



Emerging Markets Weekly

EM tightening cycle continues

Andreea Prodea

Emerging Market Credit Analyst
andreea.prodea@jsafrasarasin.com
+41 58 317 31 59

EM corporate credit performance turned positive last week, driven by better sentiment over China Huarong, while sovereign credit performance was marginally negative, with mixed returns across regions. Investors remained cautious over EM and net weekly inflows into EM fixed income funds were modest, despite a drop in UST yields and a weaker USD. On the macroeconomic front, rising inflationary pressure in Russia led the central bank to further hike its policy rate to 5%.

Positive returns for EM corporate credit linked to better sentiment over Huarong recovery

EM sovereign and corporate credit produced returns of -0.07% and 0.21%, respectively, in the week ending April 23rd 2021. Positive returns for corporate credits came from both the high grade (0.19%) and high yield categories (0.24%). Credit spreads for Asian corporates compressed by -4bps, driven by the recovery in Huarong bonds which were among the outperformers of the week. Credit spreads for Latin America corporates widened by +3bps, with news about Alpha Holding's financials restatement weighing on the Mexican non-bank financial sector. Marginally negative sovereign credit returns (-0.07%) were also driven by credit spreads widening among Latin American countries, notably Colombia (+16bps) and Mexico (+9bps). Latin America sovereign credit produced returns of -0.32%, whereas returns for Middle East (0.11%), Africa (0.09%) and Asia (0.04%) were positive.

Mixed returns in EM local currency bonds

Returns in EM local currency indices were on average positive (0.21%), driven by Europe (0.30%) and Asia (0.32%), while returns in the Middle East & Africa (-0.76%) and Latin America (-0.10%) were negative. With a -6.51% drop, the Peru local currency index was the worst performer in the week ending April 23rd 2021, as the lead of leftist candidate Pedro Castillo in the presidential polls triggered a selloff across all assets: the PEN depreciated the most against the USD (-3.61%). Other underperformers were the TRY (-3.57%), the CLP (-1.95%) and the COP (-1.23%). In contrast with previous weeks, the BRL appreciated against the USD (2.48%), as the Brazilian Government and Congress reached an agreement on the 2021 budget bill last week. The RUB continued to recover against the USD (1.03%), following the 50bps key rate hike announced by the Central Bank of Russia on Friday 23rd April 2021 and as geopolitical tensions tempered with the withdrawal of Russian military troops from the Ukrainian border.

Modest EM fixed income net inflows as investors remained cautious

EM fixed income retail funds reported relatively weak net inflows of USD 0.5bn in the week ending April 23rd 2021. Local currency inflows were higher than hard currency inflows with net inflows of USD 0.3bn in local currency (USD 14.4bn year-to-date) and net inflows of USD 0.2bn in hard currency (USD 10bn year-to-date). Despite a stabilization in UST yields and a weaker US dollar, investors remained cautious on EM.

EM tightening cycle continues with higher than expected rate hike in Russia

The Central Bank of Russia (CBR) surprised with a higher than expected rate hike last Friday, raising its policy rates by +50bps to 5.0%. The decision was taken over fears of pronounced inflationary risks and following a 25bps key rate increase in March. The CBR also revised upwards its inflation estimates to 4.7%-5.2% for the year from previous forecasts of 3.7%-4.2%, and indicated that further similar rate hikes might be needed to keep inflation under control. The annual inflation peaked at 5.8% in March, above the CBR's 4% target.

