



## Emerging Markets Weekly

### China: Increasing risk of broader lockdowns

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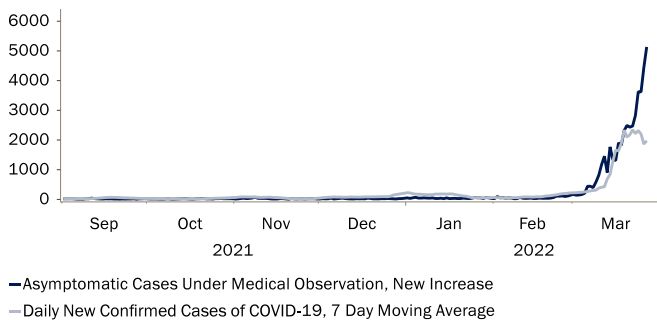
China is struggling to keep rising COVID cases under control. Under its zero “dynamic” COVID policy, local officials try their best to prevent COVID from spreading. Lockdowns and restrictive measures have been implemented across high- and medium-risk areas. Despite efforts to minimize the economic impact, these containment measures are already taking a toll on the economy. We see increasing risk of broader lockdowns for China as local officials have incentives to adopt strict measures. A deeper economic slowdown will require stronger stimulus from the government to meet its growth target.

#### Rising new COVID cases in China

Starting at the beginning of March, China has faced the highest number of newly confirmed COVID cases since 2020. Both symptomatic and asymptomatic cases have increased significantly (Exhibit 1). Unlike earlier waves, cases have spread around the country (Exhibit 2). New cases are now found in almost every province. Jilin, a north eastern province bordering North Korea and Russia, has seen more than 1000 cases per day in the last 2 weeks. Shanghai is currently experiencing a large daily increase in cases.

**Exhibit 1: More asymptomatic cases than symptomatic cases**

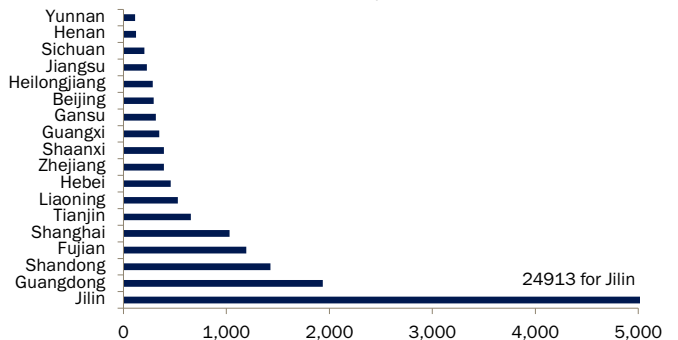
China, Confirmed and asymptomatic cases



Source: Macrobond, J. Safra Sarasin, 28.03.2022

**Exhibit 2: New symptomatic cases in almost every province**

China, New confirmed COVID cases in March by province with more than 100 cases



Source: Macrobond, J. Safra Sarasin, 28.03.2022

#### Zero “dynamic” COVID means restrictions are needed to avoid large outbreaks

China is still sticking with its zero COVID policy. The approach is to categorize areas in the country into low/medium/high risk areas. The risk level is updated every day. In the high and medium risk areas, local authorities can implement mobility restriction measures to slow down the spread while instituting large-scale testing at high frequency. Restrictions could be a full lockdown or just reduced gatherings, closures of public spaces, and limited public transportation. Local government officials who are in charge in the area are personally responsible and could be punished if there is a local outbreak. Local officials, therefore, have an incentive to implement strict controls, even when President Xi Jinping vowed last week to reduce the economic impact of containment measures.

