

Templeton Emerging Markets Bond Fund

US Federal Reserve Chairman Bernanke reiterated that the US exceptionally low interest rate would continue for an extended period in its August meeting. At the same time, slowdown of global economic growth heightened the risk of recession, leading capital to flow to bond market again. Both the yields of developed and emerging market bonds were lower on capital inflow. But if considering the economic growth and the fiscal situation, it is expected that the global emerging market bond should outperform the OECD countries. In general, GEM countries government borrowing requirements on average only 3% of GDP, compared to the average of 8% of GDP in developed G20 countries. Public debt to GDP levels are also significantly lower in GEM at around 40%, compared to developed G20 closer to 100%. Even the world's biggest bond fund, PIMCO, also shed their investment on US debt and increased the emerging market debt in July. This news is good evidence on the superior return potential of emerging markets bond than OECD countries.

Amid the uncertain economic conditions and low interest rate environment, investment in GEM bonds is a winning investment strategy (see chart 1).

Chart 1 – Weekly chart of JPM EMBI Plus Sovereign Spread (current spread is 275bps, far above the lowest level of 148bps on June 2007)

图 1 – JPM EMBI Plus 主權國信貸息差周線圖（現時的息差為 275 基點，遠高於 2007 年六月的低位 148 基點）



Source: JPMorgan, Bloomberg

鄧普頓新興市場債券基金

美聯儲主席伯南克于八月份會議後重申美國的超低利率會維持一段長時間。同一時間，環球經濟增長放緩加劇了經濟衰退的風險，導致資金再次流向債券市場。資金流入導致無論發達國家還是新興市場，債券息率均降低。但如果考慮到經濟增長和財政狀況，預計全球新興市場債券的表現應超過 OECD 國家。一般而言，全球新興市場國家之政府借款需求平均只占其本國 GDP 的 3%，而 G20 國家則占到 8%。新興市場國家公債與 GDP 比率也只有 40%，顯著低於 G20 國家的近 100%。全球最大的一間債券基金，太平洋投資管理公司，亦於 7 月減持美國債券並買入新興市場債券。該消息是對新興市場債券回報潛力優於 OECD 國家債券的很好證明。

在當前這樣大市經濟狀況不明朗及低利率的環境中，投資新興市場債券相信是一種成功的投資策略(看圖一)。

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资料来源：摩根大通，彭博

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