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iShares by BlackRock

Precision insights: Emerging markets

Updated August 2024

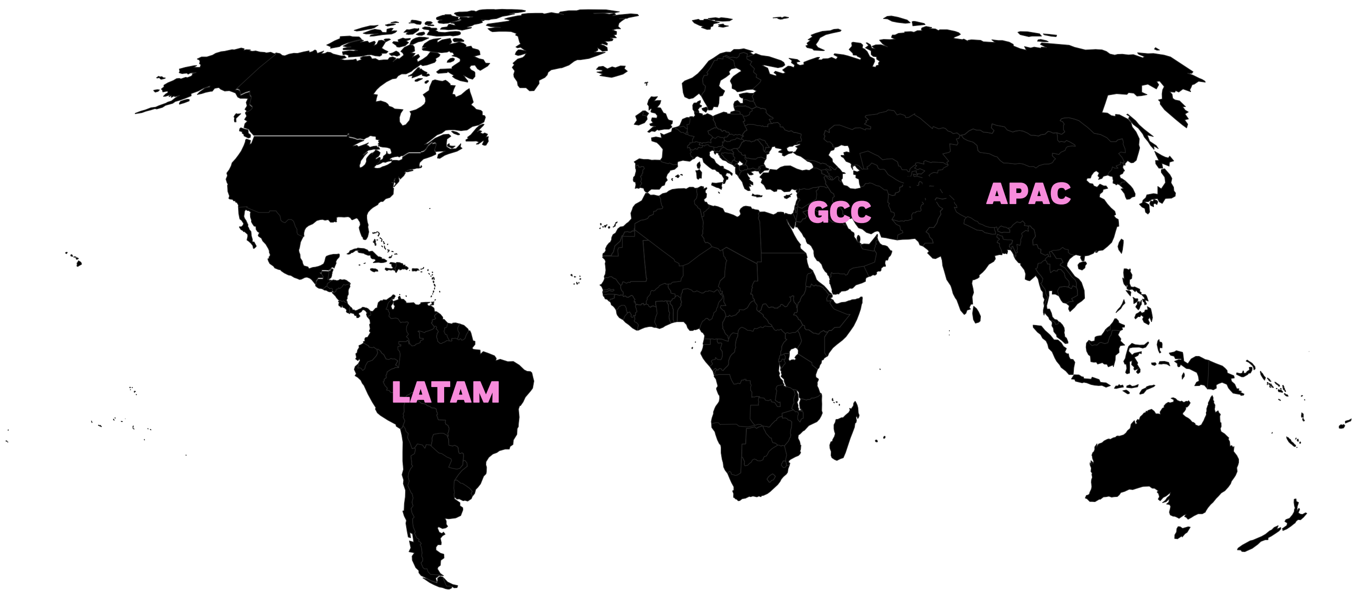
Going local: EM through a country lens

We outline our latest views on emerging market (EM) single countries, updated regularly to reflect the latest macro and political developments in this complex and dynamic asset class.

Latest changes:

- **India:** we update our view on the investment case for India following the election result.
- **Brazil**: we lower our conviction on Brazilian equities, despite attractive valuations.

Click on the regions below to explore our precision emerging market views in detail.



Region	Market	View	Global ETP flows 2023	Global ETP flows 2024 YTD	Outlook
LatAm equity	Brazil	Neutral	$0.4B	-$1.9B	We lower our conviction on Brazil, but it remains our preferred equity market within LatAm. The supportive rate backdrop is now more dependent on the US Federal Reserve (Fed), while valuations have cheapened.
	Mexico	Neutral	$0.9B	-$0.1B	We keep a mixed view on Mexican equities. Valuations remain high and we see the first leg of the nearshoring trade as priced in. An easier US rate backdrop in H2 could be a tailwind – although the US election could be a tail risk.
APAC equity	China	Neutral	$77.6B	$77.1B	We stay neutral on China, amid slowing growth and smaller policy stimulus than in the past, though valuations have fallen significantly over the past year. Structural challenges imply deteriorating long-term growth, and geopolitical risks persist.
	Korea	Neutral	$1.9B	$2.0B	We keep a mixed view on Korean equities. We hesitate to chase the gains, but the 2024 pullback so far has brought valuations down to more reasonable levels.
	India	Upgrade	$10.0B	$9.8B	We bring India up to our highest conviction in EM. The removal of political risk premium post-election, diversification prospects, and solid fundamentals help offset what are currently high valuations for an already structurally expensive emerging equity market.
GCC equity	Saudi Arabia	Neutral	$0.7B	$0.0B	We keep a mixed view on GCC markets (UAE and Saudi Arabia). Both markets are under structural change, which has provided opportunities, but volatility has picked up amid a rise in geopolitical tensions.
	UAE	Neutral	$0.0B	$0.0B	
Debt	EMD	Neutral	$9.6B	-$8.4B	We lower our conviction on hard currency emerging market debt (EMD) and remain neutral across the board. Overall, we like EMD for income and diversification, and look to India as a single country exposure with the tailwind of index inclusion.

