EMERGING MARKETS DEBT: HAS THE RALLY RUN ITS COURSE?

EM Debt: A positive outlook
Emerging markets (EM) debt performance has been stellar over the past year and in the year to date (YTD). Sovereign hard currency debt returned 8.7% in the past 12 months (led by high yield at 13.5%) and 5.4% YTD. Local currency debt returned 4.7% in the past 12 months, all of that YTD (7.8%). EM corporate debt delivered returns of 8.2% over the past year and 4.1% YTD.

Spreads for EM debt are approaching multi-year lows at a time when many EM economies, including Argentina, China, Brazil, Mexico, Russia, South Africa, and Turkey face challenges. Is EM debt now overvalued? Is the risk-reward tradeoff poorer? Should investors wait for better entry levels to allocate to this asset class? To these questions, we answer “no.”

Our more positive assessment is underpinned by a number of factors:
• inflation remains low;
• spreads vastly overprice sovereign default risks;
• trade and capital flows to emerging markets are supportive of stable and stronger currencies;
• monetary policies are conducive to stable or lower interest rates;
• and metrics for corporate debt remain manageable.

However, we are not neutral to EM debt indices: we see better risk-reward characteristics in stronger rather than weaker credits, i.e. for credits in economies that have adjusted to lower commodity prices and that have credible macro frameworks to manage growth and commodity price cycles.

Global growth, global rates, and global liquidity
Global growth and core interest rates are supportive of emerging markets debt. Real GDP growth rates in the U.S. and Europe are at potential and import demand is strong. Recent commodity price trends are also supportive, with higher energy and metals prices helping EM commodity exporters more than they hurt EM commodity importers.

Led by the U.S., core interest rates are normalizing, but the pace is gradual and manageable for most emerging markets. Currently, we do not see any global systemic risks that could undercut emerging markets as a whole. Rather, risks are mostly country-specific, as opposed to systemic, in our view.

Highlights
• We believe the supportive macro backdrop will continue to support a favorable investment outlook for emerging markets debt, following an already strong start to the year.
• In our view, spreads overcompensate for actual default risk for the vast majority of EM sovereign hard currency debt. This presents a very compelling investment case.
• Our high conviction for EM local debt is underpinned by the attractive currency valuations and the many opportunities we see in rates.
• Valuations for EM corporate debt look attractive in the context of a supportive macro backdrop. Companies are deleveraging and maturity walls, issuance and defaults all look manageable.

“Emerging markets debt performance has been stellar over the past year and in the year to date.”
Normalizing, but gradually
We do not expect Federal Reserve rate hikes to negatively impact emerging markets debt, as they are a response to stronger growth in the U.S., which, in itself, is a positive for EM economies with links to the U.S. via trade, tourism, and remittances. Moreover, U.S. bond yields are already near the 3% level that the Federal Reserve has signaled as the terminal rate for the Fed Funds Rate. Chairwoman Yellen could not have been clearer in a recent press conference in which she spelled out the Federal Reserve’s thinking on long-term U.S. bond yields.

Specifically, with the inflation target at 2% and the U.S. real neutral rate of 1% (or lower), the long-term equilibrium interest rate in the U.S. is around 3%. Long-term bond yields are already there. Of course, we cannot be sure and U.S. bond yields could inch higher, reducing marginal demand for higher yielding EM debt. In such an event, we would view EM sovereigns that are overly dependent on easy and low cost foreign savings to be the most vulnerable and we would be selective with those issuers. Otherwise, the vast majority of EM issuers, both sovereign and corporate, have the financial strength to weather small increases in funding costs, in our view.

An oft-cited source of concern for emerging markets is the stock of foreign currency debt owed by emerging market banks and firms, which, by our estimates, stood at $4.4 trillion as of Q3 2016. While alarming at first sight, a handful of large economies account for more than half of this amount, including China, Brazil, Indonesia, Korea, Russia, and Turkey. With the exception of Indonesia and Turkey, all of these emerging markets have FX reserves well in excess of the total stock of external debt of local banks and corporates.

Accordingly, this level of external debt does not represent a credit vulnerability, in our view. An external debt metric that we track for the 70+ EM countries under our active coverage—central bank FX reserves to total country external debt—shows no major deterioration and does not signal worryingly low levels for the vast majority of countries we analyze at Barings.

