

# Iowa poll shakes up Trump bets in markets

By Gustavo Medeiros and Ben Underhill

- Softer US labour data contrasted with higher inflation, consumption and wider UK budget deficit, which kept yields under pressure last week.
- A surprising poll in Iowa showed Harris leading in a perceived 'red' state.
- China expected to unveil large support for local governments in this week's NPC.
- Indonesia considers an 8-10% increase in minimum wages.
- Argentina's central bank cut policy rates. Mexico signed a reform to restructure PEMEX.
- Brazil considers measures to consolidate its fiscal accounts.
- Egypt and Türkiye upgraded, Republic of Congo downgraded.

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## Last Week Performance and Comments

EM Debt	Yield	Change (bp)	Spread	5 day Change	EM Equity*	PE 1yr BF	5 day Change	Comments
GBI-EM GD	6.40%	4	-	-0.8%	MSCI EM	12.1	-1.2%	<ul style="list-style-type: none"> <li>• EM bonds down in line with the Global Agg as US yields moved higher.</li> <li>• Local currency bonds underperformed, as EM FX sold off 0.6%.</li> <li>• EM stocks declined 1.2%, in line with global stocks.</li> </ul>
GBI-EM FX Spot	-	-	-	-0.6%	MSCI EM ex-China	13.1	-1.3%	
ELMI+	6.71%	2	-	-0.1%	MSCI EMEA	10.3	0.3%	
EMBI GD	7.78%	0	336 bps	-0.5%	MSCI Latam	8.8	-3.5%	
EMBI GD ex-default	6.99%	5	257 bps	-0.5%	MSCI EM Asia	12.9	-1.2%	
EMBI GD IG	5.61%	10	112 bps	-0.7%	MSCI China	10.2	-0.9%	
EMBI GD HY	10.44%	8	608 bps	-0.3%	MSCI India	22.3	-1.7%	
EMBI HY ex-default	8.32%	1	397 bps	-0.3%	MSCI EM Growth	16.4	-1.2%	
CEMBI BD	6.73%	10	240 bps	-0.2%	MSCI EM Value	9.3	-1.2%	
CEMBI BD IG	5.62%	8	129 bps	-0.3%	MSCI EM Small Cap	13.8	1.4%	
CEMBI BD HY	8.27%	10	394 bps	-0.1%	MSCI Frontier	8.7	0.4%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.18%	3	-	-0.1%	MSCI ACWI	17.9	-1.2%	<ul style="list-style-type: none"> <li>• US yield curve bear flattened last week.</li> <li>• The S&amp;P 500 sold off after five of the 'Magnificent Seven' reported last week, with earnings outlooks softer given increased AI-related capex.</li> <li>• Oil prices increased after OPEC+ kept production cut until year end.</li> </ul>
5yr UST	4.16%	4	-	-0.5%	MSCI World (DM)	19.0	-1.2%	
10yr UST	4.31%	3	-	-1.0%	S&P 500	21.5	-1.4%	
30yr UST	4.50%	-3	-	-1.1%	VIX Fut.**	20.3%	1.5%	
10yr Germany	2.42%	14	-	-0.9%	DXI Index**	103.8	-0.5%	
10yr Japan	0.95%	-1	-	-0.1%	EUR*	1.090	0.7%	
Global Agg.***	3.67%	9	36 bps	-0.5%	JPY*	152.0	0.8%	
US Agg. IG***	5.23%	13	79 bps	-0.6%	CRY Index**	279.4	-1.8%	
EU Agg. IG***	3.33%	14	86 bps	-0.6%	Brent**	74.5	4.4%	
US Corp HY***	7.31%	1	275 bps	0.0%	Gold**	2,737	-0.2%	
EU Corp HY***	6.16%	-11	321 bps	0.0%	Bitcoin**	68,487	-4.7%	

