Monthly commentary / 30.8.2024

Vontobel Fund – Emerging Markets Debt

Marketing document for institutional investors in: AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only).

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Market developments

August brought back volatility, but it was a round trip. A brief market panic ensued during the first week of the month triggered by an unexpectedly hawkish rate hike by the Bank of Japan (and the consequent unwinding of some JPY-funded carry trades) and by a faster than anticipated slowdown in the US labor market. US nonfarm payrolls increased by 114,000, way below the consensus expectations for a 175,000 rise. Moreover, the US Bureau of Labor Statistics revised its payroll estimates downward by 818,000 over the 12 months to March 2024, i.e. an average downward revision of 68,000 per month, indicating that the US labor market was never as hot as previous data had suggested. The consequent selloff of risk assets was mostly driven by the repricing of a higher probability of a US recession than before. US Treasuries rallied hard as the market started to price in four Fed rate cuts by year end – one more than before the labor data release. Seasonally low liquidity probably amplified the magnitude of the correction, but it proved to be short lived. After dropping by 6.4 percent in just three trading sessions, global equities fully recovered in the subsequent fortnight and then added 2.5 percent before month end. Relatively positive data released over the month, such as lower than expected US initial jobless claims and an upward revision of the US Q2 real GDP growth to 3 percent annualized (up from 2.8 percent), and improved Conference Board consumer served to reassure markets. US 10y yields ended the month 13bps lower at 3.9 percent while German 10y bunds were stable at 2.3 percent.

More aggressive rate cut expectations by the Fed and the potential end of the US exceptionalism translated into a weaker dollar, with the DXY losing 2.3 percent on the month. Commodity prices experienced a mixed performance. Gold rose by another 3.1 percent on the month amid expectations of lower US interest rates. Copper was relatively stable at +0.1 percent and Brent oil priced dropped by 2.4 percent amid concerns about China’s growth and despite supply disruptions in Libya, lack of progress on cease-fire negotiations between Israel and Hamas, and discussions about a likely postponement of OPEC+’ 180k supply increase that was planned for later this year. Chinese data was anything but encouraging: manufacturing PMIs remained in contraction in August at 49.1, while non-manufacturing PMIs remained near stagnation level at 50.3.

All EM fixed income indices performed well on the month, but the asset class continued to see outflows despite the good year-to-date performance, with USD 2.5 billion leaving the asset class in August (USD 1.2 billion from hard-currency and USD 1.3 billion from local-currency).

Hard-currency sovereign bonds (EMBIG GD) rose by 2.3 percent on the month. IG bonds slightly outperformed (+2.4 percent) on the back of the US Treasuries rally, although HY bonds also did well, rising by 2.2 percent on aggregate. Africa was the best-performing region, rising by 2.8 percent, while Asia under-performed with a still positive 1.5 percent return. Idiosyncrasies matter a lot this month, with frontier markets being on the top five and bottom five of the monthly performance table.

A high yield Latam trio ranked on top. Argentine bonds performed best (+5.9 percent). On the politics, there are signs of a deteriorating relationship between President Milei and the two houses of the legislature. The opposition managed to pass a pension bill that would cost 0.45 percent of GDP this year and 1.2 percent in 2025, and another bill increasing the budget for public universities that would cost 0.14 percent of GDP. The President has vowed to veto these bills and stick to his zero-deficit promise, but there’s a risk that the pension bill veto could be overturned by a two-third legislative majority. More important for bondholders, Economy Minister Caputo said that the country will repay all external debt service obligations in 2025 without market access. A combination of FX reserves, which started to increase again in August, and a REPO operation using central bank gold, will be used instead to repay maturities, and market access will only be needed in 2026. The plan appears quite plausible. Ecuador bonds rose 5.5 percent on the month. The country recorded its highest trade surplus ever driven by high cocoa prices, which has helped it accumulate FX reserves at a faster than expected pace; fiscal figures suggest the country is sticking to its fiscal consolidation plan agreed with the IMF this year; and President Noboa seems poised for re-election in February 2025 as he enjoys a popularity level of 55 percent. El Salvador bonds jumped 5.2 percent on the month following a surprising statement by the IMF indicating that there has been quite some progress on the negotiation of an IMF program. Dominican Republic bonds rose by 3.5 percent amid optimism on the upcoming fiscal reform. President Abinader is expected to pass important reforms during his second term, which should help the country to remain in a credit-rating upgrade trajectory. Finally, switching continent, Gabon's bonds rose by 4.7 percent on the month and then some more in early September. The OPEC member's bonds had been battered in previous months amid uncertainty about the military government's fiscal and financing plans. In early September, Gabon signed investment agreements worth $4.3 billion with Chinese investors, although no further details are known.