Trump, the spoiler? No
President Trump took office with “America First” immigration and trade policy positions that impacted perceptions of Mexico, Central America, and many other emerging markets. Investors feared such policies would dampen global trade and spoil the investment thesis for emerging markets. The concerns have diminished, but the question arguably remains. While Trump’s anti-trade and anti-immigrant policies, which are still taking shape, have become more nuanced, we have held a more positive view because we see that many sovereigns with strong links to the U.S.—directly or indirectly (e.g., via China)—have the economic and financial flexibility to withstand any U.S.-related shock.

In Mexico’s case, the country has more leverage in negotiations with the U.S. than first meets the eye. The two countries are highly interdependent across a range of critical issues: Illegal drug flows from South to North, gun flows from North to South, border control, counter-terrorism, and of course, commerce. Even as Mexico runs a trade surplus in goods of $65 billion with the U.S., the U.S. has a lot to lose because gross trade flows are significant for both countries: U.S. exports $240 billion in goods to Mexico every year. Therefore, we believe the Trump administration’s recent move toward a more nuanced approach to global trade is here to stay.
Global trade: moving up

Global trade is increasing, and meaningfully so. Strong U.S. and Eurozone growth and China’s fiscal stimulus are lifting emerging market export volumes in all regions. High commodity prices from a year ago, including for oil (+3%), coal (+60%), iron ore (+17%), and copper (+14%), are also supportive of commodity-exporting emerging markets.

Trade balances for most EM economies, especially those not concentrated in oil, have been improving steadily in recent years and that trend will likely continue throughout this year. Oil and other commodity exporters should benefit from higher export prices, while other emerging market economies are benefiting from higher export volumes and lower import volumes, in some cases, thanks to currency depreciation. Higher export volumes and prices should help improve the trade balances of most emerging market economies in 2017.

China: not a near-term risk factor

While our view on China’s long-term outlook is negative, we do not believe the country poses a risk to emerging markets in either the short or longer term. In the near term, the Chinese government is supporting economic activity through fiscal and quasi-fiscal means, including through state owned enterprises (SOEs) and state banks. As a result, reported economic growth is decent, property sales and prices are strong, and Chinese imports of iron ore, copper, coal, and oil are still growing. However, we have several concerns with China:

1. Stronger property sales and prices have led to stronger real estate investment and construction, but the pace of price increases and mortgage lending remain excessive, prompting the authorities to tighten policy against the sector. This should slow domestic demand growth in the near term.

2. Private investment growth has accelerated after a long period of stagnation, but SOE-led investment remains well above private investment in what we fear is quasi-fiscal spending towards potentially low-return investments. So-called PPPs have little “private” partnership, with SOEs and local government shouldering the burden of the rapid growth in infrastructure investment.

3. Pressures persist from capital outflows, even if they have recently subsided, most probably because of administrative controls. In our view, capital flows are a key indicator on the health of the Chinese economy and domestic investor confidence in it, and we see evidence of ongoing capital flight pressure, both via over-invoicing of imports and unexplained (“errors & omissions”) outflows.
In our opinion, China will have to grow at a slower pace over the longer term, while allowing interest and exchange rates to move more freely. In turn, this will likely slow China’s demand for commodities. However, we do not believe China’s economic and policy adjustments, when and if they occur, will be overly negative for emerging markets as a whole. In our view, most EM economies that are exposed to China are well-equipped to cope. Hong Kong, Singapore, Chile, Malaysia, Korea, Peru and Thailand, for instance, will likely weather future changes in China well. Countries like Mongolia and Zambia, on the other hand, may be more negatively impacted.

**EM Sovereign Hard Currency Debt: Spreads Overcompensate for Default Risks**

In our analysis, spreads overstate default risks on the hard currency debt of the vast majority of sovereigns. Our conclusion is based on our proprietary measure of spread-implied vs actual default probabilities. In particular, our measure of the market spread-implied 5Y cumulative probability default (PD) is a multiple of the actual (as we see it) 5Y cumulative PD. In the case of our preferred sovereigns, most of which are rated investment grade, this multiple is in the mid-to-high single-digit (and in some cases, double-digit) range.