#### Reduced mobility and activity in contact intensive sectors, but industrial activity mostly unaffected

So what has been the impact so far? Mobility has been greatly reduced in cities that have implemented lockdowns. Xi’an is a good example. It went under a lockdown for about a month from late December to late January. Mobility dropped from the usual level for the whole month (Exhibit 3). Shanghai, the country’s financial centre and the most populous urban area in China, has just announced a staggered lockdown today that will last until April 5. Traffic in Shanghai has already dropped since mid-March. Indeed, average traffic congestion index for 100 cities has trended down most recently. Contact-intensive sectors such as entertainment are the most affected. Daily box office revenue is at its lowest level



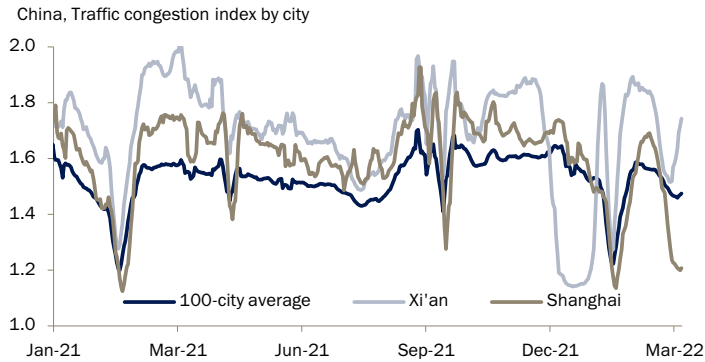
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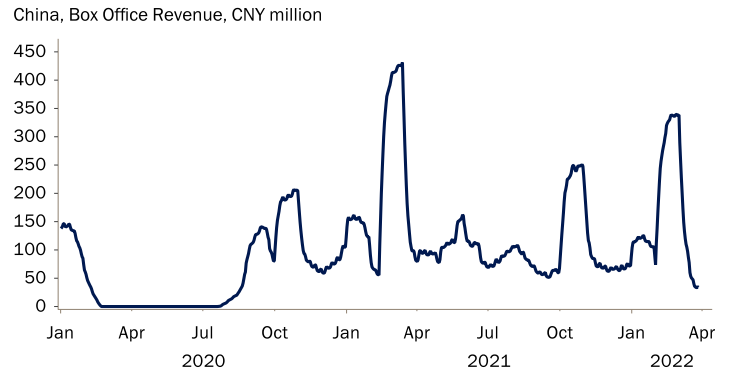


since the 2020 COVID wave (Exhibit 4). Industrial activity has been less affected as Chinese officials have tried to shield factories and operated them in a bubble.

**Exhibit 3: Traffic congestion sharply dropped under lockdowns**



**Exhibit 4: Box office revenue lowest since 2020 lockdown**



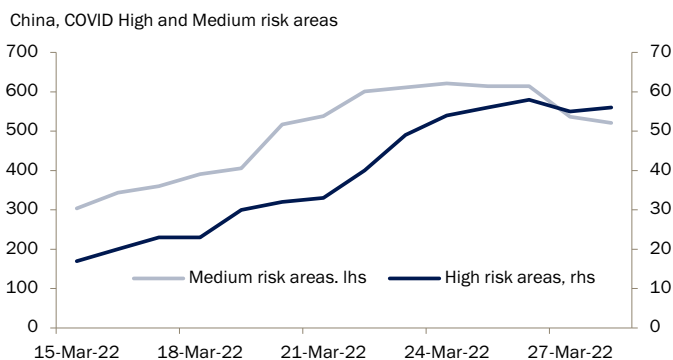
## Lockdowns seem to reduce case numbers if done early enough in the transmission cycle

Have lockdowns worked to lower transmission and cases? Yes and no. The 1-week lockdown in Shenzhen in mid-March seems to have worked as case numbers fell and the city is now reopening. The number of symptomatic cases in Guangdong province, where Shenzhen locates, peaked at 120 in mid-March. The lockdown in Jilin, which started at the same time, did not seem to work as well as new daily cases remain higher than 1000. The biggest test for China will be the current Shanghai lockdown. Shanghai went into lockdown when the daily symptomatic case count was only around 50. Asymptomatic cases, however, were higher than 3000.

