

# Ausblick: Emerging Markets Anleihen

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# Global Evolution

## Unternehmen & Investment Philosophie



- Spezialist für Emerging und Frontier Markets Anleihen
- Conviction-basiertes aktives Asset Management
- Global Leader: Frontier Market Investments seit 2010
- Starker Track Record - Kundenbasis bestehend aus internationalen institutionellen Anlegern
- Innovation: Quantitatives Research & ESG Integration als festen Bestandteil des Investmentprozesses
- Konstanz: Das ursprüngliche Team arbeitet seit mehr als 20 Jahren zusammen



Hauptsitz **Kolding (DK)**;  
Niederlassungen in **London**,  
**Luxemburg**, **New York** und **Singapur**



Gegründet  
**2007**



Verwaltetes  
Vermögen  
**€ 12.7 bn**



Mitarbeiter  
**70+**

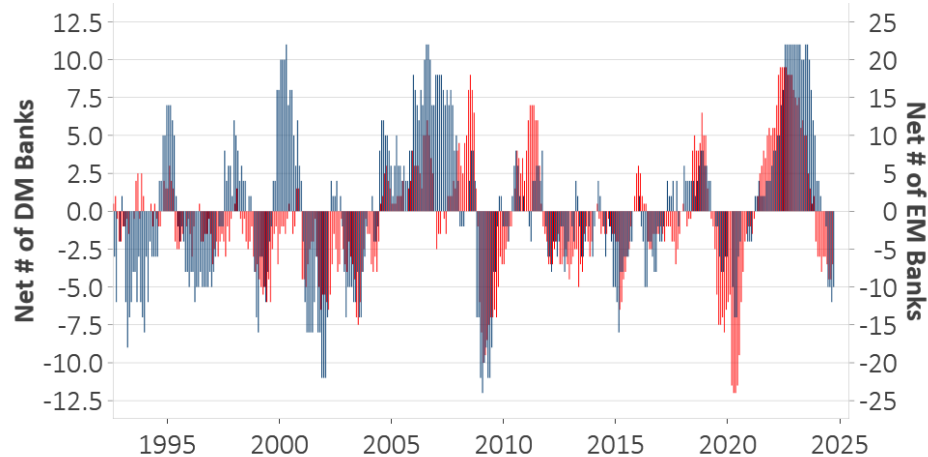
# Globaler Ausblick im Zeichen des monetären Regimewechsels

Konjunkturelle Abkühlung & fallende Inflationsraten ebnen den Weg für geldpolitische Lockerungen

## Global: Policy Rates

# of Central Banks Raising vs. Lowering Rates (3M Window)

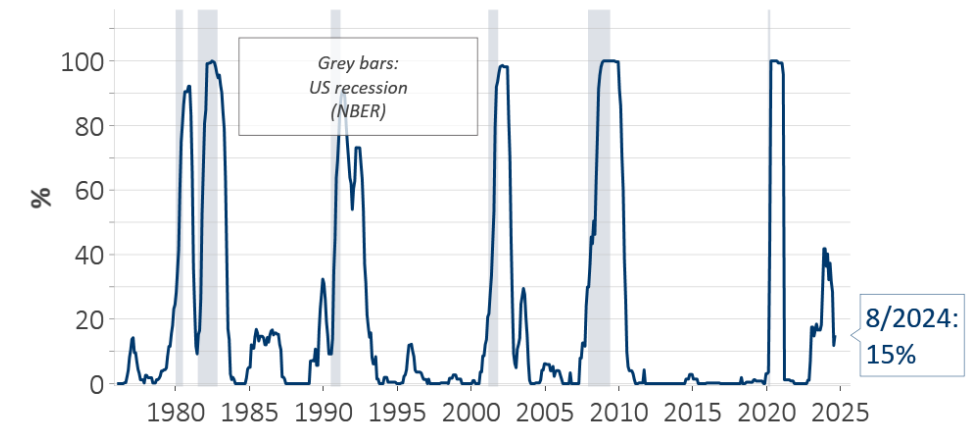
■ EM, rhs ■ DM, lhs



## US: Sahm's Recession Rule on State Level

Share of States Triggering Sahm's Recession Rule (3M Average Unemployment Rate 0.5 %-Pt. above 12M Low)

– Labor Force Weighted



- Abkühlung ja, Absturz nein: Rezessionsgefahr sinkt - Zinssenkungen sind daher *kein* konjunkturelles Warnsignal
- EM: China dürfte das größte seiner Wachstumsverlangsamung hinter sich haben, während die US Konjunktur gedämpft wird durch die Zinserhöhungen der Vergangenheit. Die EM-DM Wachstumslücke dürfte sich in 2025 ausweiten.
- Risiko: Reflation, nicht Rezession – d.h. ein verfrühtes Ende der Zinssenkungen in den USA.

