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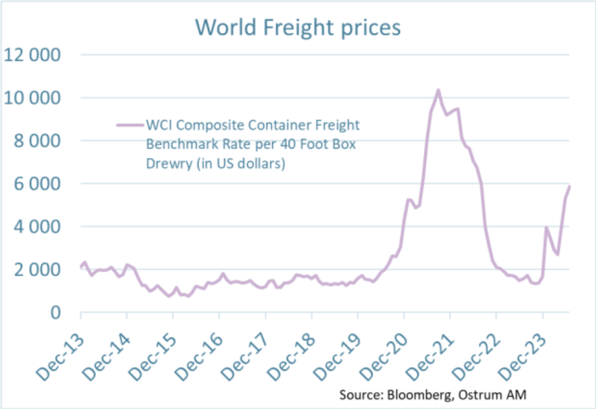
Topic of the week: Elections in emerging markets: a rather positive outcome !
by Zouhoure Bousbih,

- Political uncertainty has resulted in increased volatility in currency and equity markets;
- EM external sovereign debt has been more resilient, reflecting a strong credit profile and investor confidence;
- Idiosyncratic risk remains the primary market mover and performance catalyst. Therefore, South African sovereign bonds offer the best performance prospects due to improved political visibility and budgetary outlook;
- The upcoming US presidential election in November represents a significant issue for emerging markets that have served as a rear base for China to circumvent U.S. trade sanctions, like Vietnam.

Market review: Between political risk and uncertain growth
by Axel Botte

- Risk aversion eases after the first round of the French elections;
- The labor market normalizes in the United States;
- Sovereign and credit spreads tighten;
- European stocks gain 2.5%.

Chart of the week



Global maritime freight prices have increased by 274% year-on-year, reflecting the impact of attacks in the Red Sea.

In anticipation of the busy Christmas season, American and European companies are advancing their orders to be delivered on time, as maritime routes have lengthened.

Concerns about delivery times have significantly increased maritime freight costs, which are expected to impact consumer prices.

Figure of the week

49%

The gap widens between the two candidates in the race to the White House following the first televised debate. D. Trump now leads his rival J. Biden by 6 percentage points with 49% of the vote intentions compared to 43% for the current president.
Source: NYT/Sienna poll

Topic of the week

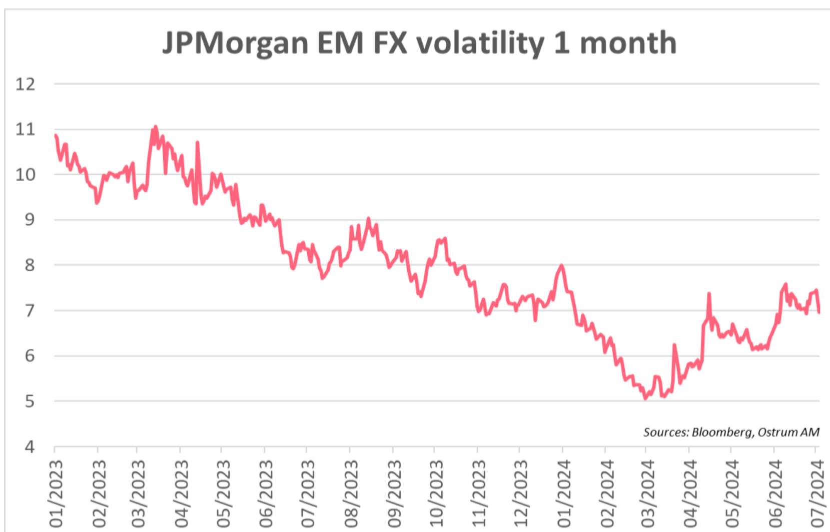
Elections in emerging markets: a rather positive outcome!

12 elections, including 4 with significant stakes (Turkey, India, Mexico, and South Africa), have already taken place in the first part of this year. Several outcomes were anticipated, while others came as a surprise. We propose to provide a mid-year assessment of the emerging markets and investment opportunities.

