

Breakout session: EM Fixed Income
**Looking behind the scenes – insights
from 15+ years:
Interview with Samy Muaddi**

Samy Muaddi
Head of EM Fixed Income
Portfolio Management
26 September 2023

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Today's Speakers



Samy Muaddi

Head of Emerging Market
Fixed Income



Michael Ganske

Portfolio Specialist

Moderator



Peter Richters

DACH Institutional Sales

EM Countries That Act Like DM

As of 31 August 2023

Yields, Volatility & Ratings – ranked from highest to lowest rating

Country	Yield	Z-Spread	1y Vol	3y Vol	5y Vol	Rating
Canada¹	4.61	67	5.88	5.71	5.52	AAA
Qatar²	5.17	154	10.90	8.81	9.53	AA-
UAE²	5.43	172	9.47	7.07	8.13	AA-
China²	5.57	215	4.91	3.85	3.93	A+
Saudi Arabia²	5.40	169	10.26	8.02	9.19	A+
Spain¹	3.58	92	6.84	6.37	5.76	A-
Malaysia²	5.24	157	12.22	8.74	8.65	A-
Poland²	5.39	163	4.43	3.20	2.94	A-
Italy¹	3.92	133	7.60	6.30	6.49	BBB
Philippines²	5.20	149	10.99	9.58	9.35	BBB
Uruguay²	5.13	148	12.87	11.05	11.65	BBB
Greece¹	3.77	99	4.63	4.91	6.32	BB+

¹ Subcomponent of Bloomberg Global Aggregate.

² Subcomponent of JP Morgan EMBI Global Diversified.

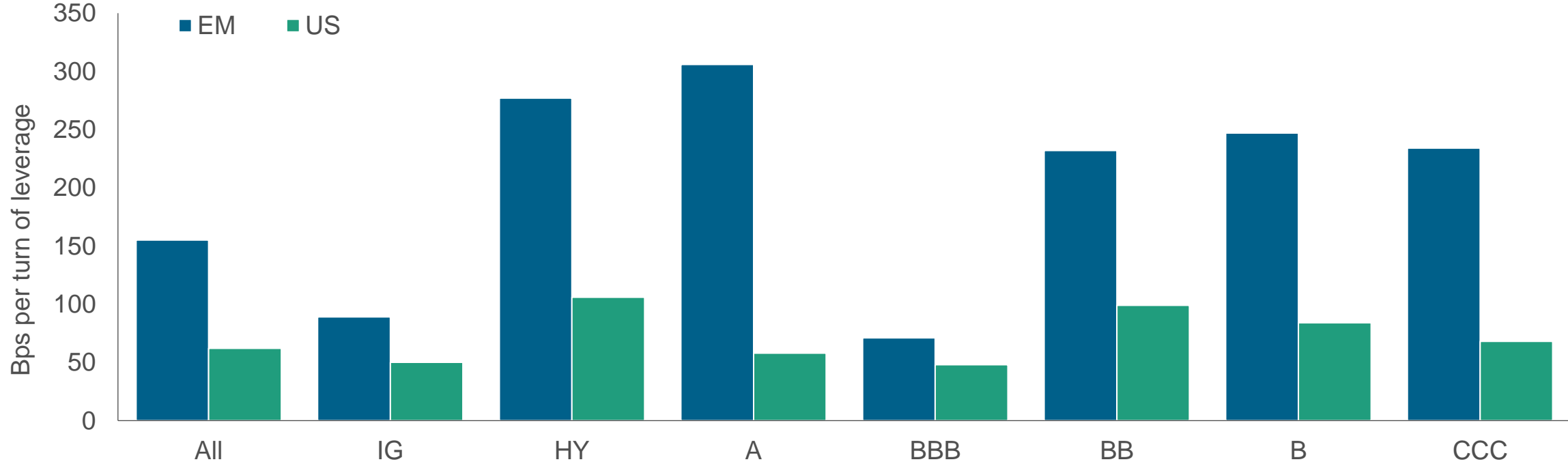
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EM Corporate vs. US Corporate Credit

As of 31 August 2023

Spread per turn of leverage



EM corporate credit offers significantly better spread to leverage than like-rated US credit. Single-A to BB EM issues provide 2-3x the spread of US credit peers, reflecting an unwarranted penalty from ratings agencies and a legitimate liquidity premium.

Source: ICE BAML USD EM and US credit indices.
Note: Leverage is as of June 2022, spread as of March 2023.

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