October 2026

# Emerging Market Debt Indicator

## Key takeaways

**Market overview**

Global bond markets rebounded as rising concerns about AI-related spending drove investors to seek safe havens. EM fixed income performance was mixed against this backdrop: hard currency assets benefitted from the fall in yields, but EM currencies came under pressure from the stronger US dollar and the risk-off tone.

**Top-down positioning**

We retain our overweight top-down risk target, moving overweight local and hard currency debt, and neutral EM FX with a euro underweight.

**Africa**

Credit-rating momentum stayed positive across much of Africa, with Moody's upgrading Egypt, Zambia, and Ghana, alongside further progress on IMF engagement in several countries. Senegal and Cameroon bucked the trend, with downgrades from Moody's and Fitch respectively.

**Asia**

Central banks across Asia turned more hawkish as inflation pressures broadened and currencies came under strain. There was a surprise 50bps rate hike in the Philippines, while India also raised rates. Trade data remained strong, with technology-led exports beating expectations across much of the region.

**Latin America**

Brazil's surprise election result drove a sharp repricing of assets. Central banks in Chile, Colombia and Peru kept rates on hold, while rates were hiked by 25bps in Uruguay. In Argentina, a staff-level agreement for the third review of the IMF programme was reached.

**Central and Eastern Europe, the Middle East, and South Africa**

Political developments were supportive, with Romania's new technocratic government ending an impasse, and Serbia's election outcome proving positive from an ESG perspective. South Africa's medium-term budget announcement lifted local bond prices, while Turkey's central bank cut rates by 100bps amid easing inflation.

**EM corporate debt highlights**

Investment-grade credit drove performance, supported by the fall in US Treasury yields, while high-yield market performance was weaker, reflecting a lower appetite for risk.

## Market background

Emerging market (EM) fixed income had a mixed month, with hard currency markets supported by the fall in US Treasury yields, EM currencies under pressure, and local rates positive in hedged US dollar terms.

US Treasury yields ended October sharply lower across the curve, unwinding most of September's sell-off as investors sought safe havens amid AI-related spending concerns. Middle East tensions and elevated oil prices initially pushed the 10-year yield to around 5.35%, its highest since 2002, before posting its largest one-day fall since August 2024 later in the month. Meanwhile, the Federal Reserve kept rates on hold, with two members dissenting in favour of a hike.

The local currency debt market (JPMorgan GBI-EM GD) fell 0.7% in US dollar terms over the month, driven by weaker EM currencies, while local rates posted positive returns. Brazil and Indonesia dragged the index lower over the month. For Brazil, the surprise victory of the incumbent president Lula da Silva caused a significant sell-off in the real and local rates, which more than reversed the rally that followed the first round. MSCI opened a consultation on moving Indonesia from emerging to standalone status, which weighed significantly on Indonesian assets over the month. In contrast, the Colombian peso had a strong month, helped by the central bank raising its policy rate by 25bps at the very end of September, a hawkish surprise as the market had expected it to keep rates on hold.

The hard-currency sovereign debt market (JPMorgan EMBI GD) posted a positive return of 1.4%. Given the fall in US Treasury yields, the more interest-rate-sensitive investment-grade market led returns (2.2%), while high-yield bonds lagged (0.6%). Credit spreads widened over the month given the risk-off tone, with high-yield spreads widening more than investment grade. Top index performers included South Africa, where the bonds rallied on a market-friendly medium-term budget, which Moody's said was positive for the country's credit profile. In contrast, bonds in Argentina remained under pressure given the ongoing concerns that next year's election could be tightly contested.

### Top-down views and outlook

Current top-down positioning

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|---|---|---|---|---|---|
| Overall risk | | | | ■ | |
| Hard currency debt | | | | ■ | |
| Local rates | | | | ■ | |
| FX | | | ■ | | |

For illustrative purposes only. For further information on the investment process, please see the important information section.

