CITY OF LONDON
Investment Management Company Limited

Frontier Markets Semi-Annual Outlook

August 2024*

Overview

The water is calmer but watch out for waves

While incoming US data increase the prospects of a US recession, a more benign growth slowdown remains our base case. Nonetheless, political risks will continue to dominate in a handful of frontier markets (FM), weighing on their outlooks. The FM universe is diverse and our market preferences are those primed to benefit from global trends underway such as friend-shoring (Vietnam) and decarbonisation (Kazakhstan).

Frontier markets (FM) were caught up in the broad market sell-off at the end of July following the Bank of Japan's rate hike and softer-than-expected US labour market data. The latter raises the likelihood of a US recession (our working assumption is a 30% probability over the next 6-12 months), but it is not our baseline view. Additionally, the recovery in China is losing steam, while Europe is stagnating. As such, the global manufacturing PMI dropped to 49.7 in July. The latest contractionary reading should provide some caution but the consumer sector is a bright spot, as evidenced by the above-50 global services PMI. As such, we expect an easing in global growth to trend growth rather than an outright sharp deterioration, which should provide some support for FM exports. Moreover, the ongoing fall in global inflation precludes easier central bank policy. The US Fed is primed to cut at their September meeting, which should help soften an already expensive US dollar. Currency pressures and inflationary trends will determine the scale of easing, but easier US policy should afford FM central banks some space to cut rates and support their economies.

Political risks are a constant theme as elections are scheduled in Georgia (October) and Romania (December) this year. The passing of the Transparency Law ahead of the election in Georgia have led to protests and its EU accession plans have been put on ice. In Romania, polls and the results of June's European parliamentary elections point to the current coalition government retaining power, removing some uncertainty. Beyond FM, the US election in November could produce a second Trump administration which would likely be more hawkish on trade and migration. Given its sizeable bilateral trade surplus with the US, Vietnam would be at greatest risk. Finally in Bangladesh, the resignation of its prime minister in response to widespread protests leaves behind a political vacuum.

Market Strategy

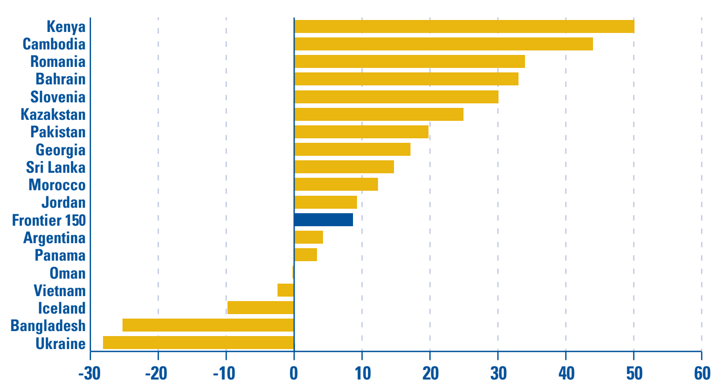
FM equities (MSCI FM 100 Net TR Index) widely underperformed EM equities (MSCI EM Net TR Index) by 12.8% points over February-July. Over the same period, FM also underperformed DM equities (MSCI World Net TR Index). The weakness in FM was concentrated in Vietnam and Iceland. FM equity valuations screen as neutral, with the 12M forward P/E trading at a 20% discount, which is in line with its five-year average.

In terms of country allocation, our preferred markets are Vietnam and Kazakhstan. Vietnam stands to benefit from friend-shoring trends, while our overweight in Kazakhstan reflects the country's reserves of uranium and thereby exposure to the decarbonisation trend. We keep our underweights in Argentina and Romania as the former grapples with deep-rooted macroeconomic imbalances, and the latter's deteriorating fiscal situation keeps us wary. Jordan, Slovenia and Sri Lanka were removed from the benchmark S&P Extended Frontier 150 on May 1st, while Pakistan was added on the same date.

