

Emerging Market Debt

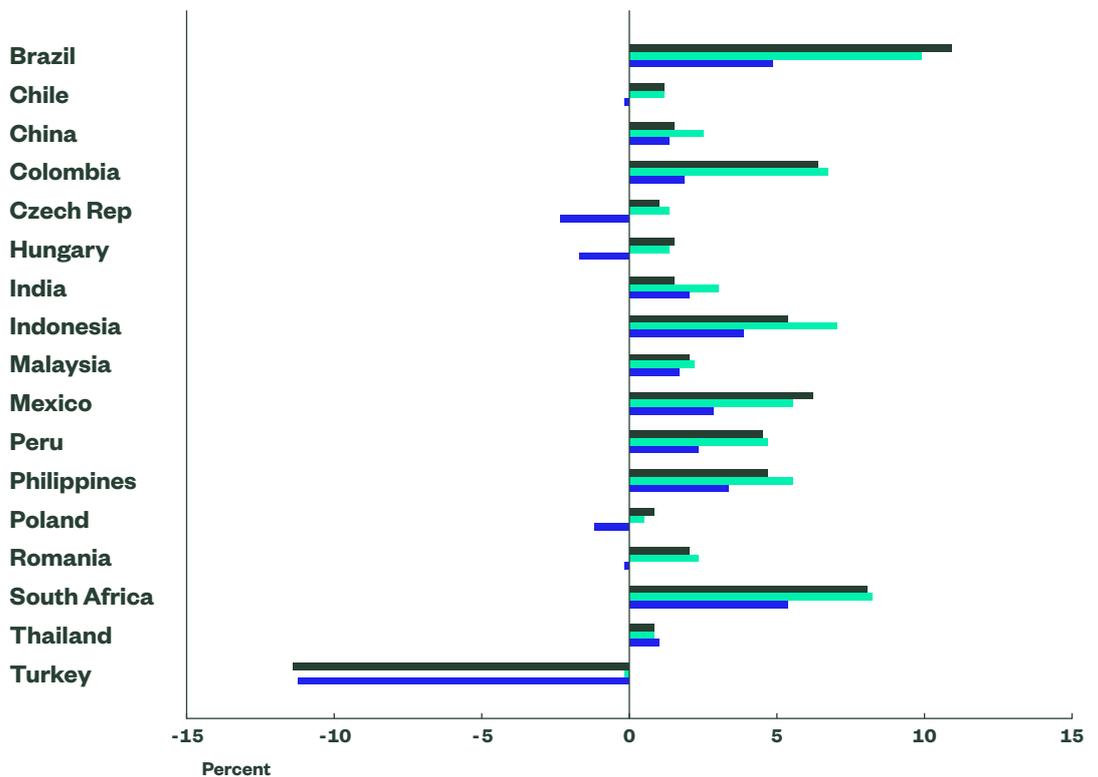
Market Commentary: Q1 2025

Chart of the Quarter: EM Real Yields Remain Above Long-Term Average

Figure 1
EM Real Yields —
EM Local Currency Debt

■ December 2024
■ March 2025
■ 10-Year Average (%)

There was an uptick in inflation in a number of EM economies in the first quarter, fueled by US-driven tariff dynamics and related sector-specific price pressures. However, real yields remained above long-term averages throughout the three months. Despite high real yields, most EM central banks adopted a cautious approach in relation to interest rate actions in an effort to strike a balance between tighter monetary policy and currency weakness.



Source: Bloomberg Finance L.P., JP Morgan, as of 31 March 2025. Past performance is not a reliable indicator of future performance. Real Yields measured as nominal yields minus the CPI (Consumer Price Index).

