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# Emerging market debt for APAC Insurers:

Unlocking yield,  
diversification, and  
capital efficiency

April 2026



# Executive summary

After years on the periphery, emerging market debt (EMD) is now a mainstream asset class. As of end-2025, the market exceeded US\$20 trillion<sup>1</sup>, offering broad regional and issuer diversification alongside a substantial investment-grade component. What's driving this rise?

EMD provides yield and spread advantages, low correlation to developed-market (DM) assets, and resilient risk-adjusted returns. For Asia Pacific (APAC) insurers facing low yields, high guarantees and tightening capital requirements, these characteristics make EMD a compelling strategic building block.

In this paper, we explore how EMD can support insurers' portfolio objectives – from delivering attractive risk-adjusted returns to improving capital efficiency under key APAC regulatory regimes.

Through case studies from Hong Kong, Singapore, Japan, Korea and Taiwan, we demonstrate how regulatory-aware EMD allocations can enhance income, diversify risk and strengthen capital resilience within insurers' strategic asset allocation (SAA).



***"APAC insurers are actively looking for ways to enhance income and diversify portfolios without increasing balance-sheet strain. Emerging market debt is increasingly viewed as a practical solution – offering scale, liquidity, and attractive yield in today's environment.***

***Client engagement is accelerating, as insurers reposition EMD from a niche allocation to a core portfolio component."***

**Vivian Tang,**  
Head of Client Group, APAC  
and Head of Hong Kong

<sup>1</sup>Source: J.P. Morgan.



# 1. Introduction: APAC insurance market context

APAC insurers operate in an environment constrained by shallow local capital markets, relatively low DM credit yields and tightening regulatory capital regimes. These pressures make it harder to meet policyholder guarantees and SAA return targets. They also increase the capital required for credit and market-risk exposures.

EMD offers a compelling alternative. It provides higher yield potential, valuable portfolio diversification and capital-efficient returns – attributes that directly address the challenges APAC insurers face today.



## 2. EMD asset-class overview

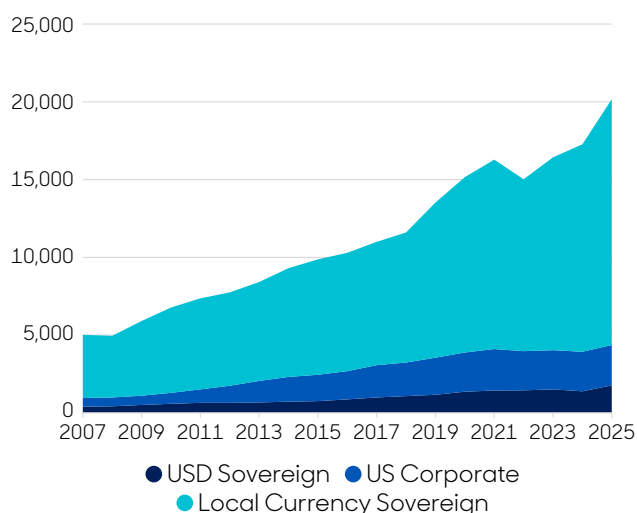
EMD has evolved into a large and mature asset class, comparable in scale to major DM segments. As at 31 December 2025, the market totalled more than US\$20 trillion (trn)<sup>2</sup>, comprising US\$15.8trn<sup>2</sup> in local sovereign debt, US\$2.6trn<sup>2</sup> in US dollar corporate and US\$1.8trn<sup>2</sup> in US dollar sovereign debt. The asset class spans nearly 80 countries and over 700 issuers, offering broad geographic and credit diversification.

Within EMD indices, corporates carry an average investment-grade credit rating and represent a globally diversified opportunity set: Africa (8.1%)<sup>3</sup>, Asia (39.7%)<sup>3</sup>, Europe (7.2%)<sup>3</sup>, Latin America (26.1%)<sup>3</sup> and the Middle East (18.9%)<sup>3</sup>.

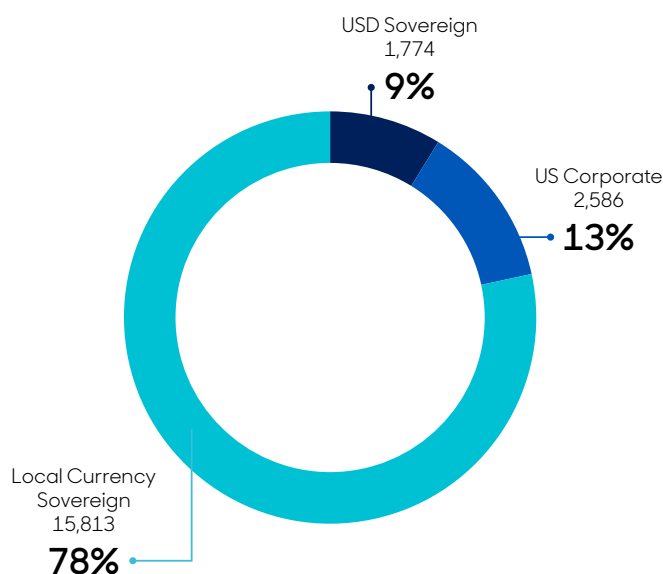
### EMD has evolved to be a large and diverse asset class