We only make one change to our allocation:

- Upgrade **Oman** to *overweight*. Valuations are not particularly cheap but have become more attractive over the past six months. The 12M forward P/E for MSCI Oman is trading at a discount close to, but still above, its five-year average. Moreover, the country boasts a robust economy and governance. The national plan under the Oman Vision 2040 suggests a strong economic outlook, while Oman's ambitious plans to export hydrogen means that it can benefit from the momentum around the decarbonisation trend. We fund our upgrade by reducing our overweight to Kazakhstan.

Chart 1: S&P Extended Frontier 150 Net Total Return USD, Feb 24-Jul 24



Source: S&P

Allocation Breakdown

	Chg	-2	-1	0	+1	+2
Latin America						
Argentina	-		■			
Asia						
Vietnam	-					■
Bangladesh	-			■		
Kazakhstan	-				■	
Europe						
Romania	-		■			
Georgia	-			■		

Note: Up/down arrows indicate a positive/negative change in our asset allocation compared to the previous outlook. A dash indicates no change.

Source: City of London Investment Management

**The publication reflects asset performance up to 31 July, 2024, and macro events and data releases up to 9 August, 2024, unless indicated otherwise.*

Latin America

Argentina

Underweight

Adjustments are encouraging, but uncertainty is elevated as further work is required.

	3Y history	Latest	
GDP, % yoy		-5.1	Q1
CPI, % yoy		271.5	Jun
Policy rate, %		40.00	Jun
MSCI Argentina*		13.5%	Jul
EPS, % yoy**		-9.5	Jul
Trailing P/E		12.9	Jul

**US$ total return relative to MSCI FM 100. Latest is six-month return.*
***12-month moving average.*

Source: Bloomberg

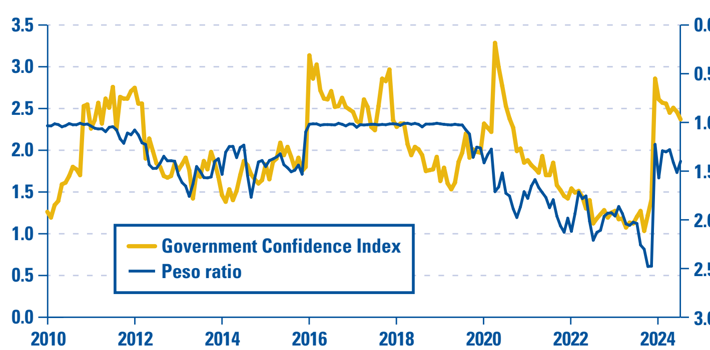
Recent developments point to an improving macroeconomic outlook, with much-needed adjustments underway. The IMF noted in its review in June that the program was "firmly on track". Following months of negotiations, a revised version of President Milei's Ley de Bases bill and a fiscal package passed the lower house. The approved legislation introduces measures aimed at promoting private activity while declaring a state of economic emergency for one year. Moreover, it reinstates income taxes, thereby widening government receipts. The cuts to social transfers are already bearing fruit, with the government recording its sixth-consecutive primary budget surplus in June. Meanwhile, inflation gradually fell as austerity measures started to bite, and the central bank stopped financing the Treasury. Finally, after falling for nine months, economic activity in May rose by 1.3% mom. However, most of the strength can be attributed to the recovery in the agricultural sector, and overall GDP is projected to contract in 2024.

Nonetheless, challenges remain, a fact the IMF acknowledges ("a difficult adjustment path still lies ahead"), particularly regarding exchange rate and monetary policy. The administration's devaluation pace of 2% a month falls short of monthly inflation, which stood at 4.6% in June. As such, the peso has been steadily appreciating in real terms, reversing the benefits of the December devaluation. This could impact the competitiveness of Argentina's exports, a vital source of FX. The peso remains tightly managed, and a move to a free float regime could risk a run on the peso given that net reserves are back in negative territory, removing a key currency support. A sharp depreciation in the peso would add to inflationary pressures, reversing the administration's hard work on bringing down inflation.

Another area of concern, flagged by Fitch Ratings, is the authorities' "second stage" of their stabilisation plan, which aims to suppress the supply of peso. This is in addition to existing measures such as keeping a negative real policy rate to lower interest payments. The new measures involve transferring the central bank's short-term liabilities to the Treasury to stem monetary issuance. Moreover, the central bank will intervene in the parallel market by selling the dollars purchased from exports in the official market, supporting the parallel rate (the spread between the official and parallel peso rate is about 30%). However, these measures could impede efforts to build up FX reserves. Moreover, there will be a significant increase in hard currency debt payments from 2025 onwards, putting pressure on reserves.

