

WEEKLY INVESTOR RESEARCH

The “country of the future” take-off was postponed once again

By Gustavo Medeiros and Ben Underhill

- The US 10Y yield fell below 5.0% in a risk-off move, even as oil prices rose.
- Financing conditions dominate the AI narrative; hyperscaler earnings may improve sentiment.
- Brazil's President Lula was re-elected for a fourth term on Sunday, in a surprise outcome.
- Putin agreed “in principle” to three-way ceasefire talks at negotiating-team level.
- The Bank of Korea held its policy rate at 3.00% in a unanimous decision.
- Fitch affirmed Peru's 'BBB' rating with a stable outlook.
- Poland's Finance Minister Domański survived a no-confidence vote.
- Romania's parliament approved Luca Niculescu's government by 280 votes.
- S&P said Türkiye has contained the investment fund crisis which erupted in September.

Contents	Page
Global Macro	2
EM Asia	4
Latin America	5
Central and Eastern Europe	6
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	6.47%	2	–	-0.3%	MSCI EM	8.7	-2.6%	• EM local currency bonds fell 0.3%, driven by FX. • EM USD sovereign bonds were roughly flat, with IG gains offsetting HY losses. Spreads widened. • EM equities dropped 2.6%, with China underperforming.
GBI-EM FX Spot	–	–	–	-0.4%	MSCI EM ex-China	8.5	-2.1%	
ELMI+	6.09%	-3	–	-0.2%	MSCI EMEA	9.6	-3.6%	
EMBI GD	7.13%	-6	249 bps	-0.1%	MSCI Latam	10.1	-0.3%	
EMBI GD IG	6.26%	-5	161 bps	0.2%	MSCI EM Asia	8.7	-2.6%	
EMBI GD HY	8.15%	-6	353 bps	-0.3%	MSCI China	9.3	-4.5%	
CEMBI BD	6.92%	-1	233 bps	-0.1%	MSCI India	18.4	-2.6%	
CEMBI BD IG	6.20%	-3	159 bps	0.1%	MSCI EM Small Cap	12.4	-3.8%	
CEMBI BD HY	8.34%	6	378 bps	-0.4%	MSCI Frontier	10.4	0.4%	

Global Debt	Yield	Change (bp)	Spread	5 day Change	Global Backdrop*	PE 1yr BF	5 day Change	Comments
2yr UST	4.67%	-10	–	0.2%	MSCI ACWI	15.7	-0.9%	• The UST curve flattened, with the 10Y down 17bps alongside further drawdowns in tech stocks. • US stocks fell 0.5%, led by semiconductor stocks as AI credit-spreads widened. • Brent prices rose 4.9% as concerns around escalation in the Middle East rose again.
5yr UST	4.79%	-15	–	0.3%	MSCI World (DM)	17.4	-0.7%	
10yr UST	4.97%	-17	–	0.7%	S&P 500	18.5	-0.5%	
30yr UST	5.30%	-17	–	1.5%	VIX Fut.**	19.6%	1.4%	
10yr Germany	3.35%	-11	–	1.4%	DXI Index**	101.7	-0.3%	
10yr Japan	2.78%	-12	–	2.1%	EUR*	1.122	0.0%	
Global Agg.***	4.30%	-2	37 bps	0.3%	JPY*	157.0	0.9%	
US Agg. IG***	5.87%	-2	83 bps	0.5%	CRY Index**	418.6	-0.3%	
EU Agg. IG***	4.28%	11	82 bps	-0.3%	Brent**	114.9	4.9%	
US Corp HY***	8.39%	1	337 bps	-0.1%	Gold**	4,007	-3.2%	
EU Corp HY***	7.75%	40	396 bps	-1.0%	Bitcoin**	80,015	-5.4%	

Global Macro

Last week saw a continuation of the prior week's market trends, with risk-off drawdowns in high beta and AI-related stocks globally, accompanied by falling yields. The 10-year US Treasury yield is now under 5% again. The stock/bond correlation flipping back to negative demonstrates the extent to which AI and the AI build-out is expected to underpin US growth and broad risk sentiment from here, in our view. Hyperscaler earnings remain the key hurdle in the short term, with only Meta having reported so far. This week Google, Microsoft and Amazon will report. With capital increasingly looking like the most pressing bottleneck to data centre expansion, reassurance around AI monetisation will likely be the key swing factor.