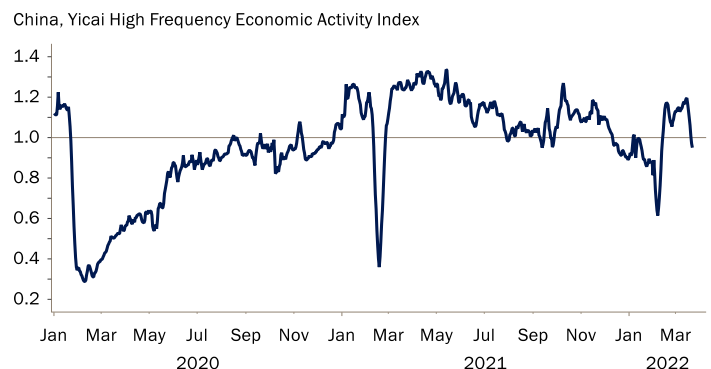
## We see an increasing risk of more widespread lockdowns which would hit hard on growth

While it is encouraging that the number of risk areas seem to have plateaued, their share in the country's GDP is not small (Exhibit 5). The top 5 provinces with the most cases account for about 30% of China's GDP. High frequency indicators, such as the Yicai economic activity index, point to a sharp drop in activity in the second half of March (index of below 1 indicates lower activity compared a year ago, Exhibit 6). Even if we assume that industrial production will be minimally affected, the service sector, which accounts for about 53% of GDP, would slow significantly if more lockdowns are implemented. We see an increasing risk of more widespread lockdowns as local officials have incentives to use stricter measures. If this risk materialises, our Q2 growth forecast will have to be revised down, and we will need to see stronger policy support from the government to get growth this year close to its target of around 5.5%. Current level of support would not be sufficient.

**Exhibit 5: High and medium risk areas stopped accelerating**



**Exhibit 6: Lockdowns have strong impact on economic activity**



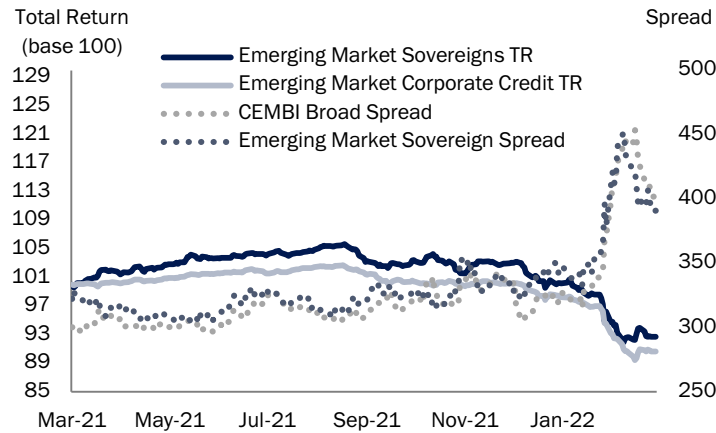


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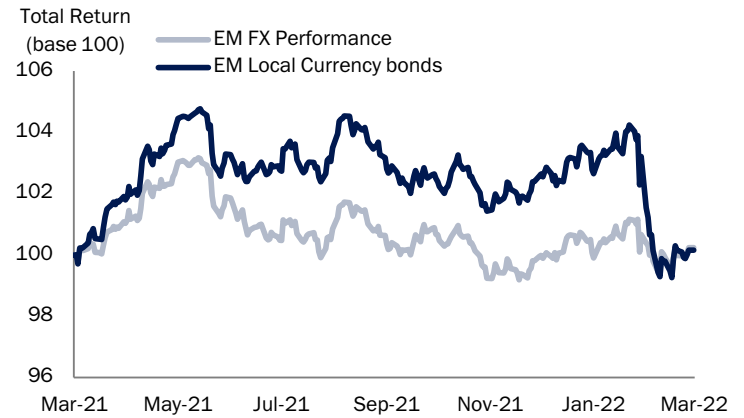


