2.7%	• Retail sales picked up while industry remains weak. BOJ held rates and pushed back on expectations on a 'hiking path', growth risks elevated.
	Retail Sales (YoY)	Mar	3.1%	3.5%	2.9%	
	BOJ Target Rate	1-May	0.5%	0.5%	0.5%	
UK	Nationwide House PX (MoM)	Apr	-0.6%	0.1%	0.0%	
	Nationwide House Px NSA (YoY)	Apr	3.4%	4.2%	3.9%	
	Mortgage Approvals	Mar	64.3k	64.5k	65.1k	
United States	Dallas Fed Manf. Activity	Apr	-35.8	-17.0	-16.3	
	Wholesale Inventories (MoM)	Mar P	0.5%	0.6%	0.5%	
	FHFA House Price Index (MoM)	Feb	0.1%	0.3%	0.3%	
	JOLTS Job Openings Rate	Mar	4.3%	4.5%	4.5%	
	JOLTS Quits Level	Mar	3,332k	3,185k	3,250k	
	Conf. Board Consumer Confidence	Apr	86	88	93.9	
	MBA Mortgage Applications	25-Apr	-4.2%	-	-12.7%	
	ADP Employment Change	Apr	62k	115k	147k	
	GDP Annualised (QoQ)	1Q A	-0.3%	-0.2%	2.4%	• GDP fall largely explained by large rise in imports, domestic consumption growth remains solid.
	Personal Consumption	1Q A	1.8%	1.2%	4.0%	
	GDP Price Index	1Q A	3.7%	3.1%	2.3%	
	Core PCE Price Index (QoQ)	1Q A	3.5%	3.1%	2.6%	
	Employment Cost Index	1Q	0.9%	0.9%	0.9%	
	Personal Income	Mar	0.5%	0.4%	0.7%	• US consumer spending jumped most since start of 2023, while core PCE inflation was flat mom for the first time in nearly a year. Strong sign that consumers, and core inflation, remain in good shape, but effects of Trump's policies, other than 'uncertainty' are yet to really bite.
	Personal Spending	Mar	0.7%	0.6%	0.5%	
	PCE Price Index (YoY)	Mar	2.3%	2.2%	2.7%	
	Core PCE Price Index (MoM)	Mar	0.0%	0.1%	0.5%	
	Core PCE Price Index (YoY)	Mar	2.6%	2.6%	3.0%	
	Pending Home Sales (MoM)	Mar	6.1%	1.0%	2.1%	
	Initial Jobless Claims	26-Apr	241k	223k	223k	
	Continuing Claims	19-Apr	1,916k	1,865k	1,833k	

Source information is at the end of the document.

Developed Markets (continued)

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
United States	ISM Manufacturing	Apr	48.7	47.9	49.0	
	ISM Prices Paid	Apr	69.8	73	69.4	
	Construction Spending (MoM)	Mar	-0.5%	0.2%	0.6%	
	Change in Nonfarm Payrolls	Apr	177k	138k	185k	• Solid job expansion continues but manufacturing lost jobs.

Source information is at the end of the document.

Commentary

Germany: Friedrich Merz and his government officially took power in Germany today, achieving a parliamentary majority of 325 votes (600 members) at the second time of asking. He only managed 310 votes a morning voting round, causing some temporary blushes and volatility in German assets. No chancellor has ever failed to have his election confirmed by parliament in the first round. This suggests he may not have as much political capital within the parties backing his coalition as he might have hoped. The ballot was secret, so it will remain unknown which parliament members didn't vote for him initially.

The major fiscal reform for defence and infrastructure spending has already been passed into law in the Bundestag. Further fiscal reform from here, could require support from the Green and Left parties to reach supermajorities in parliament, but spending laws are usually popular, so this should be achievable. Structural reforms, such as benefit cuts, are often less popular, so these may be difficult for Merz to pass without full support of his coalition.

Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	2.4%	3.8%	6.8%	10.0%	5.2%	7.5%
MSCI EM ex-China	2.6%	6.5%	4.7%	5.4%	5.5%	11.8%
MSCI EMEA	0.4%	2.1%	10.3%	14.5%	3.2%	6.7%
MSCI Latam	-0.7%	6.2%	19.7%	-7.6%	5.6%	12.3%
MSCI Asia	3.0%	3.7%	5.6%	12.2%	5.4%	6.9%
MSCI China	2.1%	-2.2%	12.5%	23.4%	5.1%	0.4%
MSCI India	1.0%	5.8%	2.7%	5.4%	10.4%	19.9%
MSCI EM Growth	3.0%	5.0%	6.7%	11.6%	4.5%	5.8%
MSCI EM Value	1.8%	2.5%	6.9%	8.1%	6.0%	9.3%
MSCI EM Small Cap	2.4%	5.2%	-0.6%	0.2%	5.7%	14.5%
MSCI Frontier	0.6%	-0.5%	7.3%	14.3%	2.7%	8.4%
GBI-EM-GD	0.5%	3.7%	8.2%	8.7%	6.4%	2.3%
GBI-EM China	0.0%	1.3%	1.0%	5.7%	1.5%	2.9%
EM FX spot	0.6%	2.3%	4.5%	0.0%	-1.3%	-0.8%
ELMI+ (1-3m NDF)	1.2%	4.1%	7.4%	7.3%	5.4%	2.8%
EMBI GD	-0.4%	-0.6%	1.6%	7.2%	5.4%	2.7%
EMBI GD IG	-0.7%	-0.5%	2.2%	5.1%	2.5%	-0.7%
EMBI GD HY	-0.1%	-0.7%	1.0%	9.3%	8.4%	6.5%
CEMBI BD	-0.3%	-0.7%	1.7%	7.2%	5.6%	3.9%
CEMBI BD IG	-0.4%	-0.4%	2.1%	6.6%	4.2%	1.8%
CEMBI BD HY	-0.1%	-1.2%	1.1%	8.1%	7.7%	6.8%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	1.5%	2.5%	1.1%	11.7%	11.0%	13.8%
MSCI World (DM)	1.4%	2.3%	0.5%	11.9%	11.7%	14.7%
S&P 500	1.5%	0.8%	-3.5%	11.7%	12.6%	16.3%
DXY Index**	0.2%	-4.3%	-8.1%	-5.1%	-1.3%	-0.1%
EUR*	0.0%	4.5%	8.7%	3.4%	0.5%	-0.5%
JPY*	-0.5%	4.0%	7.9%	2.2%	-7.6%	-8.7%
CRY Index**	-0.1%	-6.8%	-2.8%	0.3%	-2.5%	18.9%
Brent**	-2.6%	-17.7%	-17.6%	-26.2%	-18.2%	15.7%
Gold**	2.4%	7.8%	28.3%	44.8%	21.3%	14.8%
Bitcoin**	-0.2%	14.6%	0.8%	49%	37.8%	59.1%
1-3yr UST	-0.4%	0.4%	2.1%	5.8%	3.1%	1.2%
3-5yr UST	-0.8%	0.5%	3.2%	6.7%	2.6%	0.0%
7-10yr UST	-1.3%	-0.3%	3.6%	6.3%	0.8%	-2.7%
10yr+ UST	-2.0%	-3.0%	1.5%	2.5%	-4.3%	-8.6%
10yr+ Germany	-1.2%	2.4%	-4.2%	-1.1%	-6.7%	-8.3%
10yr+ Japan	-0.1%	-0.6%	-5.0%	-7.3%	-6.2%	-4.9%
Global Agg.***	-0.6%	2.3%	5.0%	6.8%	1.3%	-1.2%
US Agg. IG***	-0.9%	-0.5%	2.2%	5.7%	1.9%	-0.8%
EU Agg. IG***	-0.3%	1.4%	0.4%	4.2%	0.3%	-1.5%
US Corp HY***	0.4%	0.4%	1.4%	8.1%	6.6%	6.4%
EU Corp HY***	0.1%	0.2%	0.7%	7.9%	6.1%	5.4%

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

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