Meta's numbers were positive: it raised the lower bound of future capex guidance and reported strong AI earnings. However, its comments on the tightening of funding markets spooked investors: "Recent significant capital raises from peers like Alphabet and SpaceX, alongside anticipated fundraising from Anthropic and OpenAI, have created an increasingly challenging fundraising environment." Several industry leaders have confirmed this concern. BlackRock chief executive Larry Fink said that competition for capital was the fiercest he had witnessed in his career.

Funding stress is so far confined to the weak links in the AI investment boom, and to France. US 'CCC'-rated spreads have widened to 11.27%, 8.03pp above single-'B' and the widest gap since the pandemic. Single-'B' spreads, however, are still a modest 3.24%, and their 1.19pp premium over 'BB' remains closer to its historical lows (c. 0.5pp) than its highs (c. 5.0pp). This points to localised stress rather than systemic stress.

Even if hyperscaler earnings are bullish, upcoming US midterms, which carry implications for data centre regulation, and ongoing uncertainty around energy prices (and hence inflation, rates and ultimately funding costs for hyperscalers) may make it difficult for markets to regain conviction around risk assets and tech in the short term. Meanwhile, with earnings expectations continuing to be revised higher, valuations have compressed meaningfully. On 12-month forward earnings expectations, emerging market (EM) stocks are trading at their largest-ever discount to US stocks, even as the S&P 500 valuation has fallen from 22x to 18.5x since October 2025. Despite returning nearly 70% since early 2024, EM stocks are now nearly as cheap as they have ever been, trading at a forward price/earnings (P/E) ratio of 8.7x, only slightly higher than 2011 lows (8.3x).

In Brazil, President Luiz Inácio Lula da Silva was re-elected for a record fourth term on Sunday, taking 51.76% of the vote to Flávio Bolsonaro's 48.24%. This was the first-time a first-round leader has lost the run-off since 1989. The runoff was controversial, with the Supreme Court ordering polling stations in several key states to remain open beyond regular voting hours. Bolsonaro called for an annulment of the runoff, accusing the Supreme Court of changing the rules in the middle of the voting day. Flávio's annulment request is unlikely to hold water. President Lula will face challenging governing conditions, with both houses of Congress dominated by Bolsonaro's Liberal Party, a credit crunch affecting both families and agriculture, and unsustainable fiscal dynamics. A fast move towards pragmatic economic policies is necessary to anchor the risk premium and the currency and allow for lower interest rates. The hope lies in a bigger role for Vice President Geraldo Alckmin, with a clear mandate to control expenditure and rein in deficits.

French assets are getting some relief after a weekend in which protests did not lead to serious incidents, and after Moody's kept its rating on French sovereign debt at 'Aa3' – one notch above Fitch and S&P. Moody's said "slower growth and a higher deficit have pushed France's debt burden somewhat higher than previously expected". Government bond yields have risen more rapidly than Moody's had expected and widespread social protests "could constrain fiscal consolidation efforts". Moody's said the rating (with a negative outlook) "assumes that a deficit-reducing budget for 2027 will be adopted, while financing costs and social tensions will abate somewhat in the next few months".

This week's key events include monetary policy meetings in the US, Europe and Japan, as well as Canada and New Zealand, with the last two expected to hike rates by 25bps. In EM, policymakers meet in Chile, Colombia, Thailand and Egypt. Israel's election tomorrow will have an important bearing on the geopolitical outlook.

Geopolitics

US envoy Steve Witkoff met Russian President Vladimir Putin in St Petersburg on 21 October, after talks with Ukrainian President Volodymyr Zelenskyy and the Norwegian and Finnish leaders in Oslo. Putin agreed "in principle" to three-way talks at negotiating-team level, possibly in Abu Dhabi. The Kremlin points to mid-November, while Kyiv wants a meeting by early November, and Russia released a US detainee as a goodwill gesture. The two sides remain far apart on terms. Foreign

Global Macro (continued)

Minister Sergey Lavrov has ruled out political concessions, while US President Donald Trump says “Ukraine has to want to settle this war”, backed by curbs on intelligence sharing and a Starlink slowdown for Ukraine’s military.