Source: BlackRock and Markit, as of 30 July 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.**

Figures are in US dollars, unless stated otherwise. There is no guarantee that any forecasts made will come to pass.

Five-year performance of emerging market indices

Total asset returns (%)	2018	2019	2020	2021	2022	2023	2024 YTD
MSCI Emerging Markets	-14.57	18.42	18.31	-2.54	-20.09	9.83	9.96
MSCI Brazil	-0.49	26.30	-19.02	-17.40	14.15	32.69	-9.07
MSCI Mexico	-15.53	11.37	-1.85	22.53	-2.02	40.92	-18.01
MSCI China	-28.26	36.17	43.20	3.20	-25.90	-13.47	-2.82
MSCI India	-7.30	7.58	15.55	26.23	-7.95	20.81	21.77
MSCI Korea 25-50	-20.01	8.56	40.39	-7.03	-26.95	20.91	1.14
MSCI Saudi Arabia 20/35	19.13	7.23	0.71	37.70	-5.09	10.67	2.56
MSCI UAE	-7.74	3.96	-0.93	50.18	-6.18	0.57	6.57

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Figures are net total returns, in US dollars. Source: BlackRock and Bloomberg, as of 27 August 2024.

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LATIN AMERICA

BRAZIL: JUSTIFIABLY CHEAPENING

We dial down our conviction on Brazilian equities – despite attractive valuations – on reflationary pressures and a lack of earnings delivery. Although monetary policy has been supportive thus far and the country continues to be buoyed by diversified, commodity-led exports, we think the Banco Central do Brasil (BCB) is likely to be more dependent on the Fed in H2. Higher-than-usual uncertainty in headline and food inflation due to large-scale floods in the state of Rio Grande do Sul has also led to a more hawkish BCB holding the Selic rate on pause at 10.5% from June this year.[1] Moreover, fiscal discipline has been scarce since the downgrade of discretionary spending targets in April and structural issues with Brazil's fiscal framework remain, reducing President Lula's credibility and investor confidence so far this year.[2]

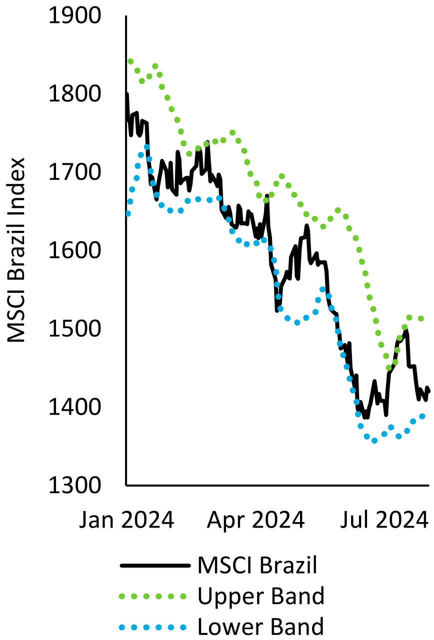
With the most consequential EM elections this year having now passed, Brazil's relative political stability is no longer a unique advantage – potentially prompting investors to turn back to markets where they hold more conviction. So far this year, Brazilian equity ETPs have already seen around 5x the outflows recorded in 2023 (-$1.9B vs. $0.4B), spread evenly across US, LatAm and EMEA-listed ETPs.[3]

