AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Monthly Portfolio Update

31/05/2026

Meet the Team

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Market review:

May marked the third month of the US-Iran conflict with investors continuing to navigate a familiar cycle of headlines: signs of progress in negotiations, talk of an imminent deal, subsequent delays and renewed strikes. Despite the persistent noise, emerging market debt performed strongly in May, with all EMD sub-asset classes posting positive returns over the month. Global markets also ended the month on a firm note, as the S&P 500 rose for seven consecutive sessions and the 10-year Treasury yield fell for seven straight days for the first time in more than a year.

Expectations of a potential US-Iran deal supported oil prices moving lower, with Brent crude falling ~19% over the month, its sharpest monthly decline since March 2020. Although sentiment started the month on a constructive note, it deteriorated mid-month after President Trump said Iran's proposal was "totally unacceptable," described the ceasefire as on "massive life support" and suggested further escalation could be necessary, while still expressing hope that war could be avoided. By month-end, reports pointed to renewed progress: Iran's state TV referred to an unofficial draft for an interim peace deal, while Axios reported that a 60-day memorandum of understanding had been reached to extend the ceasefire, alongside the start of negotiations on Iran's nuclear program. This helped push oil prices lower late in the month, with Brent ending at ~$92 per barrel, its lowest level in over a month.

The 10-year US Treasury yield ended May ~6bps higher at 4.43%, with markets pricing in ~14bps of additional Fed hikes for the rest of the year versus ~53bps of hikes for the ECB. US data remained resilient, highlighted by a ~115k gain in payrolls — the first time since 2024 that monthly job growth has exceeded ~100k in consecutive months. At the same time, a strong US core CPI reading stoked concerns about more persistent inflation, pushing sovereign yields to new highs in several markets within the month. The 30-year US Treasury yield touched ~5.2%, its highest level since 2007, while in Germany and Japan the 10-year yield respectively reached its highest level since 2011 (~3.2%) and 1997 (~2. 8%).

EM central banks and policymakers continue to contemplate tightening monetary policy and reducing fiscal subsidies in a few of the most affected emerging markets. In Asia, the central bank of Indonesia delivered a surprise 50 bps hike to 5.25% to defend the rupiah. In CEEMEA, the central bank of South Africa hiked by 25 bps to 7% on fuel-driven inflation. In Latin America, the Mexican central bank cut policy rates by 25bps to 6.5% as its easing cycle continued.

In idiosyncratic news, far right candidate Abelardo de la Espriella topped Colombia's presidential first round on May 31 with ~43.7% of the vote, ahead of leftist Senator Iván Cepeda on ~41%, setting up a polarised runoff on June 21. The result was stronger than polls had suggested. Moody's changed South Africa's sovereign outlook to positive from stable on May 22, affirming the Ba2 rating citing gradually strengthening fiscal performance and sustained reform commitment. European Commission President announced that up to ~€16.4bn in previously frozen EU funds could be released subject to continued reform delivery by Prime Minister Magyar's new Hungarian government

EM debt delivered positive returns across all sub-asset classes in the month and all were positive year to date. The ongoing closure of the Strait of Hormuz has curtailed energy supply while the AI investment boom has stoked demand for tech goods globally. Exposures to these two shocks vary widely across EM and explain significant divergence in economic and especially market performance this year.

Hard currency sovereigns measured by the JP Morgan EMBI Global Diversified Index, returned 1% in May and 2.58% year to date. Local currency debt, tracked by the JP Morgan GBI-EM Global Diversified Index, returned 0.85% in May and 1.32% year to date. EM corporates, via the JP Morgan CEMBI Broad Diversified Index, returned 0.38% in May and 1.79% year to date. According to JPM data, flows into EM bonds remained strong in May totalled ~$24.4 billion year-to-date, comprising ~$9.8 billion in hard currency and ~$14.6 billion in local currency.

Performance attribution:

In May the portfolio was largely flat versus the benchmark. Key contributors included an overweight bias to Hungarian local rates as well as our overweight bias to higher yielding currencies such as the Egyptian pound. Hungarian government bonds rallied strongly supported by a shift in the country's political and fiscal outlook. The election of the new government raised expectations of EU fund unlocking with the EU agreeing to release €16.4 billion in previously frozen funding, while the central bank signalled growing openness to potential rate cuts.

On a YTD basis, the portfolio has delivered positive excess returns, led by our overweight positioning in Latin America and select ultra high yielding markets relative to Asia. Specifically, key drivers have been our overweight positioning in the Brazilian real, Hungarian local rates and FX, while an underweight bias to the renminbi detracted. The real has been among the strongest performing EM currencies YTD buoyed by Brazil's position as one of the world's highest real interest rate environments. Political noise around the October elections introduced some volatility midmonth, with the real briefly selling off on news linking a presidential candidate to a banking fraud probe, though the currency subsequently recovered.

Portfolio positioning:

The portfolio is broadly flat versus the benchmark in duration with a meaningful pick-up in yield at around 8%. Against an uncertain global macro backdrop, particularly given developments in the Iran/Middle East region, our approach remains selective and valuation driven with a preference for markets where carry remains attractive and local fundamentals offer resilience.

We expect the Fed to remain on hold for now, although the risk of a more hawkish hold in communications has increased amid firmer inflation data. In EM, several central banks have already hiked or are likely to do so, which could support carry and EMFX. That said, local duration exposure should remain selective and tactical. As a result we are positioning the portfolio to benefit from carry, valuation support and improving policy trajectories in selected markets, while remaining defensive where the macro backdrop or valuations are less compelling.