Our view of actual default risk is based on an in-depth analysis of each sovereign’s credit fundamentals. We believe that country management is more important than the country’s place within its economic cycle. Accordingly, we focus more on how a country manages policies and finances through an economic cycle than on its short-term economic performance or balance sheet, the strength of which can be depleted quickly. As such, our analysis of EM debt emphasizes the quality of governance, institutions and policy adjustments in a down cycle more so than the cyclical deterioration of stock or flow variables. For example, Colombia and Mexico, have managed recent terms of trade shocks and sharp currency depreciation very well and will emerge from the current cycle as better and stronger credits as a consequence.

Several emerging market sovereigns are trending positively. In particular, Mexico has continued to implement economic reforms, including in the energy and fiscal sectors, which are paying off in terms of higher employment and decent real GDP growth. Brazil has seen a swirl of negative headlines, but, in fact, the anti-corruption drive that is contributing to government instability is ultimately positive for the transparency and quality of institutions in Brazil in the long run. Moreover, while the prospect of fiscal adjustment is uncertain, Brazil has enough domestic savings to finance the fiscal deficit and very high central bank FX reserves that are high enough to buyback two-thirds of Brazil’s total foreign currency denominated external debt.
Elsewhere, most Central European sovereigns—led by Croatia and Serbia—continue to improve their fiscal positions, deleverage externally, and maintain strong balance of payment positions. Indonesia’s public finances remain challenged by low tax revenues, but a recent tax amnesty so far has been very successful and will help expand the revenue base. Panama, Paraguay, and Peru remain improving credit stories with solid and improving fiscal positions and prudent macro management through recent commodity price and global trade cycles.

Even negatively-trending EM sovereigns have strong anchors of creditworthiness. For instance, while Russia’s concentration in oil and lack of fiscal adjustment are concerning, the country has repaid a notable portion of external debt since 2014. In addition, Russia’s debt ratios are low and its balance of payments and external liquidity positions are strong. Another example is South Africa, where the public debt dynamics are negative and ultimately in need of correction, but external imbalances are gradually narrowing. The recent dismissal of finance minister Pravin Gordhan is negative, but over the long run, we believe the damage will be limited: President Zuma only has another 18 months in office and the chances are that he will not be able to appoint his chosen successor and implement populist (and ultimately credit-negative) policies.

How much can EM sovereign hard currency bonds return over the next 12 months? The J.P. Morgan Emerging Market Bond Index Global (EMBIGD) currently yields 5.4%, near its four-year low of 5% in mid-2014 and again in Q3 2016. Spreads of 313bps for EMBIGD and 185bps for EMBIGD IG are similarly near their multi-year tights, no doubt suggesting double-digit returns are unlikely in the next 12 months. We foresee index-level annualized returns at around 5-6% over the next 12-24 months, which we strive to lift to 7-8% by adding alpha.

**EM Local Currency Debt: A High Conviction “Buy”**

In two previous Viewpoints papers, published in November 2015 and in May 2016, we argued strongly in favor of investing in EM local debt. Since end-2015, J.P. Morgan’s EM local debt index has returned 18.5%, and exchange and interest rates continue to offer attractive entry points into EM local currency denominated bonds. Currency valuations are attractive, in our opinion, in that the recent currency appreciation was fully justified by the uptick in commodity prices and narrower trade deficits. Currency depreciation in 2013-2015 has aided balance of payments adjustments and cushioned the effect of lower global commodity prices in commodity-exporting economies. Our proprietary measure of EM currency valuations indicates that valuations are fair, which is illustrated in FIGURE 9, where the dark blue line represents the Real Effective Exchange Rate divided by Terms of Trade. This gives us the confidence to invest in local currency denominated bonds and fully exploit opportunities in rates, without incurring the cost of hedging FX risk.
WE ARE ESPECIALLY CONSTRUCTIVE ON THE SOVEREIGN HARD CURRENCY OPPORTUNITIES IN THE FOLLOWING COUNTRIES AND REGIONS:

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia &amp; Mexico</td>
<td>Both have managed their recent challenges and macro cycles very well and will come out stronger and better as a result</td>
</tr>
<tr>
<td>Argentina &amp; Brazil</td>
<td>Both are trying to secure long-term macro stability – however, there are risks, especially in the case of Argentina, where our enthusiasm is moderate and expressed via high quality, higher yielding provinces</td>
</tr>
<tr>
<td>Indonesia &amp; Malaysia</td>
<td>The recently concluded tax amnesty in Indonesia has been a big success. In both countries, macro management remains prudent, and the upswing in commodity prices is good for growth and the balance of payments</td>
</tr>
<tr>
<td>Panama, Peru, Paraguay</td>
<td>All are improving credit stories with solid macro frameworks</td>
</tr>
<tr>
<td>Central &amp; Eastern European countries</td>
<td>Most are running basic balance of payments surpluses, including EU capital transfers (in the cases of Croatia, Hungary and Poland)</td>
</tr>
<tr>
<td>Central American countries</td>
<td>Countries benefit from sound policy frameworks and strong links to the U.S.</td>
</tr>
<tr>
<td>Selective Sub-Saharan African countries</td>
<td>Angola and Ghana, for example, are countries where we believe the risk of default is lower than current spreads suggest</td>
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At Barings, our approach to investing is predicated on the belief that economic fundamentals ultimately drive returns. As such, country selection is key to achieving our return expectations and we rely on our in-depth economic analysis of each country in making selections.

**Figure 9:** EM currencies are fairly valued and we think enjoy good balance of payments support

![Real Effective Exchange Rate / Terms of Trade](source: Haver Analytics, J.P. Morgan, Barings. As of March 2017)

**Figure 10:** Mexico—FX and inflation

![Core 3m saar (LHS) vs. FX (RHS)](source: Haver Analytics. As of March 2017)
We conduct detailed balance of payments analysis and forecasts for more than 60 EM countries. Our analysis suggests that current account balances will continue improving and that funding sources are adequate to cover emerging markets’ financing needs in 2017. A positive net-supply of funds to emerging markets should support currency stability.

We remain constructive on rates. Nominal and real yields as well as yield differentials with the U.S. are all high, while inflation and inflation expectations are under control. As discussed earlier, the Fed is likely to hike rates gradually, but we do not see this as a concern, because EM currency valuations are fundamentally well supported and because we see several EM economies pursuing independent monetary policies from the U.S., i.e., they are likely to cut rather than hike rates over the next 12 months. In fact, one of the fundamental, and positive, developments in emerging markets over the past decade has been the sharp improvement in macro management and central bank credibility. Mexico and South Africa are cases in point. The currencies of both countries depreciated sharply during 2013 to 2015, yet local inflation rates were broadly stable. We see a long list of countries potentially cutting rates over the next 12 months, including Brazil, Chile, Colombia, Indonesia, Russia, and South Africa. For this reason, we favor these countries and expect double-digit returns in most of these local markets over the next 12 months.
Our local currency investment process strongly emphasizes economy-by-economy analysis for local business cycles, inflation, and interest rates. We believe long-term yields are ultimately a function of the expected evolution of short-term rates, which in turn, are a function of long-term inflation targets and central bank credibility. In FX, we caution against focusing on momentum, or whether the carry is high or low. Once again, bottom-up, country-by-country metrics are more appropriate, such as export competitiveness and the outlook for the balance of payments.

**EM Corporate Debt: Fading headwinds bolster opportunity**

In our view, the outlook for EM corporate debt is positive and we believe many of the headwinds that weighed on the asset class in the last several years — such as FX fluctuations, commodity prices and weak global growth — have subsided. The combination of a positive macroeconomic backdrop and the implementation of effective sovereign policies and corporate measures should lead to more stability and less volatility going forward.

Valuations look attractive in the context of a supportive macro backdrop, companies are deleveraging and maturity walls, issuance and defaults all look manageable. Notwithstanding this supportive back drop, we believe that a disciplined approach based on in-depth, bottom-up credit analysis remains key to credit selection and investment in the most attractive opportunities available in the asset class.

**Short-term maturities present idiosyncratic, rather than systemic risks**

The heavy stock of front-end maturities is often cited as a source of concern for EM corporates, with roughly 30% of the $1.7 trillion total stock of EM corporate debt maturing within the next three years. However, we do not see this as a systematic risk. Indeed, we believe that the maturity wall is less problematic upon closer inspection since the majority of the short-maturity debt belongs to Investment Grade issuers (63%), predominantly from Asia (52%) and financials (55%) that have better access to local capital sources and better liquidity to address upcoming maturities. Thus, while maturing debt may present challenges to some sectors and companies, we consider the risk to be more idiosyncratic than systemic and do not believe it will weigh down the asset class as a whole. As ever, credit selection will be critical to capitalizing on the opportunities in this space, while also avoiding unwanted risk.