## 12-month rolling total return and spread of USD EM bonds



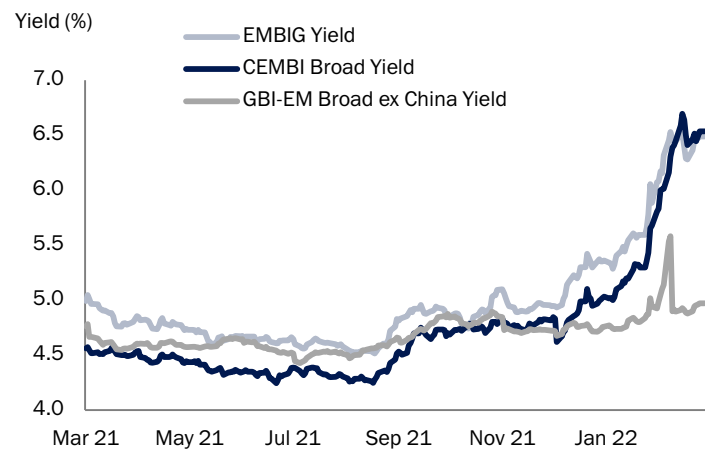
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Performance of LC bonds



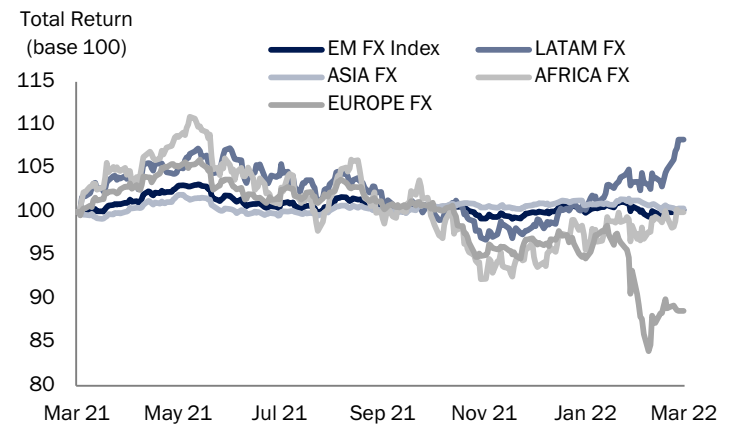
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Yield of main EM fixed income segments



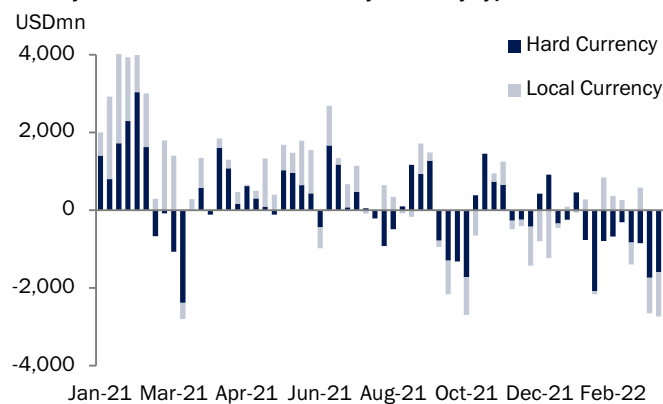
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Performance of EM local currencies by region (index weighted)



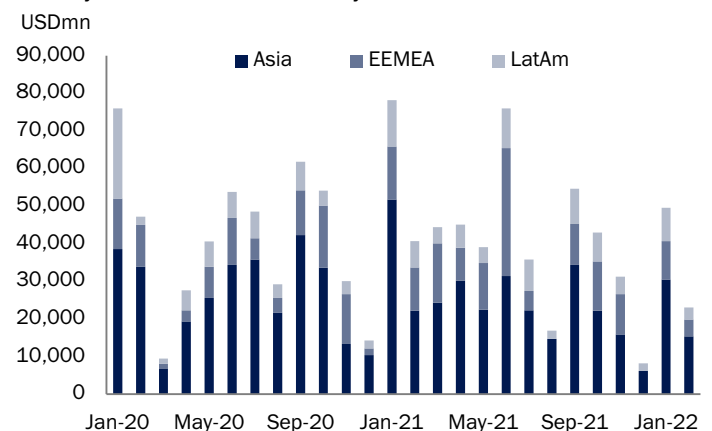
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Weekly flows into EM bond funds by currency type



