

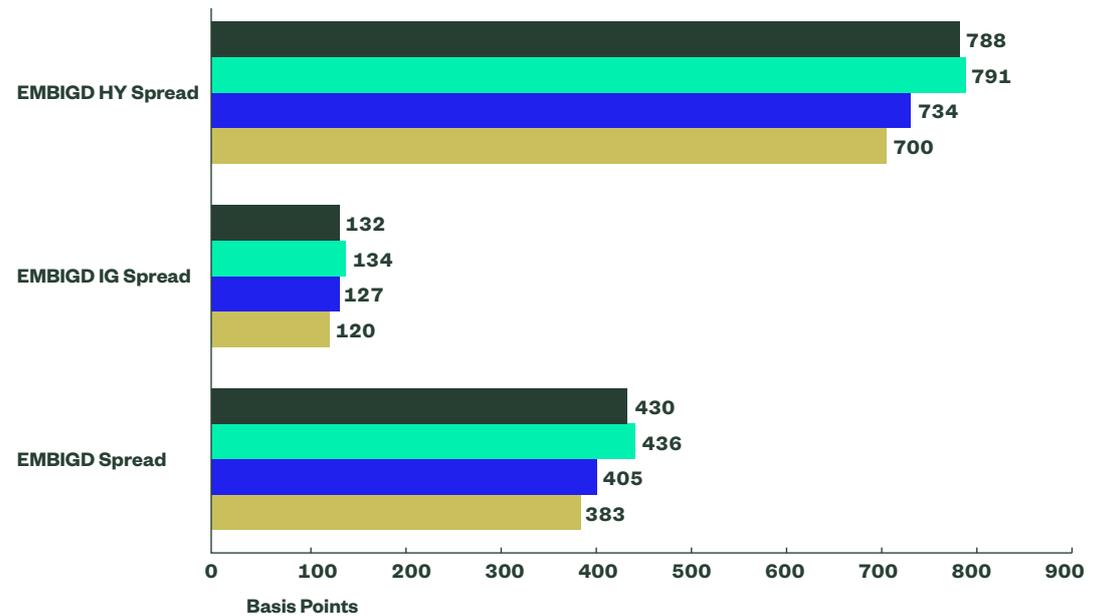
Emerging Market Debt

Market Commentary: Q4 2023

Chart of the Quarter: Sovereign Spread Compression in EM Hard Currency

Among emerging market hard currency sovereign bonds, spreads initially stayed elevated in the quarter in response to broad risk-off sentiment. There was a notable narrowing of spreads as the quarter progressed, aided by easing investor concerns amid rising expectations of a soft landing in the US. Market participants began to price in a greater number of rate cuts by the US Federal Reserve than had previously been the case.

Figure 1
Changes in EM Hard Currency Spreads Through Q4 2023



Source: Bloomberg Finance L.P., JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance.

EMD Commentary — Q4 2023

Emerging market (EM) debt was hit by reduced investor risk appetite in the early part of the quarter amid continued volatility in US Treasury yields and geopolitical tensions related to the Israel-Hamas conflict. Uncertainty eased later in October on hopes that the hostilities would not escalate into a wider conflict that draws in other parties. Investor optimism towards EM debt recovered as the quarter progressed, aided by a continued deceleration in inflation. Retracing US Treasury yields and a reversal of US dollar strength in November brought about a more constructive macro backdrop for EM assets. Worries that EM inflation could rebound moderated, supported by a drop in commodity prices; this was particularly the case for oil, which slumped by about 21% in Q4. Despite the slow growth narrative on China, the country's economic data (including Q3 GDP, retail sales, and industrial production) surprised to the upside.

The risk backdrop for emerging markets improved further in December following a dovish pivot by the US Federal Reserve (Fed) in its December meeting. With the ongoing resilience of the US economy, markets continued to factor in the possibility of the Fed retaining a data-driven approach to determine when to ease monetary policy, with a likely focus on economic growth and labour market data. Investor sentiment towards the end of the year lifted by increasing market expectations of monetary policy convergence between EM and DM central banks in 2024. With real yields staying high against a backdrop of declining inflation, investor focus remained on the potential for EM rate cuts in 2024.