**Corporate leverage: manageable**

The increase in net leverage over the last few years may raise concerns about possible risks for the asset class in the next down cycle. However, careful analysis shows that the overall amount of net debt has remained unchanged, while the increase in net leverage came from lower EBITDA and...
revenues, predominantly from energy and mining as other sectors weathered the macro headwinds better. The corporate sector responded to this crisis with across-the-board cost-cutting initiatives, severe capex cuts and asset sales. Leverage levels have stabilized and we expect the metrics to improve with corporate balance sheets more resilient to any potential volatility in currencies and commodities.

It is also worth highlighting that the EM banking systems are better capitalized overall than developed market banks and structurally more profitable, reflecting their strong credit profiles. This should provide a cushion for creditors in the event of any downside scenario. An improvement in the EM macro environment and a higher growth trajectory strongly suggest that the credit cycle may be close to a peak in 2017 and we are likely to see a reduction in credit costs at EM banks going forward.

**New issuance unlikely to threaten EM corporate bond market**

We expect net new issuance to remain manageable. J. P. Morgan projects $380 billion new issuance in 2017 and only $77 billion net new financing. While new issuance has recently picked up pace and YTD issuance ($168 billion) is higher than YTD issuance for 2014 and 2015 ($107 billion and $85 billion, respectively), this increase is primarily caused by pull rather than push factors. Higher inflows into emerging market hard currency funds ($17.7 billion YTD) increased demand for bonds, allowing companies to issue bonds at lower premiums and to replace existing higher coupon bonds while extending debt maturities. Higher pre-payments and amortization should keep net issuance at a manageable level, have a positive technical impact on EM corporate markets, and help mitigate potential volatility.

“We expect EM default rates to decline significantly in 2017 given higher commodity prices, a recovery of Latin American economies and favorable capital markets conditions for EMs.”
EM corporate debt valuations: attractive
Emerging markets corporate bond spreads have narrowed from early 2016 wides to multi-year tights. However, we believe the asset class still offers attractive carry and roll-down per unit of volatility when compared to peer credit asset classes given the aforementioned improvement in fundamentals, better macro backdrop, favorable technicals, and expected lower volatility.

Due to lower duration characteristics, emerging markets corporates should exhibit lower sensitivity to potential interest rate volatility. We hold a cautiously optimistic outlook on defaults and believe they are unlikely to surprise the market since they are well telegraphed, concentrated in known commodity-related sectors, and are already trading at distressed levels. We expect 5.5% to 6.0% return for the emerging markets corporates over the next 12 months. While the returns are unlikely to match those we have seen over the past 12 months, we also expect the volatility to be about half that witnessed in 2016. Despite tighter spreads, expected returns look attractive when adjusted for forward looking volatility. We expect lower correlation and more differentiation in credits going forward as well as better risk-reward opportunities in credits with improving fundamentals to manage growth and commodity price cycles.

EM corporate default rates have fallen significantly
Based on research by J.P. Morgan, EM HY bond default rates peaked at 5.1% in 2016 mainly due to a surge in bankruptcies in Brazil and of commodity-related issuers in Latin America and other EM countries. We expect EM default rates to decline significantly in 2017 given higher commodity prices, a recovery of Latin American economies and favorable capital markets conditions for EMs.

Improving fundamentals reflected in rating actions of EM issuers
We believe that the ratings cycle has bottomed following the downgrade from investment grade to HY of the four major EM countries (Russia, Brazil, Turkey, and more recently South Africa) and of the EM corporates in those countries. We expect to see more favorable rating actions going forward. For example, there were 11 upgrades versus 9 downgrades in Latin America during 1Q 2017, reversing the previous trend.

Conclusion
We believe that a supportive macro backdrop will continue to underpin a favorable investment outlook for emerging market sovereign, local currency and corporate debt in the period ahead, even after the recent strong performance witnessed by these asset classes. In particular, the global economic outlook, core interest rates in the U.S. and Europe as well as global liquidity should all remain supportive. While global rates may begin rising toward more normal levels – most notably, with policy rate increases by the Federal Reserve – the pace is likely to be slow and in response to stronger business activity, which implies some positive benefits for emerging markets with trade and investment links to economies such as the U.S. Indeed, global commodity, trade and capital flows are all supportive of local currencies, while inflation is generally low and manageable.