### Outlook

EM debt has demonstrated notable resilience against a volatile backdrop so far in 2026. EMs continue to be supported by sound fundamentals with strong terms of trade, attractive real rates, and strong external buffers. However, while growth is resilient, it is becoming increasingly narrow (reliant on AI capex). Middle East tensions and a fragile Russia-Ukraine dynamic continue to put upward pressure on global energy prices, which, combined with El Niño, create risks to the inflation backdrop, largely on the headline side. As a result, developed market (DM) central banks seem to have entered a rate hiking cycle, which is tightening global liquidity.

Ongoing volatility in DM bond markets – particularly in Europe, where fiscal and political stress in France is spilling into peripheral spreads – continues to challenge their safe-haven status, reinforcing the diversification case for EM debt.

On balance, we remain constructive on EM fixed income, with overweights in local rates and hard currency, offset by an underweight in euros. Strong fundamentals are set against a backdrop of resilient but increasingly narrow growth, and the headline inflation outlook remains a key risk. Against this, global liquidity is tightening.

We have increased our EM FX target to neutral and tactically added a euro underweight against a US dollar long as a risk offset, while fiscal and growth uncertainty in the Eurozone persists. EM FX remains underpinned by relatively high real rates, with technicals supportive and positioning very light, and performance increasingly driven by fundamentals.

We have moved overweight EM local currency debt even though valuations are rich, positioning has become more supportive. Fairly aggressive hiking cycles are now priced into the front-end across many markets, especially relative to inflation expectations, which remain relatively benign. We think this gives duration decent optionality across scenarios. We continue to prefer country-specific opportunities where the risk/reward trade-off is attractive, mindful that growth is resilient and that, while inflation is benign in aggregate, the picture varies by country.

In hard currency debt, we have moved overweight. Higher volatility and questions around increasing default risks in lower-rated issuers in the US have caused lower-rated credit in EM to reprice, while EM investment-grade and stronger BB-rated issuers have held up well. We continue to favour a selective barbell of higher-quality issuers and stressed B/CCC rated credits, while being mindful of the divergence between commodity exporters and importers. We also believe that higher-quality credit can benefit from a move lower in developed market rates.

## Regional highlights

### Africa

The Central Bank of **Egypt** surprised markets by raising its policy rate by 100bps, its first hike since March 2024. On the external side, the current account deficit for FY26 came in at 5.1% of GDP, driven mainly by a deterioration in the trade balance. This was partly offset by strong remittance inflows. In addition, net reserves reached an all-time high of US$57.5 billion. Fitch and S&P affirmed their ratings at B and B/B respectively, both with stable outlooks, while Moody's upgraded the sovereign to B3 with a positive outlook. The rating agencies highlighted Egypt's resilience in the face of the external shock. On the reform front, the authorities completed the partial privatisation of state-owned Banque du Caire, floating 45% of its shares on the local market in early November. This is a key element of the IMF programme review currently under way.

In **Senegal**, the IMF hosted an initial call on debt treatment between the Senegalese authorities and private sector creditors, an early step in the restructuring process. Meanwhile, the 2026 supplementary budget, which is key to securing a new IMF programme, has faced intense parliamentary debate and so far has failed to pass, with negotiations continuing. Against this backdrop, Moody's downgraded Senegal's foreign-currency rating to Ca from Caa2 and moved the outlook to stable. Looking further ahead, the government aims to reduce the budget deficit to 4.7% of GDP in 2027, down from 7.6% in 2026.

**Zambia** reached a staff-level agreement with the IMF on a 36-month, US$1.47 billion successor Extended Credit Facility arrangement, which is expected to go to the IMF Board for approval in December. The new programme will focus on continuing to rebuild external reserves and improving the fiscal position. Inflation edged up to 6.3% year-on-year in October from 6.1% in September, although it remained within the 6-8% target band while price pressures appear to be stabilising. Moody's upgraded Zambia to Caa1 from Caa2 and maintained its positive outlook.

Inflation in **Ghana** was lower than expected for September at 5.2%, below expectations of 5.5%. Moody's upgraded Ghana's rating to B3 from Caa1, citing an improvement in domestic financing conditions. The IMF reached a staff-level agreement for the first review of Ghana's non-financing arrangement in early November.

