

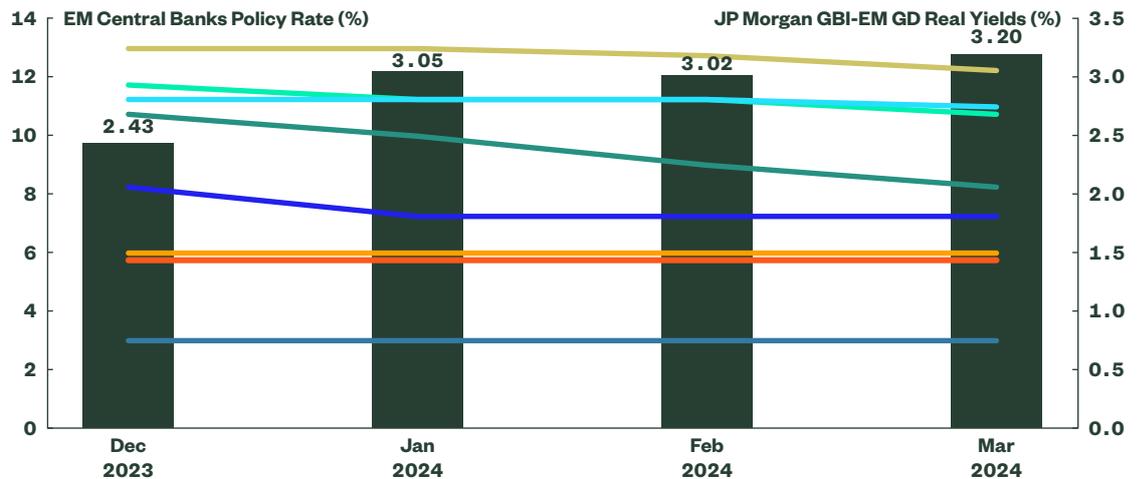
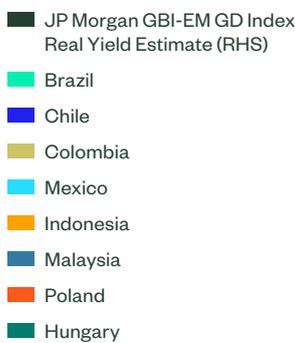
Emerging Market Debt

Market Commentary: Q1 2024

Chart of the Quarter: EM Central Banks Remain Dovish, Supporting EM Real Yields

Major emerging market central banks in Latin America continued to loosen monetary policy in Q1. In Central Europe, where EM countries started cutting rates in 2023, Hungary continued with rate cuts in the quarter, while Poland left rates unchanged. In Asia, Indonesia and Malaysia kept rates unchanged through meetings in Q1. The overall real yield in EM local currency improved against a backdrop of declining inflation.

Figure 1
EM Real Yields Rise
Through Q1



Source: Bloomberg Finance L.P., JP Morgan as of 28 March 2024. Past performance is not a reliable indicator of future performance. JP Morgan GBI-EM GD Index Real Yield = GBI-EM GD country weighted average of (nominal yields minus inflation).

EMD Commentary — Q1 2024

Emerging market (EM) debt had a cautious start to the quarter, having experienced a strong rally towards the end of 2023. Hopes that the Israel-Hamas war would not be prolonged ebbed, with rising fears of a further escalation weighing on risk sentiment and sending oil prices higher. Inflation continued to soften across major EM economies, with the consumer price index (CPI) data maintaining the downward trend. The broad EM inflation outlook for 2024 continued to be positive, despite the latest spike in commodity prices. EM debt returns were once again impacted by a resilient US economy and market repricing of the timing of the US Federal Reserve's (Fed) first rate cut. Total returns in Q1 for local currency debt were negative, largely due to the US dollar strength, although the significant contribution from spread returns helped drive positive returns in the hard currency debt space. The US Fed left its overnight federal funds rate target range unchanged in Q1 at 5.25%-to-5.50%.

Evolving expectations around the Fed's monetary policy stance had mixed implications for EM central banks. In EM Asia, the timing of rate cuts was pushed to later in 2024, with China being a notable exception. The monetary policy approaches of central banks in Latin America (LatAm) have increasingly decoupled from the Fed, with many having commenced cutting rates in 2023. EM central banks in the EMEA region initially lagged their LatAm counterparts, although this policy divergence narrowed as the quarter progressed. In China, a weak growth outlook prevailed due to sluggishness in the property sector and a lack of meaningful growth stimulus. In January, the People's Bank of China (PBoC) announced a reduction in the reserve requirement ratio (RRR) for all banks by 50bps to 10% from February 5, releasing up to 1 trillion yuan (\$139.45 billion) of liquidity. China's local bond yields declined to multi-decade lows in Q1, as the PBoC announced a larger than expected cut in the five-year loan prime rate (reference rate for mortgages) by 25bps to 3.95% in February. The 1-year loan rate was retained at 3.45% throughout the quarter, contrary to market expectations for a rate cut.

