



Emerging Market Debt Indicator

Key takeaways

Market overview

The combination of oil prices rising again and the US Federal Reserve delivering a rate hike drove a sell-off across global bond markets and strength in the US dollar. The local currency frontier debt market was the exception to the rule, posting a positive return.

Top-down positioning

We remain overweight risk from a top-down perspective, but have reduced the top-down EM FX risk target in light of a more hawkish US Federal Reserve.

Africa

As inflation eased across the region, larger-than-expected rate cuts were made in Nigeria, Zambia and Angola. Senegal confirmed it plans to reprofile external debt and S&P downgraded its credit rating. In contrast, Egypt's external reserves strengthened further.

Asia

Exports remained strong across much of the region, driven by AI and chip demand. Taiwan, China, South Korea and Malaysia recorded trade surpluses, but China's domestic demand remained weak. Fitch upgraded Sri Lanka's credit rating and revised Thailand's outlook to stable from negative.

Latin America

Monetary policy diverged, with rates cut in Brazil, kept on hold in Chile, Mexico and Peru, and hiked unexpectedly in Colombia. Inflation was stronger than expected in most countries, while economic activity was mixed. After month-end, Flávio Bolsonaro performed better than poll predictions to win the first round of Brazil's election.

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

Central banks turned more hawkish, amid inflationary pressures, with the South African Reserve Bank hiking rates by 25bps. Moody's downgraded Poland's credit rating citing fiscal deterioration. S&P revised Czechia's outlook to positive in reflection of an improving external balance. The ongoing political impasse in Romania weighed on assets.

EM corporate debt highlights

The rise in US Treasury yields drove underperformance, while spreads were relatively unchanged at the index level.

Market background

Emerging market (EM) fixed income posted negative returns in September, as the global bond sell-off weighed on markets, with the 10-year US Treasury yield closing at its highest level since 2007. Tensions in the Middle East remained unresolved, with attacks on Saudi energy facilities and the collapse of US-Iran talks sending Brent crude back above US\$100 a barrel, deepening stagflation fears. The US Federal Reserve (Fed) delivered its first rate hike since 2023, in a unanimous vote, helping the US dollar to strengthen. The European Central Bank and Bank of Japan also tightened, adding to the sell-off in global rates.

The local currency debt market (JPMorgan GBI-EM GD) fell 2.1% over the month in US dollar terms. EM FX drove underperformance, coming under pressure from the stronger US dollar and higher oil prices, while local bonds also weakened. Central and Eastern European markets drove negative returns, with Czech Republic and Poland among the weakest performers as their reliance on energy imports left them exposed to higher oil prices, with investors increasingly pricing in rate hikes. At a country level, Mexico was the top detractor, with the peso selling off on a stronger dollar, and local bond yields rising due to their sensitivity to the hawkish Fed. Local currency frontier markets were a rare bright spot, returning 0.4%.

The hard currency sovereign debt market (JPMorgan EMBI GD) returned -3.3%, driven by the sharp rise in US Treasury yields over the month. The high-yield market returned -3.4%, while investment-grade issuers returned -3.2%, with performance mostly driven by US duration. From a country perspective, Ecuador and Argentina were among the weakest performers, with the latter falling as investor concerns rose over policy continuity ahead of the elections next year, with President Milei's popularity dipping.

Top-down views and outlook

Current top-down positioning

	--	-	0	+	++
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

Despite a more challenging market backdrop over September, emerging market debt has demonstrated notable resilience so far in 2026 against a notably volatile backdrop. We remain constructive on overall risk supported by resilient global growth, improving sentiment and resilient but moderating EM flow activity, despite liquidity tightening. EM inflation has remained broadly well-behaved, with fundamentals sound. That said, geopolitical tensions in the Middle East remain unresolved and elevated oil prices are a key risk to the market backdrop, alongside the durability of the geopolitical risk premium in refined product markets. In addition, rising global bond supply and fiscal issuance-driven pressure on the long end of yield curves, as well as a hawkishly tilted Fed and other central banks, present another headwind for markets.

Meanwhile, ongoing volatility in developed market (DM) bond markets – particularly in the US where Treasury market intervention, rising inflation, and hawkish Fed messaging are putting pressure on yield curves – continues to challenge their traditional safe-haven status, reinforcing the diversification case for EM debt.