Brazilian equities have also underperformed YTD: the MSCI Brazil Index is down 9.1%,[4] with underwhelming broad index earnings growth in Q1, at -17.2%,[5] weighed down by the materials and energy sectors. Valuation analysis also indicates a low likelihood of a technical reversal as RSIs and Bollinger Bands for MSCI Brazil and Ibovespa remain above the oversold conditions' threshold.[6] However, the cyclical nature of Brazil's equity market means it is more responsive to global and domestic economic shifts, made evident by blockbuster EPS growth in healthcare and consumer sectors, underlining our neutral view.[7]

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

The BCB projects 2024 GDP growth at 2.1%,[8] driven by a strong start to the year amid a tight labour market, rising incomes, and substantial fiscal support – macro tailwinds that help to balance out our view. The structural case for Brazil also remains strong, in our view, as the largest economy in South America and the seventh-most-populous country in the world, with strong diplomatic and trade ties across diverse geopolitical blocs. As with Mexico, we see the start of a Fed easing cycle as a tailwind for Brazilian equities, as EM central banks become increasingly Fed-dependent to manage currency devaluation.

Chart 1: Brazilian equity valuations



Source: Bloomberg, as of 31 July 2024.

There is no guarantee that any forecasts made will come to pass.

1 Source: Barclays, as of 19 June 2024. **2** Source: Barclays, as of 11 July 2024. **3** Source: BlackRock and Markit, as of 30 July 2024. **4** Source: BlackRock and Bloomberg, as of 31 July 2024. **5, 6, 7** Source: Bloomberg, as of 28 June 2024. **8** Source: Barclays, as of 4 June 2024.

LATIN AMERICA

MEXICO: VALUATIONS REMAIN HIGH

We stay mixed on Mexican equities even as election uncertainty dissipates given a lack of catalysts for a sustained reversal in the 18.2% underperformance seen YTD.[9] Although valuations are down 27.3% from early February highs at 12.5x P/E and Mexico trades at a 5% discount to MSCI EM (vs. a 35% premium historically), Mexican equities still screen as expensive vs. some LatAm peers like Brazil (7.1x P/E) and Colombia (5.2x P/E).[10] Mexican equity ETPs have also seen $0.1B of outflows this year, driven by US and LatAm-listed ETPs, which have recorded $0.1B and $0.3B of selling, respectively. On the other hand, demand for EMEA-listed ETPs has been stronger, with $0.3B of net inflows YTD.[11]

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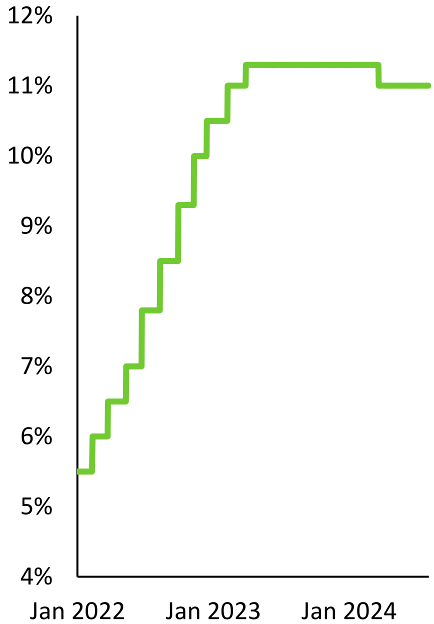
On the political front, the magnitude of Claudia Sheinbaum's victory in the June presidential election was a surprise to markets and has led to some volatility, centred on concerns over fiscal and judicial discipline. We see a reduced ability for Mexico to take advantage of nearshoring and continue to judge the first leg of the near- and reshoring trade as priced in.