In our view, spreads overestimate risks of default. We would highlight that risk, where it is present, is more likely to be country or credit specific, rather than being systemic. Admittedly, there are broader areas to monitor, such as the ‘America First’ policy positions of President Trump. However, our analysis shows that many countries have the economic and financial flexibility to withstand any U.S.-related shock. For many EM economies, external vulnerabilities are less severe today after having built up impressive FX reserves over recent years. This helps to insulate these economies – with perhaps the exception of Turkey – from shocks related to their external debt holdings.

FX reserve accumulation has been helped by narrowing current account deficits and overall stronger balance of payments positions. Overall, this is a key reason that we are very positive on local currency denominated bonds. Of course, we take a country-by-country approach in analyzing opportunities, but we would note that levels for real exchange rates and terms of trade indicate that many emerging market currencies are trading at attractive valuations.

Our country-focused analysis emphasizes the soundness of fiscal and monetary management, rather than where a country is at in the economic cycle. In this way, our view of actual sovereign default risk is based on an in-depth analysis of credit fundamentals that provides insight into a credit’s attractiveness beyond the short-term turn of a cycle.

We further see every reason to be positive on the outlook for EM corporate debt given the favorable macro trends and credible sovereign frameworks helping to create a stable and supportive backdrop. EM corporates have taken meaningful steps to strengthen balance sheets and deleverage, while overall maturity walls, issuance and defaults appear manageable.
Emerging Markets Debt Team

**Ricardo Adrogué**  
Portfolio Manager/Analyst  
Origin: Argentina  
Coverage: Global EMs

**Cem Karacakadag**  
Portfolio Manager/Analyst  
Origin: Turkey/U.S.  
Coverage: Global EMs

**Vasiliki Everett**  
Portfolio Manager/Analyst  
Origin: U.S.  
Coverage: Global EMs

**Brigitte Posch**  
Portfolio Manager  
Origin: Brazil  
Coverage: EM Corporate Debt

**Novruz Bashirov**  
Portfolio Manager/Trader  
Origin: Azerbaijan  
Coverage: EM Corporate Debt

**Kristine Li**  
Portfolio Manager/Analyst  
Origin: China  
Coverage: Latin American Financials

**Sean Chang**  
Portfolio Manager/Analyst  
Origin: Hong Kong  
Coverage: Asian Financials

**Natig Mustafayev**  
Analyst  
Origin: Azerbaijan  
Coverage: Commonwealth of Independent States, Africa, and Central America

**Kawtar Ed-Dahmani**  
Analyst  
Origin: Morocco  
Coverage: Africa, Middle East and Latin America

**Mi Lu**  
Analyst  
Origin: China  
Coverage: Central America

**Zoe Oemcke**  
Analyst  
Origin: U.S.  
Coverage: Quantitative Analytics

**Omotunde Lawal**  
Analyst  
Origin: Nigeria  
Coverage: Latin American Energy and Infrastructure, Global Real Estate

**Natalia Krol**  
Analyst  
Origin: Russia  
Coverage: Global Metals & Mining, Central & Eastern Europe, Middle East and Africa, Asian Energy

**Ashwinder Bakhshi**  
Analyst  
Origin: India  
Coverage: Central & Eastern European, Middle Eastern and African Financials, Asia

**Edward Soekamto**  
Analyst  
Origin: Indonesia/Germany  
Coverage: Latin American Industrials

**Jeremy Tisdall**  
Analyst  
Origin: U.K.  
Coverage: Asian and Central & Eastern European, Middle Eastern and African Utilities and Infrastructure

**Yejide Onabule**  
Analyst  
Origin: Nigeria  
Coverage: Latin American and Central & Eastern European, Middle Eastern and African Consumer and Technology, Media & Telecoms

**Gabriel Yu**  
Analyst  
Origin: Hong Kong/Canada  
Coverage: Asian Consumer, Asian Industrials, Asian Financials

**Jintao Liang**  
Portfolio Manager/Trader  
Origin: China  
Coverage: EM Corporate Debt
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