Maldives bonds dropped 20 percent on the month following a downgrade from CCC+ to CC by Fitch (the second downgrade in just two months). The archipelago's FX reserves dropped by more than USD 100 million in July falling to just USD 395 million. Despite booming tourism, the country has been running double-digit fiscal deficits ever since the pandemic began. The new government (elected last year) has been making a very significant fiscal adjustment in 2024, but the effort likely comes too late. We think that unless the island receives financial assistance from a bilateral partner soon (China, India and UAE are potential candidates), the country will run into a balance of payments crisis and will have to restructure its sovereign debt. An IMF bailout would require a restructuring as a pre-condition because the country's debt has been classified as unsustainable by the IMF for a while now. Venezuela was the second-worst performer on the month with bonds dropping by 8.4 percent following July Presidential elections. Most western countries have not recognized the election results and the opposition has presented alleged proof of electoral fraud, which appears quite convincing. The US administration has not re-imposed oil or sectoral sanctions but they are currently drafting sanctions on 15 individuals who "obstructed the holding of free and fair presidential elections". The re-imposition of oil and/or bond trading sanctions appears unlikely for now. But the probability of regime change and an eventual restructuring of the defaulted bonds seems even less likely. Sri Lankan bonds dropped by 5.6 percent on the month amid some political uncertainty as the September 21 Presidential elections approach, and the ongoing debt restructuring appears likely to be delayed until after the elections. Lebanese bonds were also under pressure (-3.8 percent) amid the ongoing conflict between Israel and Hezbollah.

Ukraine successfully completed its hard-currency debt restructuring as expected. The new bonds are now trading in the market with yields ranging between 12.5 percent and almost 18 percent depending on the specific maturities and bond characteristics. Ukraine's weight in the EMBIG Diversified index will increase to approximately 14bps to 1.05 percent.

Local-currency sovereign bonds (GBI-EM) were the best performing sub-asset class on the month rising by 3.1 percent, which is not surprising given the context of a weakening US dollar and decreasing developed market rates. EMFX was responsible for 2 percentage points of the monthly performance, but EM rates contributed too with a weighted average decline of 11bps. The drop in EM rates was not fully proportionate to the 21bps drop in US 5y yields, thus improving the interest rate differential in favor in EM and leaving space for further outperformance in the short term.

A few Asian countries such as Indonesia (+7.1 percent), Malaysia (+6.5 percent), and Thailand (+5.3 percent) performed particularly well in a context in which some of the high beta countries in Latin America did relatively poorly, particularly Mexico (-4 percent), but also Brazil (+0.3 percent), and Colombia (+1.3 percent). South Africa's performance remained stellar (+4.9 percent) for a third consecutive month amid ongoing optimism on reforms after the latest election, and improved outlook for the electricity sector. Slower than expected inflation in July, which dropped to 4.6 percent y/y, also helped the performance as the market now sees space for the central bank to begin cutting rates in the short term, as real interest rates remain high. EM Europe performed in line with the index rising by 3.1 percent on the month, while Asia rose by 2.4 percent.

Mexico's under-performance was entirely driven by the MXN (-6 percent), which continued to sell-off driven by the unwinding of a very large market overweight following the Presidential elections. Political developments remained on the negative side with the governing coalition gaining additional seats than previously estimated and now enjoying a two-third qualified majority in the lower house, and being only one seat short of a qualified majority in the Senate after the two PRD senators switched parties to the governing MORENA. The judicial reform is advancing and although details have not yet been defined, it's approval appears almost certain. On the positive side consumer prices marginally declined during the first two weeks in August, and GDP growth was slower than expected in Q2 at just 2.1 percent y/y. Slower inflation and growth will probably translate into a less hawkish Banxico going forward, which should support Mexican rates going forward.

