

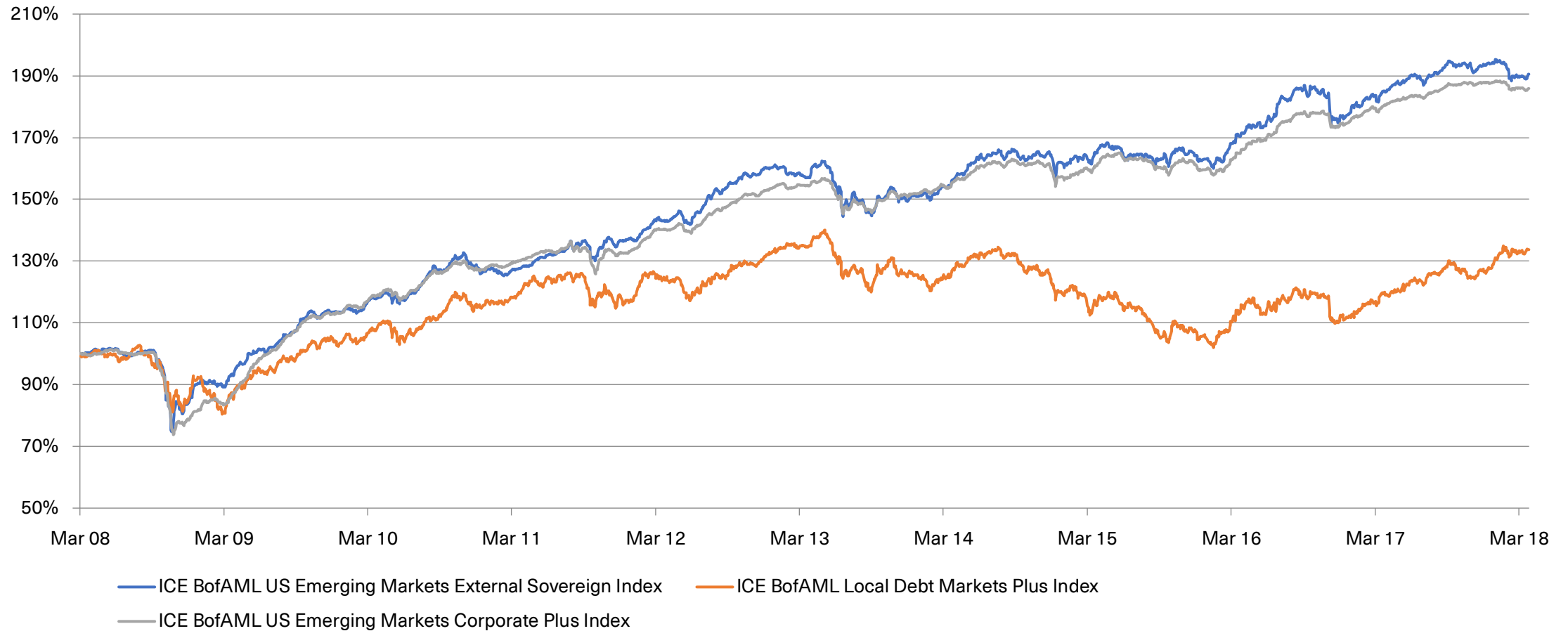


Cbonds EM bond conference Institutional investors panel

Adrian van den Bok, 19 February 2018

Total returns in USD (rebased to 100 March 2008)