From an asset class perspective, we have reduced our overweight EM FX target, with a more hawkish Fed and slightly richer valuations counterbalanced by broadening global growth surprises and improving risk appetite. We express this long position largely funded via euros. EM FX remains underpinned by relatively high real rates, with technicals supportive and positioning light, and performance increasingly driven by fundamentals.

We remain neutral in EM local currency debt as compelling real yields are counterbalanced by resilient growth rates and more hawkish central banks amid a more restrictive Fed liquidity backdrop. We continue to prefer country-specific opportunities where the risk/reward trade-off is attractive.

In hard currency debt, we retain a neutral position. Despite spreads remaining resilient, we are concerned about duration as the Fed has entered a tightening cycle. We continue to favour selective high-carry and country-specific opportunities while remaining mindful of divergence between commodity exporters and oil importers.

Regional highlights

Africa

In **Egypt**, external reserves strengthened further, rising to US\$57 billion in August and remittances up 18% year-on-year in July. Inflation eased to 14.5% year-on-year in August from 14.9% in July, coming in below expectations. Growth accelerated to 5.1% in FY2025/26, up from 4.4% a year earlier. Meanwhile, the central bank and the UAE renewed their US\$1.4 billion currency swap agreement for a further five years.

Senegal clarified the scope of its planned debt treatment, stating that it would take the form of a reprofiling, including extending maturities and renegotiating interest, rather than a restructuring. Domestic debt will be excluded to protect national and regional banks and preserve financial stability. The government formally requested treatment under the G20 Common Framework and begun identifying bondholders. Against this backdrop, S&P downgraded Senegal's foreign currency rating further to CC from CCC+. The revised 2026 budget raised the deficit target to 7.6% of GDP, reflecting an increase in energy subsidies and weaker revenue, which offset a cut in capital expenditure. Domestic financing conditions held up, with two local currency auctions both well subscribed.

The Central Bank of **Nigeria** delivered a surprise 350bps cut from 26.5% to 23%, against market expectations of a hold, with local currency bonds rallying in response. Economic momentum remained strong, with the PMI rising to 54.3, while inflation printed below expectations at 15.4% year-on-year in August. The external position also improved, with the current account surplus reaching US\$7.5 billion in Q2. Elsewhere, the Dangote refinery launched a US\$1.6 billion IPO open to retail investors, which saw strong demand. TotalEnergies also approved a gas field for development.

Strong oil exports lifted **Angola's** Q2 current account to a US\$2.1 billion surplus. The central bank cut its policy rate to 14.75% from 15.75%, reflecting lower inflation. The government raised the 2026 growth forecast to 5.6% from 4.2%, reflecting resilient economic growth, with Q2 GDP rising 8.7% year-on-year. On the funding side, the government plans to diversify away from oil-backed and China-backed loans instead opening up the local market to foreign investors, while also announcing that 2026 Eurobond issuance is complete. Moody's changed the outlook to positive from stable, citing stronger macroeconomic stability.

Ghana's president inaugurated an independent fiscal council, intended to strengthen oversight of public finances and restore fiscal credibility by increasing transparency and accountability. Reserves declined as oil imports surged. S&P affirmed the B- rating with a stable outlook, supported by rising gold exports and the economy's resilience to the conflict.

The Bank of **Zambia** cut rates by 250bps to 10.75%, against expectations of a 25bps cut, amid strong disinflation, with CPI falling to 6.1% year-on-year in September. The government has also held discussions with the IMF on a successor Extended Credit Facility (ECF) programme.

In **Kenya**, inflation printed broadly in line with expectations at 6.8% year-on-year in September, with core inflation at 4%. The current account deficit widened to US\$4.6 billion in the year to July. **Uganda's** inflation rose to 4.6% year-on-year in September, driven by higher food and fuel prices. Progress

continued on the East African Crude Oil Pipeline, with the first exports expected in early 2027.

An audit of **Gabon's** public debt found the debt stock to be 19% lower than initially estimated. The findings were shared with the IMF as the reference point for talks with partners, though the timeline for concluding a programme remains unclear. Meanwhile, the government's 2027 draft budget targets US\$2 billion in international borrowing.

Asia

China's data continued to point to export-led growth alongside persistently weak domestic demand. Industrial production beat expectations at 5.2% year-on-year in August, accelerating from 4.5% in July, while retail sales weakened to 0.4% year-on-year against expectations of 0.8%. The RatingDog composite PMI for September was 52.4, up from 52.1 in August, signalling private-sector output is growing. Trade data remained strong, with the surplus widening to US\$119bn, driven by AI infrastructure exports. CPI was in line with expectations, while PPI was slightly higher, largely driven by oil and gold prices. The finance ministry is injecting US\$54bn into financial institutions to rebuild capital and support lending. Plans for incremental stimulus were also announced, comprising interest rate subsidies to expand fixed asset investment and measures to stabilise the real estate market. Against this backdrop, rates performed well as the economy remained weak and short of the growth target, with markets expecting the central bank to put more focus on the new overnight rate.