EMD Commentary: Q1 2025

Emerging market (EM) debt commenced 2025 facing policy uncertainties from the incoming Trump administration and headwinds from a stronger US dollar. Speculation around the potential effects of US tariffs impacted EM currencies and bond yields across the board, albeit with varied magnitude. The risk backdrop partially eased following Trump's inaugural speech in January, which focused primarily on immigration and security issues. However, trade tariffs materialized in February, with levies imposed on US imports from Mexico, Canada, and China. While the 25% tariffs on Mexico and Canada were pushed out by 30 days, a 10% tariff on Chinese imports was retained. China imposed retaliatory tariffs, export controls, and announced antitrust investigations involving US companies, exacerbating the ongoing trade tensions with the United States. The Trump administration also announced tariffs of 25% on US imports of steel and aluminum, stoking volatility in EM currencies that have a high beta towards US demand. President Trump signed an order in March to postpone tariffs on many imports from Mexico and some imports from Canada by another month but also reiterated his intentions to impose reciprocal tariffs on all trade counterparts from April 2.

Factoring in the US Federal Reserve's (Fed) policy stance in Q1 and a pickup in domestic inflation, some EM central banks revisited their monetary easing timeline. While some of the major banks kept benchmark interest rates unchanged, Brazil, Mexico, India, Thailand and Turkey were among the notable exceptions; Brazil hiked rates while the other four countries lowered rates. Uncertainty around the geopolitical landscape persisted with plans to sign a US-Ukraine minerals deal abandoned after a tense White House meeting between President Trump and President Zelensky in February, although relations subsequently thawed somewhat. Peace talks were convened by the US with Russian and Ukrainian delegations separately in Saudi Arabia. Following these meetings, Russia and Ukraine agreed to halt military activity in the Black Sea region. However, the implementation of a ceasefire deal was still pending in this war. Meanwhile, the ceasefire in the Israel-Hamas conflict was also proving difficult to maintain.

In China, authorities continued to pursue aggressive policies to spur domestic consumption. At the annual National People's Congress in March, a growth target of 5% was set for the third consecutive year. Additionally, the budget deficit and inflation targets for 2025 were set at 4% and 2%, respectively. The People's Bank of China kept its key rates unchanged amid fluctuations in the Chinese yuan and targeted trade policy measures from the Trump administration. Overall, EM local currency bonds posted positive returns in Q1, benefiting from weakening in US dollar as the quarter progressed. EM hard currency debt benefited from rallies in the treasury component and a few idiosyncratic developments.

Net flows in the quarter for hard currency and local currency bonds amounted to -\$2.0bn and -\$1.9bn, respectively.¹

Figure 2
Emerging Market Debt
Index Returns —
As of 31 March, 2025

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
GBI-EM GD (EM Local Currency)	1.55	4.31	-2.97	4.31	4.03	2.71	2.30
EMBI GD (EM Hard Currency)	-0.76	2.24	0.26	2.24	6.75	3.41	3.49
CEMBI BD (EM Corporates)	0.06	2.42	1.60	2.42	7.74	4.98	4.89
In EUR							
GBI-EM GD (EM Local Currency)	-2.23	-0.01	0.25	-0.01	4.01	3.73	2.62
EMBI GD (EM Hard Currency)	-4.46	-1.99	3.59	-1.99	6.73	4.43	3.82
CEMBI BD (EM Corporates)	-3.66	-1.81	4.97	-1.81	7.72	6.02	5.22
In GBP							
GBI-EM GD (EM Local Currency)	-0.94	1.21	0.83	1.21	1.81	3.39	1.48
EMBI GD (EM Hard Currency)	-3.19	-0.79	4.19	-0.79	4.48	4.09	2.67
CEMBI BD (EM Corporates)	-2.38	-0.62	5.58	-0.62	5.44	5.68	4.05

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 31 March, 2025

	1m (%)	3m (%)	6m (%)	YTD (%)	12m (%)	3yrs (%)	5yrs (%)
In USD							
JESG GBI-EM (ESG EM Local Currency)	1.72	4.72	-3.03	4.72	4.10	3.14	2.41
JESG EMBI (ESG EM Hard Currency)	-0.67	2.10	-0.36	2.10	6.34	2.72	2.46