## Global Macro

A sequence of surprisingly weak US labour market datapoints reestablished the softening trend which seemed to have subsided in October. Non-farm payrolls were the headline of the week, growing just 12k. This was propped up by public sector hiring, with private payrolls down 28k. Temporary effects from strikes and hurricanes are likely to have contributed to c. 100k job losses. Nevertheless, the Job Openings and Labor Turnover Survey (JOLTS) showed job openings fell to their lowest since early 2021, and layoffs rose to their highest since January 2023, while fewer workers voluntarily quit their jobs. US Treasury (UST) yields moved higher most of last week, led by expectations of Donald Trump winning the election, higher inflation readings and the larger than expected budget deficit in the UK.

World stock markets were down over the week, with the S&P 500 wiping out most of its October gains after earnings reports from five of the 'Magnificent Seven' indicated softening growth outlooks, and bigger artificial intelligence (AI) spending plans.

With the US election results days away, a poll by Selzer & Co is now pointing to a Kamala Harris win in Iowa – previously a firm Republican state – with a 3% margin.<sup>1</sup> This pollster has in the past shown results that are different than most other pollsters and which proved correct. Statisticians and poll aggregators have been highlighting the risk that all polls had similar adjustment to compensate for under-weighting Trump votes both in 2016 and 2020. There is also the possibility that polls adjustments are purposefully moving towards a 50/50 scenario to avoid being exposed to mistakes. Reports of a stronger-than-expected female turnout can shift the dial towards Harris. This is important as polls in Iowa have shown a strong correlation with crucial swing states like Wisconsin. UST yields and the US dollar are lower this morning, reflecting a tighter race after the Iowa poll.

We remain of the view that the budget deficit will be consolidated, whoever wins. Scott Bessent, rumoured to be Trump's choice for Treasury Secretary, has laid out his vision for a 3% budget deficit by 2028. A split Congress would make it more difficult for Trump or Harris to pass more fiscal expansion. This weekend, Robert Lighthizer wrote an editorial piece for the *FT* highlighting his vision on how to reverse the large trade deficits. On top of tariffs, Lighthizer mentions administrative measures on imports and a possible inflow tax on capital investments in the US. The latter policy would most likely have a negative impact on the Dollar.<sup>2</sup>

### Geopolitics

Donald Trump said that he would impose additional tariffs on China if they were to "go into" Taiwan. A *Wall Street Journal* interview published on Friday quoted Trump: "I would say: If you go into Taiwan, I'm sorry to do this, I'm going to tax you, at 150 percent to 200 percent." When asked if he would use military force against a potential blockade in Taiwan by China, Trump responded that it would not come to that because Chinese President Xi Jinping respected him.

OPEC+ kept the 2.2 million reduction in oil production until the end of the year due to softer-than-expected demand. The organisation was aiming to increase oil production by 180k in December.

<sup>1</sup> See – <https://www.economist.com/united-states/2024/11/03/a-much-watched-poll-from-iowa-points-to-a-harris-landslide>

<sup>2</sup> See – <https://www.ft.com/content/c72fac7b-4b0c-4981-8bc8-8999bde17900>

## EM Asia

### Economic data

Benign inflation in Indonesia. Cooling retail sales and exports in Korea.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Indonesia	CPI NSA (MoM)	Oct	0.1%	0.0%	-0.1%	• Inflation benign, but swing factor for rate cut likely to be reaction of rupiah to US election and next US Fed decision.
	CPI Core (YoY)	Oct	2.2%	2.1%	2.1%	
	CPI (YoY)	Oct	1.7%	1.7%	1.8%	
South Korea	Retail Sales (YoY)	Sep	6.7%	-	9.2%	• Export expansion cooling, with domestic demand growth also slowing down. Trade surplus much narrower than expected.
	Exports (YoY)	Oct	4.6%	7.0%	7.5%	
	Imports (YoY)	Oct	1.7%	2.2%	2.2%	
	Trade Balance (USD)	Oct	3,167m	4,100m	6,656m	
Thailand	Imports (YoY)	Sep	9.5%	-	8.5%	
	Exports (YoY)	Sep	1.1%	-	11.4%	

Source information is at the end of the document.