Local markets have been the key driver of growth in EMD issuance

Total EMD market by debt stock: USD 20trn<sup>4</sup>



Size of the EMD market by sector (USD trn)<sup>4</sup>



Attractive yields across the board<sup>5</sup>

	Hard Currency Sovereign	Hard Currency Corporate	Frontier Markets	Local Currency Sovereign
Index	J.P. Morgan EMBI GD	J.P. Morgan CEMBI BD	J.P. Morgan NEXGEM	J.P. Morgan GBI-EM GD
Market size (\$tn)	1.8	2.6	0.8	15.8
No. of countries	68	66	40	19
IG vs HY %	50/50	59 /41	0 /100	75 /25
Ave. credit rating (S&P)	BB+	BBB-	B+	BBB+
Duration (yrs)	6.6	4.5	5.4	5.4
Yield to maturity %	6.8	6.4	9.5	5.9
Spread (bps)	253	237	546	-
Sharpe ratio*	0.37	0.59	0.50	0.25

\*10 years

<sup>2</sup>Source: J.P. Morgan.

<sup>3</sup>Source: J.P. Morgan.

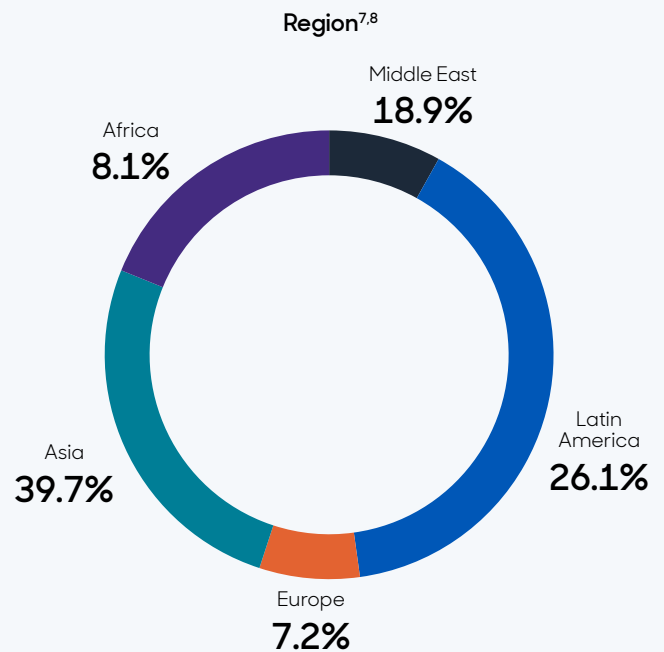
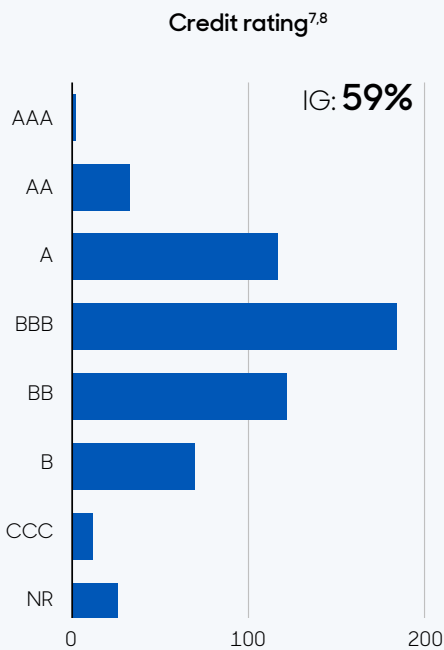
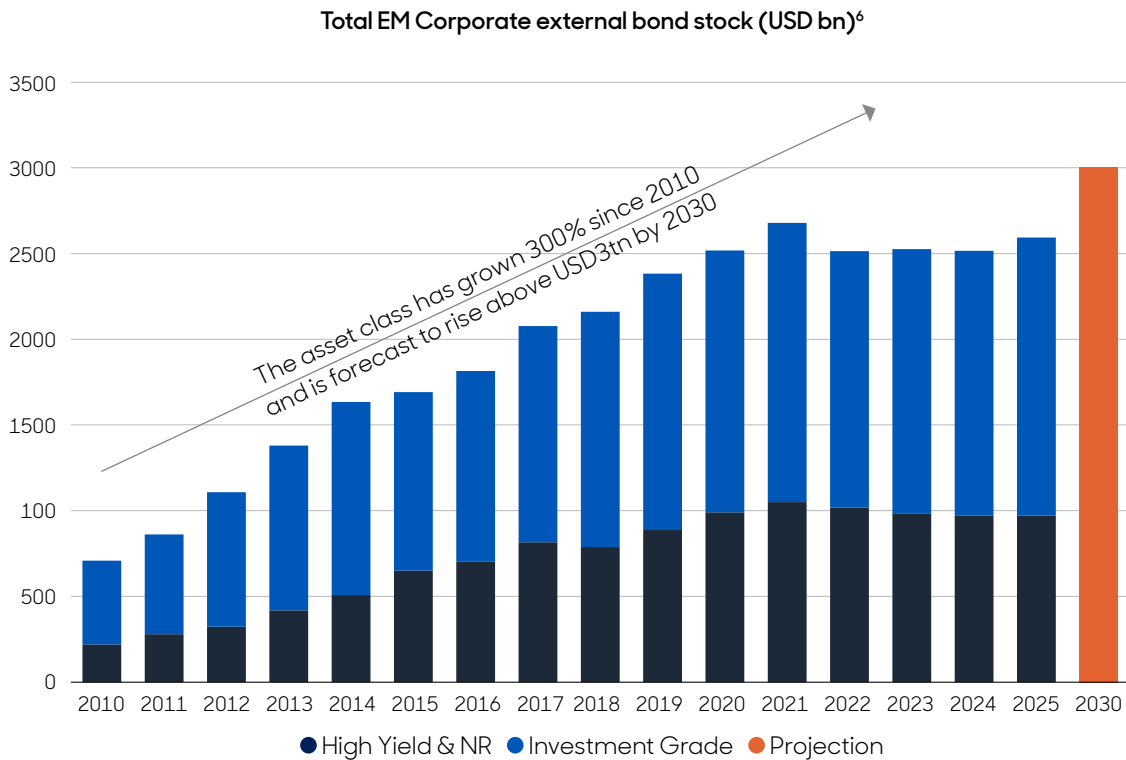
<sup>4</sup>Source: J.P. Morgan, as of 31 December 2025.