As such, we remain cautious on Argentina. While the approval of President Milei's legislation is a step in the right direction, the negotiations and the lengthy process leading up to it indicate how fractured the legislature is. Passing future legislation needed to address remaining macro imbalances will, therefore, also be challenging. This is a risk against the backdrop of a public with limited patience. The monthly Government Confidence Index, which tracks closely the spread between the parallel and official peso exchange rate (proxy for market imbalance), has been turning down over the past few months (see Chart 2).

Chart 2: Government Confidence Index and Peso Ratio



Source: Bloomberg

Market Strategy: The MSCI Argentina trailing P/E trades at a discount to FM100. The government's measures aim to tackle the country's deep-rooted economic issues, but they risk not being completed or enacted successfully if public trust sours. A lot of optimism has already been priced in, and therefore, we stay *underweight*.

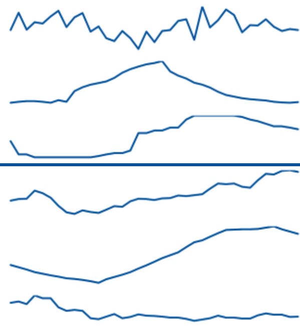
For reference, the benchmark for the Fund, the S&P Argentina BMI, has a large weighting to Mercado Libre.

Asia

Kazakhstan

Overweight

We prefer Kazakhstan given its sound fiscal indicators and decarbonisation-related natural resources.



	3Y history	Latest	
IP, % yoy		1.7	Jun
CPI, % yoy		8.6	Jul
Policy rate, %		14.25	Jul
MSCI Kazakhstan*		30.7%	Jul
EPS, % yoy**		32.5	Jul
Trailing P/E		8.1	Jul

**US$ total return relative to MSCI FM 100. Latest is six-month return.*
***12-month moving average.*

Source: Bloomberg

The Kazakh economy is set to soften in the face of lower oil output and recent floods, but its strong fiscal position and sturdy non-oil economy will provide some offset. Kazakhstan needs to compensate for the 620,000 b/d it overproduced above its OEPC+ quota during Jan-Jun 2024, while the Tengri oil field expansion has been delayed. In contrast, the non-oil economy has been supported by government measures. The services PMI ticked up to 51.4 in July, indicating an expansion. On the back of lower oil prices and output, the current account balance is projected to remain in a deficit, however, foreign reserve buffers are solid.

The National Bank of Kazakhstan (NBK) is likely to cut rates again this year after lowering rates by a cumulative 250bps since August 2023. Still, the pace of easing will be constrained by inflationary pressures stemming from the flood and utility price hikes. Inflation is still above the 5% target, and the NBK does not expect to meet the target until 2026. Nonetheless, the real policy rate is still high. Turning to fiscal policy, the government aims to tighten its fiscal stance and introduce a new tax code to boost non-oil revenues. Low public debt levels (20% of GDP) afford Kazakhstan fiscal space and means that the country's sovereign risk is low.

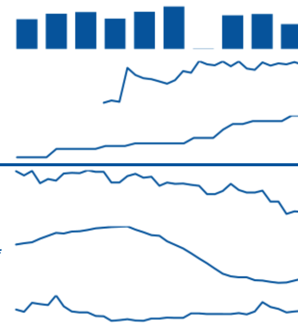
On a medium-term basis, we are optimistic about the benefits from the decarbonisation trend given Kazakhstan's ample uranium reserves (20% of global production in 2023). Kazatomprom has been ramping up its output after sulfuric acid shortages curtailed production in 2023.

Market Strategy: The Kazakh stock market outperformed Frontier over the past six months. Market valuations still screen neutral on a 12M forward P/E relative basis. While softer due to lower oil output, the economy is holding up relatively well. Additionally, the Kazakh economy's natural resources gives us exposure to uranium (decarbonisation). We stay *overweight*.