Trump has said he will not strike Iran before the 3 November midterms, but the military build-up continues. The State Department ordered non-emergency staff to leave Saudi Arabia on 21 October, as the UK is sending Typhoon jets to the Kingdom. US Defence Secretary Pete Hegseth has visited Israel, and Trump is reportedly weighing direct strikes on the Houthis. With the midterms nine days away, the nearer-term risk, for now, lies with the Houthis rather than Iran.

In an article in the Financial Times, Iran’s Foreign Minister Abbas Araghchi said Iran is ready for diplomacy but has “no trust whatsoever in the sincerity of the US administration’s professed desire for peace” and sees “little reason to expect progress now”. He restated the seven-day plan, under which the Strait of Hormuz would reopen on day six and talks on a final deal would resume on day seven. He warned that renewed US military action would “result in an even greater strategic failure”, while leaving the door open: “Iran is prepared to give diplomacy another chance if we see strong evidence of a sincere desire on the part of the US to achieve a just and honourable solution.”

EM Asia

Economic data

Surging Chinese exports continue to offset weak consumption; Korea's export boom continues.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
China	GDP (YoY)	3Q	4.5%	4.4%	4.3%	Exports and industry drove growth, consumption weak, keeping Beijing on track for its 4.5-5% target.
	GDP YTD (YoY)	3Q	4.6%	4.6%	4.7%	
	GDP SA (QoQ)	3Q	1.2%	1.0%	0.9%	
	Retail Sales (YoY)	Sep	1.1%	0.5%	0.4%	
	Industrial Production (YoY)	Sep	5.5%	5.5%	5.2%	
	Industrial Production YTD (YoY)	Sep	5.3%	–	5.3%	
	Fixed Assets Ex Rural YTD (YoY)	Sep	-7.2%	-7.3%	-7.2%	
	1-Year Loan Prime Rate	20-Oct	3.00%	3.00%	3.00%	
Malaysia	CPI (YoY)	Sep	1.8%	1.9%	1.9%	
	Foreign Reserves (USD)	15-Oct	132.1bn	–	131.8bn	
South Korea	PPI (YoY)	Sep	7.7%	–	7.9%	Chip exports up 222% to a record, 45% of the total.
	Exports 20 Days (YoY)	Oct	105.4%	–	78.3%	
	BOK Base Rate	22-Oct	3.00%	3.00%	3.00%	
Taiwan	Export Orders (YoY)	Sep	62.4%	61.7%	71.4%	
	Unemployment Rate	Sep	3.3%	3.3%	3.3%	
	Industrial Production (YoY)	Sep	19.2%	24.6%	22.8%	
Thailand	Gross International Reserves (USD)	16-Oct	277.1bn	–	276.9bn	

Source information is at the end of the document.

Commentary

Malaysia: Opposition leader Hamzah Zainuddin said Prime Minister Anwar Ibrahim is likely to call a snap election in August 2027, shortly before the Southeast Asian (SEA) Games in September, rather than wait for the February 2028 deadline. He pointed to the 'goodies' in Budget 2027, including a larger MYR 367m allocation for the Election Commission against MYR 167m a year earlier, and argued there are signs the ruling coalition is starting to fray.

South Korea: The Bank of Korea held its policy rate at 3.00% in a unanimous decision, pausing after 25bps hikes in July and August to assess their effects. It kept a restrictive stance, with CPI inflation at 2.9% yoy in September against a 2.0% target, and warned that 2027 inflation would exceed previous projections. It also signalled that growth in 2026 and 2027 would significantly exceed its August forecasts of 3.3% and 2.9%, on robust chip exports and investment. Markets expect another 25bps hike at the 26 November meeting.

Vietnam: Vietnam signed a free trade agreement (FTA) with the European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland and Liechtenstein, its 18th FTA and the final piece of its European trade network. EFTA members will immediately remove tariffs on more than 90% of tariff lines, covering 99.5% of Vietnam's exports to the bloc, while Vietnam will remove tariffs on over 86% of lines, covering 99.9% of imports from EFTA, immediately or over three to 15 years. Bilateral trade was a modest EUR 4.8bn in 2025.