### Commentary

**China:** Reuters reported Chinese policymakers are considering announcing additional support measures at the National People's Congress (NPC) this week; RMB 6trn to address local government debt risks and an additional RMB 4trn in bonds to acquire idle land and reduce property infrastructure, totalling approximately USD 1.4trn. Expectations suggest further fiscal stimulus if Donald Trump wins the US election, due to the potential negative impact of his tariffs on the Chinese economy.

The primary aim of this stimulus is to strengthen balance sheets rather than drive consumption-led gross domestic product (GDP) growth, which would likely require measures like consumption cheques. China's household spending remains below 40% of GDP, around 20% lower than the world average.

**Indonesia:** The government will consider trade union demands for an 8-10% minimum wage increase next year, according to Labor Minister Yassierli. He added that if the increase is deemed feasible, the government will work towards its implementation. Trade unions are encouraged by strong economic growth and a recent Constitutional Court ruling supporting some of their demands for amendments to the job creation law.

In other news, prosecutors arrested Thomas Lembong, a former trade minister from 2015/16 and a high-profile opposition figure to President Prabowo. The arrest was based on practices when Lembong was a minister, but the timing suggests a politically-driven decision, setting bad optics early in the Prabowo administration.

**Pakistan:** After committing USD 2.2bn in investments across various sectors earlier this month, Saudi Arabia will now invest an additional USD 600m, including in copper and gold mining projects.

Unprecedented air pollution in Lahore forced authorities to close all primary schools for a week and call 50% of office workers to work from home, as part of a 'green lockdown plan'. The air quality index, which measures a range of pollutants, exceeded 1,000 on Saturday, well above the benchmark of 300 considered "dangerous" by the World Health Organization, according to data from IQAir.

## Latin America

### Economic data

Stronger growth in Chile and Mexico. A 50bps “hawkish cut” in Colombia.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Government Tax Revenue	Oct	12,780bn	–	12,845bn	
Brazil	Current Account Balance (USD)	Sep	-6,526m	-5,000m	-6,899m	
	Foreign Direct Investment (USD)	Sep	5,229m	5,900m	6,104m	
	FGV Inflation IGPM (MoM)	Oct	1.5%	1.5%	0.6%	• PPI inflation rose, as expected, to highest since March 2022. May encourage faster rate hikes.
	FGV Inflation IGPM (YoY)	Oct	5.6%	5.6%	4.5%	
	Total Outstanding Loans (BRL)	Sep	6,180bn	–	6,105bn	
Chile	Unemployment Rate	Sep	8.7%	8.9%	8.9%	• Economy slightly stronger than expected in September, but manufacturing slipped into negative yoy growth.
	Retail Sales (YoY)	Sep	3.9%	3.7%	6.8%	
	Manufacturing Production (YoY)	Sep	-1.1%	1.5%	3.4%	
	Copper Production Total	Sep	478,035	–	470,478	
Colombia	Urban Unemployment Rate	Sep	9.2%	9.8%	10.0%	• 50bp vote split, with concerns on inflation, COP depreciation and fiscal outlook. President Petro can replace 2/5 governors in January 2025.
	National Unemployment Rate	Sep	9.1%	–	9.7%	
	Overnight Lending Rate	Oct-31	9.75%	9.75%	10.25%	
Mexico	GDP NSA (YoY)	3Q P	1.5%	1.3%	2.1%	
	GDP SA (QoQ)	3Q P	1.0%	0.6%	0.2%	• GDP is up 1.7% in Jan-Sep as both industry and services were robust in Q3 24 preview.
	Trade Balance (USD)	Sep	-578.9m	-2,000.0m	-4,868.0m	
	International Reserves Weekly (USD)	Oct-25	226,067m	–	226,436m	
	Unemployment Rate NSA	Sep	2.92%	3.00%	3.04%	• Unemployment remains at historical lows.
	Remittances Total (USD)	Sep	5,359m	5,950m	6,087m	• Remittances probably impacted by hurricanes.