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 31 March 2025

Item	Δ 1 Month	Δ 3 Months	Δ YTD	Current Level
GBI-EM GD Yield	-3 bps	-9 bps	-9 bps	6.30%
EMBI GD Yield	21 bps	-9 bps	-9 bps	7.78%
EMBI GD Spread	21 bps	24 bps	24 bps	349 bps
CEMBI BD Yield	9 bps	-15 bps	-15 bps	6.77%
CEMBI BD Spread	14 bps	16 bps	16 bps	306 bps
CDX.EM 5y	28 bps	12 bps	13 bps	185 bps
10y UST	0 bps	-36 bps	-36 bps	4.21%
Dollar Index (DXY)	-3.16%	-3.94%	-3.94%	—
DOW 30	-4.20%	-1.28%	-1.28%	42002
Oil (WTI)	2.47%	-0.33%	-0.33%	\$ 71.48

Source: JP Morgan, Bloomberg as of 31 March, 2025. 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 +4.31% (in USD terms) in Q1 2025, as measured by the JP Morgan GBI-EM Global Diversified Index, with balanced contributions from both foreign exchange (FX) returns (+2.16%) and the combined bond price and interest return (+2.15%). A reversal in US dollar strength during the quarter resulted in 17 of the 19 currencies in the index gaining against the greenback. The GBI-EM GD Index yield decreased by 9 basis points (bps) in Q1. At the regional level, Latin America (LatAm) was the leading performer, followed by Europe and Asia. By country, 15 of the 19 countries in the index posted positive total returns, in all cases above 2%, with Brazil outperforming with a double-digit gain. India's transition to its maximum capped weight of 10% in the benchmark was completed in March.

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 \$)	1.55	4.31	4.31
FX Return (vs \$)	1.22	2.16	2.16
Price Return (Local Currency)	-0.15	0.73	0.73
Interest Return (Local Currency)	0.48	1.42	1.42
In EUR			
Total Return (in €)	-2.23	-0.01	-0.01
FX Return (vs €)	-2.55	-2.15	-2.15
In GBP			
Total Return (in £)	-0.94	1.21	1.21
FX Return (vs £)	-1.26	-0.94	-0.94

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 2025	Country	Total Return USD (%)	Bond Return (%)	FX Return (%)	Index Weight (%)	Index Impact (bps)**
GBI-EM GD		4.31	2.15	2.16		
Top 5 Performers	Brazil	13.7	5.4	8.3	6.7%	92
	Mexico	8.8	7.1	1.8	10.0%	88
	Poland	8.8	2.2	6.7	7.0%	61
	Uruguay	6.9	3.2	3.7	0.2%	1
	Colombia	6.5	1.4	5.2	3.8%	25
Bottom 5 Performers	Malaysia	2.1	1.4	0.8	10.0%	21
	China	-0.1	-0.7	0.7	10.0%	-1
	Indonesia	-0.7	2.1	-2.9	10.0%	-7
	Dominican Republic	-3.4	-0.4	-3.1	0.3%	-1
	Turkey	-8.7	-2.0	-6.7	1.3%	-11

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 31 March, 2025. 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.

Brazil was the best performer in Q1, with FX returns largely accounting for total returns. The Brazilian real recovered some lost ground to gain 7.6% against the US dollar and closed at 5.71. In an effort to bring inflation to target levels, the Central Bank of Brazil raised its Selic rate by 100bps to 14.25%. Investor concerns around Brazil's domestic fiscal issues eased during the quarter.

Mexico was another good performer in Q1. The Central Bank of Mexico reduced its key interest rate by a total of 100bps to 9% in Q1, acknowledging the easing in inflation as well as escalating trade tensions and signs of economic slowdown. The Mexican government continued to cooperate with the Trump administration in terms of immigration and security. The Mexican peso appreciated against the US dollar by 1.7% in Q1 and closed at 20.47.

Poland was another good performer in the quarter, largely driven by the FX component return. The Polish zloty had taken a sizeable hit versus the US dollar in the final quarter 2024 before rebounding 6.2% in Q1 to close at 3.87. The National Bank of Poland held its benchmark interest rate unchanged at 5.75% as inflation remained above the central bank's target range.

