

EMD Investor Update—April 28, 2026

Transcript

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Cathy Hepworth, CFA, Head of Emerging Markets Debt: Welcome to the PGIM Emerging Market Investor Update. I'm Cathy Hepworth, Head of Emerging Markets Debt. The markets are once again confronted with uncertainty, a geopolitical shock, this time the conflict in Iran, and emerging markets debt are, yet again, exhibiting resilience, and importantly, dispersion. And the EM explanation for this have to do with relative value, fundamentals, technicals, the place of emerging markets in the new world order. And we'll get into all of that later, but first, I want to take a step back, because it's—what we're seeing in emerging markets is actually apparent in the broader markets. Broader markets are supported by the abundant global liquidity, and investors seeking return. And I think that part of the explanation for all of this is there's good enough global growth. The starting point is healthy. Corporate balance sheets are okay. Leverage is relatively balanced. And even though economists are forecasting lower growth in developed markets and in emerging markets, it's still healthy enough. We have the AI CapEx, which is continuing to support, and the productivity gains that come along with AI investment. Of course, we're still observing what we call the K-shaped economy dynamic. And that's really a global phenomena, there are concerns about AI disruption, about potential problems in the private credit markets, and ultimately what the most recent energy shock, the concerns attendant to that have to do with demand disruption. We haven't seen that yet, while there still are clearly signs of pockets of concern with higher inflation, some second order impact, and supply chain—negative impacts from supply chains, it's not global. There are still relative winners and losers. Obviously, everything is caveated by what's happening in the Strait of Hormuz, and whether or not there's a cease fire, and that's very important, because markets are so focused on these choke points. Because whether or not there are choke points is essentially going to lead to that demand disruption and a global growth shock. And that's what would be a deeper risk off and more long-lasting risk off moment. But before we talk more specifically about what we're seeing in emerging markets from a country and a regional, and an idiosyncratic perspective, I just wanted to summarize what—how the market performed and emerging market debt across spreads, rates, and FX. So EM spreads have held in relatively well. Even at the worst point of the crisis, the widest that spreads got to was 50 basis points wider, and we're actually at the tight of the year on the Sovereign Index, at about 240 basis points. So importantly though, there's been significant outperformance by EM high yield. And this is what we observed in 2025, and parts of 2024 as well. EM local yields were more negatively impacted, but that's really explained by investor positioning. It was a lot more crowded and so as a result of that, EM local yields sold off more. They too have come back. EMFX did relatively well, with the high yielders absolutely

outperforming, and more recently as we see the dollar begin to weaken again, EMFX is doing very well. From a flow perspective, there were outflows in hard currency, and in local at the beginning of the conflict, but over the past few weeks we've seen inflows come in again. And importantly, even at the worst moments of the conflict, emerging market countries were issuing debt, or tapping the markets. So that's an important technical observation to be made. And what we're seeing is, I think end investors are exhibiting just an appetite to want to allocate to EM as the world dynamics change. And importantly, when you just think about it from a relative pricing perspective, just think about it from a yield perspective, real yields in hard currency and in local, they're attractive. The starting point is different now, in 2026, than we were at the beginning of 2022. So, let me turn to Magdalena Polan, who is the PGIM Head of EM Macro Research, and Todd Petersen, a Senior Emerging Market Portfolio Manager. So, welcome Magda and Todd. So, Magda, at the recent IMF meetings, there seemed to be two messages, the caution expressed by policy makers regarding the vulnerability of the global economy to the recent shocks, and the relative optimism of investors. So, is the market wrong and officials, and are officials right?