Source information is at the end of the document.

### Commentary

**Argentina:** The central bank recently reduced its benchmark interest rate from 40% to 35%, marking the first cut in nearly six months. This decision follows a cooling of inflation under President Javier Milei, with monthly consumer price gains now down to 3.5%, from 25% at the beginning of 2024. The rate cut should go some way to assuaging Argentina's tight liquidity conditions, while the government's continued commitment to a fiscal anchor will help to provide room for monetary easing without risking restoking inflationary pressures. Additionally, the central bank lowered rates on short-term financial instruments, known as 'pases', from 45% to 40%, signalling a broader effort to stimulate economic activity. Lower local market rates suggest capital controls are likely to remain in place as nominal rates remain below the running inflation rate. The government reported it raised USD 18bn through a tax amnesty law.

**Brazil:** Brazil's Finance Minister Fernando Haddad recently met with President Lula's Chief of Staff, Rui Costa, to discuss proposed spending cuts aimed at meeting fiscal targets. Costa expressed support for the measures, which will be presented to Lula for approval and subsequently made public. Following Costa's comments, the Brazilian real trimmed some of its earlier losses, reflecting a market response to the government's commitment to fiscal discipline. Haddad is keen to eliminate Brazil's primary fiscal deficit by 2025, underscoring the administration's efforts to balance social spending with fiscal responsibility.

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## Latin America (continued)

**Mexico:** The Lower House passed a reform previously approved by the Senate to protect constitutional amendments from Supreme Court vetoes, with 340 votes in favour and 133 against. This measure solidifies the judiciary reforms enacted by Congress in September but has also raised concerns over the erosion of judicial independence. Eight Supreme Court judges resigned on Tuesday and Wednesday, as part of a political gesture rejecting the judicial reform. The fact eight judges resigned shows there is a wide enough consensus in the Supreme Court to rebuke parts of the reform, which has the potential to ignite a political crisis, in our view, given the MORENA regime insists it will not recognise the Court's capacity to deem reforms unconstitutional. Opposition senator Emilio Suarez Licona criticised the reform during a debate, accusing lawmakers of undermining the country's democratic system of checks and balances.

Additionally, Mexico City Mayor Claudia Sheinbaum signed into law a reform that will restructure PEMEX, the state oil company, turning it into a fully government-controlled entity. These legislative changes reflect a shift toward greater government influence over key institutions, sparking debate over the balance of power between the branches of government.

## Central and Eastern Europe

### Economic data

Stronger core inflation supports Polish CB plan to hold rates till 2025.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Czech Republic	GDP (QoQ)	3Q A	0.3%	0.4%	0.4%	
	GDP (YoY)	3Q A	1.3%	1.4%	0.6%	
Hungary	PPI (YoY)	Sep	0.9%	-	3.0%	
	Trade Balance (USD)	Aug F	443m	-	671m	
	GDP NSA (YoY)	3Q P	-0.8%	0.7%	1.5%	
Poland	CPI (MoM)	Oct P	0.3%	0.4%	0.1%	• Core inflation in particular picked up supporting CB plan to keep rate at 5.75% for 2024.
	CPI (YoY)	Oct P	5.0%	5.0%	4.9%	

Source information is at the end of the document.

### Commentary

**Czech Republic:** The Czech economy has lagged other European Union nations in its recovery from the pandemic and the regional energy crisis. Over the past year, the Czech National Bank has responded by reducing borrowing costs by a total of 275 basis points (bps), bringing the rate to 4.25%. However, inflationary pressures are now taking hold, prompting discussions within the Czech National Bank about possibly pausing interest rate cuts. Vice Governor Eva Zamrazilová has indicated she will consider keeping the benchmark rate unchanged at the upcoming meeting on 7 November. Although some board members, including Governor Aleš Michl, have expressed caution regarding further rate cuts, Zamrazilová is the first to openly consider maintaining the current rate this soon.