Activity data in **India** was robust, with the flash composite PMI rising to 56.5 in September from 54.3, and industrial production accelerating to 8%, slightly above consensus. CPI came in at 4.8% year-on-year in August, in line with expectations but above the midpoint of the RBI's target, and markets are expecting a hike in October. The RBI announced liquidity tightening measures, with the intention of bringing the overnight rate closer to the policy rate. On the supply side, H2 FY27 borrowing was set at INR7.9trn, with short-end supply cut to 19% and long-end supply raised to 28%. The August trade deficit narrowed to US\$27bn, better than expected, as exports grew 26.1% (from 19.6%), while imports were weaker at 14.1% year-on-year.

South Korea's 2027 budget announcement disappointed investors even though revenue came in higher than expected at KRW880trn, as gross issuance was relatively unchanged. There was some relief for the local bond market after the government announced a smaller-than-expected issuance amount for October. Trade data was strong and ahead of expectations, with a September surplus of US\$50bn and export growth of 83.5%. Headline CPI for August was 3.1% year-on-year against 3.2% expected, with core in line at 3.4%, both above the central bank's 2% target. Q2 GDP rose 3.7% year-on-year, in line with the preliminary estimate, and retail sales were strong at 7.7% versus 6.4% in the previous month.

In **Indonesia**, the president replaced the finance minister with his deputy, a technocrat, who pledged to stick to the 3% fiscal deficit ceiling. Bank Indonesia held rates as expected at its September meeting and increased the hedging discount for instruments bought onshore in order to attract inflows and strengthen the balance of payments. The central bank also continued to lower yields on its rupiah securities (SRBI), widening the interest rate differential. Inflation rose to 3.28% year-on-year in September, while the trade surplus fell by 35.3% year-on-year in August.

Malaysia's exports remained exceptionally strong, rising 45.5% year-on-year in August on surging chip demand. Industrial production was slightly softer than expected, slowing to 4.7% year-on-year in July. Bank Negara Malaysia held rates at 2.75% as expected but guidance appeared hawkish, weighing on rates. Politically, the former prime minister was pardoned by the king, prompting the leader of the Democratic Action Party to resign in protest, while the State of Melaka dissolved its State Assembly.

In **Thailand**, CPI was slightly higher than expected across both headline (2.5% year-on-year) and core (1.4% year-on-year), though still within target. The government approved the FY2027 bond supply of US\$37.5bn, which was lower than expected and skewed to the short end in Q1. The August current account surplus beat expectations, rising 33.5% year-on-year, partly due to a change in methodology. Fitch revised the country's outlook to stable from negative and affirmed the rating at BBB+, as debt-to-GDP is expected to stabilise over the medium term.

Taiwan recorded a record trade surplus of US\$22.3bn in August, with exports strong and well ahead of expectations. Industrial production was slightly weaker than expected but still rose 23.5%. The central bank kept rates on hold at 2%, in line with expectations.

In the **Philippines**, the government cancelled its planned jumbo 5-year issuance as bond yields remain elevated, and replaced it with a smaller 2.5-year retail bond. Exports did well, driven by electronics,

while imports were weaker on a broad basis, improving the trade balance. Remittances rose 1.9% year-on-year versus 2.0% expected. Politically, the Senate lowered the number of votes required to convict in the vice president's impeachment trial by excluding absent members, raising the odds of conviction.

Singapore's retail sales missed expectations in July at 1.5% year-on-year versus 3.1%, while industrial production grew 15.4% year-on-year, up from 6.9% on base effects. Headline inflation was 2.3% and core at 2.2%, both in line with expectations, reducing immediate pressure on the central bank to tighten policy further.

In **Sri Lanka**, Fitch upgraded the rating to B- with a stable outlook, reflecting improved fiscal and external balances. Q2 GDP slowed to 4.2% year-on-year versus 4.8% expected, while visitor arrivals were also slightly weaker, down 0.3% year-on-year. The trade deficit widened to US\$7.2bn year-to-date to August as stronger imports outpaced exports. The central bank held rates at 8.75%, having pre-emptively tightened earlier in the year.