<sup>5</sup>Source: Aberdeen, J.P. Morgan as at 31 December 2025.



## EM corporates: A mature asset class

Large, diversified and average investment grade rated



<sup>6</sup> Source: J.P. Morgan, 31 December 2025. For illustrative purposes only.

No assumptions regarding future performance should be made. Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially.

<sup>7</sup> Market cap of J.P. Morgan CEMBI Broad Diversified Index.

<sup>8</sup> Source: J.P. Morgan, 31 December 2025. For illustrative purposes only.



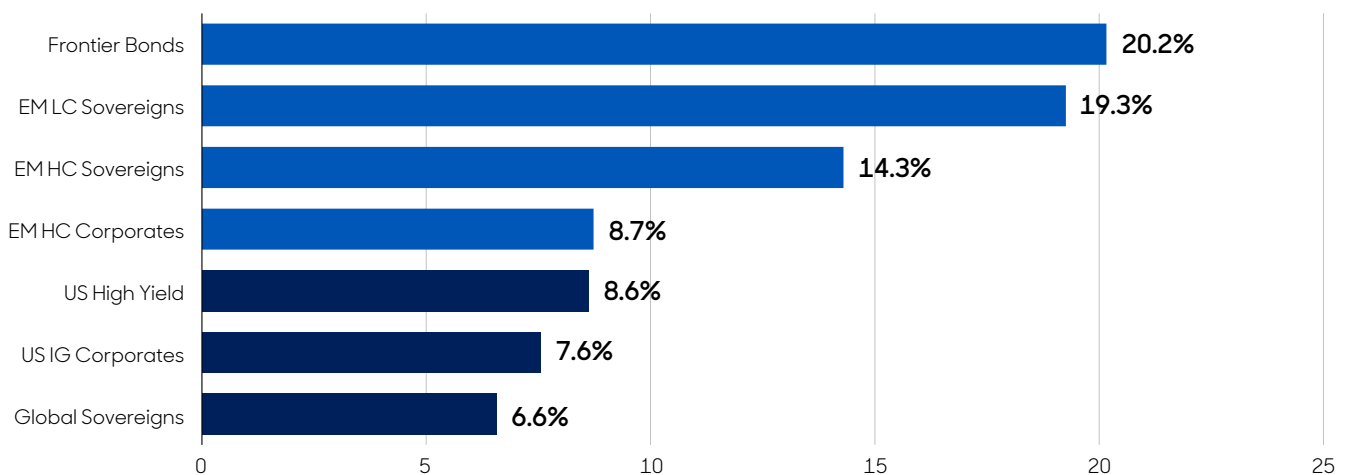
*"The opportunity in EMD is as compelling as we've seen in years. Fundamentals are strong, defaults remain contained and technicals continue to support valuations. This creates a powerful backdrop for investors seeking consistent income with meaningful diversification benefits."*

Siddharth Dahiya,  
Global Head of  
Emerging Market Debt

## Outlook for EMD 2026 and beyond

Following an excellent 2025, EMD entered 2026 in great shape

Index return for EMs and DMs for 2025 (%)<sup>9</sup>



<sup>9</sup> Source: J.P. Morgan, in unhedged in USD. Returns to 31 December 2025. Past performance does not predict future returns.



Across the asset class, we're seeing a range of supportive dynamics. In hard-currency sovereigns, a wave of ratings upgrades is now reversing a decade-long trend of downgrades. In local markets, real yields still offer a good pickup to developed markets and there is attractive carry to be earned, but the rate-cutting cycle is now less certain given oil/gas price moves.\* While the recent hostilities in the Middle East have added near-term uncertainty, we believe the medium-to long-term investment case for EMD remains intact.