Magdalena Polan, Head of Emerging Market Macroeconomic Research: Yeah, that's an excellent question, is the market wrong and officials and analysts right? I think the short answer is that it's no, but neither side has the full picture on its own. And the major difference lies in the time horizon and the distribution of risk. So markets are largely focused on near term resilience, while policy makers and geopolitical analysts are focused on the medium term fragilities. But these officials and analysts might actually under appreciate how structured changes in market participation and investor behavior, something you have just outlined, are sustaining risk appetite. However, policy makers are right to emphasize vulnerability, because the global economy's operating in an environment of exceptional uncertainty. So much that even the much richer institutions are struggling to define a clear baseline. This reflects international geopolitical shocks, supply chain disruption, and then policy limits. Inflation risks are there, buffers are finite, and then these medium-term outcomes are quite uncertain. So that also reflects that policy coordination may be harder and that these coordination mechanisms that are very important in periods of stress, may be less reliable now. But, when we come to markets, we can say that they are not irrationally optimistic. Investors are responding to evidence that the near-term tail risks, like for example, hostilities, and then the incoming cease fire, have eased relative to earlier concerns, also that growth is more resilient than expected. And that central banks, both DM and EM, are reluctant to hike aggressively in the face of price shocks. Also, markets are focused on strong liquidity, as Cathy mentioned. Large and committed investor base and more sophisticated funding strategies by issuers. So, this explains why risk appetite remains firm, even in the face of elevated uncertainty. And when it comes to emerging markets in particular, indeed they are benefiting from stronger buffers, improved policy frameworks, stable investor base. And also, I have to say that the EMs have passed the long test of strong U.S. dollar and global volatility, especially after 2022. And EM central banks are focused on currency stability. But, the dispersion is high, and a lot of the plans on fiscal discipline, access to markets, policy credibility, especially medium term. And in developed markets, by contrast, there are small, systemic risk. So more related to fiscal policy and the balance sheet. So the key view is that both messages can be true at the same time. They're not contradictory, but they reflect different horizon. And I would say that

this is exactly why scenario-based thinking, rather than reliance on a single baseline, is so important to analyze potential macro and market outcomes. Especially when risks are so hard to quantify. We rely on scenario analysis in our investments. Some central banks have shifted that way, and it looks like the recent bout of uncertainty will lead to wider adoption of scenario-based analysis.

Cathy: Thanks, Magda. But I want to ask you a follow-up question. Do you think that emerging market policy makers will be able to consistently stick with that fiscal discipline? Because oftentimes there's political constraints that makes it really hard to do that.

Magda: Yes, I think many policy makers would like to contain fiscal risks, but you're right to point out that the election cycle, other sort of repeated shocks, so additional question of spending, and also defense, they limit odds of quick consolidation. I would think that markets and rating agencies can accept some of these fiscal pressures in the near term, but pricing and ratings will be stable only if the medium-term plans and institutions are credible. And there's some external anchors in place, the IMF, the EU. And also, I would say that if policymakers use this time to invest in energy security, and minimize fiscal cost of future energy stock shocks, so invest now, instead of spending on subsidies. This will support growth now, if you spend now, but that erodes future macro stability. So I will be looking at that quite carefully.

Cathy: So let me turn to Todd. So Todd, we talked a little bit about mortgage structure. How would you describe the changes in the market structure, and how that's contributing to performance in emerging markets?

Todd Petersen, Emerging Markets Portfolio Manager: Thank you, Cathy. Yes, I mean along with what Magda described, as far as the improvements in EM credit fundamentals, we've also seen like a notable change, both from the investor base, but also from these countries in emerging markets. Which I think is just the welcome sign. You know, this improved fundamentals have really driven investor confidence in emerging markets, and we've seen, you know, a lot of interest from crossover investors, investment graded investors, as well as just the, you know, even like diversification away from the U.S. from treasuries, into very high quality EM. So that's been a structural change that we've seen in the market. And this—this broader investor base has really resulted in strong demand for names such as Poland, that have issued during the signs of market volatility. And we've also seen buyers of higher quality issues when we saw interest rates rise. So that structure has really been an anchor for part of the higher quality part of the market. And you know, I think from a technical perspective, a lot of the strong performance is really the result of investor positioning as well. You know, I think we came into this—this crisis a bit more defensive, so there hasn't really been a fundamental reason for investors to shed risk. There's not a lot of near-term distress. And really, the conservative position has led to stability in credit fundamentals, and spread performance, as you noted, like spreads are back to the—to the types that we've seen. But I think what you wanted to focus on, the structure of the issuers as well. And we see an increased institutional capacity in technical abilities of these EM countries. You know when we're meeting with these countries at the IMF and World Bank meetings, it's clear that they're doing some of the scenario analysis on their own. And when we're asking them questions about any