The macroeconomic outlook also appears less favourable, with Q1 GDP growth hitting its lowest point since Q4 2021, marking six consecutive quarters of deceleration.[12] This downturn in economic activity has been mirrored in earnings, with companies in the MSCI Mexico Index reporting a 13.2% decline in earnings growth for Q1, primarily dragged down by cyclical sectors such as consumer discretionary and materials.[13] While Mexico's workers have benefited from wage increases and low unemployment rates, the country faces challenges in ensuring a reliable energy supply, maintaining monetary and fiscal sustainability, and addressing financial fragilities associated with Pemex, the state oil company.[14]

Mexico's equity market has historically been sensitive to US growth, although this relationship decoupled last year as the first leg of the reshoring trade played out.[15] Although market pricing of Fed rate cuts has been pushed out, our base case remains for two to three cuts in 2024: we think that Mexico could capture potential upside later this year, with the prospect of easier financial conditions on the horizon in the US. Finally, the imminent US election keeps us on the sidelines in Mexico through November, as immigration and trade policy are two flashpoints that could drive up political volatility in the short-term reaction to the election results.

Chart 2: Mexico policy rate



Source: Bloomberg, as of 31 July 2024.

There is no guarantee that any forecasts made will come to pass.

9, 10, 13, 15 Source: Bloomberg, as of 28 June 2024. **11** Source: BlackRock and Markit, as of 30 July 2024. **12** Source: Goldman Sachs, as of 23 May 2024. **14** Source: Reuters, as of 24 June 2024.

ASIA PACIFIC

CHINA: THE POLICY PARADIGM

We stay mixed on Chinese equities: although they have been cheapening, this continues to be offset by lacklustre growth momentum, as highlighted by the data that has come through over the summer. Growth remains below 5% (although we still believe there is room to surpass this level by year-end),[16] inflation remains stagnant, and a rate cut by the People's Bank of China (PBOC) in mid-July only boosted sentiment in the very short term. Coming out of the plenum earlier in July, where the focus of official communications had been on medium-term reform policies, the Politburo meeting at the end of July was encouraging in tone overall.

There is no doubt that the Chinese equity market has cheapened significantly – unwinding the post-Lunar New Year rally. A-shares currently trade at 11x forward-looking P/E – in line with broad EM valuations – with the MSCI China Index at 9.6x P/E.[17] Valuations are not everything though: the macro has clearly weighed on risk sentiment this year, especially with regards to the lack of meaningful support for the beleaguered property sector. We have oft cited this among the key catalysts for us to change our view on a tactical horizon, and we maintain this view – although we also acknowledge that the bar may be lowering for international investors to re-enter, given more attractive valuations. There are some bright spots in China where domestic demand is growing; and exports have remained robust. For example, Chinese automakers account for more than half the EVs produced in the world.[18]

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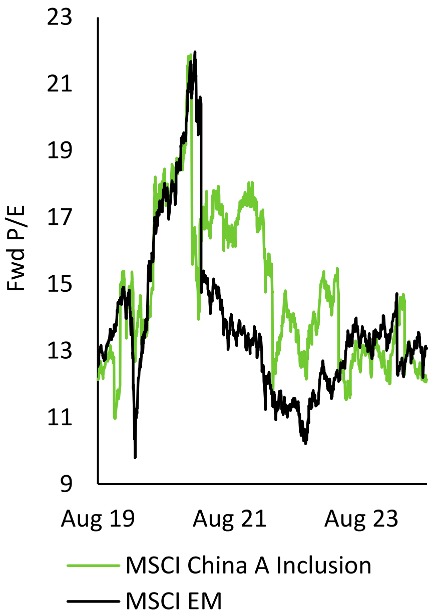
Along with the performance reversal, sentiment among international investors has shifted in recent months: US and EMEA-listed China equity flows have turned negative, taking year-to-date flows to -$2.8B and -$0.7B, respectively, despite some tactical flows coming through in the first quarter of the year.[19]

Looking ahead, we keep an eye out for relative opportunities between onshore Chinese equities and other single equity markets in Asia. For example, the spread of MSCI China A to the Hang Seng Index has started to increase, with the latter outperforming YTD – the longest period of Hang Seng outperformance since onshore and offshore Chinese equities decoupled in 2020.[20] The spread in valuations is not yet at the highs we saw earlier in the year,[21] but we look to spread widening as a potential signal for a relative value trade.

We continue to see any opportunities in China equities as largely tactical in nature, given the structural competition between China and the US, China's ageing population, and the increased geopolitical risk backdrop.