**EM corporate fundamentals remain robust**, underpinned by prudent balance-sheet management and modest refinancing needs over the coming years. Default rates are expected to remain muted at around 1% at an index level, providing a measure of downside protection. Two additional factors are strengthening the investment case for EM corporates.

First, sound domestic conditions in several markets – including improved fiscal discipline and anchored inflation expectations – are allowing central banks to maintain measured easing and support refinancing conditions. In countries such as Brazil, where policy rates remain elevated, the early stages of an easing cycle should help alleviate some financing risks for issuers with greater exposure to local rates.

Second, higher-than-expected oil prices continue to provide a supportive backdrop for lower-rated independent oil & gas companies.

**Market technicals remain a strong tailwind**, with demand for EM corporate debt outpacing supply.

On the supply side, issuance has been negative for several years. Gross issuance is expected to remain around \$400 billion next year<sup>10</sup>, marking a fifth consecutive year of negative net supply.\* This should continue to support spread compression, particularly relative to US credit, where issuance is likely to rise sharply as companies fund AI-related capital expenditure.

After several years of significant outflows, net flows in EMD have turned positive, reflecting renewed investor confidence in the asset class. We think this positive trend will continue for the foreseeable future.



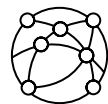
## Local currency sovereign

Despite recent weakness, **the US dollar remains expensive by historical standards**, leaving emerging market local yields compelling. For investors, this creates the potential for both attractive income and currency appreciation – a combination that's relatively rare in today's market environment.

Within the widely followed J.P. Morgan EM Local Currency Index, the rate-cutting cycle is now less certain given oil and gas price movements. With hard-currency spreads tightening, local markets now look more attractive from both a macroeconomic and pricing perspective, reinforcing their appeal within a diversified EMD allocation.

The recent escalation of the conflict in the Middle East has triggered **short-term market volatility**. After a strong run in EM local currency bonds, we expect some **position unwinds** as investors temporarily reduce risk. This could place **near-term pressure on EM currencies**, particularly against the US dollar.

Looking beyond this disruption, **we continue to expect medium-term dollar weakness** and see the current environment as a buying opportunity. That said, we would adopt a more cautious stance on interest-rate exposures if energy-related supply shocks were to intensify and persist.



## Frontier markets

Frontier markets continue to present compelling opportunities. This EMD segment comprises countries that sit between EM and the world's lowest-income economies. Many frontier markets have emerged stronger from the disruption of the COVID pandemic.

From Ghana's gold-driven recovery to Egypt's ongoing reform programme, government finances have improved, foreign exchange reserves are healthier and debt profiles are increasingly sustainable. At the same time, the frontier growth premium is widening – historically a strong indicator of outperformance relative to their DM counterparts.

Importantly, against today's unpredictable geopolitical backdrop, frontier market returns are largely driven by idiosyncratic country-specific factors rather than global trends. This is reflected by their low long-term correlation with US Treasuries and other major bond-market indices.

\* Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially.

<sup>10</sup> Source: Bond Radar, J.P. Morgan, Bloomberg Finance L.P. As of February 27, 2026.

# 3. Strategic benefits for insurers

## Valuation, risk and diversification benefits

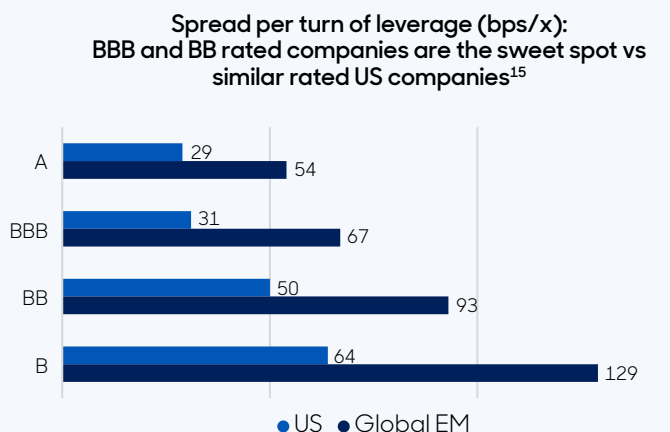
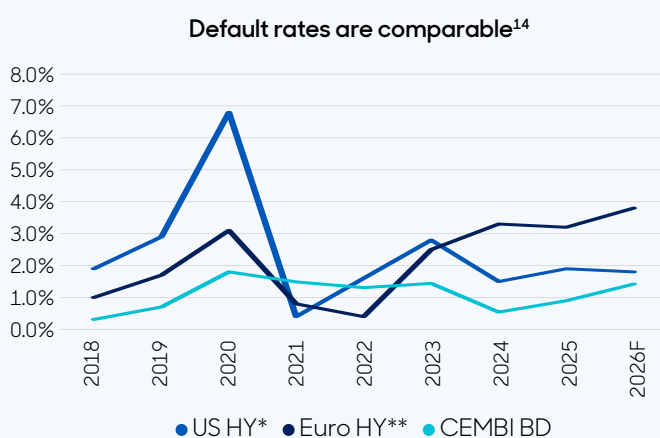
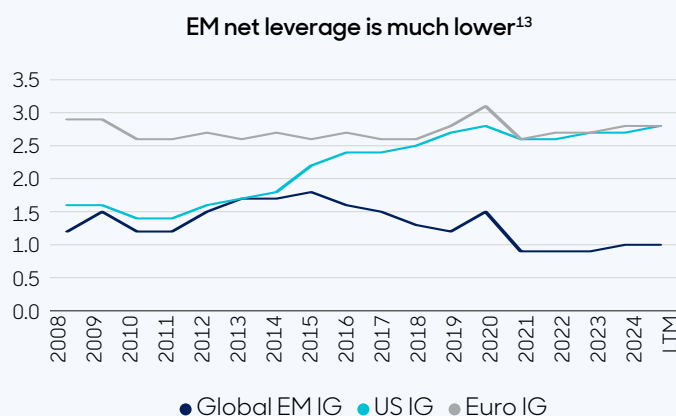
EMD continues to offer a compelling yield premium over DM bonds of comparable credit quality. As of December 2025, yields remain attractive across the asset class – around 6.8%<sup>11</sup> for hard-currency sovereigns, 6.4%<sup>11</sup> for corporates, 9.5%<sup>11</sup> for frontier bonds, and 5.9%<sup>11</sup> for local sovereigns.