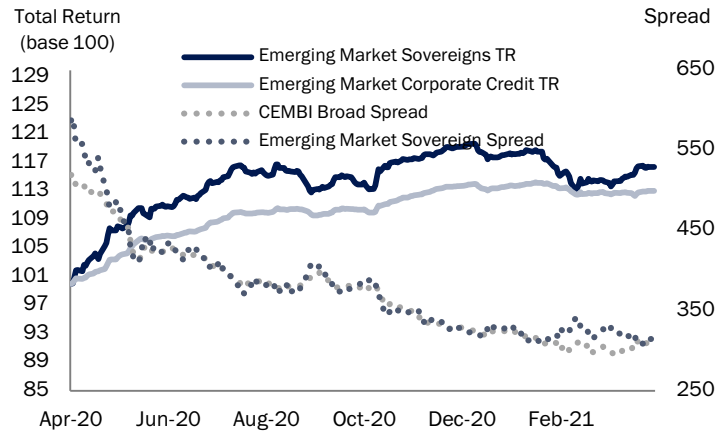


Emerging Markets Weekly

26 April 2021

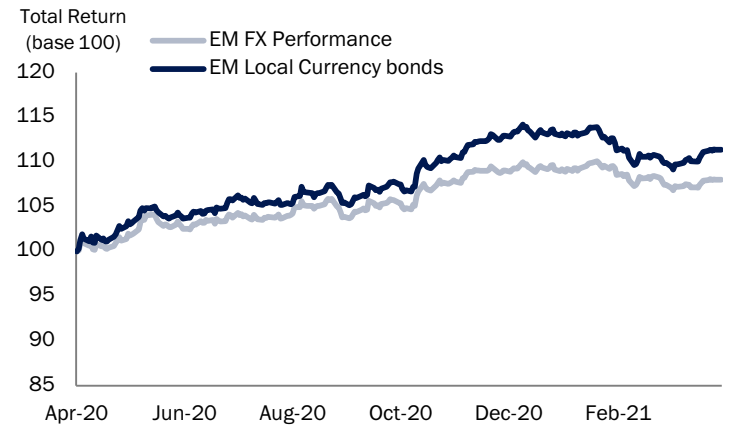


12-month rolling total return and yield of USD EM bonds



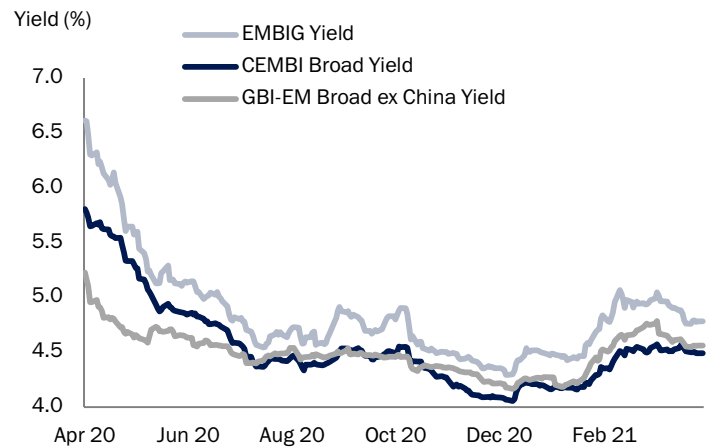
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Performance of LC bonds



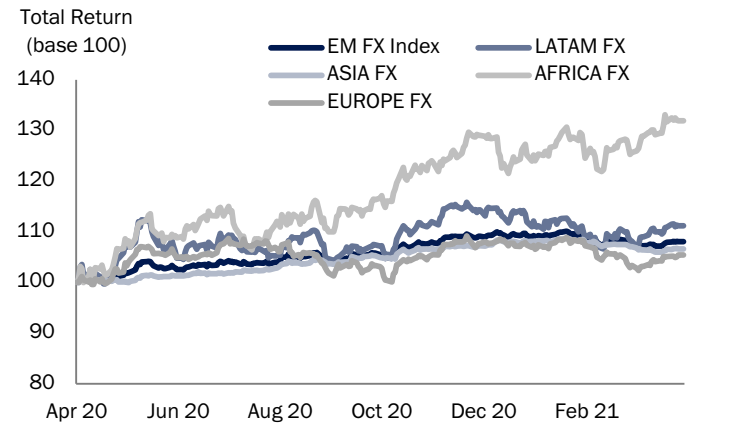
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Yield of main EM fixed income segments



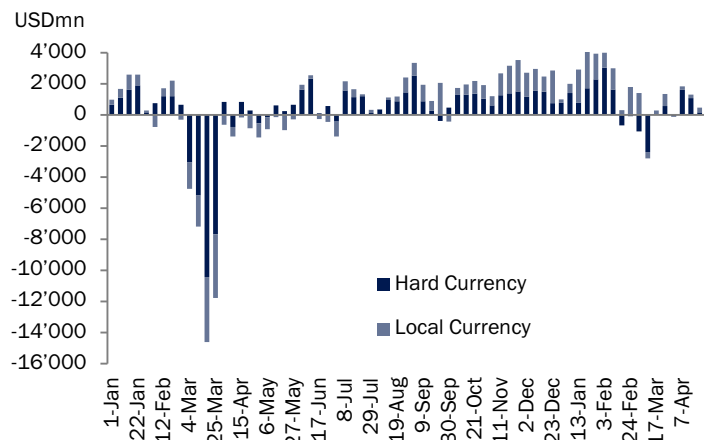
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Performance of EM local currencies by region (index weighted)