It's time for local currency to shine

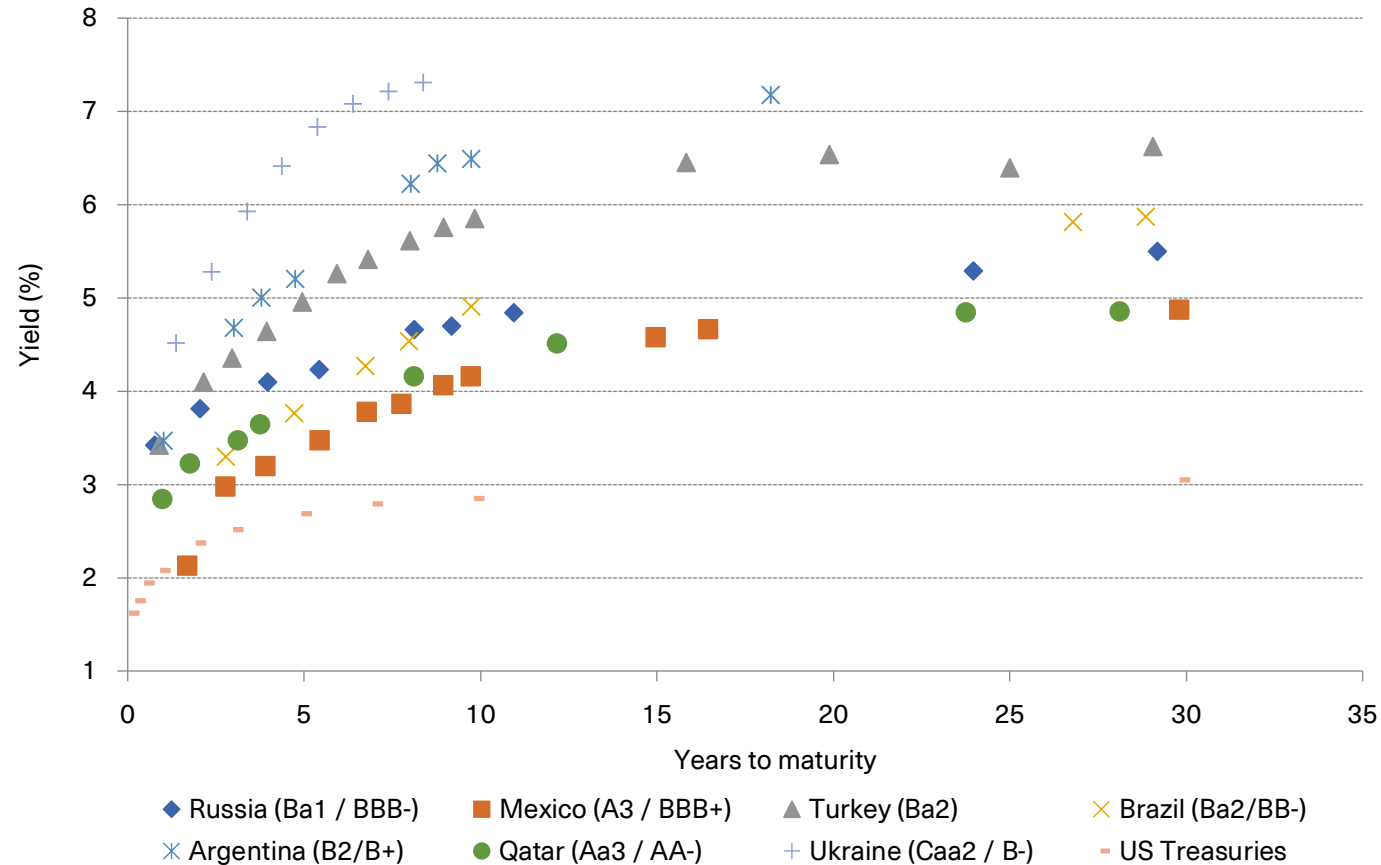


Source: Bloomberg, ICE BAML, Dolfin



USD sovereign curves

Qatar is issuing again and offering value



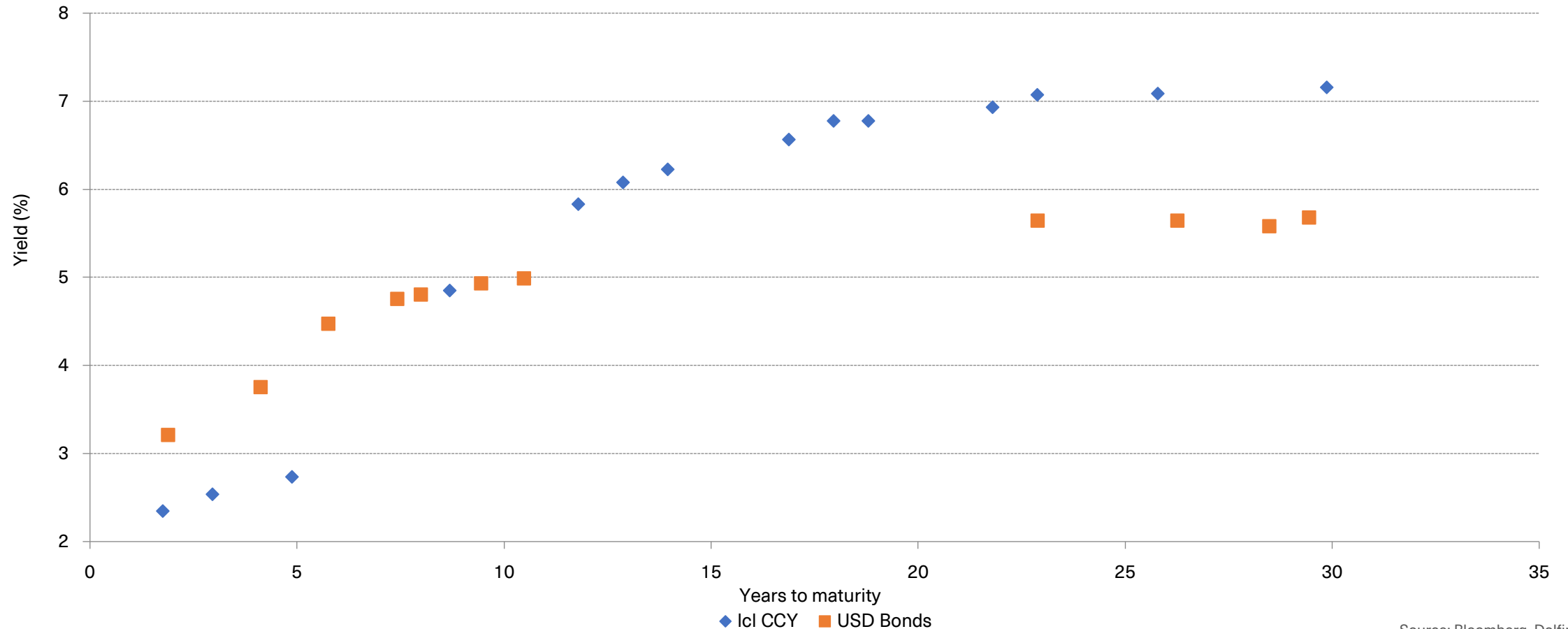
- Qatar offers value (especially short end) against Mexico, despite Middle East politics
- Long end of Brazil looks interesting
- Turkey (although we prefer local currency) and Russia are worth considering, but politics dominate

Source: Bloomberg, Dolfin



South Africa local currency yields vs USD currency bonds

South Africa in local currency already offers value when swapped into US dollars



Source: Bloomberg, Dolfin



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