Importantly, this yield advantage is not being driven by higher balance-sheet risk. EM investment-grade corporates offer a meaningful spread advantage – around 30 basis points more per unit of leverage than US investment-grade peers – while leverage metrics remain lower, with EM net leverage at around 1.0x versus 2.8x in the US.

Risk-adjusted returns have also been robust. Over the past decade, EM hard-currency corporates have delivered higher Sharpe ratios than US investment-grade. They’ve also proved relatively defensive in periods of market stress.

Beyond returns, diversification benefits remain compelling. Local currency EMD has a low long-term correlation with DM assets – around 0.3 versus US Treasuries over 10 years.<sup>12</sup> On top of this, broad country and issuer exposure helps reduce concentration risk at the portfolio level.

## EM corporates compare favourably to other DM credit markets



<sup>11</sup>Source: J.P. Morgan.

<sup>12</sup>Source: Aberdeen. 31 December 2025.

<sup>13</sup>Source: J.P. Morgan, Bloomberg Finance L.P., CapitalIQ.

Note: Excluding 100%-quasis, financials, real estate, and defaulted companies. 2022 and afterwards additionally excludes Russian corporates. DM numbers are as of 2Q25. EM results are based on partial 3Q25 earnings (180+ companies) blended with earlier results for those that did not report. For illustrative purposes only. No assumptions regarding future performance should be made.

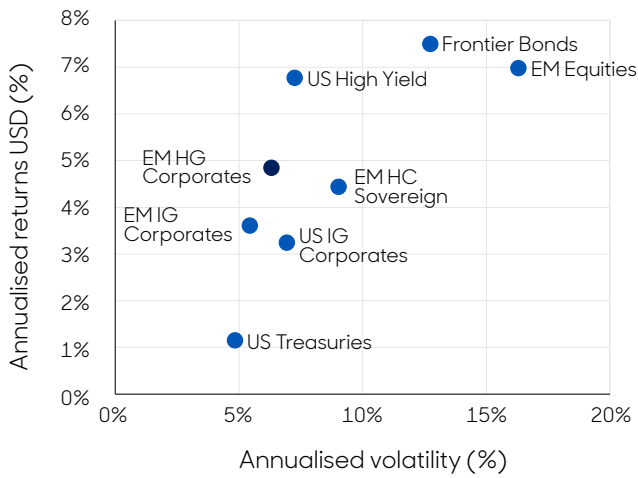
<sup>14</sup>Source: J.P. Morgan, January 2026. Note: Default rates are par weighted and inc. distressed exchanges for the JPM CEMBI Broad Diversified Index. \*J.P. Morgan HY Strategy. As of 2025-end. \*\*Moody's; J.P. Morgan European Strategy. As of 2025-end. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved.

<sup>15</sup>Source: BAML, Spreads as of 31 December 2025, Fundamentals as of 30 June 2025. For illustrative purposes only. No assumptions regarding future performance should be made.

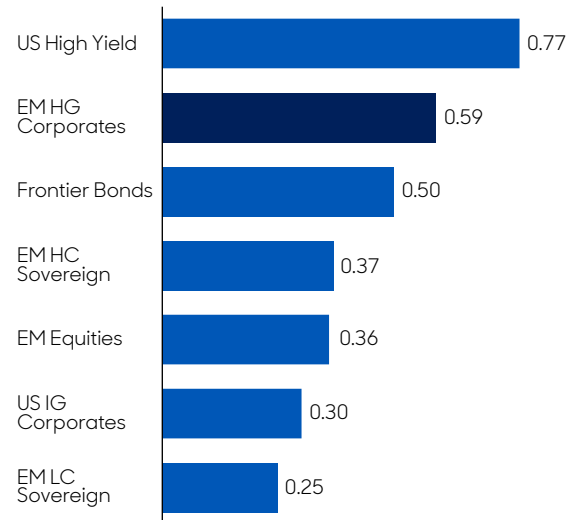


## Defensive in nature with an attractive Sharpe ratio<sup>16</sup>

10-year risk adjusted returns<sup>17</sup>



10-year sharpe ratios<sup>18</sup>



Finally, **EMD can offer attractive capital efficiency** for insurers operating under **APAC RBC and ICS regimes**.