The Central Bank of **Kenya** kept its policy rate on hold at 8.75%. However, CPI inflation rose more than expected to 7.3% in October, which increases the chance of monetary policy tightening in the coming months. The PMI strengthened over the period, pointing to firmer activity. On the fiscal side, the draft

2027 budget targets a deficit of 5.9% of GDP, slightly wider than the 5.7% previously suggested.

Fitch affirmed **Nigeria's** rating at B and revised the outlook to positive, citing stronger external performance from both a reserves and a current account perspective. Disinflation continued, with inflation slowing to 14.6% annually in September, the fourth consecutive month of easing price pressures. Activity also remained robust, with a strong PMI reading.

The **Ugandan** shilling fell to record lows against the US dollar, pressured by a combination of a weak balance of payments position, higher global rates and broader market volatility. External imbalances have widened, with the Q2 current account deficit doubling from the previous quarter. A large unwind of investor positioning exacerbated the move. In response, the Bank of Uganda held an emergency monetary policy meeting and raised its policy rate by 225bps to 12%, a larger hike than expected.

Elsewhere in the region, Moody's revised the **Republic of Congo's** outlook to positive, while Fitch downgraded **Cameroon's** rating to B-, citing succession risk. In **Gabon**, the government issued a US$580 million eight-year bond at a yield of 12.8%.

### Asia

**China's** Q3 GDP growth came in slightly ahead of expectations at 4.5%, against consensus forecasts of 4.4%, with growth once again led by exports and production rather than by domestic consumer demand. Industrial production rose 5.5% year-on-year, in line with expectations, while retail sales grew by 1.1% year-on-year, beating expectations. Fixed asset investment, however, was weaker. The trade surplus was very strong at US$133.5 billion for September, with both exports and imports much stronger than expected, led by the technology sector. The property sector remained weak, with residential sales down 21.3% in September, and consumption also continued to be subdued. CPI inflation came in slightly below expectations and remained soft, with no evidence of demand-side pressures. The governor of the People's Bank of China (PBoC) announced that the central bank will move to using the overnight rate as its policy rate, replacing the 7-day reverse repo rate. While this was expected, it prompted a fall in yields, with the sell-off in equities also helping yields to move lower.

The Reserve Bank of **India** (RBI) raised its policy rate by 25bps to 5.5%, in line with expectations, but changed its policy stance to "calibrated tightening", which represented a small hawkish surprise. This opens the door to further hikes, with the governor not ruling out that rates may need to rise further to support the currency. The central bank upgraded its growth forecast to 7.1% and raised its inflation forecast to 5.2% for FY27. The RBI also announced further measures to contain the weakness in the rupee, including directly supplying dollars to three state-run oil-importing companies and conducting another round of open market operation sales. Higher oil prices continued to weigh on the rupee and local currency bonds over the month, while the increasingly hawkish central bank added further pressure on rates. CPI inflation was in line with expectations, although there are signs of some broadening out of inflationary pressures.

In **Indonesia**, MSCI announced a proposal to reclassify the stock market from emerging market to standalone status. This is a negative development for equity flows and led to a weaker rupiah, with some market participants expecting a rate hike to defend the currency. The Jakarta Composite Index (JCI) ended the month down 16.7%. Bank Indonesia held rates unchanged at 5.75% and instead announced measures to defend the rupiah. On the data front, exports grew 12% year-on-year, well ahead of expectations of 6.5%, while imports grew 18.4%. This resulted in a stronger-than-expected trade balance of US$3.3 billion for September.

After hiking rates in August, the Bank of **Korea** (BoK) held rates in October but delivered a hawkish outlook, flagging upside risks to growth. With inflation also running above the BoK's forecast, another hike seems likely. Trade data was strong, as semiconductor demand remained robust, with exports for October growing 93.7% year-on-year, ahead of expectations of 89.3%, and import growth also strong at 36%, bringing the trade balance up to US$42.5 billion. Q3 GDP growth surprised to the upside at 3.4% year-on-year, driven by exports and investment, though private consumption contracted quarter-on-quarter. Local bonds, which are sensitive to developed market rates, benefitted over the month as these rallied, while Korean equities struggled amid the AI-related sell-off, which also helped the bonds.