Political uncertainty has been primarily reflected in currency and equity markets.

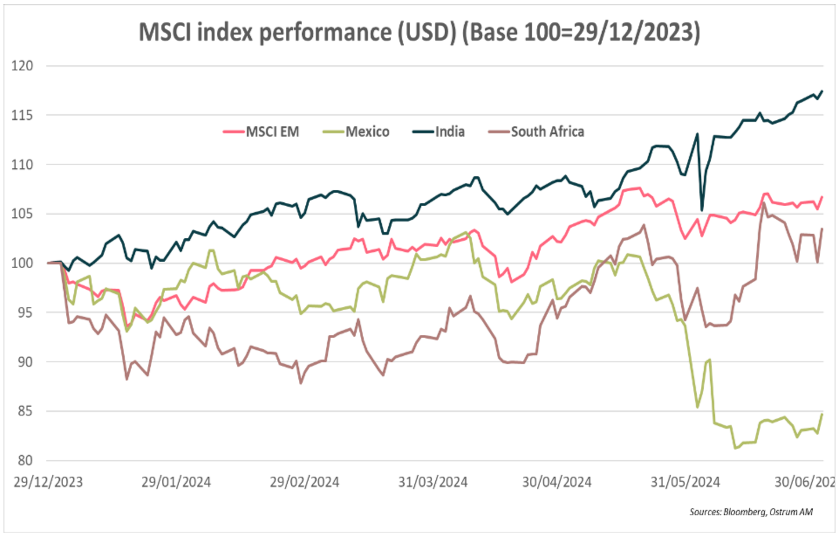
The financial markets were complacent with political risk...

Several electoral outcomes were expected, while others came as a surprise. These surprises showed that the financial markets were complacent towards political risk, as evidenced by their reactions following the announcement of the results. The surprises from the elections resulted in increased volatility in currencies, as shown in the graph below representing the JPM 1-month implied volatility index of emerging market currencies.



The downtrend since the beginning of last year reversed in March 2024, marking the start of high-stakes elections for major emerging economies such as Turkey (March 31; municipal elections), India (April 19-June 4; legislative elections), South Africa (May 29; legislative elections), and Mexico (June 2; general elections). The increase in currency volatility led to the unwinding of carry trades, penalizing "high-yield" currencies and their equity markets. The graph below shows the performance of MSCI equity indices since the beginning of the year.

... Like the increase in currency volatility and the decline in equity markets



Thus, the MSCI index of Mexico lost 13% following the resounding victory of the left-wing incumbent C. Sheinbaum, which revived concerns about the country's budget outlook. Unlike Indian and South African equities, Mexican equities have not rebounded since then as financial markets await the budget announcement in October, reflecting the significant depreciation of the peso (-6%), accentuating the gap with the MSCI Emerging Markets index. The upcoming U.S. presidential elections in November are also a source of uncertainty for the Mexican stock market.

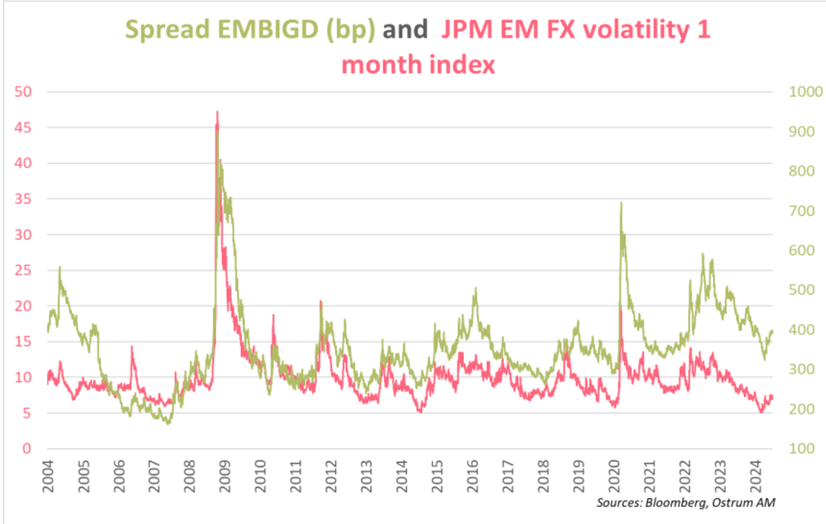
The MSCI index of South Africa declined following the historic defeat of the ANC, but the reduction of political uncertainty related to the formation of a new coalition government allowed South African equities to rebound and register a performance of over 5% since the beginning of the year.