Net flows in the quarter were negative for both hard currency and local currency funds, amounting to -\$5.7bn and -\$4.4bn, respectively (source: JP Morgan).

Figure 2
Emerging Market Debt Index Returns — As of 28 March, 2024

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
GBI-EM GD (EM Local Currency)	-0.03	-2.12	5.79	-2.12	4.91	-1.60	0.13
EMBI GD (EM Hard Currency)	2.09	2.04	11.39	2.04	11.28	-1.40	0.71
CEMBI BD (EM Corporates)	1.00	2.32	7.97	2.32	9.17	-0.13	2.63
In EUR							
GBI-EM GD (EM Local Currency)	0.17	0.12	3.71	0.12	5.53	1.21	0.91
EMBI GD (EM Hard Currency)	2.29	4.36	9.19	4.36	11.94	1.42	1.50
CEMBI BD (EM Corporates)	1.20	4.65	5.84	4.65	9.82	2.73	3.43
In GBP							
GBI-EM GD (EM Local Currency)	0.11	-1.22	2.21	-1.22	2.68	1.33	0.75
EMBI GD (EM Hard Currency)	2.23	2.97	7.62	2.97	8.92	1.55	1.34
CEMBI BD (EM Corporates)	1.14	3.25	4.32	3.25	6.85	2.85	3.27

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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 28 March, 2024

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
JESG GBI-EM (ESG EM Local Currency)	-0.05	-2.22	6.20	-2.22	5.58	-1.50	0.21
JESG EMBI (ESG EM Hard Currency)	1.97	1.53	10.69	1.53	9.81	-2.31	0.42

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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 28 March 2024**

Item	Δ 1 Month	Δ 3 Months	Δ YTD	Current Level
GBI-EM GD Yield	9 bps	8 bps	8 bps	6.27%
EMBI GD Yield	-32 bps	-10 bps	-10 bps	7.75%
EMBI GD Spread	-27 bps	-42 bps	-42 bps	342 bps
CEMBI BD Yield	-15 bps	-4 bps	-4 bps	6.96%
CEMBI BD Spread	-11 bps	-43 bps	-43 bps	306 bps
CDX.EM 5y	3 bps	1 bps	3 bps	169 bps
10y UST	-5 bps	32 bps	32 bps	4.20%
Dollar Index (DXY)	0.37%	3.17%	3.17%	—
DOW 30	2.08%	5.62%	5.62%	39807
Oil (WTI)	6.27%	16.08%	16.08%	\$ 83.17

Source: JP Morgan, Bloomberg as of 28 March, 2024. 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 -2.12% (in USD terms) in Q1 2024, as measured by the JP Morgan GBI-EM Global Diversified Index. Total returns were negative across regions. A major contribution to the total return outcome came from negative foreign exchange (FX) returns (-2.81%). The prevailing US dollar strength since the start of the year and the ongoing monetary easing cycle in some EM economies weighed on local currency returns. Partly offsetting the headwinds was the positive interest return component (+1.33%). The price returns from local bonds were however negative (-0.64%), as the GBI-EM GD Index yield increased by 8bps in Q1.

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 \$)	-0.03	-2.12	-2.12
FX Return (vs \$)	0.07	-2.81	-2.81
Price Return (Local currency)	-0.52	-0.64	-0.64
Interest Return (Local currency)	0.43	1.33	1.33
In EUR			
Total Return (in €)	0.17	0.12	0.12
FX Return (vs €)	0.26	-0.57	-0.57
In GBP			
Total Return (in £)	0.11	-1.22	-1.22
FX Return (vs £)	0.20	-1.91	-1.91

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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*

Q1 2024	Country	Total Return USD (%)	Bond Return (%)	FX Return (%)	Index Weight (%)	Index Impact (bps)**
GBI-EM GD		-0.57	0.16	-0.73		
Top 5 Performers	Uruguay	9.2	5.1	4.1	0.2	2
	Mexico	2.7	0.8	1.9	10.0	27
	Colombia	2.6	2.4	0.2	4.8	13
	Dominican Republic	0.6	2.8	-2.2	0.2	0
	Serbia	0.1	2.3	-2.2	0.4	0
Bottom 5 Performers	Czech Republic	-4.0	0.5	-4.6	6.5	-26
	South Africa	-5.2	-1.9	-3.4	8.2	-43
	Hungary	-6.8	-1.8	-5.1	3.0	-20
	Turkey	-8.6	0.1	-8.7	0.9	-8
	Chile	-11.7	-0.8	-10.9	1.7	-20

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 28 March, 2024. 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.