In Brazil, Gabriel Galipolo was appointed as the next central bank governor as it had been widely expected. His appointment should help re-anchor inflation expectations given that he's aligned on Campos Neto's hawkish stance. Bad news on the fiscal side with the headline deficit now around 10 percent of GDP despite a small improvement in the primary deficit. The primary fiscal target of 0 percent +/- 0.25pp deficit should still be achievable this year thanks to various one-off measures but the focus is now on 2025. The recent selloff reflects markets' doubt about the government's willingness to maintain fiscal discipline, but we recognize that the risks are now fairly priced in. Finally, Turkish bonds were weak on the month losing 1.5 percent in dollar terms driven by a 5 percent weakening of the TRY lost on the month. However, it's worth noticing that this came on the back of four months of unusual currency stability. Moreover, the TRY carry trade con- tinued to deliver positive returns on the month (+1.4 percent) and remains the most profitable EM carry trade so far this year (+23.5 percent).

EM corporate bonds (CEMBI BD) rose by 1.7 percent on the month. The performance was pretty much identical between IG and HY bonds at +1.7 percent. Latin America was the best-performing region in the EM corporate world rising by 2.1 percent, closely followed by Middle East (+2.0 percent), Africa (+2.0 percent), Europe (+1.8 percent), and Asia lagging at (+1.8 percent).

Portfolio review

We took the sudden drop of core rates and simultaneous widening in emerging markets bond spreads at the beginning of August as an overreaction of the market to one disappointing month of US employment data. Therefore, we deployed cash and proceeds from selling short US Treasury bonds to increase exposure to both high yield and investment grade bonds, where we believed the overreaction to be most pronounced. Thereby, we increased the portfolio's overall credit risk a bit but kept duration exposure stable. In the high yield space, we increased the overweight to Nigeria, and shifted to longer bonds. We reduced the underweight to Turkey by reducing the long position in credit default swaps on Turkish government bonds. Amongst investment grade issuers, we added exposure to the United Arab Emirates with bonds of ADQ, a sovereign wealth fund, and oil & gas infrastructure in the Emirate of Abu Dhabi. We also bought sovereign bonds in Saudi Arabia, and added exposure to PIF, the country's sovereign wealth fund. At the same time, we reduced exposure to names that did not widen in spread: Sovereign bonds in Hungary and quasi-sovereign bonds in Kazakhstan. We also reduced exposure to supranational issuers. We initially added some exposure in Romania with wider spreads, but then reduced shorter bonds later in the month as the spread curve steepened. In Mexico, we initially added exposure to PEMEX, the state-owned oil and gas company, into weakness. We turned to selling PEMEX bonds once they recovered later in the month, keeping the exposure approximately unchanged over the month. We reduced exposure to South Africa and Brazil as spreads re-compressed very quickly and went even below where they started in August. Later in the month we shifted a bit from El Salvador, Venezuela, Ecuador and Gabon into Pakistan, Sri Lanka and Zambia. In Egypt, we switched from EUR into USD-bonds, and in Ivory Coast, we moved into longer bonds on the EUR-curve. We picked up new Bulgarian sovereign bonds in the primary market, as they offered an attractive premium to the curve, which had underperformed over recent weeks.

Performance analysis

The fund outperformed its benchmark by 0.06 percent in August (net, I share class). The performance impact from relative positioning versus the benchmark was quite balanced. The fund profited from an overweight to EUR-bonds in Ivory Coast. The exposure to the Mexican real estate sector in local currency contributed positively as well, together with a beneficial selection of bonds on the PEMEX curve. The fund's selection of supranational bonds supported relative performance. The main detractor of relative performance was the exposure to a Brazilian oil refinery. The underweight to some investment grade names with relatively long average duration impaired relative performance, as those curves caught up with lower core rates: Underweight positions in Indonesia and Qatar detracted relative performance.