The legislative elections in India also created surprise as Prime Minister N. Modi won the election but with a weaker majority than expected. The MSCI India index had lost more than 6% when the results were announced on June 4. However, the formation of a coalition government by the ruling party helped dispel financial market concerns about economic reforms, and Indian equities have since gained over 11%. Also noteworthy is the remarkable stability of the Indian rupee against the greenback, linked to India's reduced energy dependence, which is a significant supportive factor for Indian equities.

Resilience of sovereign credit (EM external sovereign debt)

EM external sovereign debt has been more resilient than FX and equities.

Despite the increase in currency volatility, it remains historically low, as shown in the graph below representing the JPM 1-month implied volatility index on emerging market currencies and the spread of external sovereign debt of the EMBIGD index. (The widening of the EMBIGD spread at the end of the period primarily reflects the inclusion of Venezuela, which will hold general elections on July 28 and is negotiating with the U.S. administration for its return to the dollar debt market to restructure its debt).



The depreciation of currencies against the greenback has been of a small magnitude, not threatening the countries' balance of payments and thus contributing to the resilience of sovereign credit (EMBIGD spread). The resilience of the credit profile of emerging market countries also reflects lower indebtedness and the strengthening of their monetary and budgetary frameworks. The reforms implemented in recent years have borne fruit. The International Monetary Fund's outlook on public debt and primary balance of emerging market countries is significantly better than that of so-called "developed" countries. Finally, the strengthening of the monetary, budgetary, and financial frameworks of emerging market countries has contributed to making the global system more resilient and to avoiding a permanent resurgence of inflation in these countries. Aware of these significant changes, investors do not see a deterioration in macroeconomic fundamentals, which explains the greater resilience of external sovereign debt compared to other asset classes such as currencies and equities.

Elections in emerging markets always present investment opportunities: the example of South Africa

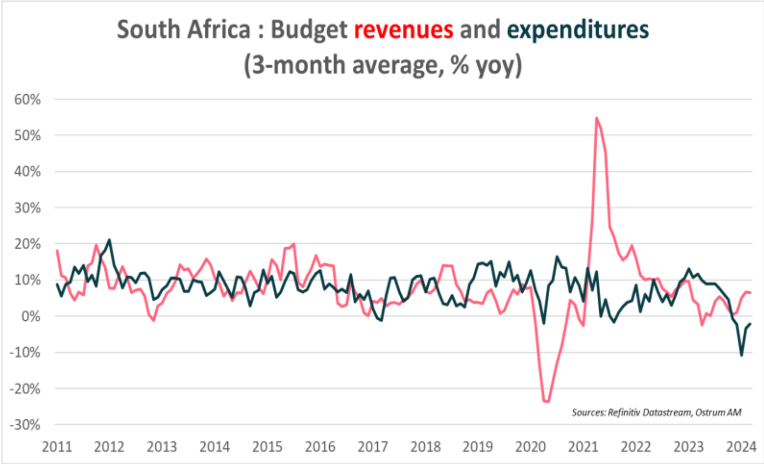
During their electoral period, emerging markets were insulated from international financial developments, reflecting the significance of idiosyncratic risk as the primary driver for these markets. In this section, we propose to share our investment idea on South African sovereign bonds.