Latin America

Economic data

Brazil's inflation rose above 4.5%.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Argentina	Trade Balance (USD)	Sep	2,976m	1,950m	2,159m	Exports topped USD 10bn in a month for the first time.
	Economic Activity Index (YoY)	Aug	-1.7%	0.0%	-1.5%	
	Economic Activity Index (MoM)	Aug	0.1%	1.5%	-2.8%	
Brazil	FGV Inflation IGP-10 (MoM)	Oct	1.8%	1.5%	1.5%	Electricity fell on a green tariff flag, airfares 9%, offsetting a jump in food prices.
	FGV CPI IPC-S	22-Oct	0.5%	–	0.5%	
	IBGE Inflation IPCA-15 (MoM)	Oct	0.3%	0.4%	0.7%	
	IBGE Inflation IPCA-15 (YoY)	Oct	4.6%	4.7%	4.5%	
Colombia	Trade Balance (USD)	Aug	-2,770.4m	-2,600.0m	-2,865.0m	
Mexico	International Reserves Weekly (USD)	16-Oct	257,077m	–	256,344m	
	Retail Sales (YoY)	Aug	3.3%	1.9%	1.8%	
	Unemployment Rate NSA	Sep	2.9%	3.0%	3.0%	
	Bi-Weekly CPI (YoY)	15-Oct	3.6%	3.6%	3.5%	
	Bi-Weekly CPI	15-Oct	0.4%	0.4%	0.1%	
	Bi-Weekly Core CPI	15-Oct	0.2%	0.2%	0.0%	

Source information is at the end of the document.

Commentary

Brazil: President Lula was re-elected with 51.76% of the vote to Flávio Bolsonaro's 48.24%, a margin of 3.5pp versus 1.8pp in 2022. Right-leaning parties hold a significant share of seats in Congress, making coordination between the executive and legislative branches a likely challenge. The unprecedented extension of voting hours may provide legal grounds to challenge the results, yet the election is unlikely to be overturned.

Peru: Fitch affirmed Peru's 'BBB' rating with a stable outlook, citing strong external liquidity, low public debt and improved political stability, as the new Senate's veto powers and the right-wing bloc's blocking minority reduce the risk of presidential removals. It said the reform agenda still lacks clarity, and that the fall in the fiscal deficit to 0.9% of GDP is largely cyclical, with the deficit seen at 1.2% by year-end as El Niño relief spending rises. Fitch expects growth to slow to 2.9% in 2026 and inflation to reach 4.9% by year-end, which could prompt a rate hike by the Central Reserve Bank of Peru (BCRP).

Venezuela: María Corina Machado returned to the country. US Secretary of State Marco Rubio said her return was a result of the political talks the US sponsored in Venezuela, which he said had the "best chance in 30 years" to hold free and fair elections. Her return comes amid negotiations between the government and the moderate opposition led by Dinorah Figueira, who was the head of the 2015 National Assembly and just returned from exile in Spain.

Central and Eastern Europe

Economic data

Poland's industrial output surges mom.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Hungary	Central Bank Rate Decision	20-Oct	5.50%	5.50%	5.50%	Second straight hold, easing cycle kept on pause.
Poland	Average Gross Wages (YoY)	Sep	5.9%	6.0%	5.6%	
	Sold Industrial Output (MoM)	Sep	17.0%	15.0%	-7.8%	
	Sold Industrial Output (YoY)	Sep	4.6%	3.1%	4.0%	Electronics and chemicals led manufacturing gains.
	PPI (MoM)	Sep	0.7%	1.2%	1.1%	
	PPI (YoY)	Sep	6.1%	5.7%	4.8%	
	Retail Sales (YoY)	Sep	6.7%	7.3%	6.4%	
	Unemployment Rate	Sep	5.8%	5.8%	5.8%	
Russia	CPI (WoW)	19-Oct	0.05%	–	0.11%	
	CPI Weekly YTD	19-Oct	6.15%	–	6.10%	
	Gold and Forex Reserve (USD)	16-Oct	723.2bn	–	723.5bn	
	Key Rate	23-Oct	14.00%	14.00%	14.00%	

Source information is at the end of the document.