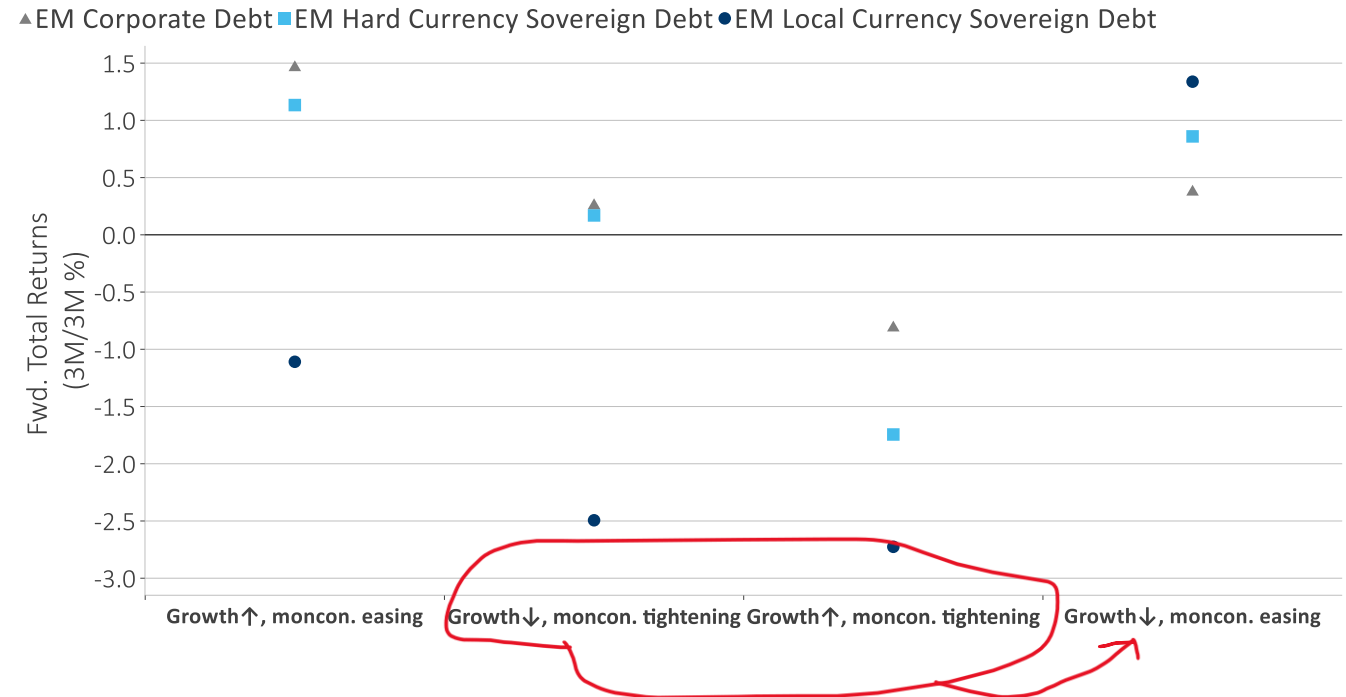
# Taktischer Ausblick: Was bedeutet der monetäre Regimewechsel für EM Anleihen?

Monetärer Rückenwind dürfte Renditen beflügeln - insbesondere bei Lokalwährungsanleihen

- Q1-Q3 '24: Straffe monetäre Rahmenbedingungen bedeutet Outperformance von Hartwährungsanleihen gg. Lokalwährungsanleihen (EM FX Schwäche).
- Q4 '24 /Q1 '25: Monetäre Lockerungen deuten auf positive Renditen in sämtlichen EM Anleihebereichen und ein Come-back der Lokalwährungsanleihen.

## Median Total Returns under Different Macro Regimes

Market Backdrop: Bullish Sentiment (Sample Start 2006)



# Taktischer Ausblick: Unsicherheitsfaktor US Wahl

Wie werden die verschiedenen Wahlszenarien die Märkte beeinflussen?