Bangladesh

Neutral

The regime change introduces risks to political stability and the central bank's efforts to normalise policy.



	3Y history	Latest	
GDP, % yoy*		6.0	FY23
CPI, % yoy**		9.7	Jun
Policy rate, %		8.50	Jul
MSCI Bangladesh***		-19.0%	Jul
EPS, % yoy****		-24.6	Jul
Trailing P/E		13.8	Jul

**Annual GDP for 12 years.*
***Series starts in May 2022*
****US$ total return relative to MSCI FM 100. Latest is six-month return.*
*****12-month moving average. EPS excluding extraordinary items.*

Source: Bloomberg

Bangladesh's economy is relatively stable, albeit soft, and Bangladesh Bank (BB) has made some encouraging and necessary interventions. Nevertheless, the fragile political situation dampens the outlook. Following weeks-long protests, which weighed on the country's vital garments sector, PM Sheikh Hasina resigned in early August. This has led to a political vacuum, with a caretaker government taking over until an election. Elections are to occur within 90 days of parliament's dissolution as per the constitution, however this seems unlikely. Further public unrest cannot be ruled out, especially if the military becomes too active within the government.

The political crisis came as the economy was starting to show signs of slowing. High inflation and borrowing costs have been a drag on private consumption, while banks' non-performing loan ratio increased to 11% as of March and is likely to keep rising. Acknowledging the weaker macro backdrop, the Budget for FY24-25 revised down its growth target to 6.7%. The Budget also outlined an ambitious plan to reduce the budget deficit to 4.6% by lowering spending and raising taxes. Given the political turmoil, fiscal consolidation could be delayed.

The country's dwindling foreign reserves remains a concern, as weak exports have offset the strength in remittances growth. Reserves cover around four months of imports. BB, in response, introduced a crawling peg for the taka as an interim arrangement before moving to a market-based exchange rate regime, a move welcomed by the IMF. In addition, loan rates were changed to market-based rather than linked to government Treasury bills. The key policy rate was also hiked to 8.5%. Combined with the tighter fiscal stance, these measures should help build reserves, but the IMF noted that risks to the outlook were tilted to the downside.

Market Strategy: Bangladesh's low foreign reserves leave it vulnerable to external shocks, and recent political developments could lead to a loss of confidence. Valuations for the MSCI Bangladesh are cheap, therefore we remain *neutral*.

Vietnam

Overweight

Vietnam is our favoured market as it stands to benefit from friend-shoring and valuations screen neutral.

	3Y history	Latest	
GDP, % yoy		6.9	Q2
CPI, % yoy		4.4	Jul
Policy rate, %		4.50	Jul
MSCI Vietnam*		-2.9%	Jul
EPS, % yoy**		6.7	Jul
Trailing P/E		19.1	Jul

**US$ total return relative to MSCI FM 100. Latest is six-month return.*
***12-month moving average.*

Source: Bloomberg

In line with the trend across the ASEAN markets, Vietnam's equity market has suffered from foreign fund outflows and a weaker dong. However, the deterioration in sentiment is far removed from the robust macroeconomic picture and Vietnam's growing importance in the global supply chain and we stay positive on the market.

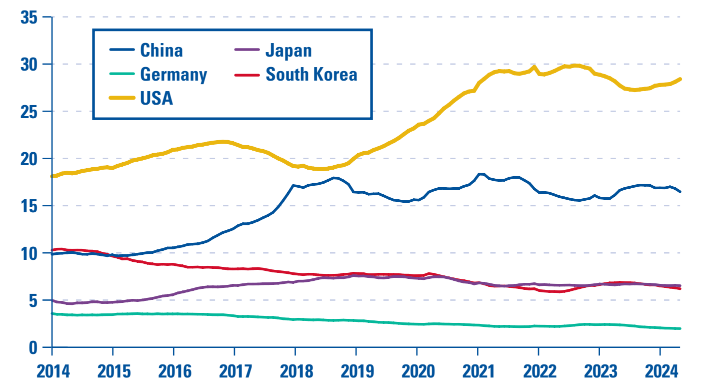
Vietnam's GDP growth increased from 5.7% to 6.9% in Q2 due to a surge in manufacturing and exports, especially tech. The drop in inventories and rise in new orders noted in July's manufacturing PMI press release suggest production will stay strong. The consumer sector, in comparison, has been softer but the 6% minimum wage hike, in addition to the 30% public sector wage increase, should provide some support.

