

GAM Multibond - Local Emerging Bond

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Market environment

Local emerging market (EM) debt rebounded in July, supported by USD weakness and a sharp decline in US yields. The EM performance was perhaps slightly disappointing given this favourable global environment, but nevertheless the JP Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified Index was up 2.27% on the month. Asia and Central and Eastern Europe, Middle East and Africa (CEEMEA) did well, but returns were more modest in Latin America.

Performance

The strategy closed July up +2.61% (USD Inst), outperforming the JPM GBI-EM Global Diversified benchmark by 34 basis points, boosted by the exposure to EM duration.

- In gross terms and from a top-down angle, the strategy's July performance was driven higher by Rates and FX.
- The strategy was materially overweight duration in Mexico, the Czech Republic and South Africa, and yields rallied sharply, particularly in the latter two.
- The strategy gained from an FX overweight in Turkey and an underweight in Mexico, but this was partly offset by an overweight in Brazil.

Positioning

In allocation terms, we again engaged in only a handful of select adjustments to our positioning – both from a top-down and bottom-up angle – while in the aggregate, we are modestly overweight EM FX but slightly underweight rates duration, at least in nominal terms.

Our allocations are structured around the following unchanged cyclical top-down themes:

- Overweight EM Rates in countries with steeper yield curves, positive real yields and a

sustainable fiscal outlook.

- Underweight EM Rates in countries with low/negative real yields.
- Overweight EM FX where balance of payments fundamentals appear most solid and/or in countries that are best positioned to outperform the global economic and/or commodity price cycle.
- Underweight EM FX where balance of payments fundamentals and/or fiscal/monetary policy are most challenged.
- Underweight or avoiding markets exposed to adverse political and/or economic event risk.

Outlook

July provided more evidence of a moderation in inflation and the willingness of central banks to cut interest rates. These trends should benefit both the duration and FX components of EM local currency debt. The growing risk to EMs, however, is the US election in November.



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JPMorgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified Composite Index is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries that give access to their capital market to foreign investors (excludes China, India and Thailand). This index is unhedged USD.

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