- Aus EM Perspektive wäre ein Harris Sieg das positive Szenario.
- Ein Sieg Trumps sowie republikanische Mehrheiten in beiden Kongresskammern dürfte kurzfristig negative Erträge im EM Anleihebereich bedeuten (kräftiger Zinsanstieg, US Dollar Aufwertung)
- Eine Präsidentschaft Trumps sollte EM Hartwährungsanleihen kurzfristig outperformen lassen (mehr Protektionismus, US Dollar Rückenwind)
- Würde Harris gewinnen, sollten Lokalwährungsanleihen vorne liegen.

Markets	Trump gewinnt, Kongress geteilt		Trump Gewinnt, Kongress republikanisch		Harris gewinnt, Kongress geteilt	
<b>EM Risikoappetit</b>	↓	Unveränderte Fiskalpolitik, aber mehr Protektionismus	↓↓	Expansive Fiskalpolitik, mehr Protektionismus	↑	Status Quo wird weitestgehend fortgesetzt
	Rendite		Rendite		Rendite	
<b>EM Lokalwährungsanleihen</b>	-0.77%		-5.29%		2.41%	
<b>EM Hartwährungsanleihen</b>	1.02%		-4.54%		1.56%	
<b>EM Unternehmensanleihen</b>	1.77%		-2.71%		1.06%	

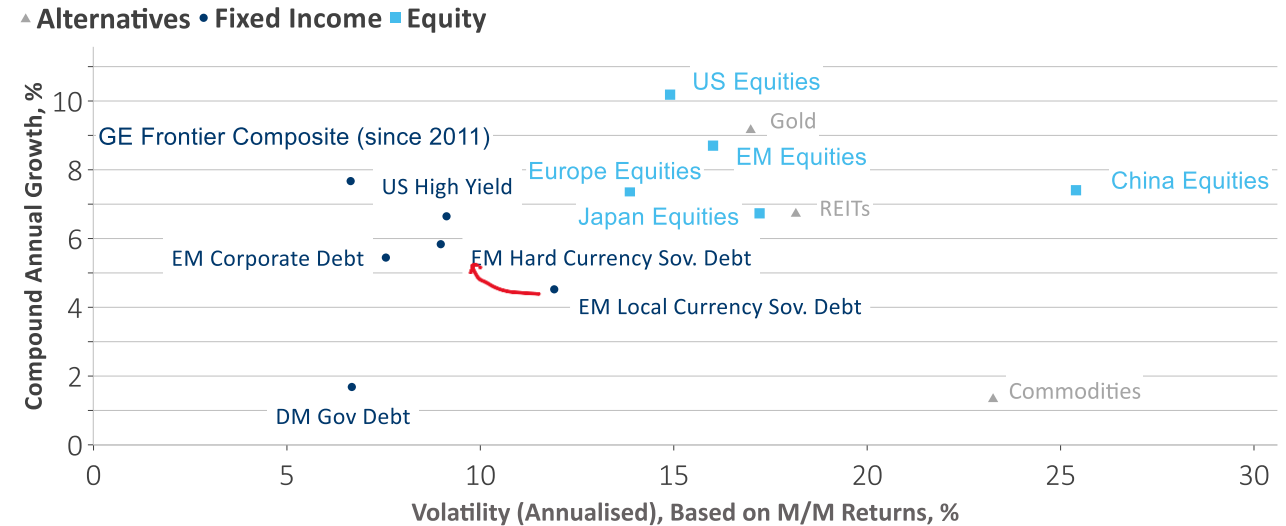
# Langfristige Perspektiven: Ein solideres Makro-Fundament...

...dürfte das Rendite-Risiko Profil von EM Anleihen langfristig verbessern

- Reduzierte finanzielle Risiken (niedrigere externe Verschuldung, verbesserte Leistungsbilanzen) und ein verbessertes Trade-off zwischen Wachstum und Inflation (EM-DM Inflationslücke läuft ein)...
- ...verbessert das Rendite-Risiko Profil von EM Anleihen, insbesondere bei Lokalwährungsanleihen (Realzins↑, FX Volatilität ↓).
- NB: Datenabhängige Zentralbanken und teils prozyklische Fiskalpolitik der Industrieländer verursacht ein taktisch geprägtes Marktumfeld.