Chart 3: forward-looking price/earnings for China and EM equities



Source: BlackRock and Bloomberg, as of 27 August 2024

There is no guarantee that any forecasts made will come to pass.

16, 17, 20, 21 Source: Bloomberg, as of 28 June 2024. **18** Source: 2024 International Electric Vehicle Consumer-Sentiment Survey, AlixPartners, April 2024. **19** Source: BlackRock and Markit, as of 30 July 2024.

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SOUTH KOREA: TAILWINDS AHEAD?

We stay neutral Korean equities as the country's growth runs above its sustainable potential, supported by robust external demand for chips and semiconductors and the nearing of a Bank of Korea (BoK) rate cutting cycle. Although progress on disinflation has been smooth, with the 2.4% YoY CPI print in June giving the BoK more confidence around convergence to its 2% inflation target,[22] we expect the central bank to keep in mind excessive leveraging in property financing, which remains a risk to market stability.

Korea's exports remain broadly on track to continue their recovery through H2 2024, and the tech-driven momentum remains strong, especially for AI-related components: semiconductor exports so far this year have been 163.2% higher than 2023.[23] Exports to China rose 6.9% MoM, following 7.0% MoM growth in June, while exports to the EU gained 4.4% MoM, highlighting a sustained turnaround in a previous trouble spot.[24] Korea's Q1 GDP release also showed the economy growing by 1.3% QoQ, much stronger than consensus forecast of 0.6%.[25]

The equity market pullback in Q2 2024 has kept valuations at bay, with the MSCI Korea Index trading at 10.9x forward P/E, compared to 19.7x for the tech-heavy MSCI Taiwan Index and 16.7x for DM Asia peer MSCI Japan, affirming our neutral stance.[26] Tech stocks account for 47% of South Korea's equity market, with 33% of Korean tech companies beating sales estimates in Q1 and estimates for Q2 projected to be higher.[27] Global ETP flows have remained strong, with $2.1B added YTD and significant inflows in five out of the seven months to July.[28]

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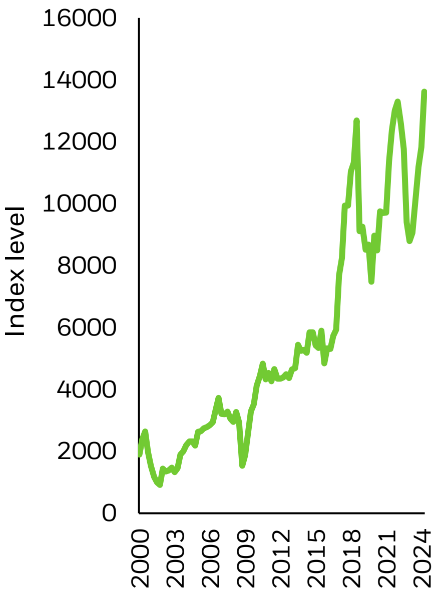
After South Korea's liberal opposition scored a landslide victory in April's parliamentary election, its government faces the prospect of more than three years of gridlock until the next presidential election in 2027, as political leadership is split between a leftwing-controlled legislature and conservative presidential administration – which is out of public favour, curbing fiscal support. However, we continue to monitor the potential for corporate reforms that have the potential to serve as structural tailwinds, including the 'Corporate Value Up Programme', which aims to tackle the issue of a significant portion of Korean equities trading below book value by improving corporate governance, increasing dividend payouts and encouraging share buybacks.

Chart 4: South Korea semiconductor exports



Source: Bloomberg, as of 27 August 2024.

There is no guarantee that any forecasts made will come to pass.

22 Source: Bloomberg, as of 28 July 2024. **23** Source: Bloomberg, as of 27 August 2024. **24** Source: Goldman Sachs, as of 22 July 2024. **25, 26, 27** Source: Bloomberg, as of 22 July 2024. **28** Source: BlackRock and Markit, as of 30 July 2024.

