STATE STREET ETF SPOTLIGHT

Emerging Market Debt Revisited

The lead

- The early part of 2026 saw strong inflows into Emerging Market Debt (EMD). This partially reversed around the outbreak of US-Iran hostilities but, since then, inflows have resumed[1]
- High oil prices, elevated inflation risks and a hawkish turn in sentiment around the Federal Reserve have weighed on EMD but the backdrop may be improving.
- The market seems to be responding less to the uncertainty generated by the US-Iran conflict and US interventions to stem the rise in Treasury yields have weakened the USD.

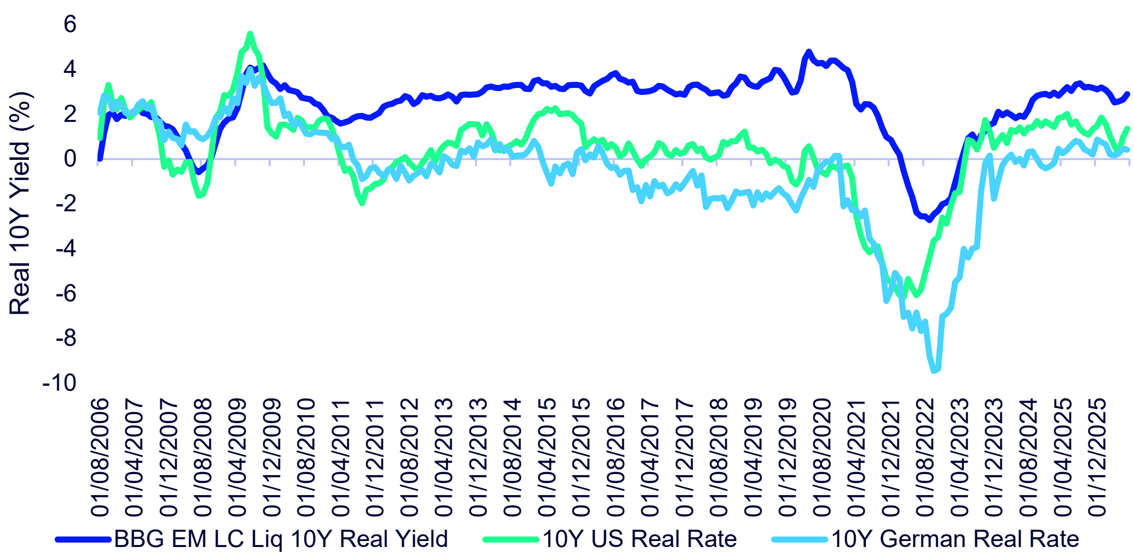
The takeaway

The depreciation in the USD can provide one pillar of support for local currency bond returns but there are several other reasons why EM debt should appeal. It has a yield-to-worst of around 6.4%, only around 10bp off recent highs, much of which is the result of a generous coupon[2]. This is not the result of higher inflation with real 10 Year EM yields more attractive than for US Treasurys or German Bunds[3].

EMD also offers diversification. Lower levels of debt relative to GDP could be an advantage in an environment where markets seem intent on pushing the yields of the most indebted nations higher[4]. From a returns perspective, correlations to US Treasurys spiked in March, as fixed income markets priced higher inflation. They have drifted lower since with the 12-week correlation to Treasurys down to 53%[5].

Investors seeking to capture this opportunity may consider the State Street® SPDR® Bloomberg Emerging Markets Local Bond UCITS ETF or the State Street® SPDR® Bloomberg Emerging Markets Local Bond USD Base CCY Hdg to EUR UCITS ETF

Emerging Market Debt: Real 10 Year yields are high in Emerging Markets



For countries in the Bloomberg EM Local Currency Liquid index see footnote 3. Source: State Street Investment Management, Bloomberg Finance L.P. as at 31 July 2026. Characteristics are indicated as of date and should not be relied upon thereafter.

Standard Performance

Primary Ticker	Name	YTD USD (%)	Annualized USD (%) 1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
EMDD LN	State Street SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	0.22	4.91	4.62	1.13	1.74	0.82	16/05/2011	0.55
	Bloomberg EM Local Currency Liquid Government Index	0.62	5.69	5.48	1.88	2.58	1.67		
	Difference	-0.41	-0.77	-0.86	-0.75	-0.84	-0.85		

Primary Ticker	Name	YTD EUR (%)	Annualized EUR (%) 1-Year	3-Year	5-Year		Since Inception	Inception Date	TER (%)
SPFD GY	State Street SPDR Bloomberg Emerging Markets Local Bond USD Base CCY Hdg to EUR UCITS ETF	-1.03	2.55	2.27	-1.27		-1.06	15/11/2019	0.60
	Bloomberg Emerging Markets Local Currency Liquid Government Bond Index unhedged USD base hedged into EUR	-0.57	3.41	3.18	-0.48		-0.30		
	Difference	-0.46	-0.87	-0.91	-0.79		-0.76		

Source: State Street Investment Management , as of 31 July 2026.

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Footnotes

1 – Flows analysis based on Institute of Internation Finance Capital Flows Tracker which recorded USD108.7bn of inflows into Emerging market debt in January and February. March 2026 saw outflows (-USD19.4bn) but in the period April to July there have been inflows of USD125bn.

2 – Yield to worst for the Bloomberg EM Local Currency Liquid Government index. Highs of 6.52% were seen on 19 May 2026. The index coupon is 3.81%. Source: Bloomberg Finance L.P. as at 20 August 2026.

3 – The 10Y bond yield deflated by CPI is 1.33% for the US and 0.41% for Germany against 2.89% for the countries that make-up the Bloomberg EM Local Currency Liquid Government index (Brazil, Chile, China, Columbia, Czech Rep., Hungary, Indonesia, Israel, Malaysia, Mexico, Romania, Turkey, Peru, Philippines, Poland, India, S. Africa, S. Korea, Thailand). Source: State Street Investment Management as at 31 July 2026.

4 – The IMF Fiscal Monitor estimates a debt/GDP ratio of 77.2% for Emerging Markets and Developing Economies against 108.2% for Advanced Economies

5 – 12-week correlation between the Bloomberg EM Local Currency Liquid Government index and the Bloomberg US Treasury index. Source: State Street Investment Management as at 14 August 2026.

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