## Risk and Return: X-Asset Perspective

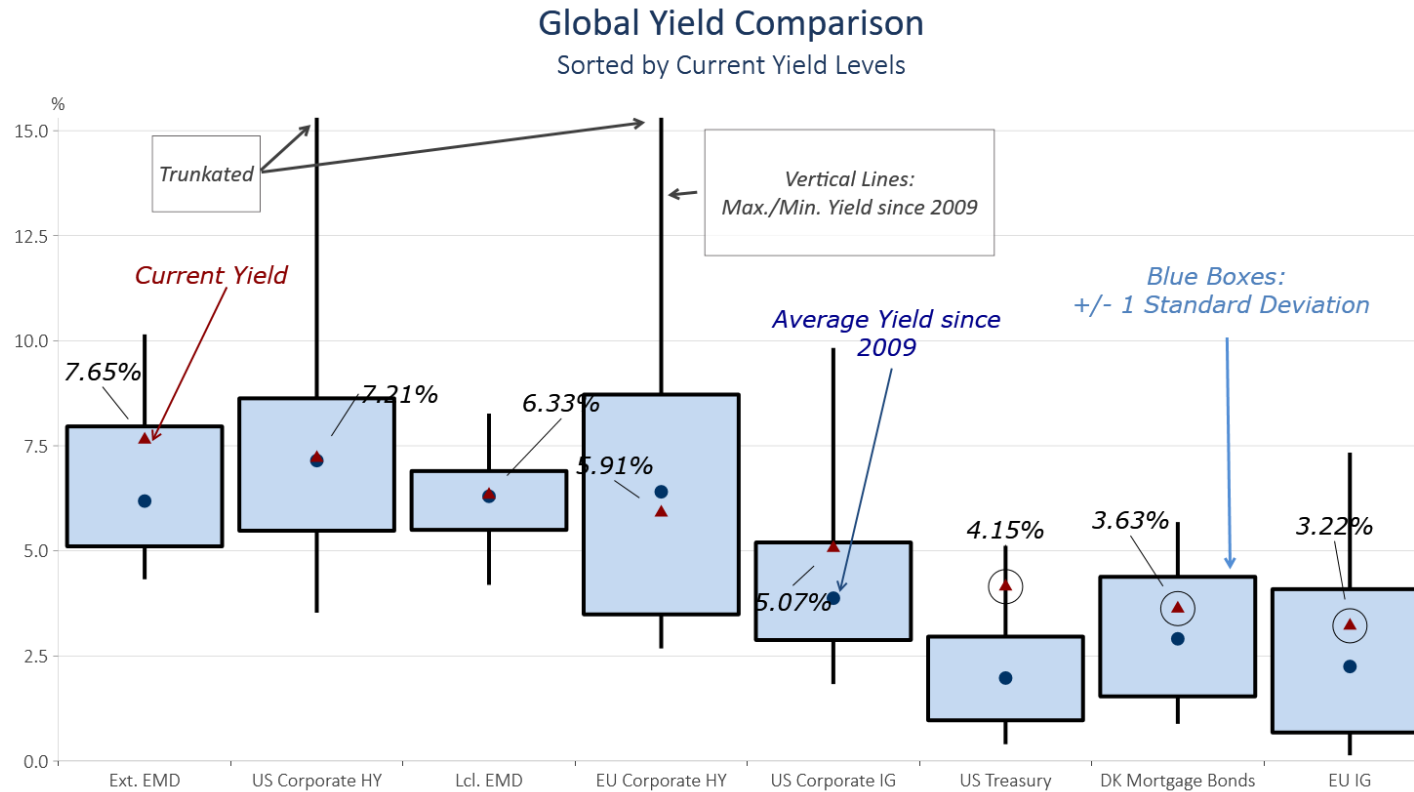
20Y Horizon (13Y for GE Frontier Comp.), Monthly Data