ASIA PACIFIC

INDIA: ELECTION UNCERTAINTY ABATES

India is an attractive investment destination, in our view. Relative political and policy certainty should be supportive for Indian assets, following the re-election of Prime Minister Narendra Modi for a third term. While his Bharatiya Janata Party (BJP) failed to secure an outright majority in the 2024 general election, it remains the senior coalition partner and we expect relative policy continuity moving forward. The reduction in political risk premia should be supportive of Indian assets, in our view. With the election period now over, we see a tactical entry point in the longest bull run in the country's history. We see several near-term drivers for Indian equities, including robust earnings, loosening financial conditions and rising domestic investor participation. In fixed income, a more stable fiscal backdrop, attractive yields and, crucially, the index inclusion process kicking off this summer should be supportive for Indian bonds (see p. 9).

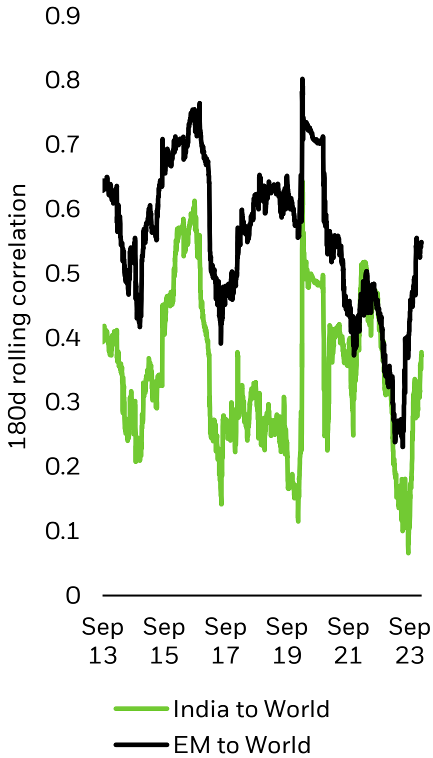
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Indian equities are less correlated to global (MSCI World) and US equities (S&P 500) than a broad EM equity allocation and are lowly correlated to Chinese equities (0.3 over 23 years).[29] Indian equities have been one of the most attractive trades for EM investors since the start of 2023, as international investors have increasingly favoured EM single-country exposures over broad allocations at the index level. Out of the record $10.0B added to Indian equity ETPs globally in 2023, $6.2B went into EMEA and US-listed Indian equity exposures – a trend that has continued into 2024, with international interest accounting for 76% of the total $10.4B added to Indian equity ETPs globally.[30]

We see the run up in Indian equities as a side effect of increased domestic investor participation, which has outpaced foreign flows by multiples. Monthly inflows into Indian equities via Systematic Investment Plans (SIPs) have reached $2.3B a month in 2024 – building on the $80B added through this vehicle since 2021.[31] At the same time, the total number of dematerialised accounts has hit 150m,[32] with an average of 5.3k accounts created per day since 1996.[33] With domestic ownership of Indian equities at 35.6% vs. 16% for foreign ownership,[34] the makeup of the equity market is shifting: we see this as net positive for the market's long-term attractiveness.

Our analysis shows that EMEA investor portfolios are strategically under-allocated to Indian equities in terms of free-float market cap and compared to global indices.[35] This historical under-allocation has led to missing out on potential returns and diversification benefits. Analysis based on forward-looking (ex-ante) correlations shows MSCI India has a lower correlation (0.39) to global equity indices than MSCI EM (0.56) and MSCI Latin America (0.57) and acts as a powerful diversifier to traditional EMEA portfolio building blocks such as European and US equities, rates and credit.[36]

Chart 5: Rolling 180-day correlation of Indian and EM equities to World/US equities



Source: BlackRock and Bloomberg, as of 31 January 2024.

There is no guarantee that any forecasts made will come to pass.

29 Source: Bloomberg, as of 1 February 2024. **30** Source: BlackRock and Markit, as of 23 August 2024. **31** Source: Goldman Sachs, as of 21 May 2024. **32** Source: Business Standard, April 2024. **33** Source: National Security Depository Limited, as of 30 April 2024. **34** Source: Reuters, February 2024. **35, 36** **This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance.** Source: BlackRock Investment Strategy EMEA, BlackRock Aladdin, Morningstar. Portfolio average allocation based on 294 moderate multi-asset portfolios collected by between 02/01/2024 – 28/03/2024. Currency: EUR. Correlations data as of 21 May 2024. For Illustrative purposes only, and subject to change.