Commentary

Poland: Finance Minister Andrzej Domański survived a no-confidence vote by 234 to 204 as the ruling coalition held together, and Prime Minister Donald Tusk announced that Domański will be promoted to deputy prime minister. The appointment requires President Karol Nawrocki's approval, which could open a new front in the dispute over presidential powers, given the president's criticism of the government's fiscal policy. Domański is unlikely to force consolidation but should prevent further major fiscal loosening ahead of next year's elections, with the general government deficit set to stay wide but unchanged next year.

Romania: Parliament approved Luca Niculescu's government on 20 October by 280 votes to 58 (233 needed), ending a deadlock of more than five months. Niculescu, an independent pro-European diplomat, was President Nicușor Dan's fourth nominee. The cabinet has 11 Social Democratic Party (PSD) ministers and seven independents, who hold finance, foreign affairs and energy. The National Liberal Party (PNL) and the Democratic Alliance of Hungarians in Romania (UDMR) backed the government in parliament but stay out of the cabinet. PNL support is conditional on the deficit targets being kept and runs for up to six months, and the PNL can file a no-confidence motion if commitments are broken. The far-right Alliance for the Union of Romanians (AUR) opposed the cabinet, calling it a "puppet government" and demanding new elections, with its polling support approaching 40%. The 2027 budget is due by 1 December, with the 2026 deficit target at 6.2% of GDP. S&P affirmed Romania at 'BBB-' with a negative outlook on 2 October.

Serbia: Former President Aleksandar Vučić conceded defeat after Sunday's snap parliamentary election to the student-led Student List. He had stepped down as president to lead the ruling Serbian Progressive Party (SNS) list and run for prime minister. By his own projection, the Student List will take 135-140 of 250 seats against about 105 for the SNS, ending a run in which he was prime minister or president since 2014.

Ukraine: President Zelenskyy met US envoy Steve Witkoff with the leaders of Norway and Finland in Oslo to discuss ceasefire proposals, ahead of Witkoff's meeting with Putin in St Petersburg, and reiterated Ukraine's readiness for an energy ceasefire. Foreign Minister Lavrov ruled out political concessions, but suggested Moscow could accept something "beneficial to us economically and financially", while President Trump said "Ukraine has to want to settle this war".

Central and Eastern Europe (continued)

Washington has also restricted intelligence sharing and slowed Starlink for the Ukrainian military, apparently to push Kyiv towards concessions.

Central Asia, Middle East & Africa

Economic data

Core CPI in South Africa remains contained.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Qatar	CPI (YoY)	Aug	–	–	4.0%	
South Africa	CPI (MoM)	Sep	0.4%	0.5%	0.0%	
	CPI (YoY)	Sep	4.5%	4.7%	4.4%	Fuel up 28% yoy added 1.5pp, food only 1.2%.
	CPI Core (MoM)	Sep	0.2%	0.4%	0.0%	
	CPI Core (YoY)	Sep	4.0%	4.1%	4.1%	
	Retail Sales (MoM)	Aug	-0.3%	-0.8%	2.4%	
	Retail Sales Constant (YoY)	Aug	3.3%	3.0%	3.4%	
Türkiye	Real Sector Confidence NSA	Oct	99.8	–	102.0	
	Capacity Utilisation	Oct	74.5%	–	74.2%	
	One-Week Repo Rate	22-Oct	36.00%	36.00%	37.00%	First cut since January, guidance stays cautious.

Source information is at the end of the document.

Commentary

Türkiye: S&P said Türkiye has contained the investment fund crisis that erupted in September, as fast central bank liquidity support and regulatory action stopped the liquidation of around USD 18bn of funds from spreading. Investors largely moved the proceeds into lira deposits rather than foreign currency, allowing the central bank to partly rebuild FX reserves, with FX deposits steady at 38.7% of the total. S&P expects the energy shock to slow growth to 3.0% this year and disinflation to continue only gradually, with inflation averaging 30.9% in 2026 and 21.7% in 2027.