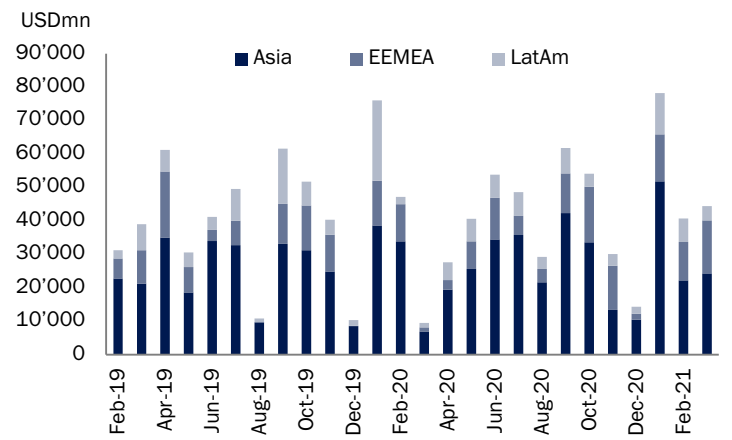
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Weekly flows into EM bond funds by currency type



Source: EPFR, J. Safra Sarasin 26.04.2021

Monthly Issuance of hard currency EM bonds



Source: Bank of America Merrill Lynch, J. Safra Sarasin 26.04.2021

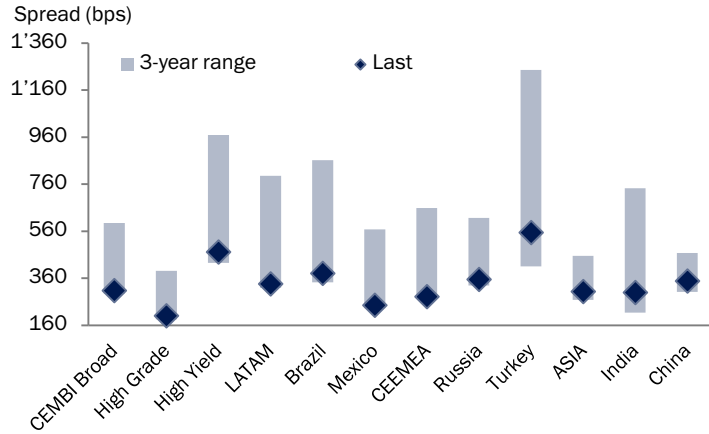


Emerging Markets Weekly

26 April 2021

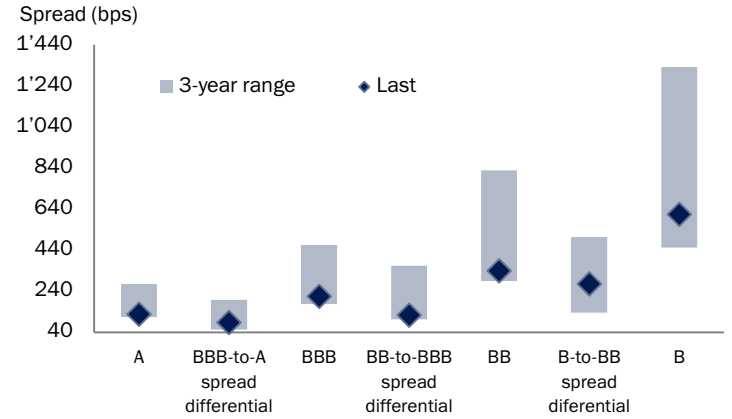


Spreads of EM corporate bonds vs their 3-year range



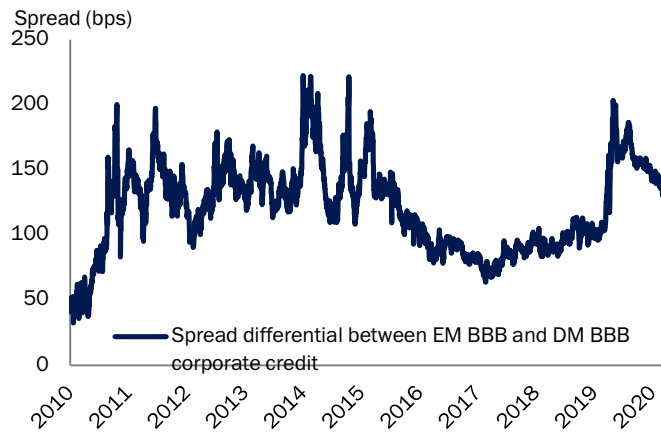
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Spreads of EM corporate rating buckets vs their 3-year range