GCC

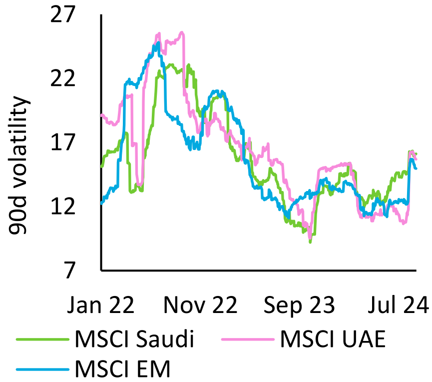
THE GULF COOPERATION COUNCIL (GCC)

Two things stand out when considering our GCC views within an EM equity allocation. The first is the sensitivity of GCC equity markets to oil prices, given oil's role in driving the underlying economies. The second is an acknowledgement that this dynamic is undergoing a structural change: financials are now the largest sector tilt within both the Emirati and Saudi equity markets, for example.[37] The shifts towards economic diversification taking place across both Saudi Arabia and the UAE offer potential for structural growth. While we stay neutral on GCC equities in the near term – set against a backdrop of our neutral view on broader EM equities – we see pockets of opportunity. GCC markets, in general, have the lowest correlation among constituents to MSCI EM, and are a commodity exporter play. Saudi Arabia, for example, has over 5x the oil exports/GDP of any other EM country.[38] Taking a step back, we see room for GDP growth to slow across the board.

UAE: PROPERTY TAILWINDS

We hold a slight preference for UAE equities within the GCC, to tilt towards real estate, which was a bright spot for UAE equities in 2023. The property market looks set to remain robust, despite the pace of recovery slowing from 2023. We stay neutral overall, with GDP trending down or flat after peaking in 2022, although FX reserves remain high. Market performance has been volatile this year: after a bruising January-May, the market has quickly recovered. From a macro perspective, the UAE benefits from a large working-age population and high labour force participation rate, with youth unemployment at 9.3% in 2022 compared to the 16.7% global average.[39] Interventionist policies such as the National Employment Strategy 2031, aimed at enhancing women's participation, add to our positivity. Equity market valuations have fallen from elevated levels, but 90d volatility has picked up since October, due to geopolitical tensions in the region.[40] As one of the emerging bloc of multi-aligned countries, alongside India, the UAE looks relatively well-positioned in a geopolitically fragmenting world.

Chart 6: 90-day vol of Saudi Arabia, UAE and EM equities, 2022-2024



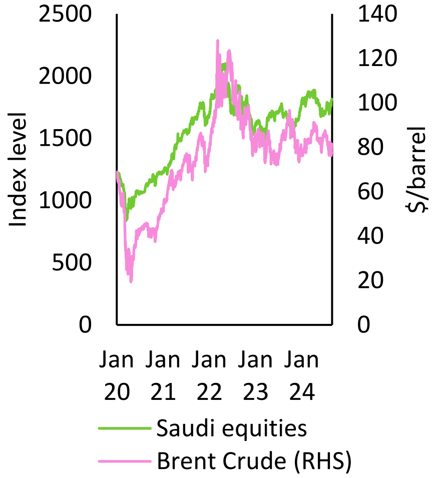
Source: BlackRock and Bloomberg, as of 27 August 2024

SAUDI ARABIA: MORE THAN AN ENERGY PLAY?

As the sixth-largest market in EM, direct international investor allocation to Saudi Arabia remains low, at c.3.5% of overall equity market cap.[41] While the market has diversified, there is a perception that performance still depends on oil sentiment – we saw geopolitical concerns act as more of a driver of markets in Q4 2023. Heading into 2024, Saudi equities were looking expensive, and despite marginally cheapening into H2, they trade at a historic premium; we look for valuations to become more compelling before turning more positive. Saudi equities' relationship with EM FX is important to our view: when EM FX sells off, Saudi equities have tended to hold up. The oil outlook remains supportive: structural supply constraints persist and supply chain issues could add further upside pressure. Earnings remain largely oil-price-dependent, but this is starting to change as the economy diversifies. We expect economic growth to continue to slow and look to fiscal activity following the 2024 budget, given the focus on Vision 2030. We see room for a fiscal deficit to materialise this year.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Chart 7: Saudi Arabia equities and Brent crude, 2020-2024



Source: BlackRock and Bloomberg, as of 27 August 2024.