## Central Asia, Middle East & Africa

### Economic data

Strong growth in Saudi Arabia.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Saudi Arabia	SAMA Net Foreign Assets (SAR)	Sep	1625.6bn	–	1674.8bn	• Fastest GDP growth since early 2023, strong non-oil growth and base effects (a year on from oil cuts).
	GDP Constant Prices (YoY)	3Q P	2.8%	–	-0.3%	
South Africa	PPI (YoY)	Sep	1.0%	1.2%	2.8%	• PPI lowest since the pandemic, indicating a pass through to even slower CPI next month.
	Money Supply M3 (YoY)	Sep	7.3%	–	6.1%	
	Trade Balance (ZAR)	Sep	12.8bn	5.0bn	5.1bn	
Türkiye	Foreign Tourist Arrivals (YoY)	Sep	4.6%	–	2.5%	
	Trade Balance (USD)	Sep	-5.13bn	-5.10bn	-5.26bn	

Source information is at the end of the document.

### Commentary

**Republic of Congo:** S&P downgraded the sovereign rating to CC+, reflecting significant liquidity pressures. According to S&P, the country's net reserves are sufficient to cover only about 1.4 months of current account payments and less than 40% of short-term external debt based on remaining maturity. The rating outlook is negative, highlighting ongoing economic vulnerabilities and limited financial buffers.

**Botswana:** An opposition coalition has emerged as the unexpected winner of Botswana's parliamentary elections, in the first power shift since independence nearly 60 years ago. Duma Boko, a Harvard-educated human rights lawyer, is expected to replace Mokgweetsi Masisi as President, with partial vote tallies showing Boko's Umbrella for Democratic Change winning a majority in the 61-seat legislature. The Botswana Democratic Party (BDP), previously expected to retain its hold, came in fourth with just four seats. Masisi conceded the election before the results on Friday. The BDP's poor performance in the election can be partially attributed to a recent economic downturn driven by a decline in the diamond market, Botswana's main source of revenue and exports. The downturn has contributed to a rise in the national unemployment rate to 28%, fuelling social discontent.

**Egypt:** Fitch upgraded Egypt to B, with a stable outlook. This takes Fitch one notch above S&P and two notches above Moody's. The upgrade effects the boost in Egypt's external finances thanks to the Ras El-Hekma foreign investment, as well as foreign inflows into the debt market, better exchange rate flexibility and tighter monetary conditions.

**Türkiye:** S&P upgraded Türkiye to BB-, outlook stable. This brings S&P in line with Fitch and one notch above Moody's. The main reason for the upgrade is the central bank's tight monetary stance allowing for stabilisation in the Lira, lower inflation and a rebuilding of reserves. An improvement in the current account has also been notable, with the deficit declining 4% of GDP since 2022. S&P Global stated: "The outlook is stable to reflect balanced risks over the next 12 months to authorities' ambitious plans to bring down still elevated inflation, manage workers' wage expectations, and rebalance the Turkish economy."