In many cases, spreads remain compelling relative to associated credit capital requirements, allowing investors to enhance returns without a proportionate increase in regulatory capital consumption.

Through **optimised portfolio construction** and a regulatory-aware approach to security selection, insurers can improve capital efficiency while retaining diversification and risk-adjusted return benefits.



<sup>16</sup> Source: US Treasuries: Bloomberg US Treasury Total Return Index, EM LC Sovereign: J.P. Morgan GBI-EM Global Diversified Index, US IG Corporates: Bloomberg US Corporate Total Return Index, EM IG Corporates: J.P. Morgan CEMBI Broad Diversified High Grade Index, EM HC Sovereign: J.P. Morgan EMBI Global Diversified Index, EM HC Corporates: J.P. Morgan CEMBI Broad Diversified Index, EM Equity: MSCI Emerging Markets Index. US HY: Bloomberg US Corporate High Yield Total Return Index, Frontiers: J.P. Morgan Next Generation Markets Index.

<sup>17</sup> Source: J.P. Morgan, 31 December 2025. For illustrative purposes only.

<sup>18</sup> Source: J.P. Morgan as of 31 December 2025.



*"For insurers, the real differentiator is how EMD translates into capital-efficient returns. When portfolios are structured with regulatory frameworks in mind, EMD can deliver more spread for each unit of capital deployed. That outcome focus - yield, diversification, and solvency efficiency - is what resonates most with insurers today."*

**Echo Yang,**  
Senior Insurance  
Solutions Director

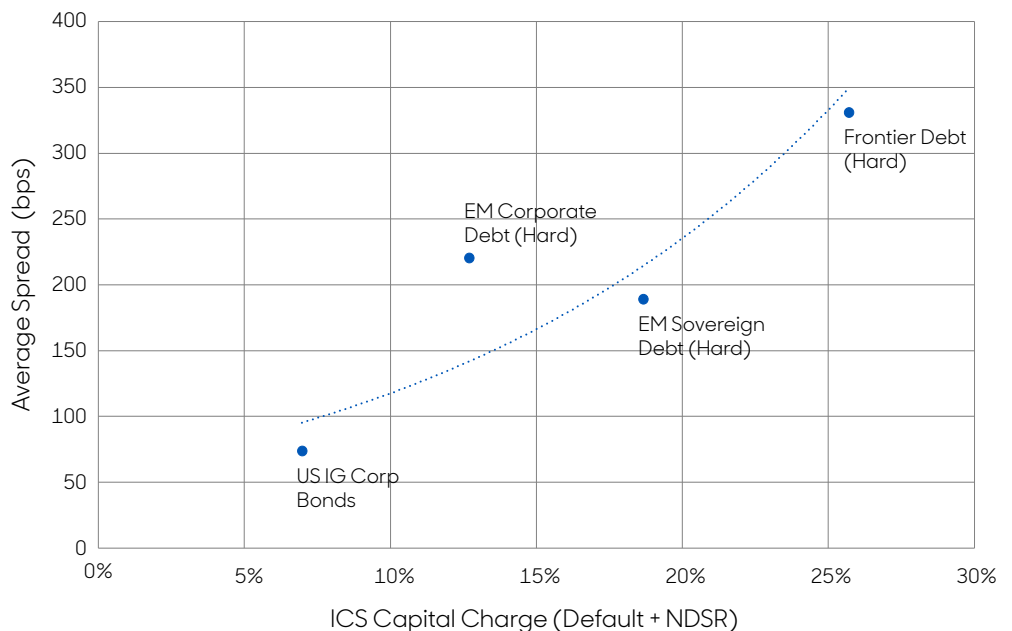


### Case study: ICS-aligned regimes (Japan, Korea, Taiwan)

Under the ICS-aligned regulatory frameworks in Japan, Korea and Taiwan, EM hard-currency corporates – as represented by the CEMBI universe – offer an attractive spread per unit of credit capital requirement relative to US investment-grade corporates.

This means insurers can access incremental spread without a proportionate increase in capital consumption, improving portfolio efficiency while maintaining credit quality.

Average Spread vs ICS Capital Charge (EMD vs US IG)<sup>19</sup>



<sup>19</sup> Source: Capital requirements calculated for credit spread risk only and based on ICS capital requirements as of December 2025. US IG: Barclays US credit index. EM Corporate: JPM CEMBI BD index. EM Sovereign: JPM EMBI GD index. Frontier: JPM NEXGEM index. Asset spreads source: Aberdeen, December 2025.