Election campaigns and outcomes in some EM countries contributed to rising hopes of economic reforms through political change, especially in Egypt and Argentina.

Broad interest towards EM debt improved as the quarter-end drew closer, but net flows into hard currency and local currency funds were negative for full three-month period, amounting to -\$9.3bn and -\$5.1bn, respectively.¹

Figure 2
Emerging Market Debt Index Returns — As of 29 December, 2023

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
GBI-EM GD (EM Local Currency)	3.21	8.07	4.55	12.70	12.70	-3.16	1.14
EMBI GD (EM Hard Currency)	4.73	9.17	6.73	11.09	11.09	-3.56	1.67
CEMBI BD (EM Corporates)	3.07	5.52	5.25	9.08	9.08	-1.15	3.19
In EUR							
GBI-EM GD (EM Local Currency)	1.94	3.58	3.26	8.89	8.89	0.20	1.84
EMBI GD (EM Hard Currency)	3.45	4.63	5.41	7.33	7.33	-0.22	2.36
CEMBI BD (EM Corporates)	1.80	1.14	3.95	5.39	5.39	2.27	3.90
In GBP							
GBI-EM GD (EM Local Currency)	2.49	3.47	4.27	6.34	6.34	-0.88	1.12
EMBI GD (EM Hard Currency)	4.01	4.52	6.44	4.83	4.83	-1.29	1.65
CEMBI BD (EM Corporates)	2.35	1.03	4.97	2.93	2.93	1.17	3.17

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 3
ESG Emerging Market Debt Index Returns — As of 29 December, 2023

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
JESG GBI-EM (ESG EM Local Currency)	3.41	8.61	4.77	14.05	14.05	-3.05	1.18
JESG EMBI (ESG EM Hard Currency)	4.73	9.02	6.10	10.26	10.26	-4.43	1.37

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 4
Key EM and Macro levels as of 29 December, 2023

Item	Δ 1 Month	Δ 3 Months	Δ YTD	Current Level
GBI-EM GD Yield	-28 bps	-57 bps	-66 bps	6.19%
EMBI GD Yield	-68 bps	-119 bps	-70 bps	7.85%
EMBI GD Spread	-21 bps	-47 bps	-68 bps	384 bps
CEMBI BD Yield	-60 bps	-89 bps	-39 bps	7.00%
CEMBI BD Spread	-12 bps	-9 bps	-27 bps	349 bps
CDX.EM 5y	-20 bps	-59 bps	-70 bps	167 bps
10y UST	-45 bps	-69 bps	0 bps	3.88%
Dollar Index (DXY)	-2.09%	-4.56%	-2.11%	—
DOW 30	4.84%	12.48%	13.70%	37690
Oil (WTI)	-5.67%	-21.08%	-10.73%	\$ 71.65

Source: JP Morgan, Bloomberg as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Local Currency Market Highlights

EM local currency debt returned 8.07% (in USD terms) in Q4 2023, as measured by the JP Morgan GBI-EM Global Diversified Index. A major contribution to the return outcome came from the treasury component (+4.79%). Softening inflation in EM economies and the monetary easing cycle (especially in LatAm) impacted local bond yields, which dropped by 57bps in Q4. Market expectations on rate cuts in 2024 generated demand for duration, which also contributed to the treasury returns. Local bonds benefited from positive foreign exchange (FX) returns (+3.28%). The recent reversal in US dollar strength enabled 16 out of the 20 currencies in the index to record positive returns against the dollar.