A new government committed to accelerate critical reforms.

The formation of a new cabinet by the re-elected President C. Ramaphosa has raised hopes for reforms, strong growth, and an acceleration of budget consolidation. The different parties have succeeded in forming a new government, and they must now demonstrate that they are capable of governing together.

South African sovereign bonds should benefit from improved political visibility and an enhancement of the fiscal outlook.

The composition of this new government has sent positive signals to the financial markets. The reappointment of E. Godongwana as the Minister of Finance shows that consolidation is a priority for the government and critical reforms for the country. Under his tenure, South Africa recorded a positive primary budget balance of 0.4% of GDP for the first time in 15 years, linked to an increase in tax revenues and a significant reduction in expenses, as shown in the graph below.

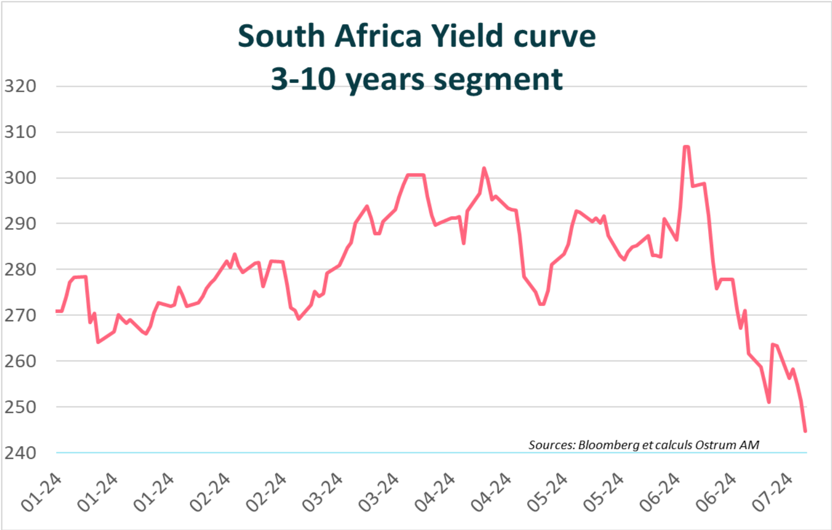


Progress in budget consolidation improves the chances of stabilizing the public debt, currently at 74% of GDP, and reducing the risk assigned to South African sovereign bonds.

An important factor to monitor will be the decisions made by the new energy, mining, and transport ministries. Indeed, the Ministry of Energy and Mines was split into two ministries by President C. Ramaphosa. The national electricity company ESKOM, the national freight company and Transnet, the port authority, which required significant government financial support responsible for the rise in public debt, are now under the purview of two important ministries.

The improvement in investor sentiment should result in a flattening of the yield curve at the long end.

The sustainability of progress in budget consolidation should improve investor sentiment and result in a flattening of the South African sovereign yield curve through a decrease in long-term interest rates, as shown in the graph below.



What are the prospects for the second half of the year?

Political risk is expected to continue to dominate the second half of the year.

The latter part of the year is also crucial in terms of elections, particularly in countries facing financial difficulties, where the results are crucial to unlock IMF financial support. This is the case for Sri Lanka (presidential elections on October 16), Tunisia (presidential election on October 6), and Ghana (presidential elections on December 7). Idiosyncratic risk is expected to continue to be the primary driver of emerging markets.

What about the U.S. presidential election?

The U.S. presidential election has implications on a global scale. D. Trump's victory in 2016 resulted in a strong dollar due to the increase in U.S. interest rates, reflecting the expansionary U.S. fiscal policy. This affected emerging markets, especially the most fragile countries, whose currencies significantly depreciated following substantial capital outflows, threatening their macroeconomic stability.

The U.S. presidential election represents a significant issue for emerging countries that have served as a rear base for Chinese exports to bypass U.S. trade sanctions.