Latin America

In **Brazil**, the central bank cut its policy rate by 25bps to 13.75%, raised its 2027 inflation forecast to 3.8% and maintained a cautious, data-dependent stance. The minutes hinted at a further 25bps cut in November, supported by mid-September inflation surprising to the upside at 4.5%. Q2 GDP came in slightly above expectations at 2% year-on-year, but more recent high-frequency data has been weaker. The August current account deficit of US\$5.1bn was worse than anticipated, as a better-than-expected trade surplus of US\$7.4bn was not enough to offset the wider deficits in services and primary income. Local rates outperformed over the month, supported by the weak activity data and expectations of a more market-friendly presidential election outcome. In early October, Flávio Bolsonaro performed better than the polls suggested, winning the first round of the election. The second round, which Bolsonaro is now expected to win, is scheduled for late October.

In **Argentina**, the government's 2027 budget targets an overall surplus of 0.2% of GDP, although this rests on optimistic assumptions of 4% GDP growth and 18% inflation. External accounts remained strong: the August trade surplus exceeded US\$2bn, taking the 12-month rolling surplus to 3.5% of GDP, while the Q2 current account posted a surplus of US\$2.2bn. Domestically, the Senate approved an amended reform of the central bank charter, which now returns to the lower house. Nevertheless, rising concerns that next year's election could be tightly contested weighed on hard currency bond spreads.

In **Mexico**, economic activity data was mixed, while trade data was weaker than expected, although the balance remained in surplus. Headline inflation accelerated to 3.3% year-on-year, driven by agricultural prices, though this was lower than expected. Banxico kept its policy rate on hold at 6.5% as expected in a unanimous vote, stating that it does not have to follow the Fed. The peso weakened amid the broader risk-off tone and the narrowing interest rate differential with the US. The 2027 budget proposal targets a fiscal deficit of 3.9% of GDP, with debt rising to 55% of GDP. This was less ambitious than previously signalled, delivering only marginal consolidation alongside revisions to deficit forecasts for later years. The budget also includes a large capital injection into Pemex to refinance its debt, suggesting continued reliance on government support for the state oil company.

On the last day of the month, the central bank in **Colombia** surprised markets by hiking its policy rate by 25bps to 12.25%, against expectations of a hold. The vote was split, with four members in favour of a 25bps hike, one favouring a 50bps hike and two voting to hold. The decision followed an upside surprise in inflation, driven by wage growth, services and El Niño-related food prices. On the fiscal side, the issuance plan was raised by COP35trn, which was more than expected and, combined with the inflation numbers, hurt local bond returns. Congress approved the proposed COP635trn 2027 budget, which delivers two-thirds of the promised 2.2% of GDP adjustment through spending cuts. In a positive development for markets, the new government is looking to repeal former President Petro's reform that lowered the ceiling on pension fund investment abroad from 50% to 30%.

The central bank in **Chile** held its policy rate at 4.5%, acknowledging that weakness in consumption, investment and employment could persist. Retail sales and industrial production were weak, and economic activity contracted, well below expectations, owing to the storms in July. Trade data was a slight miss, but the country still recorded a decent surplus. Inflation was higher than expected, and rising oil prices clouded the inflation outlook, weighing on local bonds. Chile also issued a debut Swiss franc-denominated sovereign bond worth CHF 380mn, while Fitch maintained their A- rating with a

stable outlook.

Inflation in **Peru** came in slightly above expectations, and one-year inflation expectations rose above 3%. The central bank held its policy rate at 4.25% at its September meeting, as expected. Moody's affirmed Peru's Baa1 rating with a stable outlook. The sol was hurt by a stronger US dollar over the month and weaker metal prices, which affected the terms of trade.

The 2027 budget in **Costa Rica** was slightly better than expected, targeting a primary surplus of 0.5% of GDP. The central bank kept rates on hold in a split decision.

In the **Dominican Republic**, the central bank kept rates on hold, with inflation coming in slightly below expectations but remaining above target. The sovereign issued US\$1.6bn, using the proceeds to buy back front-end bonds.

In **Venezuela**, following the historic oil deal signed with the US, reports that the government is delaying the debt restructuring in order to negotiate from a stronger position once oil revenues start to come in weighed on the hard currency bonds.