Source: EPFR, J. Safra Sarasin 28.03.2022

## Monthly issuance of hard currency EM bonds



Source: Bank of America Merrill Lynch, J. Safra Sarasin 28.03.2022

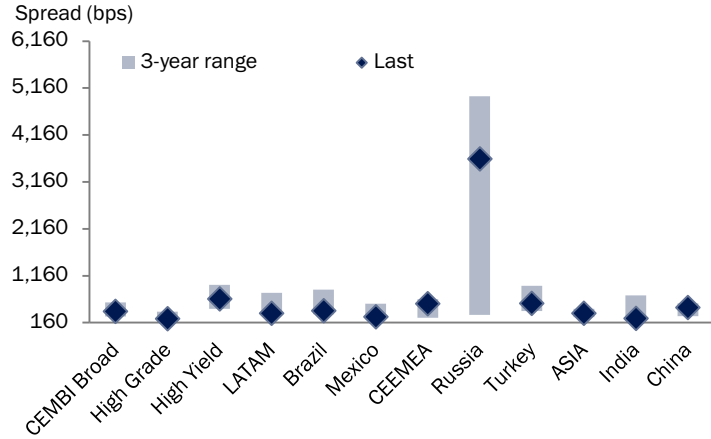


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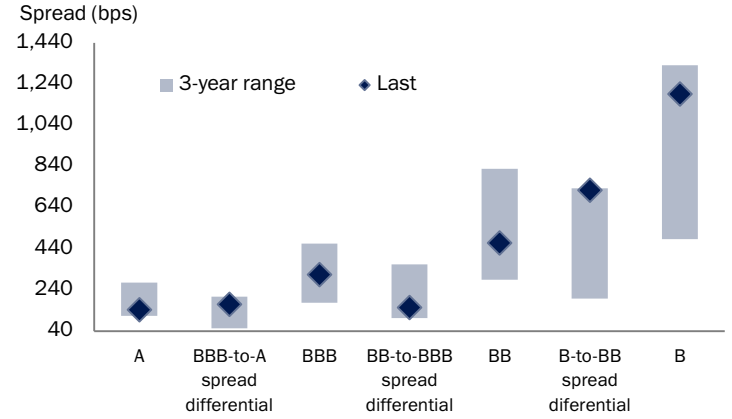


## Spreads (bps) of EM corporate bonds vs their 3-year range



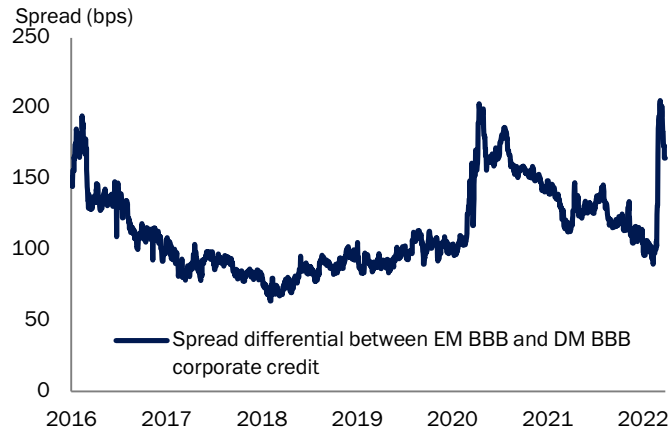
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Spreads (bps) of EM corporate rating buckets vs their 3-year range