# Appendix

# Appendix

## Aktuelle Renditen, X-Asset



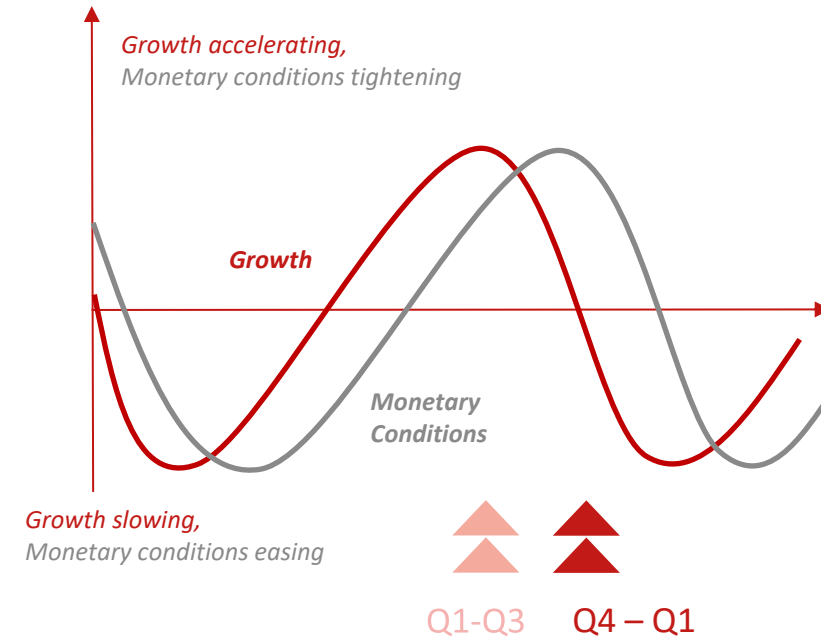
## Appendix

Kernfrage in Zeiten erhöhter konjunktureller Unsicherheit: Rezession oder Reflation?

US Konjunktur entzieht sich der monetären Schwerkraft...

- Basisszenario: USA vermeidet eine Rezession, da der neutral Zinssatz angestiegen ist
- Kein “Free Lunch”: Vermeidung einer Rezession bedeutet eine Inflation über den Zielmarken der Zentralbanken – der terminale US Leitzins ist zu niedrig gepreist.
- Divergierende Szenarien: *Daher ist die Kernfrage für 2025, ob es zu einer Rezession oder wiederkehrender Reflation kommt?* Ein Goldlöckchenszenario erscheint dagegen unwahrscheinlicher.

The EMD Cycle: Fundamental Return Drivers

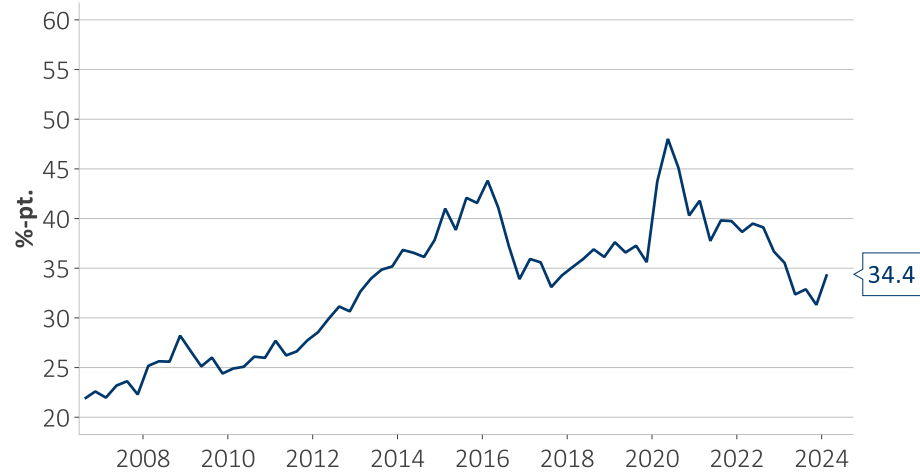


# Appendix

Fiskale und geldpolitische Disziplin legen Grundstein für ein verbessertes Trade-off zwischen Wachstum & Inflation

## EM: External Debt Exposure

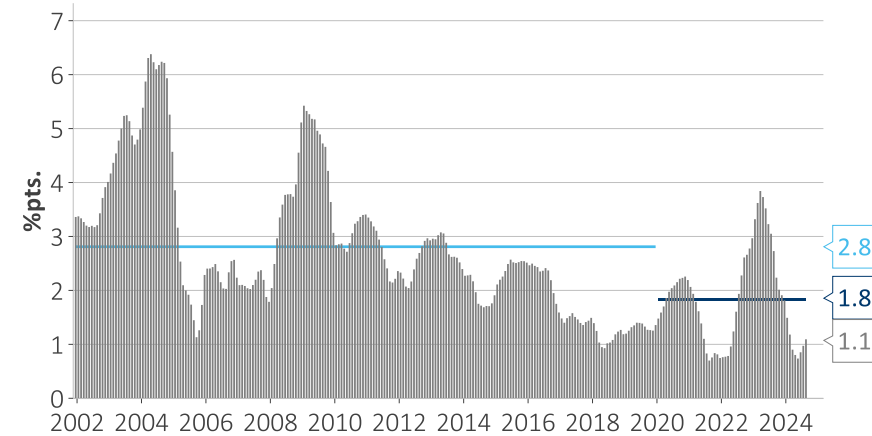
—EM: Median Gross External Debt, % of GDP