## Developed Markets

### Economic data

US jobs data returns to weakening trend.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	GDP SA (QoQ)	3Q A	0.4%	0.2%	0.2%	• Euro growth beat expectations, with Germany avoiding a widely expected recession, up 0.2%.
	GDP SA (YoY)	3Q A	0.9%	0.8%	0.6%	
	CPI Estimate (YoY)	Oct	2.0%	1.9%	1.7%	• CPI faster, but within target in yoy terms. Faster monthly inflation due to a contraction in prices in September.
	Unemployment Rate	Sep	6.3%	6.4%	6.3%	
	Consumer Confidence	Oct F	-12.5	-	-12.5	
	CPI (MoM)	Oct P	0.3%	0.2%	-0.1%	
	CPI Core (YoY)	Oct P	2.7%	2.6%	2.7%	
Japan	Jobless Rate	Sep	2.4%	2.5%	2.5%	• Job market tightening positive for BOJ as higher demand for workers puts more pressure on companies to raise salaries, which may feed into virtuous price cycle.
	Job-To-Applicant Ratio	Sep	124.0%	123.0%	123.0%	
	Industrial Production (MoM)	Sep P	1.4%	0.8%	-3.3%	
	BOJ Target Rate	Oct-31	0.25%	0.25%	0.25%	
	Retail Sales (YoY)	Sep	0.50%	2.10%	3.10%	
UK	Mortgage Approvals	Sep	65.6k	64.4k	65.0k	• UK house price growth slower but mortgage approvals stronger than expected on lower rates.
	Nationwide House PX (MoM)	Oct	0.1%	0.3%	0.6%	
	Nationwide House Px NSA (YoY)	Oct	2.4%	2.8%	3.2%	
United States	Conf. Board Consumer Confidence	Oct	108.7	99.5	99.2	• GDP growth 20bp slower than Q2, but supported by strongest consumer spending since early 2023.
	GDP Annualised (QoQ)	3Q A	2.8%	2.9%	3.0%	
	Personal Consumption	3Q A	3.7%	3.3%	2.8%	
	GDP Price Index	3Q A	1.8%	1.9%	2.5%	
	Core PCE Price Index (QoQ)	3Q A	2.2%	2.1%	2.8%	• Personal spending higher than income out of confidence or necessity? The latter is negative.
	Pending Home Sales (MoM)	Sep	7.4%	1.9%	0.6%	
	Employment Cost Index	3Q	0.8%	0.9%	0.9%	• US payrolls undershot by a big margin. Public sector added 40k jobs, so 28k for private sector. Largest cuts in manufacturing and services.
	Personal Income	Sep	0.3%	0.3%	0.2%	
	Personal Spending	Sep	0.5%	0.4%	0.3%	• Prices paid up to 54.8m, employment 44.4.
	Change in Nonfarm Payrolls	Oct	12k	100k	254k	
	Unemployment Rate	Oct	4.1%	4.1%	4.1%	• Large downward revisions prior two months.
	ISM Manufacturing	Oct	46.5	47.6	47.2	
	Core PCE Price Index (MoM)	Sep	0.3%	0.3%	0.2%	• JOLTS weakest since 2021, with layoffs at the highest level since Jan 2023, and fewer workers quitting their job, indicating lower confidence in mkt.
	Initial Jobless Claims	Oct-26	216k	230k	228k	
Continuing Claims	Oct-19	1,862k	1,880k	1,888k		
JOLTS Job Openings	Sep	7,443k	8,000k	7,861k		

Source information is at the end of the document.



## Developed Markets (continued)

### Commentary

**United Kingdom:** Yields on UK government bonds (gilts) surged to their highest level in 2024 following Chancellor Rachel Reeves's Budget announcement, which outlined significantly increased borrowing over the next four years. The yield on the ten-year gilt rose by 16 basis points to 4.51%, while the two-year yield climbed 19bps to 4.50%. Meanwhile, the pound depreciated 0.7% against the Dollar, reaching USD 1.29, its lowest level in two months. The market response reflects concerns over rising government debt levels and potential implications for fiscal sustainability.