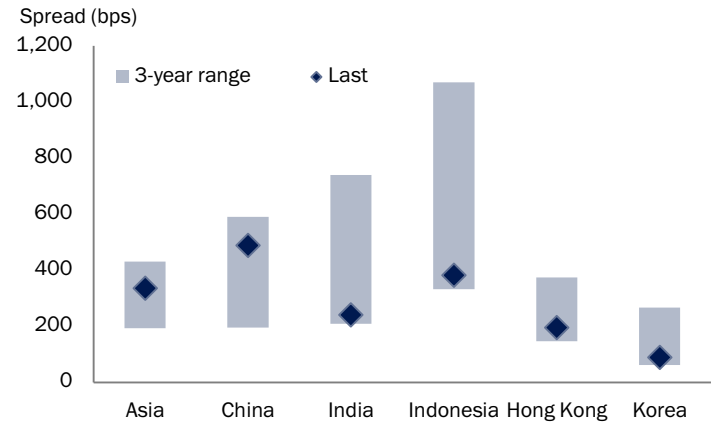
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Spread differential (bps) of EM bonds vs DM bonds



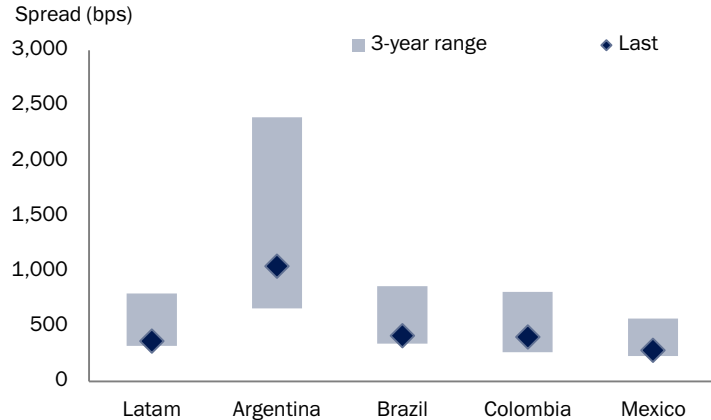
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Spreads (bps) of EM corporate bonds vs their 3-year range – Asia



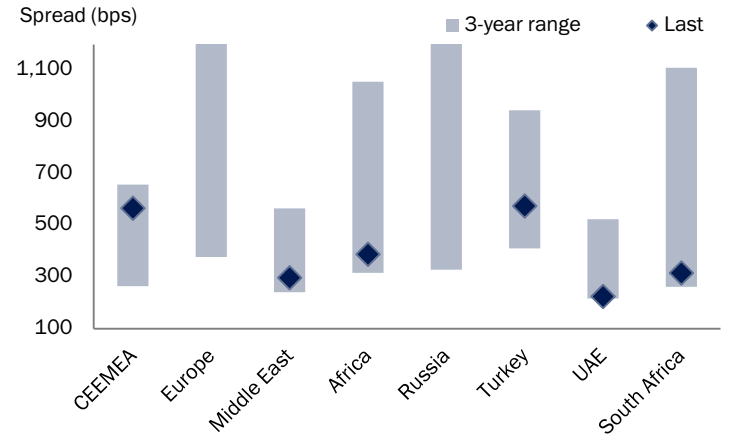
Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Spreads (bps) of EM corporate bonds vs their 3-year range – Latam



Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022

## Spreads (bps) of EM corporate bonds vs their 3-year range – CEEMEA



Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022



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## Market Performance

### The 20 best / worst performing EM bonds of last week

Issuer	Security	Z-Spread			Return		Yield	Price	Country
		1W Δ	YTD Δ	Current	1W	YTD			
<b>Outperformers</b>									
China Sce Grp	CHINSC 7.25 23	-2,809	4,408	5996	1.7%	-28.5%	61.8	61.8	CN
Banco Macro Sa	BMAAR 6.643 26	-2,775	3,526	47970	0.0%	1.0%	11.4	83.2	AR
Easy Tactic Ltd	GZRFPR 8.625 24	-2,501	6,570	14035	-1.7%	-41.0%	142.6	17.9	CN
Central China	CENCHI 7.25 23	-2,351	6,935	10383	-2.0%	-33.3%	105.6	44.5	CN
Wealth Driven Lt	FOSUNI 5.5 23	-2,134	741	3092	0.6%	-7.4%	12.7	91.2	CN
Greenland Glb	GRNLGR 6.125 23	-2,126	5,050	6976	-1.1%	-27.8%	71.6	56.3	CN
Central China	CENCHI 7.65 23	-2,020	5,685	9321	-3.0%	-39.0%	95.3	38.6	CN
Easy Tactic Ltd	GZRFPR 8.625 24	-1,810	6,730	13847	-1.1%	-40.6%	140.7	18.0	CN
China Sce Grp	CHINSC 7.375 24	-1,796	3,942	5336	0.7%	-44.1%	55.7	45.3	CN
Greenland Glb	GRNLGR 6.75 23	-1,628	NA	6537	NA	12.9%	67.5	47.8	CN
Easy Tactic Ltd	GZRFPR 8.125 24	-1,571	5,281	11400	-1.5%	-41.8%	116.3	18.3	CN
Yuzhou Group	YUZHOU 7.85 26	-1,544	6,403	10954	-13.3%	-63.2%	111.8	8.8	CN
Yuzhou Group	YUZHOU 7.375 26	-1,449	6,750	11600	-15.7%	-60.0%	118.3	8.8	CN
Easy Tactic Ltd	GZRFPR 11.625 24	-1,318	5,308	12082	-2.0%	-6.5%	123.1	18.1	CN
Cifi Holdings	CIFIHG 5.375 PERP	-1,296	9,833	9677	0.2%	-26.2%	14.6	74.2	CN
Yuzhou Group	YUZHOU 7.7 25	-1,214	8,458	14261	-12.1%	-65.8%	144.9	9.2	CN
Yuzhou Group	YUZHOU 8.3 25	-1,127	8,064	13814	-14.7%	-61.9%	140.4	8.9	CN
Central China	CENCHI 7.25 24	-1,061	4,383	7176	-1.2%	-47.2%	74.1	30.9	CN
Yandex Nv	YNDX 0.75 25	-1,044	3,260	2730	-0.5%	-60.8%	29.5	46.1	RU
Central China	CENCHI 7.75 24	-1,043	4,710	7674	-0.8%	-47.7%	79.1	31.2	CN
<b>Underperformers</b>									
Sunac China Hldg	SUNAC 6.5 23	4,681	13,961	17987	10.8%	-64.8%	181.9	21.9	MX
Credito Real Sa	CREAL 7.25 23	4,453	23,730	28988	-52.8%	-83.6%	258.5	12.8	MX
Sunac China Hldg	SUNAC 7.95 23	3,662	11,605	15404	10.0%	-63.2%	156.2	21.2	CN
Powerlong	PWRLNG 6.95 23	3,307	13,573	14850	-0.4%	-69.7%	150.5	26.2	CN
Kaisa Group	KAISAG 9.75 23	2,512	8,979	18400	-13.1%	-31.5%	167.0	18.5	CN
Sunac China Hldg	SUNAC 7.5 24	2,454	9,441	12892	9.2%	-67.0%	131.2	20.3	MX
Sunac China Hldg	SUNAC 5.95 24	2,160	8,065	10761	9.0%	-65.1%	109.9	20.7	MX
Sunac China Hldg	SUNAC 6.65 24	1,885	7,109	9762	8.6%	-66.9%	100.0	20.5	MX
Sunac China Hldg	SUNAC 6.5 25	1,577	6,073	8461	8.4%	-67.4%	87.0	19.8	CN
Credito Real Sa	CREAL 9.5 26	1,501	7,739	10676	-37.9%	-77.8%	90.6	13.1	CN
Powerlong	PWRLNG 6.25 24	1,501	6,853	7983	1.0%	-69.2%	82.2	25.7	CN
Sunac China Hldg	SUNAC 7 25	1,431	5,308	7554	7.6%	-67.6%	78.0	19.4	CN
Sunac China Hldg	SUNAC 6.5 26	1,402	4,707	6527	7.7%	-68.4%	67.7	19.2	CN
Unifin Financier	UNIFIN 8.875 PERP	1,256	2,874	5713	6.9%	-39.7%	25.9	34.2	MX
Credivalores	CREDVA 8.875 25	1,101	2,224	4136	-0.7%	-36.6%	43.8	45.9	CN
Credito Real Sa	CREAL 8 28	1,044	5,350	8322	-45.8%	-80.2%	70.1	12.2	CN
Powerlong	PWRLNG 5.95 25	926	5,284	6386	-0.5%	-68.6%	66.3	24.5	CN
Credito Real Sa	CREAL 5 27	922	4,878	6918	-56.7%	-78.2%	63.4	12.9	CN
Kernel Holding	KERPW 6.5 24	801	4,300	4887	1.1%	-58.8%	51.3	39.9	CN
Metinvest Bv	METINV 5.625 25	754	3,450	4042	1.0%	-60.1%	41.2	39.5	CN