Figure 5
Key Return Drivers of
EM Local Government
Bond Markets

GBI-EM GD (EM Local Currency)	Monthly Return (%)	3-Month Return (%)	YTD Return (%)
In USD			
Total Return (in \$)	3.21	8.07	12.70
FX Return (vs \$)	1.17	3.28	2.81
Price Return (Local currency)	1.60	3.42	4.43
Interest Return (Local currency)	0.44	1.37	5.47
In EUR			
Total Return (in €)	1.94	3.58	8.89
FX Return (vs €)	-0.09	-1.21	-1.01
In GBP			
Total Return (in £)	2.49	3.47	6.34
FX Return (vs £)	0.46	-1.32	-3.55

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 6
Best and Worst
Performers Across EM
Local Government Bond
Markets in USD*

Q4 2023	Country	Total Return USD (%)	Bond Return (%)	FX Return (%)	Index Weight (%)	Index Impact (bps)**
GBI-EM GD		8.07	4.79	3.28		
Top 5 Performers	Hungary	16.2	8.7	6.5	3.2	48
	Poland	13.9	2.6	11.3	7.6	106
	South Africa	11.5	8.2	3.3	8.5	97
	Thailand	9.9	3.4	6.5	9.7	96
	Czech Republic	9.7	6.6	3.1	6.3	61
Bottom 5 Performers	Indonesia	3.6	3.2	0.4	10.0	36
	Philippines	2.1	0.0	2.2	0.1	0
	Uruguay	1.3	2.8	-1.5	0.2	0
	Turkey	-4.0	3.4	-7.4	0.9	-4
	Egypt	-36.3	5.6	-41.9	0.6	-22

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. *Country and currency performance of JP Morgan GBI-EM Global Diversified Index. **Index impact is calculated by multiplying the period ending weight by total return.

Hungary was the best performer in Q4. In its December meeting, the central bank of Hungary lowered its key base rate by 75bps to 10.75%, a move in line with expectations. This was the third 75bps rate cut in the quarter. The annual inflation rate dropped to 7.9% in November, lower than market expectations of around 8.1% for the lowest rate since January 2022. The Hungarian forint appreciated by 5.75% against the US dollar in Q4 and closed at 347.22.

Poland was another good performer in the quarter. The annual inflation rate stood at 6.6% in November, its lowest level since September 2021. In its December meeting, the National Bank of Poland left its benchmark reference rate unchanged at 5.75%, having previously cut rates by 25bps in October. The Polish zloty appreciated by 10% against the US dollar in Q4 and closed at 3.94.

South Africa's local bonds performed well in Q4. The country's annual inflation rate eased to 5.5% in November, from 5.9%. In its November meeting, the South African Reserve Bank kept its key repo rate unchanged at 8.25%, in line with expectations to bring inflation to the target band of 3% to 6%. The South African rand appreciated against the US dollar by 2.96% in Q4 to close at 18.36.

Egypt was the worst performer in the three months even though bond returns were positive as the annual urban inflation rate decreased for the second consecutive month to 34.6% in November. The FX returns were heavily impacted by ongoing liquidity issues, dynamics around the country's presidential elections in December, and the looming possibility of further devaluation. The Egyptian pound depreciated by 0.15% against the US dollar in the quarter and closed at 30.89.

Turkey was another underperformer in Q4. The Central Bank of Turkey raised its benchmark rate by 250bps in its December meeting, taking it to 42.50%. There were three rate hikes by the central bank in the quarter, amounting to a cumulative increase of 1,250bps. Turkey's annual inflation rate increased to 62% in November, touching its highest level since December 2022. The Turkish lira depreciated against the US dollar by 7.68% in Q4 and closed at 29.53.

Performance Comparison of JPM Local Currency Benchmark vs ESG Local Currency Benchmark

The JP Morgan ESG GBI-EM Index returned 8.61% (in USD terms) in Q4 2023, thereby outperforming the JP Morgan GBI-EM Global Diversified Index by +0.54%. This positive excess return was mainly driven by relative index overweights, especially in Poland (+2.16%), Czech Republic (+1.78%), Romania (+1.11%) and Hungary (+0.89%), which contributed +0.30%, +0.17%, +0.10% and +0.14% to excess returns, respectively. A relative underweight in Egypt (-0.22%) contributed positively by 0.08% as Egypt local bonds performed poorly during the period. These contributions were partially offset by detractions due to underweights in South Africa (-0.31%), Thailand (-0.36%), Mexico (-0.37%) and China (-3.58%), which negatively impacted excess returns by around -0.26%.