The **Philippines** saw a much higher-than-expected CPI print at the start of the month, with headline inflation at 7.2%. Core inflation ticked up to 4.7%, indicating that inflationary pressures have

broadened out beyond fuel. In response, the 10-year local bond yield climbed from 7.5% to 8%. Local bonds are also sensitive to oil prices, and El Niño poses an additional risk to the inflation outlook. The central bank raised rates by 50bps to 5.5%, which was a large surprise against expectations of 25bps, with the bank flagging further upside risks to inflation.

CPI inflation in **Malaysia** eased to 1.8%, slightly below expectations of 1.9%. Exports beat expectations, growing 54.5% against expectations of 40%, while imports also beat, growing 52.7%. This brought the trade balance up to a stronger MYR 33.7 billion in September.

In **Taiwan**, inflation came in at 2.7%, above expectations of 2.4%, which will keep pressure on the central bank to adopt a more hawkish stance. Q3 GDP growth delivered a large beat, rising by 14.4% year-on-year versus around 12% expected. The Taiwan dollar weakened amid accelerating foreign equity selling, with total outflows for October reaching a record of around US$32 billion.

The Bank of **Thailand** (BoT) kept rates on hold at 1.0% as expected, in a unanimous decision. The BoT expects core CPI inflation of 1.2% this year and 1.3% next year, while its growth forecast is 2.4% for this year, falling to 2.1% next year. Exports grew 24%, beating expectations of 18%, while imports grew 50% against expectations of 30%, resulting in a trade deficit of US$6 billion for September. The government announced it will cut excise duties on fuel, though the fiscal impact is expected to be small. The local currency curve bull-flattened over the month, with long-end bond yields falling more than the short-end, as these rallied alongside the fall in long-dated developed market yields.

### Latin America

In **Brazil**, President Lula da Silva secured a surprise victory over Flávio Bolsonaro in the second round of the presidential election, winning a fourth term. The market reaction was pronounced, as positioning for a Bolsonaro victory was unwound and concerns rose over the fiscal outlook, with the real depreciating sharply and rates selling off. The Treasury responded by cancelling auctions and announcing some bond buybacks, which helped to steady yields. Bolsonaro refused to concede defeat, and subsequently fled the country to Miami after defying an order from the Supreme Court to surrender his passports. On the data front, Brazil's external position looks strong, with the current account deficit narrowing to US$5.1 billion in September from US$8.8 billion a year earlier. Foreign direct investment was very strong at US$11.3 billion and the trade surplus was above consensus at US$7.7 billion, reflecting weaker-than-expected imports. Inflation came in at 4.62% year-on-year for mid-October, below expectations, although the increase was broad-based.

**Argentina** reached a staff-level agreement with the IMF on the third review of its Extended Fund Facility, which would unlock a US$900 million disbursement, pending approval by the IMF Board. Near-term financing needs looked more secure, with the Ministry of Finance saying that it could use the Chinese swap line next year if required, signalling that it does not plan to return to international markets. Politically, the governors of three provinces spoke in favour of eliminating primaries, which would be positive for President Milei's election chances next year. The trade surplus came in well above expectations at US$2.98 billion, driven by strong exports, which were up 23.5% year-on-year. Inflation rose 1.9% month-on-month in September, in line with expectations. Activity, however, remained weak, with industrial production growing by 1.9% month-on-month in August, but still down 3.2% year-on-year.

**Chile's** central bank held rates at 4.5%, as expected, at its late-October meeting, in a unanimous decision, although the tone was hawkish, emphasising upside risks to inflation. The peso remained weak, despite the Treasury announcement that it would increase its dollar sale programme to up to US$600 million per week to support the currency. On the fiscal side, the 2027 budget was sent to Congress, with plans to raise the FX hedging ceiling from US$4 billion to US$24 billion. Chile posted a record trade surplus of US$25.7 billion for January to September, while Moody's affirmed the country's A2 rating with a stable outlook, citing credible fiscal consolidation.