Egypt: The Egyptian pound fell to a record low of USD/EGP 55.3 on the official market, extending a depreciation since August driven by costly energy imports and renewed portfolio outflows, which have intensified this month. Sentiment has also been hit by parliament's debate on deploying troops to Saudi Arabia. Remittances, tourism and Suez Canal revenues have offset some of the pressure, and the central bank is expected to hold rates at its 29 October meeting.

Morocco: Prime Minister Fatima-Zahra El Mansouri's new government won a confidence vote by 204 to 127, approving its 2026-2031 programme. It targets average growth of 5% in 2027-2031, a budget deficit below 3% of GDP and public debt of around 62% of GDP by 2031, alongside higher social benefits and pensions and 1m new jobs. The opposition questioned how the pledges will be funded, making the 2027 budget, now under debate, an early test.

Saudi Arabia: Riyadh's King Khalid International Airport reopened after being closed since 10 October, when a Houthi attack killed at least 13 people and injured more than 300, the deadliest attack on the Kingdom in over a decade. Most foreign airlines have yet to return, with Lufthansa suspending flights until 18 November and Cathay Pacific until 31 January, and organisers have postponed two of the country's largest construction exhibitions by a year, citing regional tensions.

Zambia: Zambia joined the first group of eight countries in a World Bank Group initiative to mobilise USD 19bn of metals and minerals financing by FY30, up from USD 3.6bn in FY21-25, although the total combines World Bank financing with private capital and allocations have not been disclosed. Zambia's compact prioritises copper expansion and domestic processing through better geological data, licensing, power and transport, in support of the government's target of 3m tonnes of copper a year by 2031.

Developed Markets

Economic data

US pending home sales fell to a record low.

Country	Event	Period	Actual	Survey	Prior/Revised	Comments
Eurozone	ZEW Survey Expectations	Oct	18.5	–	25.8	
	Consumer Confidence	Oct P	-17.9	-17.0	-16.8	
Japan	Tertiary Industry Index (MoM)	Aug	-0.1%	-0.4%	0.2%	
	Natl CPI (YoY)	Sep	2.1%	2.1%	1.9%	
	Natl CPI Ex Fresh Food (YoY)	Sep	2.1%	2.1%	1.7%	
UK	Average Weekly Earnings 3M/YoY	Aug	3.7%	3.8%	3.9%	
	ILO Unemployment Rate 3Mths	Aug	4.7%	4.9%	4.9%	
	Claimant Count Rate	Sep	4.4%	–	4.4%	
	Jobless Claims Change	Sep	30.3k	–	7.0k	
	CPI (MoM)	Sep	0.4%	0.3%	0.5%	
	CPI (YoY)	Sep	3.5%	3.4%	3.1%	Motor fuels up 30% yoy drove it, services hit 3.7%, with markets pricing a November hike above 90%.
	CPI Core (YoY)	Sep	2.8%	2.8%	2.6%	
	RPI (MoM)	Sep	0.1%	0.1%	0.6%	
	RPI (YoY)	Sep	3.9%	3.9%	3.4%	
	Retail Sales Inc Auto Fuel (MoM)	Sep	-0.4%	-0.1%	0.7%	
	Retail Sales Inc Auto Fuel (YoY)	Sep	0.8%	1.0%	2.7%	
	Retail Sales Ex Auto Fuel (MoM)	Sep	-0.7%	-0.1%	0.9%	
	Retail Sales Ex Auto Fuel (YoY)	Sep	0.8%	1.4%	2.9%	
United States	Housing Starts	Sep	1,221k	1,305k	1,288k	
	Building Permits	Sep P	1,400k	1,385k	1,403k	
	Pending Home Sales (MoM)	Sep	-7.3%	-0.5%	0.3%	Record low as mortgage rates climbed to 7.6%.
	MBA Mortgage Applications	16-Oct	-5.3%	–	-2.7%	
	Initial Jobless Claims	17-Oct	194k	200k	200k	
	Continuing Claims	10-Oct	1,728k	1,710k	1,703k	
	U. of Mich. Sentiment	Oct F	48.0	46.3	46.3	