plans, there is a strong reaction function to adjust to the shocks that they're seeing. And I think one of the other things that we've seen over the last couple years is the ministries of finance and these debt management offices, have really engaged in proactive liability management and that's really reduced a lot of the rollover risks in some of these countries. So, you know, countries such as Colombia, Panama, Ecuador, and Angola, are some countries that have engaged in liability management. And I think issuers are also being a lot more creative and tactical in their ability to source financing. So there are, you know, they're tapping into domestic markets, they're accessing liquidity from concessional sources, and even in the external market they're issuing in alternative currencies to the dollar, euro, the renminbi. And really, that's I think been supportive of, you know, really accessing liquidity in challenging times of volatility. But the most recent development is really issuers acting proactively on their behalf in—through private placements. They're tapping existing bonds through—through that means, and also issuing new bonds. And the function is, really to get to the end investor, they might have demand for their—for their—to buy their bonds, without disrupting secondary markets. And that's been a new innovation, and I think it's going to continue to come, and it's supportive for kind of continued access to liquidity.

Cathy: Thanks, Todd. That's great. But let's take that to another level, and let me ask about portfolio construction. So what is the best way, given everything that you just said, to generate alpha over the next quarter, for the rest of the year? And how do you think about the different opportunities in spreads, rates, and FX, in the context of needing to manage through the tail risks that we've been referring to?

Todd: Yeah, as Magda mentioned, we're doing the scenario analysis and trying to figure out the best ways to reflect a view that's going to generate alpha in the portfolios. You know, we're not in a world where we're—where we're expecting global growth to slow down. That's still an environment where it's going to be attractive for spreads, but as you noted, you know, spreads have done really well, so from a directional perspective, that—I don't think there's, you know, a real reason to add a lot of directional risk. And it's really a lot of the alpha from spread side is going to come from bottom-up security selection. As Magda mentioned, there's going to be continued differentiation in credit fundamentals, especially if these market conditions persist. So the work that we're doing in the scenario analysis and sensitivity analysis, it's going to drive a lot of the conviction in our position sizing and the level of conviction in those trades. What we've been doing on the spread side of the portfolio is really rotating into credits that are going to benefit from this current environment, but from a medium-term perspective are much more, just balanced to a adjust to future shocks, so these are economies that are diverse access to financing, and really, that have large—that have institutional strengths to make the correct policy decisions. Because that's, I think, going to be a key from a forward perspective is, you know, the reaction function to instill market confidence. And that's been a positive change that we've seen. So, you know, within high yield we found opportunities in names like Angola, Ivory Coast, Argentina, and Ecuador. We've also maintained an overweight in Ghana, which is really benefited, you know, post-restructuring, and continue to see upgrade potential. There are just more vulnerable names on the spread side that are just going to get hit more by inflation and also their imports of energy. Not that we're worried about them, but the valuations don't reflect, you know, proper pricing, you