In **Colombia**, the 2027 budget, totalling COP 634.9 trillion, was enacted by decree after a procedural error meant that the Senate and the lower chamber passed different versions of the bill. The government also submitted the Economic Rescue Law to Congress, its fiscal reform package aimed at cutting the fiscal deficit. The central bank held rates at 12.25% on 30 October in a hawkish 4-3 split, with the three dissenting members in favour of a 25bps hike. Inflation was slightly better than expected at 6.29% year-on-year in September, while economic activity was weaker than expected, falling 3.1%

month-on-month in August, partly due to the magnitude 7.4 earthquake on 10 August. Colombia also tapped markets to meet its dollar financing needs, issuing over US$5 billion across three tranches, which were oversubscribed.

In **Mexico,** the peso continued to weaken, reflecting an unwind of the carry trade after the central bank's minutes proved dovish, with three of the five board members open to a cut. Comments from a central bank board member, who said they were not worried about the depreciation of the currency, added to the pressure. Activity data was robust, with the flash estimate of Q3 GDP at 3.2% year-on-year, strong industrial production that beat expectations and stronger-than-expected retail sales. Trade data was a slight miss, with a bigger deficit than expected at US$606 million, although exports continued to perform well. Inflation accelerated to 3.45% year-on-year in September, although core decelerated.

The Central Reserve Bank of **Peru** held rates against expectations for a hike, as it said inflation remains above target due to temporary factors. However, Lima CPI came in significantly higher than expected at 5.25% year-on-year in October, accelerating from 4.55% in September. The government announced plans to raise fiscal limits to allow PEN 18 billion of additional spending in 2027, to reduce the impact of the El Niño shock and fuel prices. It also received approval from Congress to rule by decree for 90 days, but only on issues related to public security and El Niño, a much narrower focus than the government had wanted. Fitch affirmed Peru's BBB rating with a stable outlook, supported by political stability and strong external liquidity.

In the **Dominican Republic**, CPI slowed to 5.12% year-on-year in September but remains above target. The central bank held rates at 5.50% at its end-October meeting, after hiking by 25bps at the end of September, and expects inflation to ease to the target range. Growth was strong, with activity expanding 5.6% year-on-year in September, led by construction.

**Uruguay's** central bank hiked rates by 25bps to 6% after inflation continued to rise above target, with headline CPI at 4.68% year-on-year in September. The country also announced one of the largest investment projects in the country's history, a US$5.7 billion, 500MW data-centre park with Solaria.

In **Venezuela**, the Inter-American Development Bank (IDB) approved a US$12 billion loan, with a US$2 billion disbursement in November, while the US put out a roadmap for a democratic transition.

### Central and Eastern Europe, the Middle East, and South Africa

In **South Africa**, local bonds rallied after an upside surprise in the Medium-Term Budget Policy Statement, which included a larger-than-expected cut to government bond issuance and the addition of a bond buyback programme. The primary surplus was revised up to 1.7% of GDP from 1.4% in February, while the fiscal deficit remains in line at 3.7% of GDP. Moody's commented that South Africa is on track for an upgrade, provided fiscal performance continues to improve. Separately, GDP was revised after the base year moved from 2015 to 2022, increasing nominal GDP by 5.3% and flattering the debt-to-GDP ratio. On the inflation front, CPI surprised to the downside at 4.5% year-on-year versus 4.7% expected, despite fuel price pressures, with some softening in underlying inflation pressures in services.

In **Turkey**, headline inflation surprised to the downside at 29.7% year-on-year in September, taking inflation below 30% for the first time in almost five years, although the October print saw inflation edge up slightly. The central bank cut its policy rate by 100bps, in line with expectations, and lowered both ends of the overnight corridor by 100bps. The central bank is also allowing the lira to depreciate at a faster annualised pace to avoid the need for a sharper devaluation later. Meanwhile, external data was mixed, with the current account surplus declining by 12.3% year-on-year, while the external trade deficit narrowed on stronger exports.