## Benchmark Performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	0.2%	-4.2%	11.9%	25.5%	-1.3%	3.8%
MSCI EM ex-China	-0.1%	-3.9%	8.3%	26.7%	2.0%	6.5%
MSCI EMEA	0.6%	-2.6%	7.1%	18.6%	-7.6%	-0.6%
MSCI Latam	-1.4%	-6.5%	-18.2%	-1.0%	6.5%	-0.5%
MSCI Asia	0.4%	-4.2%	16.0%	28.7%	-1.2%	4.6%
MSCI China	1.1%	-4.9%	23.0%	23.5%	-7.9%	-1.1%
MSCI India	-8.3%	-8.3%	15.1%	32.7%	8.7%	13.5%
MSCI EM Growth	0.3%	-3.4%	14.5%	28.3%	-3.8%	3.6%
MSCI EM Value	0.2%	-5.1%	9.2%	22.5%	1.3%	3.9%
MSCI EM Small Cap	0.2%	-3.9%	8.5%	24.1%	3.6%	10.4%
MSCI Frontier	0.0%	-0.6%	10.0%	20.6%	-4.1%	2.9%
GBI-EM-GD	-0.2%	-4.8%	-0.1%	8.3%	-0.4%	-1.1%
GBI-EM China	-1.1%	-1.1%	4.6%	9.1%	0.9%	4.1%
EM FX spot	-0.1%	-3.7%	-4.4%	-0.7%	-3.2%	-3.7%
ELMI+ (1-3m NDF)	0.0%	-2.5%	1.2%	6.5%	0.3%	0.4%
EMBI GD	-0.3%	-2.0%	6.5%	17.3%	-1.0%	0.4%
EMBI GD IG	-0.4%	-3.3%	1.7%	12.0%	-4.1%	-1.2%
EMBI GD HY	-0.2%	-0.7%	11.5%	22.8%	2.3%	1.9%
CEMBI BD	-0.1%	-1.0%	7.5%	14.5%	0.9%	2.4%
CEMBI BD IG	-0.2%	-1.5%	5.0%	11.9%	-0.9%	1.0%
CEMBI BD HY	0.0%	-0.2%	11.1%	18.4%	3.5%	4.4%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	0.3%	-1.9%	16.4%	32.0%	5.5%	11.0%
MSCI World (DM)	0.4%	-1.6%	16.9%	32.8%	6.3%	11.9%
S&P 500	0.4%	-0.5%	21.5%	37.1%	9.2%	15.1%
DXY Index**	-0.2%	3.0%	2.4%	-1.2%	3.2%	1.3%
EUR*	0.3%	-2.4%	-2.9%	-0.1%	-3.6%	-1.9%
JPY*	0.2%	-6.2%	-11.4%	-6.5%	-12.9%	-9.0%
CRY Index**	-0.2%	-1.9%	5.9%	-0.8%	6.2%	9.1%
Brent**	1.9%	3.9%	-3.2%	-12.2%	-2.5%	3.7%
Gold**	-0.1%	3.7%	32.7%	38.0%	15.1%	12.6%
Bitcoin**	-3.2%	7.9%	60.8%	97%	4.0%	49.0%
1-3yr UST	-0.1%	-0.7%	3.4%	5.5%	1.2%	1.3%
3-5yr UST	-0.2%	-2.0%	2.1%	6.0%	-0.7%	0.4%
7-10yr UST	-0.6%	-3.9%	0.0%	7.5%	-3.9%	-1.5%
10yr+ UST	-1.3%	-6.5%	-4.2%	11.3%	-10.8%	-5.3%
10yr+ Germany	-0.5%	-2.8%	-3.5%	9.1%	-11.2%	-7.0%
10yr+ Japan	0.0%	-1.2%	-5.2%	-0.3%	-5.6%	-4.1%
Global Agg.***	-0.3%	-3.6%	-0.1%	8.7%	-4.1%	-1.7%
US Agg. IG***	-0.4%	-2.9%	1.4%	9.0%	-2.3%	-0.3%
EU Agg. IG***	-0.1%	-0.8%	1.6%	7.6%	-3.3%	-2.0%
US Corp HY***	0.1%	-0.5%	7.5%	16.1%	3.0%	4.5%
EU Corp HY***	0.1%	0.6%	7.6%	13.9%	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. 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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