AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND

Monthly Portfolio Update

31/05/2026

Meet the Team

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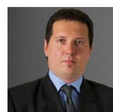

Andriy Boychuk

Co-Portfolio Manager

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 delivered positive returns, driven primarily by emerging markets credit selection. Performance was supported by positions in Romanian sovereign credit, Brazilian non-electric utilities and Mexican air transportation. In Romania the collapse of Prime Minister Ilie Bolojan's government has led investors to assess the medium-term fiscal outlook, while in Mexico progress toward resolving the bilateral air transport dispute with the U.S. and continued airport infrastructure investment were constructive for the sector despite some near-term construction risk.

The portfolio has also delivered positive returns YTD supported by diversified exposure to Ukrainian steel, Mexican air transportation, South African chemicals, Colombian energy, and Angolan sovereign debt. The latter two have particularly benefited from higher oil prices, and in Angola's case, from favourable market access reflected in Fitch and S&P affirmations, as well as the country's recent bond tap and buyback initiative.

Portfolio positioning:

The portfolio's short duration profile has helped maximise yield per unit of duration, while managing downside, duration and currency risk, while retaining flexibility to take advantage of future market dislocations primarily through hard currency corporate and quasi-sovereign bonds with selective sovereign exposure.

EM credit spreads have remained tight this year, despite a backdrop of elevated oil prices linked to the Iran conflict premium and ongoing political transitions across several emerging markets. Against that backdrop, we have remained active, value-driven seeking alpha across diverging issuer returns. We continue to stay cautious on overall portfolio risk, maintaining a clearer bias toward quality and selectively adding to credits that trade at wider spreads. This includes disciplined positions in UAE real estate and Bahrain sovereign, spanning both investment grade and high yield, where the portfolio had previously held no exposure.

Core conviction remains concentrated in Latin America, Eastern Europe and selected other emerging markets, including Romania, Mexico, Turkey, Czech Republic and Colombia. We continue to improve the portfolio's average credit quality through increased investment grade exposure in key regions, particularly in parts of Eastern Europe.

Outlook:

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.

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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.
Our outlook for EM hard-currency debt remains constructive but more balanced. Attractive carry and stable credit fundamentals continue to support the asset class, but the more uncertain macro backdrop particularly around energy prices and global rates suggests limited scope for broad-based spread compression.

The fragile ceasefire in Iran has supported periodic tightening in spreads and improved risk appetite, but ongoing geopolitical uncertainty is likely to keep volatility elevated. As such, returns are expected to remain predominantly carry-driven, with tactical opportunities arising during bouts of market dislocation.

We maintain a preference for high yield over investment grade, given the stronger income profile and improving credit quality within the HY universe. Investment grade remains more exposed to global duration risk and offers less valuation upside. Regionally, Latin America and selective frontier markets remain preferred, while Asia appears more constrained by tighter spreads.
We continue to have constructive but selective view on EM debt. Our outlook for EM corporate debt reflects a balance of solid fundamental resilience and supportive technicals, with a continued preference for high yield over investment grade. Many HY corporates have meaningfully reduced leverage, extended maturities and strengthened liquidity after a prolonged period of financial discipline.

However, consistent with the broader macro backdrop, the environment is shifting toward more selective alpha generation. Periods of geopolitical easing such as the Iran ceasefire have supported spreads and market access, but these effects may prove temporary if volatility re-emerges.

We maintain a preference for high yield over investment grade, as IG offers tighter spreads and greater sensitivity to global rate volatility. Opportunities remain in Latin America, where valuations are relatively compelling and fundamentals continue to improve. Sectorally, energy and technology remain areas of interest given supportive macro and earnings dynamics.
As valuations are no longer uniformly attractive, performance will increasingly depend on issuer selection, sector differentiation, and disciplined risk management rather than broad market beta.

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