In **Ukraine**, President Zelensky asked EU leaders for at least an additional €70 billion in funding for 2027. Separately, Steve Witkoff's visit to Moscow brought some hope for peace talks, with President Putin said to be ready to resume trilateral discussions with Zelensky in a neutral country.

In the Middle East, **Kuwait** raised US$3.25 billion in a dual-tranche sovereign bond issuance. The deal was oversubscribed, reflecting investor confidence in the country's fiscal trajectory and credit profile.

The CPI print in **Czechia** came in broadly in line with expectations at 2.5% year-on-year, up from 1.9% in August and back above the Czech National Bank's 2% inflation target. Industrial producer prices

rose by more than expected, at 3.7%. Activity indicators remained robust: the October PMI was strong at 55, its highest level since February 2022, while retail sales were also strong and in line with expectations. The external picture was less supportive, however, with the terms of trade deteriorating in August as import prices increased by more than export prices, and the Czech koruna came under pressure over the month amid a tough external environment. On monetary policy, one member of the monetary policy committee indicated that he is inclined to support a 25bps rate hike, citing strong domestic demand and elevated energy prices, but suggested that market pricing, which implies four hikes over the next 12 months, looks excessive.

The National Bank of **Hungary** kept rates on hold, as expected, and maintained a cautious stance. Economic data was mixed. The PMI rose to 53.2, well above expectations, and industrial production was very strong at 8.7% year-on-year in August. However, Q3 GDP disappointed and August retail sales growth was slower than expected. Inflation was lower than expected at 1.6% year-on-year, although producer price inflation accelerated to 6.9%. The trade balance recorded a very strong surplus in September, although the forint underperformed, weighed down by the broader global environment. The government announced its 2027 budget with a deficit target of 4.9% of GDP, slightly better than expected, and the accompanying medium-term fiscal programme targets gradual consolidation, bringing the deficit down to 2.8% of GDP by 2030, consistent with the government's aim of meeting the eurozone accession criteria (a deficit below 3%). This was supportive of hard currency bonds, together with a continuation of the positive sentiment that followed the elections.

The National Bank of **Poland** kept its policy rate on hold at 3.75%, as expected. September CPI was marginally higher than expected at 4.1%, while the flash estimate for October fell to 3.5%. Meanwhile, producer price inflation was ahead of expectations, at 6.1% year-on-year. Industrial production was robust and above expectations while retail sales were slightly weaker than expected but still showed healthy growth on a year-on-year basis. The current account posted a negative surprise, driven by the trade balance, reflecting higher oil volumes as well as AI- and military-related imports. Despite good growth, the broader macroeconomic picture is deteriorating, with a large fiscal deficit and a central bank that has proved difficult to read. Against this backdrop, the zloty underperformed.

In **Romania**, a technocratic prime minister was designated and went on to form a government, with the well-regarded finance minister remaining in his post, bringing an end to a prolonged period of uncertainty. Local currency debt rallied on the news. The new government approved a 2026 budget revision, which leaves the deficit target unchanged at 6.2% of GDP. On the data front, inflation came in above expectations at 6.6% year-on-year, and the trade balance was slightly worse than in the previous month.

In the parliamentary election in **Serbia**, the Student List won around 52% of the vote and 140 of the 250 seats, compared with around 39% and 104 seats for the Serbian Progressive Party (SNS). Former President Vučić conceded defeat, bringing an end to around 14 years of SNS and Vučić dominance. The outcome is positive from an ESG and institutional perspective, although it is unclear what it will mean for economic policy.

## EM corporate debt highlights

The EM corporate debt market (JPMorgan CEMBI BD) returned 0.5% in October. The investment-grade portion of the market led returns (1.1%), as the fall in US Treasury yields provided more support to this segment given its higher interest rate sensitivity. High-yield bonds fell 0.4% and spreads widened over the month, particularly among lower-rated issuers.

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