Figure 7
Key Return Drivers of ESG EM Local Government Bond Markets

JESG GBI-EM (ESG EM Local Currency)	Monthly Return (%)	3-Month Return (%)	YTD Return (%)
In USD			
Total Return (in \$)	3.41	8.61	14.05
FX Return (vs \$)	1.31	3.68	3.58
Price Return (Local currency)	1.68	3.58	5.16
Interest Return (Local currency)	0.43	1.34	5.32

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 8
**Relative Over/
 Underweights (JESG GBI-
 EM vs GBI-EM GD)**

December 2023	Country	JESG GBI-EM (%)	GBI-EM GD (%)	Relative Weight (%)
Top 5 Overweights	Poland	9.78	7.62	2.16
	Czech Republic	8.06	6.27	1.78
	Romania	5.01	3.91	1.11
	Hungary	4.04	3.15	0.89
	Chile	2.42	1.89	0.54
Top 5 Underweights	Brazil	9.63	10.00	-0.37
	Indonesia	9.63	10.00	-0.37
	Malaysia	9.63	10.00	-0.37
	Mexico	9.63	10.00	-0.37
	China	6.42	10.00	-3.58

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Country exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Hard Currency Market Highlights

EM hard currency sovereign debt returned 9.16% (in USD terms) in Q4 2023, as measured by the JP Morgan EMBI Global Diversified Index. This performance was largely driven by spread returns (+5.87%). Market expectations of further spread tightening benefited hard currency bonds, with investor optimism picking up on the prospect of a soft landing in the US. The JPM EMBI GD spread narrowed by 47bps in the fourth quarter. The compression in High Yield/Investment Grade (HY/IG) spreads resulted in the HY component of the index outperforming the IG component. Hard currency treasuries also benefited from the improvement in risk-off sentiment, the dovish pivot from the US Fed, and the reduced volatility in US Treasury yields as the quarter progressed. The JPM EMBI GD yield decreased by 119bps during the fourth quarter.

Figure 9
**Key Return Drivers
 of EM Hard Currency
 Government Bond
 Markets in USD**

EMBI GD (EM Hard Currency)	Monthly Return (%)	3 Month Return (%)	YTD Return (%)
Total Return	4.73	9.16	11.09
Spread Return	1.27	3.11	7.21
Treasury Return	3.42	5.87	3.62
IG Sub-Index	4.75	8.21	7.08
HY Sub-Index	4.72	10.14	15.38

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 10
**Best and Worst Performers
 Across EM Hard
 Currency Government
 Bond Markets***

Q4 2023	Country	Total Return (%)	Spread Return (%)	Treasury Return (%)	Average Index Weight (%)	Index Impact (bps)**
EMBI Global Diversified		9.16	3.11	5.87		
Top 5 Performers	Venezuela	80.2	76.9	1.9	0.0	0
	Argentina	38.4	32.7	4.3	1.5	59
	Pakistan	34.6	29.6	3.8	0.7	25
	Tunisia	21.2	19.0	1.9	0.1	3
	Egypt	19.3	14.2	4.5	2.3	45
Bottom 5 Performers	Ghana	-1.2	-4.5	3.5	0.9	-1
	Ecuador	-3.1	-7.1	4.3	0.9	-3
	Ukraine	-7.3	-10.4	3.4	0.8	-6
	Bolivia	-13.5	-16.3	3.4	0.1	-2
	Lebanon	-26.0	-27.2	1.6	0.1	-4

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

*Country and currency performance of JPM EMBI Global Diversified Index.