The IMF approved a US\$1.9bn programme in **Bolivia**, with an immediate US\$214mn disbursement. Hard currency bonds outperformed peers, delivering a flat return in a month in which hard currency bonds were broadly negative. In **Ecuador**, the finance minister was replaced by someone seen as closer to the president, raising concerns about potential fiscal stimulus ahead of local elections, with hard currency spreads widening on the news.

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

The **Czech** National Bank kept its policy rate on hold at 3.75%, in line with expectations, and maintained a hawkish tone. The central bank considers the outlook to be inflationary and signalled that a rate hike is likely in November. August inflation was confirmed at 1.9% year-on-year, with core inflation running above the headline rate. Meanwhile, high-frequency indicators continue to point to strong momentum in the economy. On the external side, the terms of trade deteriorated, as import prices rose more than export prices, and this weighed on the koruna. In ratings news, S&P revised its outlook on Czechia to positive, citing the country's strong external balance.

The National Bank of **Poland** kept rates on hold at 3.75%, but its messaging turned more hawkish, including from a typically dovish member of the Monetary Policy Council (MPC). One MPC member stated that a hike should be discussed at the October meeting, with a potential move in November. This more hawkish messaging from the central bank weighed on local bonds. Flash inflation for September was in line with expectations at 4.0% year-on-year, marking a sharp acceleration from 3.4% in August. Moody's downgraded Poland's rating to A3 from A2, citing fiscal deterioration, and changed the outlook to stable; the move had been widely expected by the market. Elsewhere, the rise in energy prices weighed on the zloty.

The National Bank of **Hungary** (NBH) held rates unanimously at 5.5%, and the market is now pricing in rate hikes. The central bank increased its 2027 inflation forecast to 3.1% but lowered its inflation target from 3% to 2.5% for 2028, a change linked to the prospect of euro adoption. That said, the NBH governor indicated that a rate cut remains possible, depending on the medium-term fiscal framework. CPI surprised to the downside, driven by food prices, and came in well below the NBH's projections. Services inflation, however, moved higher. On the fiscal side, the August deficit widened sharply due to the pre-financing of EU projects, though the underlying balance improved.

Romania's political impasse deepened after the new prime minister designate failed to win the confidence vote. Against this backdrop, Romanian assets underperformed, with a downgrade from investment grade to high yield increasingly priced in by the market, although this was narrowly avoided with S&P maintaining its rating at BBB-. On inflation, base effects have now played out, bringing the rate down to 6.2% from 8.2%. Funding conditions remained challenging, with a weak local government bond auction and domestic borrowing tracking below the DMO's target.

The **South African** Reserve Bank (SARB) raised its policy rate by 25bps to 7.25%, citing second-round effects from higher energy prices and persistent services inflation. The central bank revised its Q4 CPI forecast up to 5.4%, with inflation expected to fall back to 4% by mid-next year (which is still above the 3% target). Q2 GDP growth slowed to 0.9% year-on-year, with net exports the main driver of the slowdown. CPI came in slightly below expectations, with core inflation 4.1% year-on-year. On the

external side, the current account swung into deficit, reaching 2.6% of GDP in Q2 on the back of higher imports. Gross FX reserves rebounded by US\$2.5bn in August. In markets, the rand weakened amid the broader risk-off tone, while local yields moved higher as rising oil prices and the global rates sell-off weighed on the market, reflecting South Africa's sensitivity to shifts in global sentiment.

Inflation in **Turkey** was broadly in line with expectations, easing to 31.5% year-on-year in August. The central bank kept its policy rate on hold at 37%, accompanied by neutral hawkish messaging, with rate cuts priced into the curve. The government's Medium-Term Programme projects a deficit of 3.1% of GDP this year and 3.5% next year, with year-end CPI forecast at 28.4%, and calls for supply-side reforms. Turkish equities sold off sharply following new regulations limiting how much of a company's free float a single fund can own. This forced funds to adjust their positions in a market with limited liquidity, and some were unable to meet redemptions. The fixed income market and the lira, however, were relatively sheltered from this equity market turbulence.

The National Bank of **Ukraine** raised its policy rate by 50bps to 16%, marking its second consecutive hike. The central bank noted that inflationary pressures remain high, driven by the ongoing war with Russia and the conflict in the Middle East.

EM corporate debt highlights

The EM corporate debt market (JPMorgan CEMBI BD) fell 2.0%, with investment-grade issuers returning -2.0%, while the high-yield segment declined 1.9%. Similarly to the sovereign market, the rise in US Treasury yields was the driver of negative returns, and while the contribution from spreads was flat at the index level.

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