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The dollar could strengthen in the event of a D. Trump victory, reflecting a return of global trade tensions. The presidential candidate has reiterated his desire to impose a 10% tariff increase on all U.S. imports, which should lead to higher inflation as well as expectations of Fed rate hikes. However, the impact could be more limited for emerging markets. The potential for appreciation of the greenback should be limited by Fed rate cuts at the end of the year. High real interest rates in several emerging markets should also cushion the depreciation of emerging market currencies. The external vulnerability of fragile countries has significantly decreased since 2016. Foreign exchange reserves have increased, and the accumulation of trade surpluses allows several countries, such as Brazil, to become less dependent on Fed monetary policy.

However, a D. Trump victory could lead to a highly aggressive U.S. trade policy towards countries that have served as a rear base for China to bypass U.S. trade sanctions. This is the case for many Asian countries, such as Vietnam, which serves as a rear base for Chinese exports to the United States, as evidenced by the significant trade surplus of 104 billion dollars recorded last year. Vietnam is the Asian country most exposed to U.S. protectionism as it exports Chinese solar panels and electrical equipment that are subject to increased U.S. tariffs. The Biden administration had supported the development of the Vietnamese semiconductor industry to reduce the risk of exposure of U.S. companies to China. A D. Trump victory could jeopardize the relationship between the two countries.

Conclusion

The outcome of the elections held in emerging markets is rather positive. Political uncertainty has been reflected in the increase in currency volatility and the decline in stock markets. External sovereign debt has been more resilient, reflecting the solid fundamentals of the countries and investor confidence. Elections always offer investment opportunities. Idiosyncratic risk remains the primary driver of performance for emerging markets. South African sovereign bonds should benefit from improved

political visibility and the country's budget prospects. Political risk is expected to continue to dominate the second half of the year, with several elections in financially troubled countries awaiting IMF financial support, such as Tunisia, Sri Lanka, and Ghana. The upcoming U.S. presidential election represents a significant issue for emerging markets that have served as a rear base for China to bypass U.S. trade sanctions. This is especially the case for small Asian countries like Vietnam. Finally, the main winner of these elections is democracy. The election results were generally respected, which is an important sign of the maturity of emerging countries.

Zouhoure Bousbih

Market review

Navigating political risk and uncertain growth outlook

Market tensions ease despite unfavorable economic surveys. The US labor market continues its normalization.

Market calm prevails after first round of French legislative elections and limited trading volumes due to US Independence Day. Speeches by Christine Lagarde and Jerome Powell at the Sintra summit in Portugal support rate cut projections amid slowing activity. US 10-year Treasury yields fall to 4.30%. German Bund near 2.60% as spread-widening strategies on French OAT unwind. Credit spreads and CDS indices also tighten significantly. The US dollar and other safe-haven currencies retreat, while major Asian currencies (CNY, JPY) remain under selling pressure.

On the economic front, the United States has been experiencing a slowdown in economic activity since March. Growth is slightly below potential, leading to some deterioration in the labor market. Job creation still reached 206k in June, but with a significant contribution from the public sector and substantial revisions (-111k) for the previous two months. Unemployment rate is gradually rising (4.1%) due to a rebound in labor force participation. The ISM non-manufacturing index indicates further weakening to come. The Fed is likely to pay closer attention to the employment situation in the coming months, potentially signaling a first rate cut in September, pending continued disinflation. In the euro area, inflation remains stable at 2.5%, but the core index rises to 2.9%. The trajectory of inflation is more uncertain than the market's optimistic projections. Surveys also indicate a moderation in growth even before considering political uncertainty. The industrial sector is facing headwinds in both Germany and France.