Turkey was the worst performer in Q1. Investor sentiment was dented by political crisis, as the mayor of Istanbul Ekrem Imamoglu was arrested on corruption charges days before he was due to be declared as a presidential candidate. The Central Bank of Turkey cut its benchmark one-week repo auction rate by a total of 500bps to 42.5% in Q1, citing the decline in inflation. The Turkish lira depreciated against the US dollar by 7.3% in Q1 and closed at 37.95.

Dominican Republic was another underperformer in Q1. The Dominican peso weakened against the US dollar for the third quarter in a row, depreciating by 3.6% in Q1 to close at 63.28. Returns from the bond component was flat. The Central Bank of the Dominican Republic kept its benchmark interest rate unchanged at 5.75% as inflation stayed within the central bank's target range.

Indonesia was among the underperformers in Q1. The country's year-on-year consumer prices unexpectedly fell by 0.09% in February, contrary to expectations of a 0.41% increase, largely attributable to a 50% electricity discount in January and February to help offset the impact on consumers of an increase in VAT. This marked Indonesia's first recorded deflation since March 2000. Housing prices slumped 12.08%. The Indonesian rupiah depreciated against the US dollar by 2.8% in Q1 and closed at 16,560.

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 +4.72% (in USD terms) in Q1 2025, thereby outperforming the standard benchmark JP Morgan GBI-EM Global Diversified Index, which returned +4.31%. This outperformance was driven by relative index overweights, especially in Poland (+2.5%), Czech Republic (+1.8%), Romania (+1.2%) and Hungary (+0.8%), which contributed a total of +0.22% to excess returns. A relative underweight in Turkey (-0.4%) contributed 0.05% to excess returns, as Turkish local currency bonds posted negative returns for the quarter. These contributions were partially offset by a relative underweight in India (-3.2%), which detracted a total of -0.13% from excess returns as Indian local bonds delivered negative returns during the quarter.

JESG GBI-EM (ESG EM Local Currency)	Monthly Return (%)	3 Month Return (%)	YTD Return (%)
In USD			
Total Return (in \$)	1.72	4.72	4.72
FX Return (vs \$)	1.38	2.52	2.52
Price Return (Local Currency)	-0.12	0.81	0.81
Interest Return (Local Currency)	0.47	1.38	1.38

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 2025	Country	JESG GBI-EM (%)	GBI-EM GD (%)	Relative Weight (%)
Top 5 Overweights	Poland	9.4	7.0	2.5
	Czech Republic	6.7	5.0	1.8
	Romania	4.6	3.4	1.2
	Hungary	3.1	2.3	0.8
	Thailand	9.0	8.9	0.2
Top 5 Underweights	Malaysia	10.0	10.0	0.0
	Mexico	10.0	10.0	0.0
	Turkey	0.9	1.3	-0.4
	India	6.8	10.0	-3.2
	China	6.8	10.0	-3.2

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 +2.24% (in USD terms) in Q1 2025, as measured by the JP Morgan EMBI Global Diversified Index. The treasury component return (+3.22%) was the major contributor to the total return outcome. The macro backdrop was shaped by the run-up to Donald Trump's inauguration, a reduction in benchmark treasury yields, new and potential US tariffs and some idiosyncratic developments. Market sentiments were also impacted by the upward adjustment of inflation expectations and downward forecast of US growth by the Fed, which weighed on spreads. The contribution from the spread component was negative (-0.95%), with the JPM EMBI GD spread widening by 24bps in Q1. The widening in Investment Grade-High Yield (IG/HY) spreads in Q1 resulted in the IG sub-index outperforming HY counterparts by +1.08%.