Outlook

With only two months left until the US elections, it is hard to discern whether the markets are more worried about politics or shorter-term evolution of Fed cuts. We are in the camp of 'soft landing' or, at worst, moderate recession, hence think that current expectations of 1 percent cumulative cuts in 2024 are somewhat exaggerated. The market, however, keeps reacting to every piece of macroeconomic data, while the suspense of close to 50/50 chances regarding US presidential elections (and multiple different combinations when it comes to the Congress and the White House balance between the Republican and Democratic parties) is captivating minds of forecasters, rather than being directly baked into UST rate levels. An interesting view on the market is that while everybody watches the elections topic closely, most do not do anything to prepare for it, given how hard it is to predict the odds and the outcomes for each of the several scenarios.

The resilience of EM bonds is likely to continue: In our baseline of a US soft landing, we expect US Treasury yields to continue to decline over the next two years. Markets may have overshot the pricing of short-term interest rates, but they are likely correct on the medium-term outlook. This implies that even if EM spreads widen amid persistent macroeconomic uncertainty, borrowing costs for EM issuers are unlikely to rise and total returns should remain positive and above those of most fixed income sub asset classes.

Improving macro fundamentals have resulted in tighter EM spreads year-to-date. Easier global financing conditions have allowed HY issuers to regain market access and drastically reduced default risk. As such risk recedes, EM corporate default rates are expected to maintain their steady decline. Given the most recently reported results (for non-distressed corporates), the fundamentals for EM corporates remain strong and justify further spread tightening before the end of year. Similarly, fundamentals in the sovereign space have also continued to improve: Paraguay and Azerbaijan obtained their first investment-grade ratings and even niche HY issuers like Cameroon successfully issued Eurobonds during what's normally considered a Northern Hemisphere summer lull. We are also seeing a lot of rapid progress in the restructuring of distressed situations both in the sovereign and corporate spaces. Ukraine completed its restructuring and Ghana has launched its debt exchange, which we expect to successfully complete in September, Sri Lanka's will probably be completed after this month's elections. There's also been a lot of progress in the debt restructuring of distressed companies in Latin America, and some progress in a few Chinese real estate firms as well.

The early August selloff opened up many relative value opportunities for active investors, and although on aggregate most of the spread movement has already been reversed, idiosyncratic opportunities remain, as recent events have not sufficiently differentiated between individual issuers. Upcoming elections in the next two months (Sri Lanka, presidential on the 21st September; Czechia – senate by 28th September; Tunisia, presidential on the 6th October; Mozambique, Moldova, Georgia, Bulgaria, Uruguay – later in October), may also result in interesting opportunities.

Fund characteristics

Fund name	Vontobel Fund – Emerging Markets Debt
ISIN	LU0926439729
Share class	I USD
Reference index	J.P. Morgan EMBI Global Diversified Index
Inception date	15.5.2013

Historical performance (net returns, in %)

Time period	Fund	Ref. index
MTD	2.4%	2.3%
YTD	11.8%	6.7%
1 yr	20.9%	13.4%
3 yrs p.a.	-0.4%	-1.7%
5 yrs p.a.	1.6%	0.4%
10 yrs p.a.	3.6%	2.9%
ITD p.a.	3.6%	2.9%

Time period	Fund	Ref. index
2023	14.3%	11.1%
2022	-19.9%	-17.8%
2021	1.0%	-1.8%
2020	1.4%	5.3%
2019	14.8%	15.0%
2018	-6.5%	-4.3%
2017	17.0%	10.3%
2016	12.7%	10.2%
2015	-0.3%	1.2%
2014	6.6%	7.4%

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- Distressed securities have a high credit and liquidity risk as well as a potential restructuring and litigation risk. In the worst case, a total loss may result.
- Securities with a lower credit quality means a higher risk that an issuer may fail to meet its obligations. The investment value may fall if an issuer's credit rating is downgraded.
- Using derivatives creates significant leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- Investments in emerging markets entail increased liquidity and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control risks.
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