**Index impact is calculated by multiplying the period ending weight by total return.

Argentina was the best performer in Q4, contributing 59bps to index returns. Argentina's dollar bond market rallied after libertarian candidate Javier Milei won the presidential election on 19 November. Markets reacted positively to the new government's unveiling of the first batch of shock-therapy measures intended to address soaring inflation. Markets continued to assess the possibilities of further fiscal consolidation packages from the new government.

Pakistan was another outperformer in Q4, contributing 25bps to index returns. On November 15, the International Monetary Fund (IMF) reached a Staff-Level Agreement (SLA) on the first review for the nine-month standby arrangement, subject to approval by the IMF's Executive Board. Upon approval, Pakistan will have access to \$700 million as the next tranche of the bailout. The country's dollar bonds benefited as markets priced in the possibility of disbursement in January.

Egypt was also one of the outperformers in Q4, contributing 45bps to index returns. On November 12, Egypt sold \$1.61 billion of one-year dollar-denominated treasury bills at an auction, at an average yield of around 5.15%. The dollar bonds reacted positively to the country's election outcome in December. Also, markets were impacted by the IMF's intent to increase Egypt's \$3 billion loan program due to economic difficulties posed by the Israel-Hamas war in Gaza.

Ukraine was one of the underperformers in Q4, detracting 6bps from index returns. Ukraine's international reserves dropped for the fourth consecutive month in November to stand at approximately \$38.8 billion, as reported by the National Bank of Ukraine. In December, Ukraine agreed with creditors from the G7 and the Paris Club to extend debt restructuring to 2027 in an effort to reduce the fiscal burden and improve hard currency liquidity.

Ecuador was also one of the underperformers in Q4, detracting 3bps from index returns. The country is in need of a bridge loan to finance its public spending, according to President-elect Daniel Noboa. Ecuador's dollar bond market reacted to the president-elect's plans to boost government spending and offer tax breaks. Bond spreads widened due to elevated risks of a financial downturn and the potential for a default.

Performance Comparison of JPM Hard Currency Benchmark vs ESG Hard Currency Benchmark

Figure 11
Key Return Drivers of ESG EM Hard Currency Government Bond Markets in USD

The JP Morgan ESG EMBI hard currency index returned 9.02% (in USD terms) for Q4 2023, underperforming the JP Morgan EMBI Global Diversified Index by +0.14%. The market narrative around monetary easing by the US Fed and the probability of a US soft landing contributed to a narrowing of spreads as the quarter progressed. The IG/HY spread compression enabled high yield hard currency bonds to outperform their investment grade counterparts in Q4. A reversal in risk-off sentiment during the quarter provided support for the HY sub-index of the standard benchmark to outperform the HY sub-index of the JESG benchmark.

JESG EMBI (ESG EM Hard Currency)	Monthly Return (%)	3 Month Return (%)	YTD Return (%)
Total Return	4.73	9.02	10.26
Spread Return	1.08	2.72	6.49
Treasury Return	3.61	6.12	3.53
IG Sub-Index	4.94	8.57	7.18
HY Sub-Index	4.48	9.54	14.20

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance returns for periods of less than one year are not annualized.

Figure 12
Relative Over/Underweights (JESG EMBIG vs EMBI GD)

December 2023	Country	JESG EMBI (%)	EMBI GD (%)	Relative Weight (%)
Top 5 Overweights	Hungary	4.00	2.57	1.43
	Uruguay	3.65	2.33	1.32
	Romania	3.23	2.07	1.17
	Poland	3.04	1.94	1.10
	UAE	5.24	4.39	0.85
Top 5 Underweights	Pakistan	0.05	0.72	-0.67
	Turkey	3.64	4.65	-1.01
	Malaysia	0.97	2.62	-1.65
	Mexico	3.28	5.12	-1.84
	China	0.87	4.25	-3.39

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 29 December 2023. Past performance is not a reliable indicator of future performance. Country Exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Endnote

1 Source: JP Morgan.

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* Pensions & Investments Research Center, as of December 31, 2022.

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