Chile was the worst performer in Q1, with a significant detraction from FX returns. The Chilean peso was impacted by the central bank's monetary easing cycle and the resulting yield differentials with the US. The Central Bank of Chile lowered its benchmark interest rate from 8.25% to 7.25% in Q1. The peso depreciated against the stronger US dollar by 11.42% in Q1 and closed at 979.36.

Turkey was another underperformer in Q1. The annual inflation rate in Turkey surged to 68.50% in March, up from 67.07% in February. The core inflation rate rose to 75.21% in March from 72.89%. The Central Bank of Turkey raised interest rates twice in Q1, with a 250bps hike in January and a 500bps hike in March, taking its benchmark rate to 50%. The Turkish lira weakened against the US dollar by 9.64% in Q1 and closed at 32.38.

Hungary also underperformed in Q1. The forint was weaker as the Central Bank of Hungary lowered its base rate from 10.75% to 8.25% over the course of the quarter. The most recent 75bps rate cut in March was the bank's sixth rate cut since October. The forint depreciated against the US dollar by 5.10% in Q1 and closed at 364.92.

Mexico was one of the best performers in the quarter. The Bank of Mexico lowered its benchmark interest rate by 25bps to 11.00% in its March meeting, marking the commencement of its monetary easing cycle after seven consecutive meetings of no change. The annual inflation rate in Mexico declined to 4.40% in February from 4.88% in January. The Mexican peso appreciated against the US dollar by 2.44% in Q1 and closed at 16.56.

Colombia was another good performer in Q1. The country's central bank delivered two rate cuts — 25bps in January and 50bps in March — to take its benchmark interest rate from 13% to 12.25% by quarter-end. Colombia's annual inflation rate fell to 7.74% in February from 8.35%. The Colombian peso appreciated against the US dollar by 0.07% in Q1 and closed at 3,852.31.

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

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

The JP Morgan ESG GBI-EM Index returned -2.22% (in USD terms) in Q1 2024, thereby underperforming the JP Morgan GBI-EM Global Diversified Index by -0.10%. This underperformance was mainly driven by relative index overweights, especially in Poland (+2.12%), Czech Republic (+1.81%), Romania (+1.20%), Hungary (+0.83%) and Chile (+0.48%), which detracted -0.02%, -0.07%, -0.02%, -0.06% and -0.06% from excess returns, respectively. A relative underweight in Mexico (-0.40%) contributed negatively (-0.01%) as Mexican local bonds performed well during the period. These detractions were partially offset by contributions due to underweights in Turkey (-0.31%) and South Africa (-0.33%), which positively impacted excess returns by around +0.05%.

JESG GBI-EM (ESG EM Local Currency)	Monthly Return (%)	3-Month Return (%)	YTD Return (%)
Total Return (in \$)	-0.05	-2.22	-2.22
FX Return (vs \$)	0.07	-2.84	-2.84
Price Return (Local currency)	-0.55	-0.68	-0.68
Interest Return (Local currency)	0.42	1.31	1.31

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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)

March 2024	Country	JESG GBI-EM (%)	GBI-EM GD (%)	Relative Weight (%)
Top 5 Overweights	Poland	10.00	7.88	2.12
	Czech Republic	8.29	6.47	1.81
	Romania	5.47	4.27	1.20
	Hungary	3.81	2.98	0.83
	Chile	2.21	1.72	0.48
Top 5 Underweights	Thailand	9.39	9.78	-0.39
	Brazil	9.60	10.00	-0.40
	Malaysia	9.60	10.00	-0.40
	Mexico	9.60	10.00	-0.40
	China	6.40	10.00	-3.60

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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 +2.04% (in USD terms) in Q1 2024, as measured by the JP Morgan EMBI Global Diversified Index. The spread component (+3.23%) was the major contributor to performance, with the JPM EMBI GD spreads narrowing by 42bps in Q1. Given the compression in investment grade / high yield (IG/HY) spreads, the high-grade countries in the index were slightly down while most of the high-yield countries were up during the quarter. Most countries and geographical regions delivered positive returns, although the Middle East was an exception due to its high credit quality. Hard currency treasuries were impacted by market repricing of the timing of rate cuts by the US Fed and the volatility in US Treasury yields during the 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	2.09	2.04	2.04
Spread Return	1.42	3.23	3.23
Treasury Return	0.66	-1.16	-1.16
IG Sub-Index	1.20	-0.77	-0.77
HY Sub-Index	2.96	4.92	4.92

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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***