Recent data releases strengthen the case for upcoming Fed policy easing, leading to a gradual decline in long-term interest rates. Bond funds are seeing significant inflows. However, the widening of swap spreads (T-note vs. OIS SOFR) indicates that market participants are taking into account the fiscal implications of the November election. The CBO estimates that the deficit will remain above 6% of GDP for the next ten years, given the significant portion of non-discretionary spending. The steepening of the yield curve appears to be a persistent trend. In Europe, the tension in the Bund (2.60%) reflects position unwinding in swap spreads and sovereign spreads. The 10-year spread between France and Germany narrowed to 67 basis points between the two rounds of the French legislative elections and following strong demand at the July 4th OAT auction. It has since stabilized around 63 basis points on Monday, July 8th. Italian BTPs are also relaxing towards 137 bps. The credit market is receiving similar support in investment grade and high yield. When adjusting for risk, the tightening appears more significant for investment grade bonds. However, senior insurance debts are under pressure. CDS indices have erased all of the widening caused by the dissolution of the French National Assembly.
European stock markets have rebounded by 2.5% as risk aversion diminishes. Sectors such as banking, construction, and energy stand out, while small caps and 'value' style stocks contribute to the rebound. The CAC 40 has risen by 0.5% after the second round but underperforms the Euro Stoxx 50 since the announcement of the dissolution (-2.6%).

Axel Botte

Main market indicators

G4 Government Bonds	08-Jul-24	1wk (bp)	1m (bp)	2024 (bp)
EUR Bunds 2y	2.9%	-2	-18	+50
EUR Bunds 10y	2.54%	-7	-8	+51
EUR Bunds 2s10s	-37bp	-5	+10	+2
USD Treasuries 2y	4.61%	-14	-28	+36
USD Treasuries 10y	4.27%	-19	-16	+39
USD Treasuries 2s10s	-34.1bp	-4	+11	+3
GBP Gilt 10y	4.1%	-18	-16	+57
JPY JGB 10y	1.1%	+3	-2	-27
€ Sovereign Spreads (10y)	**08-Jul-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
France	63bp	-11	-16	+10
Italy	135bp	-15	-23	-32
Spain	76bp	-10	-16	-20
Inflation Break-evens (10y)	**08-Jul-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR 10y Inflation Swap	2.23%	-1	-6	+9
USD 10y Inflation Swap	2.53%	-4	-3	+12
GBP 10y Inflation Swap	3.62%	-4	-13	+8
EUR Credit Indices	**08-Jul-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR Corporate Credit OAS	108bp	-12	-2	-30
EUR Agencies OAS	62bp	-10	+6	-8
EUR Securitized - Covered OAS	61bp	-8	+4	-17
EUR Pan-European High Yield OAS	358bp	-12	+16	-41
EUR/USD CDS Indices 5y	**08-Jul-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
iTraxx IG	52bp	-6	-1	-6
iTraxx Crossover	290bp	-20	-5	-24
CDX IG	49bp	-3	-1	-7
CDX High Yield	330bp	-12	-5	-26
Emerging Markets	**08-Jul-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
JPM EMBI Global Div. Spread	392bp	+1	+1	+8
Currencies	**08-Jul-24**	**1wk (%)**	**1m (%)**	**2024 (%)**
EUR/USD	$1.084	0.959	0.725	-1.8
GBP/USD	$1.284	1.494	0.848	0.8
USD/JPY	JPY 161	0.529	-2.223	-12.2
Commodity Futures	**08-Jul-24**	**-1wk ($)**	**-1m ($)**	**2024 (%)**
Crude Brent	$86.3	-$0.3	$6.9	13.7
Gold	$2 374.2	$42.3	$63.3	15.1
Equity Market Indices	**08-Jul-24**	**-1wk (%)**	**-1m (%)**	**2024 (%)**
S&P 500	5 567	1.54	4.12	16.7
EuroStoxx 50	4 999	1.40	-1.04	10.6
CAC 40	7 689	1.70	-3.91	1.9
Nikkei 225	40 781	2.90	5.42	21.9
Shanghai Composite	2 922	-2.41	-4.22	-1.8
VIX - Implied Volatility Index	12.62	1.45	3.27	1.4

Source: Bloomberg, Ostrum AM

Additional notes

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