## The EM - DM Inflation Gap

■ Inflation Gap: EM CPI ex. China & Turkey vs. G7 CPI - Average 2001-2019

— Average 2020 -



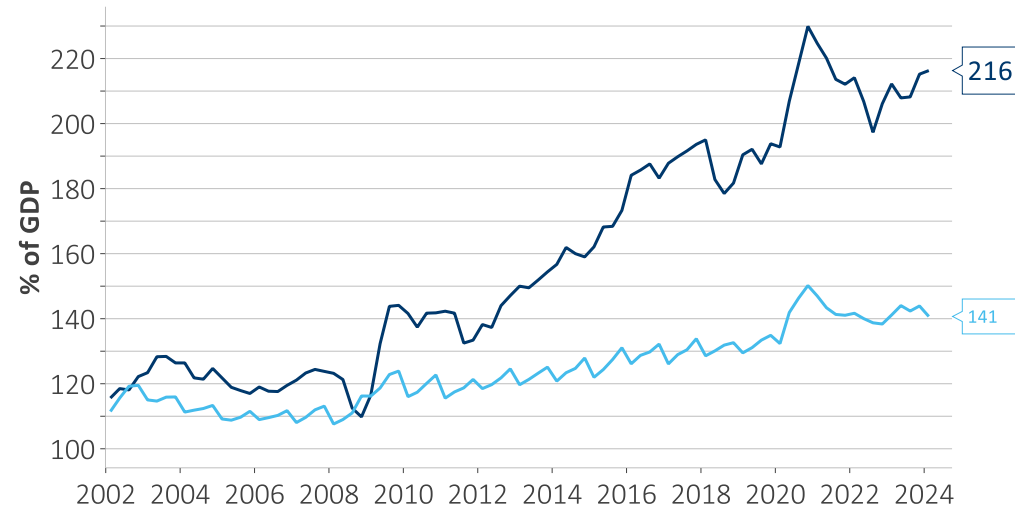
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Fiskale und geldpolitische Disziplin legen Grundstein für ein verbessertes Trade-off zwischen Wachstum & Inflation

## Global Non-Financial Debt

BIS (The Bank for International Settlements)

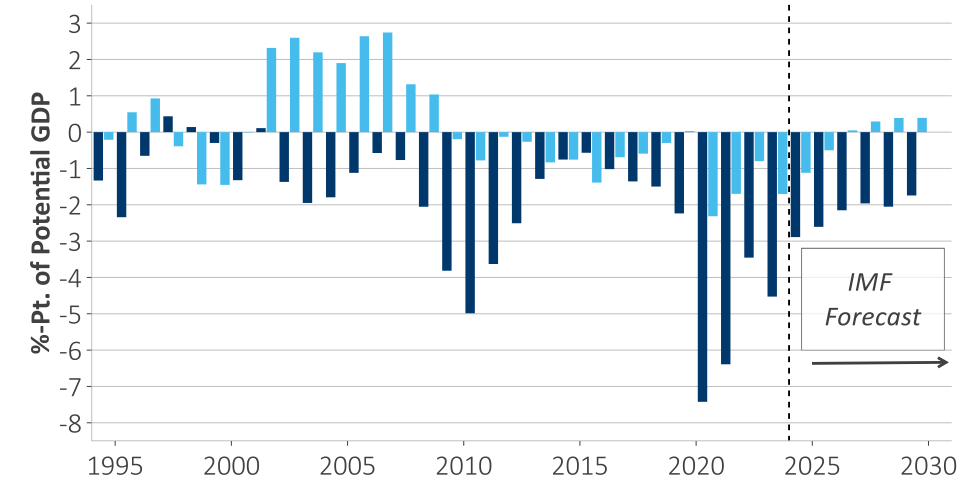
—EM Excl. China —EM, All Countries



## Primary Budget Balance: EM vs. DM

Cyclically Adjusted Primary Deficit (IMF)

■G7 Countries ■Larger EM Countries (Median)



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