Inflation has hovered close to the 4.5% ceiling due to double-digit food inflation and a weaker dong. Core inflation could stay sticky if domestic demand recovers and the dong continues to depreciate. So far, Vietnam's trade surplus and the State Bank of Vietnam's (SBV) interventions have limited the downward pressure on the dong. But lower reserves mean that the dong could depreciate further, particularly if the SBV uses the Fed rate cut as an opportunity to reaccumulate reserves.

The real estate market remains fragile but is showing signs of stabilisation. Property transaction volumes and prices picked up in H1, helped by low interest rates. The advancement of some real estate laws to August 2024 should allow for faster project approvals and make it easier for foreign developers to do business.

Over the medium term, Vietnam is set to be a key beneficiary of supply chain readjustments away from China amid trade tensions between the US/EU and China. The momentum in FDI continued in H1, with inflows growing by 13% yoy. The possibility of a second Trump presidency in the US is a risk given his hawkish trade rhetoric and Vietnam's growing trade dependency with the US (see Chart 3). Vietnam could come under investigation due to its trade linkages with China, curtailing any benefits from the "China plus one" strategy. While blanket tariffs are likely under a Trump 2.0 presidency, we think tariffs on Vietnam will be limited as they would harm the US economy too.

Chart 3: Vietnam Exports, % of Total (12m moving average)



Source: Bloomberg

Turning to domestic politics, President To Lam assumed the role of General Secretary until the 2026 party Congress following the death of Nguyen Phu Trong. Trong's leadership oversaw a widespread anti-corruption campaign and opening up of the economy. While there may be some uncertainty over leadership, the party's industrial policy is unlikely to change.

Beyond trade, Vietnam's burgeoning middle-class presents opportunities for the consumer sector. Vietnam's middle-class growth is on a similar trajectory experienced in other emerging Asian markets.

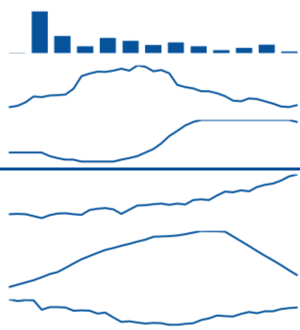
Market Strategy: Vietnam's stock market underperformed again over the last six months, further improving market valuations. The 12M forward P/E premium to FM100 is close to its five-year average. We are still optimistic on Vietnam's medium-term growth story from friendshoring and middle-class formation. As such, we keep our *overweight* allocation.

Europe

Romania

Underweight

A worsening fiscal situation and the absence of steps to tackle it are risks to the outlook.



	3Y history	Latest	
GDP, % yoy		0.5	Q1
CPI, % yoy		5.4	Jul
Policy rate, %		6.75	Jul
MSCI Romania*		25.6%	Jul
EPS, % yoy**		-1.0	Jul
Trailing P/E		8.7	Jul

**US$ total return relative to MSCI FM 100. Latest is six-month return.*
***12-month moving average.*

Source: Bloomberg

The Romanian stock market recorded another period of outperformance; however we are cautious given the persistent twin deficit problem and stretched valuations. The fiscal deficit as of June reached 3.6% of GDP, making it unlikely that the 5% deficit target for 2024 is met. Romania is under an Excessive Deficit Procedure, so it must reduce its deficit in line with the European Commission's (EC) recommendation after failing to reach its previous EC targets. The recalculation of pensions and pre-election spending will put pressure on Romania's fiscal balances this year, with fiscal consolidation likely to be delayed until after elections. The incumbent PSD-PNL coalition government are expected to stay in power in December's election following their stronger-than-expected performance in recent European parliamentary elections.