know. These are names like Turkey, Egypt, and Pakistan, and we've maintained an underweight in Kenya. And for countries that really have limited market access on their domestic market, especially in higher yield, we've stayed away from names like Gabon and Cameroon, it's just too risky and they're not going to be able to adjust if there's future shocks. More broadly, we've added to Latin America, you know, from a regional perspective, they're—they're kind of out of the crosshairs and are set to benefit from these macro environment, you know, we've added to PEMEX in Mexico, and to a lesser extent, El Salvador and Colombia. And before the recent volatility, we've added to countries like Brazil, and more recently taking profits in that—because it's performed so well. So, you know, outside of Latin America, we've also been able to take advantage of attracted new issuance in names like Poland, and that's one place where we did see that crossover interest. So that—that's kind of steady as she goes from a risk perspective. But there's a lot of value in bottom-up security selection. Alternatively, FX is where we continue to see a lot of value. You mentioned high yielding FX has really done very well. So while we've reduced the credit exposure in the likes of Turkey, Egypt, and even have an underweight in Nigeria, we do think that there's a lot of value in these currencies. You know, Nigeria is just benefiting from the terms of trade, positive shock. They're benefiting from higher oil prices. You know, Egypt, from an orthodox perspective, has allowed their currency to adjust. So even though it's weakened, that's a huge positive sign from an institutional perspective and provides a lot of investor confidence. So, now that the currency has stabilized, we see renewed interest enter back into that market, and for the medium term, that's going to be just a positive. So, value there. And even in Turkey, that is a bit more at risk, you know, their targeting of a crawling peg and maintaining that as an anchor to their disinflation process, is really offset by—or complemented by their fiscal prudence. So there's value in the Turkey currency for—for the time being. And over the medium term they're going to be more orthodox in central bank policy to target inflation. And just last, but not least, we do see a lot of value in local rates. You know, it's been a dramatic shift from, you know, central banks—or from the market pricing and rate cuts, to rate hikes in a lot of these countries. And we think that's unwarranted for a lot of countries, namely like in a Mexico where we see the ability—the market basically pricing hikes in down—down months from now where we think that's just overdone. So there's a lot of value in Mexico. And then also, you know, from a bottom-up perspective, the elections in Hungary are just the positive momentum drivers. So there's a lot of value there too. So, EMFX, the rates are attractive and a lot of relative value opportunities in spread.

Cathy: So a two-part question, for the both of you, the first part it's for Magda, the second for Todd. So Magda, where are the stress points in either individual countries or regions? And Todd, what seems to be the most mispriced, and are investors broadly rewarded to be taking risks? So let's start with Magda.

Magda: Yes, I think market stress is less likely to come from a single obvious shock, and more likely to emerge from specific weak spots across regions and asset classes. In developed markets, and more advanced EMs, I think the key area of vulnerability remains sovereign balance sheet and fiscal constraints, and for some weaker growth. So, this is more acute in some EM economies, like for example, Romania, but also places like France, and further west in, for example, Colombia. I