Regionally, we continue to favour Latin America and selected higher yielding frontier markets, while remaining underweight Asia and maintaining no exposure to the Middle East. In local rates, we remain net receivers in higher yielding markets such as South Africa, Brazil, Mexico and the Philippines, with Brazil and Hungary modestly reduced recently. South Africa continues to screen well given its steep curve, while Mexico remains attractive from a real-yield perspective, although we remain mindful of Trump 2.0 risks and uncertainty around judicial reform. Hungary remains appealing from a valuation standpoint and we added the Philippines on index inclusion. We remain net payers in lower yielding markets such as China, Thailand and Malaysia, as well as in less compelling markets such as Indonesia, India and Poland, with Poland recently added.

In currencies, the portfolio remains tilted toward high carry and commodity linked currencies, with overweight exposure to markets such as Kazakhstan, Egypt, Uzbekistan and Nigeria, as well as higher yielding currencies such as South Africa, Hungary and Mexico. We recently reduced exposure in Brazil and Hungary. We remain underweight currencies with limited valuation support or weaker external balances, including the Chinese yuan, Thai baht, Polish zloty, Indonesian rupiah and Czech koruna.

Outlook:

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We maintain a constructive but increasingly selective stance on EM debt for 2026, as the asset class continues to evolve into a predominantly carry-driven regime. Improving credit fundamentals, resilient growth differentials, and still-supportive technical conditions continue to underpin the opportunity set. However, the global backdrop has become more nuanced: growth momentum has softened, while inflation dynamics are increasing and remain uneven and sensitive to external shocks. Global imbalances remain about 21% below the 2006 peak, but appear to be widening again amid rising trade protectionism and global instability.
While EM growth is still expected to outperform developed markets, the environment is becoming more fragile and differentiated across countries. The US Federal Reserve retains an easing bias, but the pace of rate cuts is likely to remain cautious and data dependent. This backdrop remains broadly supportive for income-oriented assets, albeit with increased sensitivity to inflation surprises, energy prices, and financial conditions.
Geopolitics has become a more central driver of macro conditions. Efforts to de-escalate the Iran conflict, including ongoing negotiations and a fragile ceasefire, have provided intermittent support to global risk sentiment. Markets have responded positively to signs of de-escalation, with EM assets and broader risk assets benefiting from improved sentiment during ceasefire periods. However, the truce remains fragile and incomplete, with key structural issues unresolved and the potential for renewed volatility still elevated. As a result, the geopolitical backdrop should be viewed as a source of episodic relief rallies rather than a full removal of tail risks.
That said, the nature of returns is evolving. Following a period of strong performance, valuation dispersion has narrowed and beta-driven gains are likely to be more limited. This reinforces a shift toward carry as the primary return driver, with alpha increasingly dependent on active allocation, country selection, and relative value. A wider distribution of macro outcomes particularly linked to geopolitical developments suggests a more tactical approach will be required.
Emerging markets should continue to represent a key pillar of global growth, although with increasing differentiation. China and India remain important contributors, but broader EM performance will depend more heavily on domestic policy credibility, reform momentum, and exposure to global trade and commodity cycles. Structural trends including supply-chain diversification and geopolitical fragmentation continue to create opportunities, but also contribute to volatility and regional divergence.
Fiscal dynamics are becoming more relevant in this phase of the cycle. While many EM countries benefit from improved external balances and relatively high real yields, higher funding costs and persistent global uncertainty may pressure weaker sovereigns. Encouragingly, many EM central banks have turned more hawkish as inflation has been revised up more than growth has been revised down. Chile and Israel stand out as notable exceptions, as earlier and more proactive tightening has helped preserve policy credibility and provides them with greater flexibility than many developed markets. From an asset allocation perspective, EM debt continues to offer attractive income and diversification benefits. Yield levels remain elevated, and the asset class compares favourably to developed market credit. At the same time, growing uncertainty around US fiscal dynamics and macro conditions supports the case for diversification away from US-centric exposures.
Technical conditions remain broadly supportive but more balanced. Investor flows have improved, supported by the global search for yield, though they remain sensitive to shifts in risk sentiment. Periods of geopolitical de-escalation such as the recent Iran ceasefire have reinforced the potential for renewed inflows, even if positioning remains tactically driven. Against this backdrop, China's next phase of economic and technological development is facing trade backlash, with GDP at 3.8% by the end of 2025 amid growing resistance from the Global South and Europe.
Our base case remains one of moderate but resilient global growth (3%), but with heightened volatility risks. Key financial stability risks are rising and include persistent inflation pressures, tighter-than-expected financial conditions, and ongoing geopolitical tensions. Energy markets remain a critical transmission channel, with oil price volatility continuing to shape both inflation expectations and global financial conditions.
In this context, we remain disciplined in our stock selection and continue to favour issuers linked with structural growth themes and solid fundamentals. Regional differentiation remains key: we see opportunities across Latin America, such as Brazil, Argentina and Mexico which are more resilient given their oil and gas exposure and agricultural commodities and selective Frontier countries, while remaining more cautious in areas where valuations are stretched or macro vulnerabilities are more pronounced.
In EM local currency debt, attractive real yields remain a key anchor for returns, particularly in markets where inflation is moderating and policy easing remains feasible. However, the outlook is more nuanced given external shocks, especially energy price volatility linked to the Middle East conflict.
While the ceasefire has provided temporary relief via improved sentiment, the persistence of supply risks means inflation uncertainty remains elevated. This creates divergence across EM: commodity exporters may benefit, while importers could face renewed constraints on easing cycles. We continue to favour selective higher carry strategies, particularly in Latin America, South Africa and selective Frontier countries, where real yields remain elevated and macro frameworks are relatively robust. FX volatility is likely to remain a key driver of returns.

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