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	-7.4%	-7.4%	14.3%	16.6%	22.4%	6.6%
MSCI EM ex-China	-7.6%	-7.6%	26.6%	32.5%	27.1%	11.4%
MSCI EMEA	-4.8%	-4.8%	0.3%	2.5%	16.4%	0.2%
MSCI Latam	9.1%	9.1%	25.2%	37.1%	20.9%	15.9%
MSCI Asia	-8.7%	-8.7%	14.8%	16.5%	23.2%	6.6%
MSCI China	-6.6%	-6.6%	-17.7%	-21.3%	9.3%	-4.9%
MSCI India	-1.0%	-1.0%	-15.8%	-16.6%	3.2%	1.1%
MSCI EM Growth	-9.0%	-9.0%	9.4%	10.2%	21.8%	4.2%
MSCI EM Value	-5.8%	-5.8%	19.4%	23.5%	23.0%	9.1%
MSCI EM Small Cap	-5.5%	-5.5%	7.0%	7.9%	14.9%	6.4%
MSCI Frontier	-0.5%	-0.5%	9.3%	14.8%	23.4%	7.3%
GBI-EM-GD	0.4%	0.4%	0.9%	3.8%	8.8%	2.8%
GBI-EM China	0.8%	0.8%	7.9%	10.0%	7.4%	3.1%
EM FX spot	-0.4%	-0.4%	-2.0%	-0.4%	0.8%	-1.6%
ELMI+ (1-3m NDF)	-0.1%	-0.1%	3.2%	5.1%	6.8%	2.8%
EMBI GD	1.0%	1.0%	0.3%	2.1%	11.0%	2.2%
EMBI GD IG	1.7%	1.7%	-1.8%	-1.9%	6.4%	-1.1%
EMBI GD HY	0.4%	0.4%	2.3%	6.2%	15.6%	5.6%
CEMBI BD	0.4%	0.4%	0.7%	1.6%	8.0%	2.4%
CEMBI BD IG	0.8%	0.8%	-0.5%	-0.1%	6.6%	1.0%
CEMBI BD HY	-0.3%	-0.3%	2.6%	4.2%	10.2%	4.5%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI ACWI	-1.4%	-1.4%	11.5%	13.9%	22.2%	10.2%
MSCI World (DM)	-0.5%	-0.5%	11.2%	13.6%	22.1%	10.7%
S&P 500	-0.3%	-0.3%	12.4%	14.5%	23.4%	12.5%
DXY Index**	0.2%	0.2%	3.4%	2.7%	-1.6%	1.6%
EUR*	-1.1%	-1.1%	-5.7%	-5.2%	0.3%	-2.4%
JPY*	0.1%	0.1%	-2.6%	-5.6%	-5.5%	-9.8%
CRY Index**	2.0%	2.0%	40.1%	38.2%	14.1%	11.7%
Brent**	11.0%	11.0%	88.9%	74.3%	9.3%	5.9%
Gold**	-3.6%	-3.6%	-7.2%	0.6%	26.4%	17.4%
Bitcoin**	-4.3%	-4.3%	-8.7%	-29%	32.8%	5.2%
1-3yr UST	0.7%	0.7%	1.1%	1.8%	4.2%	2.1%
3-5yr UST	1.2%	1.2%	-0.8%	-0.4%	4.2%	0.8%
7-10yr UST	2.3%	2.3%	-2.5%	-2.7%	4.4%	-1.3%
10yr+ UST	4.4%	4.4%	-3.6%	-5.9%	3.9%	-6.4%
10yr+ Germany	3.8%	3.8%	-1.4%	-5.4%	0.1%	-8.4%
10yr+ Japan	3.4%	3.4%	-7.3%	-11.5%	-7.8%	-7.7%
Global Agg.***	1.1%	1.1%	-1.6%	-1.6%	4.6%	-1.6%
US Agg. IG***	1.9%	1.9%	-1.1%	-1.1%	5.2%	-0.2%
EU Agg. IG***	0.6%	0.6%	-1.9%	-2.7%	2.9%	-2.0%
US Corp HY***	-0.2%	-0.2%	-0.1%	1.2%	8.5%	3.6%
EU Corp HY***	-1.7%	-1.7%	-1.4%	-0.6%	6.4%	2.6%

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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