There is no guarantee that any forecasts made will come to pass.

37 Source: Bloomberg, as of 1 February 2024. Based on MSCI Indices. **38** Source: WTO, December 2023. **39** Source: The World Bank, as of 11 December 2023. **40** Source: BlackRock and Bloomberg, as of 30 January 2024. **41** Source: JP Morgan, March 2023.

EMD: TILT TOWARDS USD

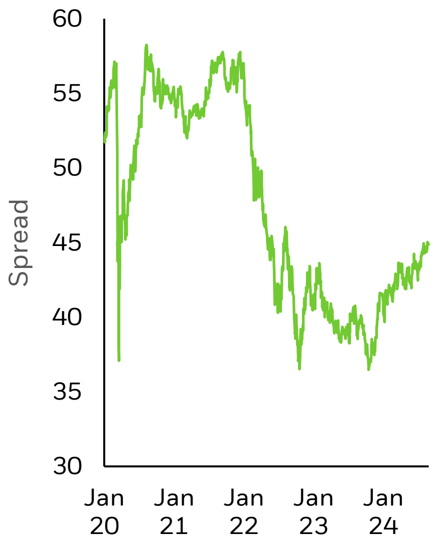
We close our relative preference for hard currency emerging market debt (EMD) over local currency EMD and stay neutral across the asset class. Both offer c.7% income,[42] but we see carry opportunities in EM FX closing after EM central banks led the cutting cycle into this year. Now we see more room for EM central banks to resume cutting cycles after the Fed cuts, but high real rates, especially in LatAm and Asia, mean that we remain neutral.

Our view on EMD dovetails with our view on the USD this year: we see a broadly stable currency, with potential strength in H1 underpinned by the fact that it remains the highest-carrying G7 currency, which should erode as rate cuts from the Fed materialise in H2. This is why we remain comfortable with dollar EMD exposure, and EMD overall, which tends to do well in a sideways USD environment.

Turning to Asia credit, we stay neutral, given the relatively lower income available compared to sovereign counterparts and the inherent bias towards China in the index. However, the credit cycle is at different stages within Asia versus the developed world – India, for example, is looking increasingly interesting. Asia credit is also not as purely corporate as DM, with a higher proportion of state-owned or state-backed companies within the index. Taking a step back, the overall trend is shifting towards a shrinking USD-denominated Asian credit market and increasing issuance in local currencies – a trend we keep an eye on going forward.

Investors have started to close their underweights to China bonds, given the asset's diversification profile, but we continue to prefer to take our Asia EM risk through an exposure like India (see below), where structural tailwinds dovetail with the tactical investment case and income on offer.

Chart 8: spread between local and hard currency EMD, 2020-2024



Source: BlackRock and Bloomberg, as of 27 August 2024.

Spotlight on: Indian government bonds

We keep our preference for Indian government bonds (IGBs). Aside from the c.7% income available on the 10Y tenor – at the top end of broad EMD income on offer[43] – low foreign ownership means that there are diversification prospects when incorporating IGBs into portfolios. Indian government bonds are negatively correlated with Indian equities, global and EM equities, and broad bond indices, including the Bloomberg Global Aggregate Bond Index ('global agg') and broad EM.[44] Foreign ownership of IGBs stands at just 1.9%,[45] but this is set to increase with the inclusion of IGBs in JP Morgan EM indices – which has already kicked off, with inclusion in Bloomberg indices set to follow.

There is no guarantee that any forecasts made will come to pass.

42 Source: BlackRock, as of 26 July 2024. **43** Source: BlackRock and Bloomberg, as of 29 July 2024. **44** Source: BlackRock, as of 31 January 2024. **45** Source: Reuters, as of 30 November 2023.

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