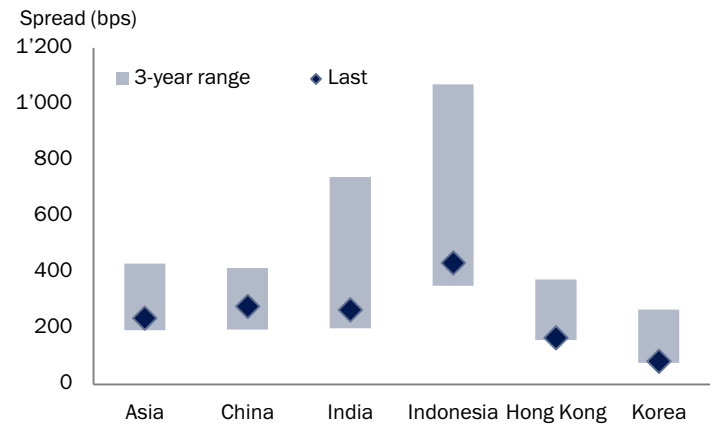
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Spread differential of EM bonds vs DM bonds



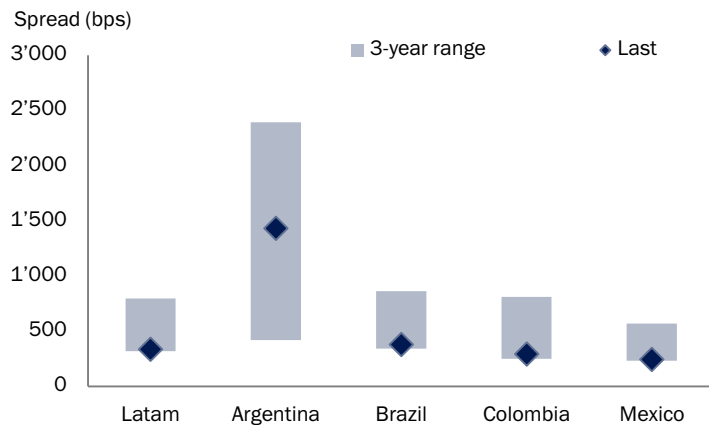
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Spreads of EM corporate bonds vs their 3-year range – Asia



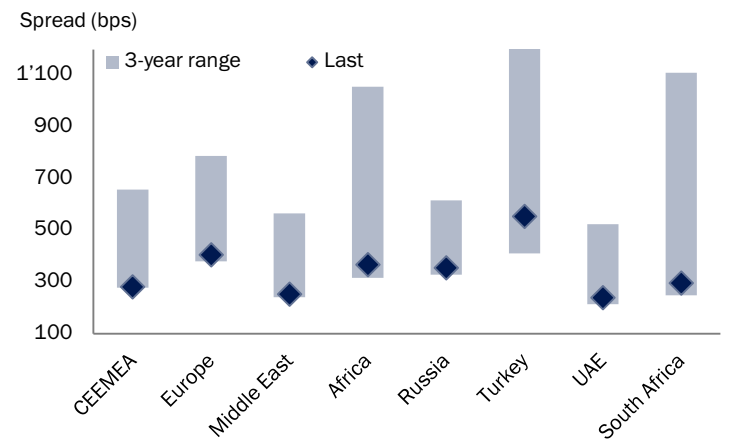
Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Spreads of EM corporate bonds vs their 3-year range – Latam



Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021

Spreads of EM corporate bonds vs their 3-year range – CEEMEA



Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021



Emerging Markets Weekly

26 April 2021



Market Performance

The 20 best / worst performing EM bonds of last week

Issuer	Security	Z-Spread			Return			Price	Country	Issue Rating
		1W Δ	YTD Δ	Current	1W	YTD	Yield			
Outperformers										
Huarong Fin li	HRINTH 2.875 PERP	-1'521	8'540	11152	5.0%	-23.4%	10.2	72.2	CN	Baa1 *- / NA / A- *-
San Miguel Corp	SMCPM 4.875 23	-1'327	-1'422	-23	0.0%	0.7%	0.0	100.0	PH	NA / NA / NA
Huarong Finance	HRINTH 4.5 PERP	-673	4'356	5701	5.4%	-24.2%	11.6	71.3	CN	Baa1 *- / NA / A- *-
Wanda Group	DALWAN 8.875 23	-438	272	1270	7.3%	2.3%	13.0	93.3	CN	NA / NA / NA
Huarong Finance	HRINTH 4 PERP	-429	2'082	2869	6.2%	-25.9%	10.3	70.9	CN	Baa1 *- / NA / A- *-
Taiwan Cement Co	TAICEM 0 23	-335	-872	-2158	9.6%	23.0%	-17.6	184.2	TW	NA / NA / NA
Asia Cement	ASACEM 0 23	-284	NA	-1569	3.3%	15.6%	-11.5	151.0	TW	NA / NA / NA
Sunac China Hldg	SUNAC 8.35 23	-256	-1	573	0.1%	0.9%	6.0	104.2	CN	B1 / BB- / BB
Wuxi Apptec Co	WUXIAP 0 24	-247	-438	339	10.4%	12.7%	-19.4	221.2	CN	NA / NA / NA
Powerlong	PWRLNG 6.95 23	-233	-148	397	0.0%	1.5%	5.0	104.1	CN	B2 / NA / NA
Cinda Asset Mgmt	CCAMCL 4.45 PERP	-227	34	313	0.4%	0.7%	4.1	100.4	CN	B1 / NA / NA
Kwg Group	KWGPRO 7.875 23	-219	-11	395	0.3%	0.6%	6.4	103.2	CN	NA / NA / BB-
Huarong Finance	HRINTH Float 7/3/23	-212	966	1172	5.5%	-18.4%	11.8	80.1	CN	Baa1 *- / NA / A- *-
Huarong Fin 2019	HRINTH Floa 2/24/25	-207	547	842	11.4%	-18.3%	8.6	76.6	CN	Baa1 *- / NA / A- *-
Lg Display Co Lt	LGPHIL 1.5 24	-204	-774	1569	7.4%	27.0%	-9.5	144.0	KR	NA / NA / NA
Bilibili Inc	BILI 1.375 26	-199	-635	31	12.5%	33.5%	-28.5	471.2	CN	NA / NA / NA
Vedanta Resource	VEDLN 8 23	-169	-600	1038	3.2%	16.1%	10.7	95.4	IN	Caa1 / B- / NA
Vedanta Resource	VEDLN 7.125 23	-152	-571	1066	2.9%	15.8%	11.0	93.0	IN	Caa1 / B- / WD
Bilibili Inc	BILI 1.25 27	-151	NA	867	12.2%	32.8%	-16.0	292.0	CN	NA / NA / NA
Ncl Corp	NCLH 6 24	-148	-558	1589	4.4%	12.9%	-22.6	236.5	US	NA / NA / NA
Underperformers										
Alpha Holding	ALPHSA 9 25	2'879	3'131	4897	-50.7%	-52.7%	49.6	33.4	MX	Caa2 *- / CCC *- / CC
Credito Real Sa	CREAL 9.125 PERP	832	1'279	2399	-9.5%	-13.3%	9.9	81.0	MX	NA / B / BB-
Banco De Galicia	GALIAR 8.25 26	716	NA	6168	0.5%	0.5%	10.5	90.0	AR	Ca / CCC- / NA
Credito Real Sa	CREAL 7.25 23	510	162	739	-3.8%	-0.4%	7.7	99.1	MX	NA / BB / BB+
Sri Rejeki Isman	SRILIJ 7.25 25	317	4'824	5398	-5.7%	-71.8%	54.6	27.6	ID	Ca / NA / C
Credito Real Sa	CREAL 9.5 26	220	223	869	-6.7%	-5.7%	9.5	99.9	MX	NA / BB / BB+
Cfld Cayman Inv	CHFOTN 8.05 25	212	3'573	4813	-4.6%	-56.4%	44.2	35.3	CN	WR / NA / NA
Minsur Sa	MINSUR 6.25 24	209	165	401	-5.8%	-4.4%	4.4	104.7	PE	Ba3u / BB+ / BBB-
Docuformas Sa	DOCUFO 10.25 24	197	-88	1196	-4.4%	6.0%	12.5	94.2	MX	NA / B / B+
Credito Real Sa	CREAL 5 27	196	176	854	-9.0%	-6.8%	8.3	85.2	MX	NA / BB / BB+
Cfld Cayman Inv	CHFOTN 8.6 24	183	4'279	5635	-2.3%	-60.6%	51.8	35.0	CN	NA / NA / WD
Hunt Oil Co	HNTOIL 6.375 28	173	182	590	-7.0%	-8.0%	6.6	98.9	PE	Ba2 / NA / BBB
Op Serv Mega	GFMEGA 8.25 25	170	265	928	-5.2%	-7.0%	9.9	94.8	MX	Ba2 / BB- / NA
Credito Real Sa	CREAL 8 28	163	NA	813	-8.1%	-6.6%	9.3	93.8	MX	NA / BB / BB+
Auna Sa	AUNASA 6.5 25	147	92	544	-5.1%	-3.1%	6.2	101.0	PE	NA / B+ / BB-
Orazul Energy Eg	ORAZEN 5.625 27	146	202	502	-6.3%	-6.3%	6.1	97.7	PE	NA / BB / BB+*
Banco Inter Peru	BINTPE 6.625 29	143	134	450	-5.0%	-4.8%	5.5	104.5	PE	Baa3 / BB+ / BB+
Kallpa Generacio	KALLPA 4.875 26	143	115	338	-5.9%	-5.6%	4.3	102.7	PE	Baa3 / NA / BBB-
Unifin Financier	UNIFIN 8.875 PERP	133	-86	1546	-3.0%	7.4%	9.5	80.2	MX	NA / B- / B+
Unifin Financier	UNIFIN 7.25 23	127	-36	771	-2.5%	3.1%	8.1	98.2	MX	NA / BB- / BB