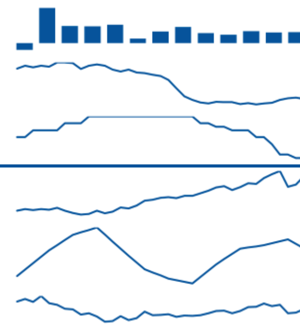
Generous fiscal spending has supported household spending, the main driver of growth. Delays to fiscal adjustments and strong domestic demand will leak into imports and put upward pressure on the current account deficit, which stood at 6.9% of GDP in Q1. Additionally, inflation has proven stickier than elsewhere in Central Europe, and disinflation is likely to prove slow, leaving inflation above the National Bank of Romania's (NBR) target. Nonetheless, the NBR cut rates by 25bps to 6.5% for the second consecutive meeting in August, citing the improvement in recent inflation prints.

Market Strategy: MSCI Romania screens expensive following a year of outperformance, with the 12M forward P/E trading at a discount to FM100 significantly smaller than its five-year average. Combined with the growing risks of Romania's fiscal problems, we see downside risks. As a result, we maintain our *underweight* allocation.

Georgia

Neutral

Upcoming elections could re-ignite protests and delay the EU accession process.



	3Y history	Latest	
GDP, % yoy		8.7	Q1
CPI, % yoy		1.8	Jul
Policy rate, %		8.00	Jul
S&P Ext. Frontier 150 Georgia*		8.4%	Jul
EPS, % yoy**		84.8	Jul
Trailing P/E**		3.6	Jul

**US$ total return relative to S&P Extended Frontier 150. Latest is six-month return.*
***Average for Georgia Capital, Bank of Georgia and TBC Bank. EPS is the 12-month moving average.*

Source: Bloomberg

The possibility of EU accession, and the improvement in governance and funding accompanying it, is a significant upside risk for Georgia. Still, recent political tensions keep us cautious. Protests erupted after the incumbent Georgian Dream party introduced a Transparency Law in May, which notably requires media and non-governmental organisations to register as foreign agents if they receive more than 20% of their funding from overseas. The law has led to tensions between Georgia and the EU/US, with the EU suspending Georgia's EU membership process and funding in July. The Georgian Dream party could be re-elected for a fourth term in October's elections, given that the opposition has struggled to coalesce. Political uncertainty could result in downward pressure on the lari and dollarisation. At the end of 2023, nearly half of deposits were in USD. The IMF assigns a medium likelihood to political risks.

Economic activity appears to have held up amid the protests, with the monthly GDP expanding by 7.5% yoy in June. The Georgian economy benefited from favourable inflows of capital and immigration in the wake of the Russia-Ukraine war. These inflows helped strengthen Georgia's reserves, but these flows have been fading. Inflationary pressures are contained and are below the National Bank of Georgia's (NBG) 3% target rate; however, core inflation has been creeping up as the labour market is tight. With the policy rate at 8%, the NBG can continue to ease policy but will be limited by political uncertainty and its impact on dollarisation rates and the lari.

Market Strategy: Georgia's stock market outperformed the benchmark over the past six months, with the protests in May taking some shine off. Georgia's economic backdrop is robust, and valuations for the three biggest stocks (Georgia Capital, Bank of Georgia, TBC Bank) are neutral. Upcoming elections are a concern as it could result in more public unrest. As such, we stay *neutral.*