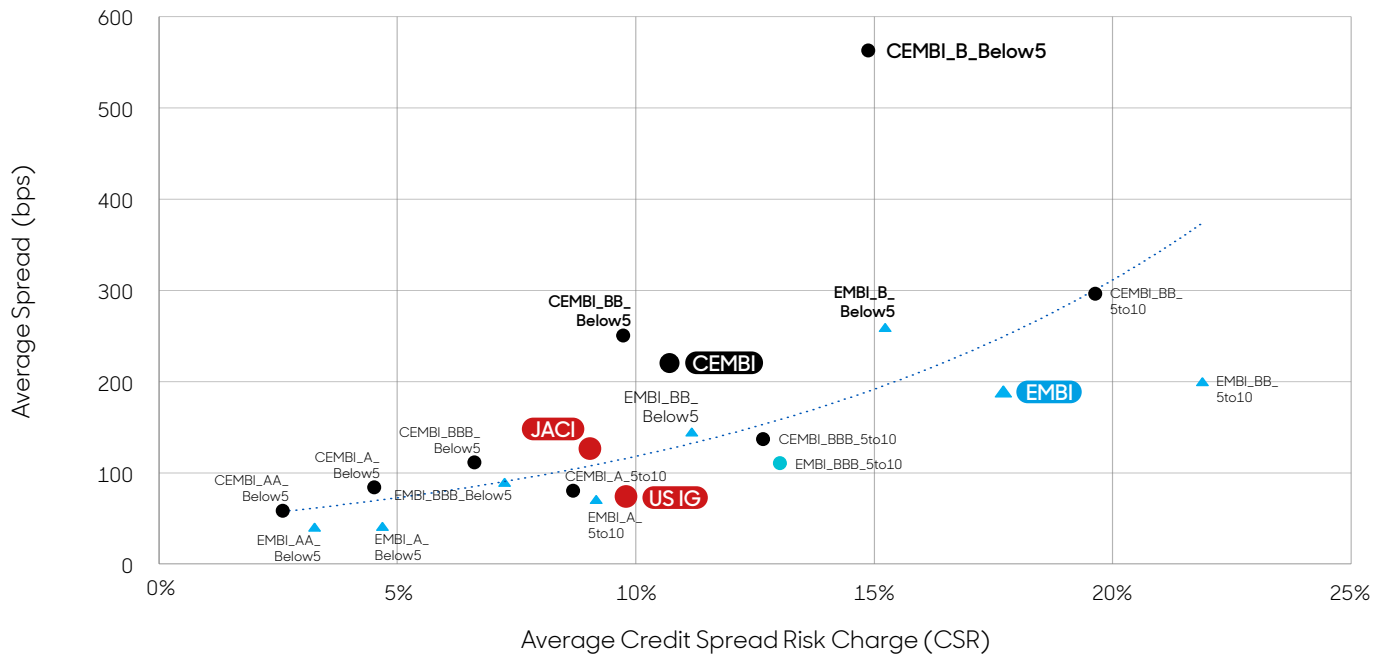


## Case study: RBC regimes (Hong Kong and Singapore)

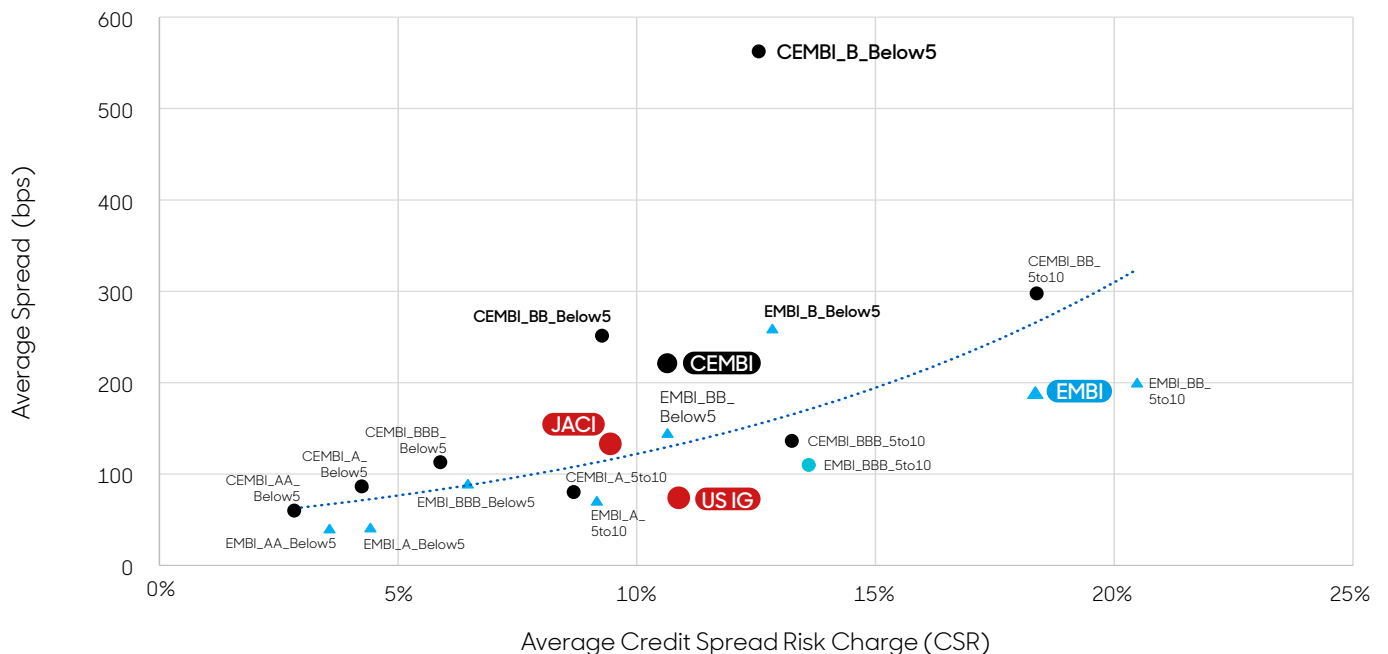
Under the RBC frameworks in Hong Kong and Singapore, EM hard-currency corporates – as represented by the CEMBI universe – can deliver a higher spread per unit of credit capital than both Asia credit (JACI) and US investment-grade corporates.