Source: Bloomberg Finance L.P., J. Safra Sarasin 26.04.2021



Market Performance

Emerging Markets US-Dollar Debt

EM Corporates	Yield (%)	Spread (bp)			Duration	Total return (%)			
		Last	MTD	YTD		2020	1 Week	MTD	YTD
CEMBI Broad	4.49	308	11	-18	4.9	7.38	0.21	0.38	-0.75
High Grade	3.37	200	15	-18	5.5	7.63	0.19	0.10	-1.59
High Yield	6.20	472	4	-31	4.1	6.99	0.24	0.83	0.61
Asia	4.39	303	19	-14	4.4	6.82	0.36	-0.24	-0.88
CEEMA	4.10	281	-4	-36	4.6	7.26	0.21	1.19	0.50
Latin America	4.94	335	5	-11	6.4	8.85	-0.11	0.95	-1.56

EM Sovereigns	Yield (%)	Spread (bp)			Duration	Total return (%)			
		Last	MTD	YTD		2020	1 Week	MTD	YTD
EMBIG Global	4.78	314	-9	-9	8.1	5.88	-0.07	2.15	-2.69
High Grade	3.33	156	3	-5	9.1	7.99	-0.20	1.28	-3.77
High Yield	7.28	583	-35	-15	6.7	1.50	0.15	3.57	-0.97
Africa	6.60	507	-38	-35	6.8	8.73	0.09	3.98	-0.26
Asia	3.54	192	-1	-19	7.3	6.19	0.04	1.35	-1.47
Europe	4.63	317	-16	24	6.2	9.55	-0.03	2.05	-3.31
Latin America	5.51	381	-9	-5	9.6	2.81	-0.32	2.53	-4.39
Middle East	4.04	236	-5	-17	8.9	6.42	0.11	1.86	-1.93

Emerging Markets Local Currency Debt

EM Sovereigns	Yield	Duration	2020	Total Return (%)					
				1-Week in USD	1-week in FX Change	MTD in USD	MTD in FX Change	YTD in USD	YTD in FX Change
GBI-EM Broad	4.62	5.44	6.07	0.21	0.12	1.49	0.81	-1.79	-1.14
Middle East & Africa	10.00	6.39	3.08	-0.76	0.15	5.98	2.64	3.49	2.71
Asia	4.16	5.68	9.37	0.32	0.07	0.71	0.72	-0.50	-0.75
Europe	3.57	4.60	1.14	0.30	0.27	3.09	0.67	-4.12	-2.12
Latin America	6.32	4.56	-1.11	-0.10	0.23	3.00	0.87	-7.39	-3.00

Contacts

Andreea Prodea

Emerging Market Credit Analyst
andreea.prodea@jsafrasarasin.com
+41 58 317 31 59

Walid Bellaha

Emerging Market Credit Analyst
walid.bellaha@jsafrasarasin.com
+41 58 317 51 57

Dr. Karsten Junius, CFA

Chief Economist
karsten.junius@jsafrasarasin.com
+41 58 317 32 79



Emerging Markets Weekly

26 April 2021



Disclaimer/Important Information

This document has been prepared by Bank J. Safra Sarasin Ltd (“Bank”) for information purposes only. It is not the result of financial research conducted. Therefore, the “Directives on the Independence of Financial Research” of the Swiss Bankers Association do not apply to this document.

This document is based on publicly available information and data (“the Information”) believed to be correct, accurate and complete. The Bank has not verified and is unable to guarantee the accuracy and completeness of the Information contained herein. Possible errors or incompleteness of the Information do not constitute legal grounds (contractual or tacit) for liability, either with regard to direct, indirect or consequential damages. In particular, neither the Bank nor its shareholders and employees shall be liable for the views contained in this document. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data provided and shall have no liability for any damages of any kind relating to such data.