KEY ECONOMIC AND FINANCIAL INDICATORS

	Frontier Market	Macroeconomic Data: % change on year ago: Annual GDP Growth YoY (%)	Quarterly GDP Growth QoQ* (%)	Industrial Production Growth YoY (%)	Consumer Price Index YoY (%)	Latest 12 months: Trade Balance ($ Bns)	Latest 12 months: Current Account ($ Bns)	Foreign Reserves 2024 Latest ($ Bns)	Foreign Reserves 2023 Year Ago ($ Bns)	Currency vs $ 2024 Latest	Currency vs $ 2023 Year ago	Sovereign Rating S&P	Budget Balance % of GDP 2024F**	Short-Term Interest Rates (%)	Market Performance: % S&P Frontier 150 Index*** (Jul. 31, 2024)	Stock Market Index (S&P Frontier 150 Index) US$ (Jul. 31, 2024)	Change since 12/29/23 US$ (%)	Change since 12/29/23 Local (%)	Trailing P/E	Forecast (Bloomberg)† 6 month Currency vs $ +/-
Overweight	VIETNAM	6.9	n.a.	11.2	4.4	24.5	29.1	88.1	83.5	25111.0	23740.0	BB+	-3.6	3.5	14.6	464.9	-3.1	0.9	20.4	+
Neutral	KAZAKHSTAN	3.8	n.a.	1.7	8.6	19.9	-2.9	15.4	13.0	478.7	445.8	BBB-	-2.4	n.a.	11.9	349.4	24.0	29.1	9.2	n.a.
Neutral	OMAN	1.3	n.a.	n.a.	0.7	n.a.	5.8	17.5	16.3	0.4	0.4	BB+	1.6	5.8	5.2	4376.3	1.8	1.8	12.3	uc
Neutral	BAHRAIN	3.3	n.a.	n.a.	1.4	8.2	6.8	4.1	4.4	0.4	0.4	B+	-3.4	6.1	1.6	6845.7	40.5	40.6	7.5	uc
Neutral	BANGLADESH	6.0	n.a.	n.a.	9.7	-25.6	6.0	16.2	27.4	117.4	109.1	B+	n.a.	7.9	0.3	984.8	-26.0	-20.5	12.6	n.a.
Neutral	CAMBODIA	5.3	n.a.	n.a.	0.7	n.a.	1.2	16.0	15.4	4099.5	4126.5	NR	n.a.	1.6	0.6	836.4	22.7	23.4	n.a.	n.a.
Neutral	GEORGIA	8.7	n.a.	n.a.	1.8	0.0	-1.3	3.6	5.0	2.7	2.6	BB	-2.5	8.1	5.4	3218.5	15.6	16.7	21.6	n.a.
Neutral	ICELAND	-1.4	-3.6	n.a.	6.3	-26.6	0.8	5.6	4.9	138.3	131.5	A+	n.a.	9.3	10.0	723.1	-7.0	-5.1	377.3	n.a.
Neutral	MOROCCO	2.5	n.a.	8.0	1.8	-27.3	-0.5	32.9	31.5	9.8	9.8	BB+	-4.4	3.2	12.6	1403.6	12.8	13.5	16.8	n.a.
Neutral	PAKISTAN	-0.2	n.a.	7.3	11.1	-24.6	n.a.	9.9	5.7	278.9	287.0	CCC+	-7.5	18.8	2.3	1033.3	21.1	20.1	4.3	n.a.
Neutral	PANAMA	9.0	n.a.	n.a.	0.9	-1.5	-1.3	4.9	5.3	1.0	1.0	BBB	-4.4	1.5	4.3	6189.7	-5.3	-5.3	6.2	uc
Underweight	UKRAINE	6.5	4.8	5.0	5.4	-28.0	-16.5	35.8	35.8	41.2	36.9	SD	-19.0	8.8	0.2	121.3	-28.3	-22.8	0.1	n.a.
Underweight	ARGENTINA	-5.1	-10.4	-13.3	271.5	8.3	-15.1	28.2	26.4	936.9	285.2	CCC	-1.4	37.9	16.3	7906.3	11.8	28.9	8.6	-
Underweight	KENYA	5.0	4.6	n.a.	4.3	-11.1	n.a.	8.0	7.5	129.4	144.5	B	-5.1	11.1	1.6	2031.3	43.7	18.1	6.4	-
Underweight	ROMANIA	0.5	2.7	-6.5	4.9	-33.2	-27.0	65.3	54.3	4.6	4.5	BBB-	-5.8	5.4	13.0	4478.8	34.3	37.2	8.5	-

*Note: All data shown are as at August 9, 2024 unless otherwise stated. S&P credit rating shown is long-term foreign currency rating. * % change in GDP on previous quarter, annual rate.*
***Any forecasts are based on Bloomberg consensus forecasts, where available, and assumptions. Actual results may vary from any such statements or forecasts. Past performance is no guarantee of future results.*
****S&P/IFCG Extended Frontier 150 Net Total Return Index. Data are the latest available, but in certain cases relate to periods more than one year ago.*

Source: Bloomberg, City of London Investment Management

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