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 (%)
In USD			
Total Return (in \$)	-0.76	2.24	2.24
Spread Return	-1.10	-0.95	-0.95
Treasury Return	0.34	3.22	3.22
IG Sub-Index	-0.19	2.78	2.78
HY Sub-Index	-1.30	1.72	1.72

Sources: State Street Global Advisors, Bloomberg, JP Morgan as of 31 March, 2025. 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 2025	Country	Total Return (%)	Spread Return (%)	Treasury Return (%)	Average Index Weight (%)	Index Impact (bps)**
EMBI Global Diversified		6.15	0.90	5.20		
Top 5 Performers	Venezuela	29.6	28.0	1.2	0.7%	21
	Lebanon	20.2	18.7	1.2	0.3%	6
	Bolivia	11.1	9.1	1.8	0.2%	2
	Suriname	8.5	5.6	2.8	0.1%	1
	Ethiopia	7.8	6.8	1.0	0.1%	1
Bottom 5 Performers	Rwanda	-2.6	-5.7	3.3	0.1%	0
	Ukraine	-2.7	-5.9	3.5	1.3%	-3
	Senegal	-4.0	-7.1	3.3	0.3%	-1
	Argentina	-4.2	-7.0	3.0	2.5%	-10
	Ecuador	-11.7	-14.2	2.9	0.9%	-11

Source: State Street Global Advisors, JP Morgan, Bloomberg as of 31 March, 2025. 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.

Venezuela was one of the outperformers in Q1, contributing 21bps to index returns largely due to sizeable spread component returns. Venezuelan President Nicolás Maduro was sworn in for a third term, six months after disputed elections held in July 2024. Earlier in the quarter, the country's US dollar bonds gained amid expectations of progress towards debt restructuring following elections in January. However, Venezuelan bond prices remain very depressed, with most securities trading at less than 20 cents on the dollar.

Lebanon was another good performer in Q1, contributing 6bps to index returns. Early in the quarter, Lebanon's parliament voted to elect the country's army chief Joseph Aoun as president. The country's hard currency bonds rallied after the election on renewed investor hopes of economic recovery. However, Lebanon faced fresh attacks from Israel in February. Lebanese Finance Minister Yassine Jaber revealed that the World Bank is working on establishing a USD 1 billion reconstruction fund for the country, in an ongoing effort to support economic recovery.

Bolivia also performed well in the quarter, contributing 2bps to index returns. Bolivia's dollar bonds benefited amid improved investor sentiment on the possibility of a market-friendly government emerging from elections to be held in August. However, Fitch Ratings downgraded Bolivia's long-term foreign currency debt to CCC- from CCC, citing a lack of corrective economic measures to address diminishing FX reserves.

Ecuador was among the underperformers in Q1, detracting 11bps from index returns. The first round of Ecuador's presidential election was held on 9 February with the incumbent receiving fractionally more votes than the left wing challenger (44.17% vs 43.97%). President Daniel Noboa replaced the finance minister Juan Carlos Vega with Luis Alberto Jaramillo, the former minister of trade and production. The International Monetary Fund (IMF) stated that Ecuador had officially made a request to begin discussions on a potential new program.

Argentina was another poor performer, detracting 10bps from index returns in the quarter. President Milei faced criticism for his promotion of a cryptocurrency which subsequently fell in value. Milei's opponents tried to launch a senate probe into the matter but fell one vote short of the two-thirds majority required. In March, Argentina agreed a USD 20 billion loan deal with the IMF to replenish the country's central bank reserves, contingent on IMF Board approval. Argentina's international reserves decreased to USD 27.99 billion in February, from USD 28.31 billion in January.

Ukraine was another underperformer in Q1, detracting 3bps from index returns. Ukraine's sovereign bonds reversed the gains initially delivered in the aftermath of Donald Trump's election victory, as a ceasefire deal with Russia is yet to be implemented. In February, Ukraine and US agreed to establish an investment fund into which Ukraine would contribute 50% of the proceeds from the future monetization of state-owned mineral resources although this deal was subsequently put on hold following an abrasive meeting between President Trump and President Zelensky on 28 February.

Endnote

1 Source: JP Morgan.

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* Pensions & Investments Research Center, as of December 31, 2023.

[†]This figure is presented as of December 31, 2024 and includes ETF AUM of \$1,577.74 billion USD of which approximately \$82.19 billion USD in gold 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. Please note all AUM is unaudited.

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Marketing communication

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