This document does not constitute a request or offer, solicitation or recommendation to buy or sell investment instruments or services. It should not be considered as a substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor. You are reminded to read all relevant documentation before making any investment, including risk warnings, and to seek any specialist financial or tax advice that you need. You are not permitted to pass this document on to others, apart from your professional advisers. If you have received it in error please return or destroy it.

Past performance is no indication of current or future performance. Investments in foreign currencies are subject to exchange rate fluctuations. Exchange rate risk will apply if the investor’s reference currency is not the same as the investment currency. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance. The views and opinions contained in this document, along with the quoted figures, data and forecasts, may be subject to change without notice. There is no obligation on the part of Bank or any other person to update the content of this document. The Bank does not accept any liability whatsoever for losses arising from the use of the Information (or parts thereof) contained in this document. Neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. This information is not directed to any person in any jurisdiction where (by reason of that person’s nationality, residence or otherwise) such distribution is prohibited and may only be distributed in countries where its distribution is legally permitted.

Source MSCI

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

FTSE Russell: Fixed Income Indices

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE Russell®”, is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.”

FTSE Russell: FTSE UK/FTSE Italia

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.”

FTSE Russell: EPRA/NAREIT

Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the “LSE Group”), European Public Real Estate Association (“EPRA”), and the National Association of Real Estate Investments Trusts (“Nareit”) (and together the



Emerging Markets Weekly

26 April 2021



“Licensor Parties”). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. “FTSE®” and “Russell®” are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. “Nareit®” is a trade mark of Nareit, “EPRA®” is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the [NAME OF INDEX OF PARENT INDEX, e.g. FTSE EPRA/NAREIT Global] index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.

JPM Indices

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan’s prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved.

ICE Data Indices

Source ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

Bloomberg

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

SMI

SIX Swiss Exchange AG (“SIX Swiss Exchange”) is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited.

Distribution Information

Unless stated otherwise this document is distributed by Bank J. Safra Sarasin Ltd (Switzerland).

The Bahamas: This publication is circulated to private clients of Bank J. Safra Sarasin (Bahamas) Ltd, and is not intended for circulation to nationals or citizens of The Bahamas or a person deemed ‘resident’ in The Bahamas for the purposes of exchange control by the Central Bank of The Bahamas.

Dubai International Financial Centre (DIFC): This material is intended to be distributed by Bank J. Safra Sarasin Asset Management (Middle East) Ltd [“BJSSAM”] in DIFC to professional clients as defined by the Dubai Financial Services Authority (DFSA). BJSSAM is duly authorised and regulated by DFSA. If you do not understand the contents of this document, you should consult an authorised financial adviser. This material may also include Funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has no responsibility for reviewing or verifying any Issuing Document or other documents in connection with these Funds. Accordingly, the DFSA has not approved the Issuing Document or any other associated documents nor taken any steps to verify the information set out in the Issuing Document, and has no responsibility for it. The Units to which the Issuing Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units.

Germany: This publication/information is being distributed in Germany by J. Safra Sarasin (Deutschland) GmbH, Kirchnerstraße 6-8, 60311 Frankfurt am Main, for information purposes only and does not lodge claim to completeness of product characteristics. Insofar as information on investment funds is contained in this publication, any product documents, are available on request free of charge from J. Safra Sarasin (Deutschland) GmbH, Kirchnerstraße 6-8, 60311 Frankfurt am Main in English and German language. To the extent that indicative investment options or portfolio structures are included, the following applies: The indicative investment options or portfolio structures presented in these documents and the underlying model calculations are based on the information and data provided to us in the context of the asset advisory discussion, and we have not checked them for accuracy or completeness. The indicative investment option/portfolio structure described here



Emerging Markets Weekly

26 April 2021



is thus intended as a guide and does not make any claim to comprehensive suitability but aims to inform you about the general possibilities that an investment entails. In order to provide you with a final investment recommendation that is tailored to your specific situation, we need further information, in particular on your investment goals, risk tolerance, experience and knowledge of financial services and products and your financial situation. This publication is intended to be distributed by J. Safra Sarasin (Deutschland) GmbH, Kirchnerstraße 6-8, 60311 Frankfurt am Main to clients domiciled or having their registered office in Germany and is directed exclusively at institutional clients who intend to conclude investment business exclusively as entrepreneurs for commercial purposes. This clientele is limited to credit and financial services institutions, capital management companies and insurance companies, provided that they have the necessary permission for the business operation and are subject to supervision, as well as medium and large corporations within the meaning of the German Commercial Code (section 267 (2) and (3) HGB).