Q1 2024	Country	Total Return (%)	Spread Return (%)	Treasury Return (%)	Average Index Weight	Index Impact (bps) ¹
EMBI Global Diversified		2.04	3.23	-1.16		
Top 5 Performers	Ecuador	51.5	52.3	-0.5	1.2	62
	Pakistan	27.3	27.7	-0.3	0.9	24
	Argentina	25.9	26.4	-0.4	1.8	46
	Ukraine	25.2	25.2	0.0	0.9	23
	Egypt	22.2	22.8	-0.5	2.6	59
Bottom 5 Performers	Jamaica	-2.1	-0.6	-1.5	0.7	-2
	Colombia	-2.4	-0.9	-1.5	2.8	-7
	Senegal	-3.1	-1.7	-1.4	0.2	-1
	South Africa	-3.1	-2.2	-0.9	2.6	-8
	Venezuela	-4.7	-5.6	1.0	0.0	0

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 28 March, 2024. 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.

Ecuador outperformed in Q1, contributing 62bps to index returns. A major contribution to the return outcome came from the spread component as the country's high yielding hard currency bonds benefited from the HY/IG spread compression. Bond markets reacted positively to President Daniel Noboa's statement in March that the government is working on a potential new program with the International Monetary Fund (IMF). Optimism also grew around Ecuador's debt payment capacity in 2024. The country's foreign exchange reserves increased to \$5,086.41 million in February from \$4,488.75 million in January.

Pakistan was another outperformer in Q1, contributing 24bps to index returns. Despite the surprise outcome of the country's parliamentary elections in February, Pakistan's dollar bonds benefited in Q1 mainly because of the funds received from IMF under a \$3 billion bailout agreement. In January, the IMF board approved a loan of around \$700 million, with a staff-level agreement achieved in March for the disbursement of \$1.1 billion (subject to IMF board approval).

Argentina also outperformed in the quarter, contributing 46bps to index returns. In line with other high-yielding LatAm countries in the index, the major contribution to the return outcome came from the spread component. In January, the IMF and Argentinian authorities reached a staff-level agreement on the seventh review under Argentina's Extended Fund Facility arrangement. Subject to IMF board approval, Argentina would have access to about \$4.7 billion. Argentina's foreign exchange reserves increased to \$21,719 million in February from \$20,866 million in January.

South Africa was among the underperformers in Q1, detracting 8bps from index returns. The country's National Treasury presented the 2024 budget to parliament on 21 February, delivering a few positive surprises including lower budget deficits, continued primary surpluses, and a lower peak in the debt ratio. Hard currency investor sentiment was negatively impacted by the government's announcement to favour a drawdown on its gold and foreign exchange holdings, reducing reliance on external issuance and supporting its domestic debt market in the short term.

Colombia was another laggard in Q1, detracting 7bps from index returns. The country's dollar bonds were the poorest performers among LatAm peers. In January, S&P Global Ratings revised the outlook on Colombia's long-term ratings to negative from stable, citing persistent weakness in investor sentiment, although the Long-Term Foreign Currency Sovereign Rating was affirmed at BB+. The yield on Colombia's 10-year USD-denominated bond ended the quarter at 7.2%, up from 6.7% at the end of 2023.

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 +1.53% (in USD terms) for Q1 2024, underperforming the JP Morgan EMBI Global Diversified Index by -0.51%. The Investment Grade/High Yield (IG/HY) spread compression enabled high yield hard currency bonds to outperform their investment grade counterparts in Q1. The market-implied probabilities on the number of rate cuts by the US Fed in 2024 and expectations of a US soft landing contributed to the spread tightening in Q1. A favourable macro backdrop, along with positive idiosyncratic developments 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	1.97	1.53	1.53
Spread Return	1.27	2.82	2.82
Treasury Return	0.69	-1.26	-1.26
IG Sub-Index	1.25	-0.89	-0.89
HY Sub-Index	2.79	4.41	4.41
HY Sub-Index	2.96	4.92	4.92

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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)

March 2024	Country	JESG GBI-EM (%)	GBI-EM GD (%)	Relative Weight (%)
Top 5 Overweights	Poland	4.40	2.92	1.48
	Hungary	4.24	2.77	1.46
	Romania	3.99	2.55	1.43
	Uruguay	3.43	2.20	1.23
	Chile	3.83	3.14	0.69
Top 5 Underweights	Pakistan	0.06	0.87	-0.81
	Turkey	3.46	4.43	-0.97
	Malaysia	0.93	2.49	-1.56
	Mexico	3.31	4.96	-1.65
	China	0.71	3.98	-3.27

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 28 March, 2024. 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.

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

[†] This figure is presented as of December 31, 2023 and includes approximately \$64.44 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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