Source: Bloomberg Finance L.P., J. Safra Sarasin 28.03.2022



## Market Performance

### Emerging Markets US-Dollar Debt

EM Corporates	Yield (%)	Spread (bp)			Duration	Total return (%)			
		Last	MTD	YTD		2021	1 Week	MTD	YTD
<b>CEMBI Broad</b>	6.54	402	4	87	4.7	-0.88	-0.33	-2.73	-9.58
High Grade	4.96	242	-5	60	5.2	-0.24	-0.84	-2.80	-8.88
High Yield	9.17	668	18	149	3.9	-1.94	0.59	-2.59	-10.78
<b>Asia</b>	6.12	358	14	61	4.2	-2.57	-0.23	-3.79	-7.81
<b>CEEMEA</b>	8.21	567	33	267	4.4	1.98	-0.77	-1.69	-17.67
<b>Latin America</b>	6.14	364	-34	10	5.9	0.22	-0.15	-1.32	-5.47

EM Sovereigns	Yield (%)	Spread (bp)			Duration	Total return (%)			
		Last	MTD	YTD		2021	1 Week	MTD	YTD
<b>EMBI Global</b>	6.49	391	-20	61	7.6	-1.51	-1.36	-2.15	-10.20
High Grade	4.66	206	-16	53	8.6	-1.31	-1.60	-2.90	-11.54
High Yield	9.54	699	-30	65	6.1	-1.69	-1.01	-1.00	-8.17
<b>Africa</b>	9.08	653	-48	45	5.9	-2.17	-1.01	-0.46	-7.13
<b>Asia</b>	4.80	222	-17	25	6.8	0.42	-1.16	-2.66	-7.45
<b>Europe</b>	11.63	911	76	546	5.2	-3.58	-1.73	-2.88	-28.18
<b>Latin America</b>	6.63	404	-34	5	8.9	-3.28	-1.35	-1.72	-7.39
<b>Middle East</b>	4.76	216	-25	-5	8.3	0.77	-1.51	-2.43	-6.20

### Emerging Markets Local Currency Debt

EM Sovereigns	Yield	Duration	Total Return (%)						
			2021	1-Week in USD	1-week FX Change	MTD in USD	MTD FX Change	YTD in USD	YTD FX Change
<b>GBI-EM Broad</b>	6.34	4.94	-8.75	-0.14	0.70	-2.67	0.72	-7.54	0.78
<b>Middle East &amp; Africa</b>	10.65	5.83	-0.24	0.22	0.17	1.93	2.67	6.68	6.03
<b>Asia</b>	3.93	5.77	-1.08	-0.75	-0.31	-1.80	-0.93	-1.50	-0.69
<b>Europe</b>	5.84	3.92	-15.31	-2.64	-0.34	-13.17	-2.13	-33.41	-8.10
<b>Latin America</b>	8.96	4.19	-13.84	2.30	3.00	2.46	4.30	5.70	8.77

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