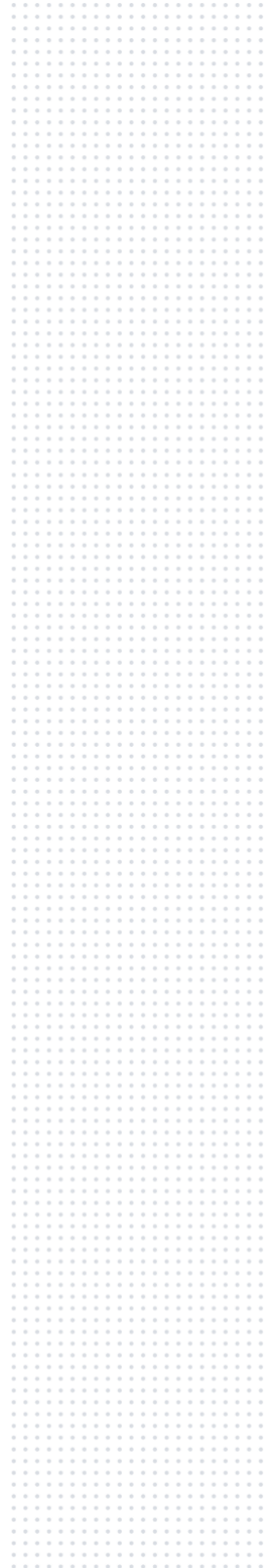
think there is a risk that these prolonged supply disruptions, or geopolitical shocks, interact with these fiscal constraints, particularly in an environment where political cycle or uncertainty complicates decision making. But, this is something that's likely to continue to manifest gradually, through higher premia, more constraints in military policy, rather than abrupt loss of market access. I would also say that concerns about central bank credibility, or an ability to respond to shocks, especially domestic, will be negative, and I think case and point here, recently is Colombia. Todd mentioned that some of the frontier and lower rated sovereigns remain vulnerable, those that rely on buffers, but they don't carry out adjustments. I would agree that some of them in Sub-Saharan Africa, in LatAm, exposed to this. But this has not happened yet. And if needed, multilateral lenders at the IMF are likely to step in to help. A positive example of that situation is Turkey, the central bank has drawn on its reserves to defend the currency, but also push local funding and deposit rates higher to help offset the outflows. Local markets are probably more exposed than credit spreads, this is due to the inflation pressures and pressure on fiscal. But, on the other hand, EM external balances and exports remain very strong, and that reduces credit risk. And the down-trending U.S. dollar, combined with better EM carry, as Todd also said, supports EM effects. I think the situation for energy exporting countries, and in particular, the Gulf, is a bit more nuanced. The near-term fiscal is supported by elevated energy prices, and elevated revenues, but prolonged extensions or supply disruptions will weigh on fiscal position and growth, and then also there will be a need to invest more in oil and gas infrastructure. And then I would say that global coordination, say within G20, and again, supply chains, represent a somewhat underappreciated, and cross-cutting risk.

Todd: Yeah, I mean, like my thinking is pretty much similar to you, Magda, as well. It just, you know, it's the credibility of the adjustment, if this is not as prolonged. So as we meet with countries, you know, there is a plan but whether or not there's a significant enough adjustment to really adjust if oil prices remain high, if inflation remains elevated, I think is the real question, because you know, a lot of these countries are assuming that this is over in the next few months, and the risk is that, you know, fiscal deficits remain entrenched and populism returns. So that's been a big positive over the last couple years is that there's really been like positive election outcomes in these countries, right? There's been reform, you know, we've seen it in Argentina through Milei, Noboa in Ecuador, we've even seen it in Zambia, which had been in default, and we had Hichilema come in there, and really execute a proper, you know, fiscal adjustment. The risk is that, you know, the shock is more prolonged, political, like kind of measures take a, like a front seat, and then we get improper policies when it comes to the fiscal. So, you know, we have had some countries that are removing the excise tax on fuel, that's a hit to the fiscal, so to me the biggest concern is not necessarily in the near term, because I think there's—countries have a lot of buffers, it's just—six to nine months from now, or longer, if there's kind of persistent inflationary pressures are in the world where there's more fiscal dominance and then there's just not a lot of adjustment room, or policy wiggle room if there is some unforeseen events. To me, that's what's most mispriced is just that a lot of countries are trading near each other, when I think there needs to be more dispersion, and I think Yankel is really on the fiscal side. Thankfully, I think like you said before, central banks have engaged in a lot more orthodox monetary policy. I think that's here to stay. But this might have paused some of the upwards trajectory in some countries, where

we were expecting rate cuts, reducing some inflation costs, and for some countries that haven't removed their subsidies, you're not going to be doing that over the next year or two. So it's kind of postponed some of the further improvement. But no, I think markets are—are pretty—like appropriately valued for a short outcome of the end to the tensions with Iran, and we'll have to see if that plays out that way.

Cathy: Magda and Todd, and I think the takeaway is going back to the basics, focus on fundamentals. We're meant to be taking measured risks, but focusing on the winners and the losers, right, to over-simplify it. But you can do that in a sophisticated and risk controlled manner. Thank you all for joining us, and for your continued confidence in PGIM.

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