Gibraltar: This document is distributed by Bank J. Safra Sarasin (Gibraltar) Ltd whose place of business is First Floor, Neptune House, Marina Bay, PO Box 556, Gibraltar as a marketing communication for the purposes of the Financial Services Act 2019, to its clients and prospects. Bank J. Safra Sarasin (Gibraltar) Ltd offers wealth and investment management products and services to its clients and prospects. The Bank whose registered office is 57-63 Line Wall Road, Gibraltar is authorised by the Gibraltar Financial Services. Telephone calls may be recorded and your personal data will be handled in accordance with our Privacy Statement a copy of which can be provided upon request. Nothing in this document is intended to exclude or restrict any liability that we owe to you under the regulatory system that applies to us, and in the event of conflict, any contrary indication is overridden. This material does not constitute a request or offer, solicitation or recommendation to buy or sell investments or other specific financial instruments, products or services nor does it constitute a personal recommendation. It should not be considered as a substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor. You are reminded to read all relevant documentation before making any investment, including risk warnings, and to seek any specialist financial or tax advice that you need. You are not permitted to pass this document on to others, apart from your professional advisers. If you have received it in error please return or destroy it.

Hong Kong: This document is disseminated by Bank J. Safra Sarasin Ltd., Hong Kong Branch in Hong Kong. Bank J. Safra Sarasin Ltd, Hong Kong Branch is a licensed bank under the Hong Kong Banking Ordinance (Cap. 155 of the laws of Hong Kong) and a registered institution under the Securities and Futures Ordinance (cap. 571 of the laws of Hong Kong).

Luxemburg: This publication is distributed in Luxembourg by Banque J. Safra Sarasin (Luxembourg) SA (the “Luxembourg Bank”), having its registered office at 17-21, Boulevard Joseph II, L-1840 Luxembourg, and being subject to the supervision of the Commission de Surveillance du Secteur financier – CSSF. The Luxembourg Bank merely agrees to make this document available to its clients in Luxembourg and is not the author of this document. This document shall not be construed as a personal recommendation as regards the financial instruments or products or the investment strategies mentioned therein, nor shall it be construed as and does not constitute an invitation to enter into a portfolio management agreement with the Luxembourg Bank or an offer to subscribe for or purchase any of the products or instruments mentioned therein. The information provided in this document is not intended to provide a basis on which to make an investment decision. Nothing in this document constitutes an investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate for individual circumstances. Each client shall make its own appraisal. The liability of the Luxembourg Bank may not be engaged with regards to any investment, divestment or retention decision taken by the client on the basis of the information contained in the present document. The client shall bear all risks of losses potentially incurred as a result of such decision. In particular, neither the Luxembourg Bank nor their shareholders or employees shall be liable for the opinions, estimations and strategies contained in this document.

Monaco: In Monaco this document is distributed by Banque J.Safra Sarasin (Monaco) SA, a bank registered in “Principauté de Monaco” and regulated by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Monegasque Government and Commission de Contrôle des Activités Financières («CCAF»).

Panama: This publication is distributed, based solely on public information openly available to the general public, by J. Safra Sarasin Asset Management S.A., Panama, regulated by the Securities Commission of Panama.

Qatar Financial Centre (QFC): This material is intended to be distributed by Bank J. Safra Sarasin (QFC) LLC, Qatar [“BJSSQ”] from QFC to Business Customers as defined by the Qatar Financial Centre Regulatory Authority (QFCRA) Rules. Bank J. Safra Sarasin (QFC) LLC is authorised by QFCRA. This material may also include collective investment scheme/s (Fund/s) that are not registered in the QFC or regulated by the Regulatory Authority. Any issuing document / prospectus for the Fund, and any related documents, have not been reviewed or approved by the Regulatory Authority. Investors in the Fund may not have the same access to information about the Fund that they would have to information of a fund registered in the QFC; and recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside the QFC.

Singapore: This document is disseminated by Bank J. Safra Sarasin Ltd., Singapore Branch in Singapore. Bank J. Safra Sarasin, Singapore Branch is an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110), a wholesale bank licensed under the Singapore Banking Act (Cap. 19) and regulated by the Monetary Authority of Singapore.



J. SAFRA SARASIN
— SUSTAINABLE ASSET MANAGEMENT —



Emerging Markets Weekly

26 April 2021



Bank J. Safra Sarasin Ltd
Alfred-Escher-Strasse 50
P.O. Box
CH-8022 Zürich
T: +41 (0)58 317 33 33
F: +41 (0)58 317 33 00
www.jsafrasarasin.com

© Copyright Bank J. Safra Sarasin Ltd. All rights reserved.