Within the segment, shorter-dated EM BB and B rated bonds with maturities of less than five years stand out. These securities offer attractive risk-adjusted credit spreads, making them well-suited to capital-efficient carry strategies under local regulatory regimes.

Average Spread vs Credit Capital Requirement (HK RBC)<sup>20</sup>



Average Spread vs Credit Capital Requirement (SG RBC2)<sup>21</sup>



<sup>20</sup> Source: Capital requirements calculated for credit spread risk only and based on Hong Kong risk based capital requirements as of December 2025. US IG: Barclays US credit index. Asset spreads source: Aberdeen, December 2025.

<sup>21</sup> Source: Capital requirements calculated for credit spread risk only and based on Singapore risk based capital requirements as of December 2025. US IG: Barclays US credit index. Asset spreads source: Aberdeen, December 2025.



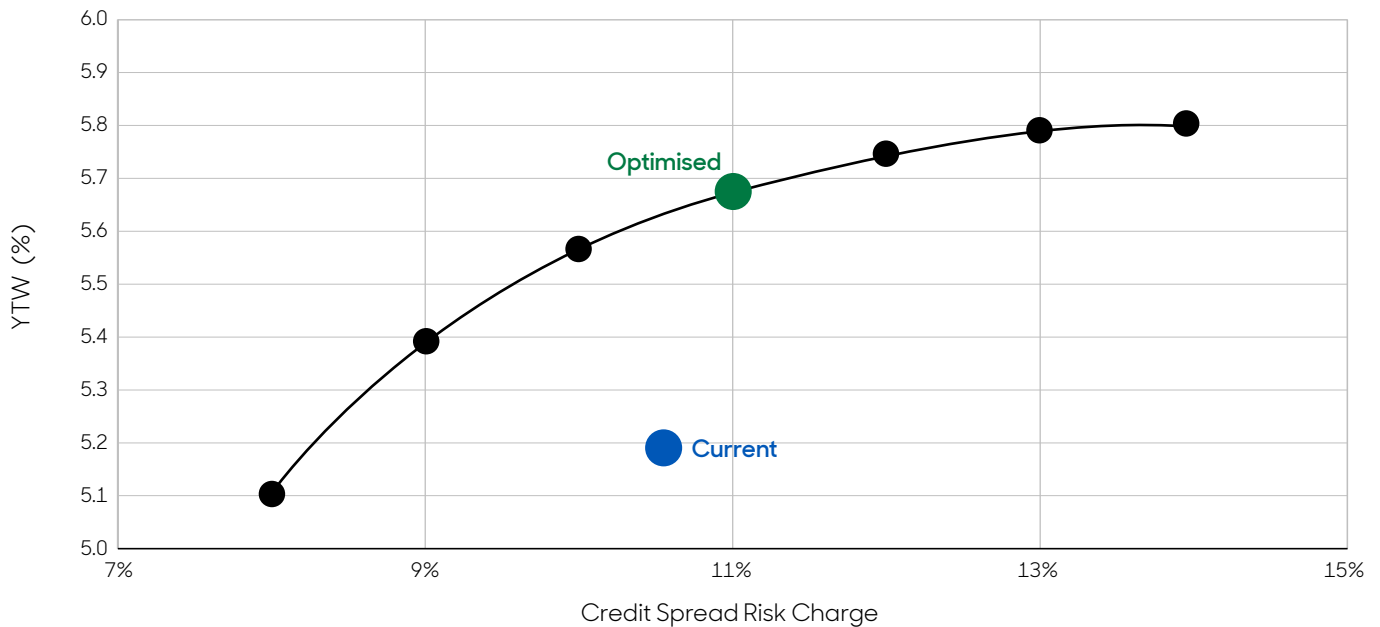
Using our **proprietary modelling toolkit**, we help insurers construct an RBC-efficient frontier, enabling them to assess how portfolios can be optimised to minimise risk capital requirements or maximise returns within specific guidelines.

The case study below illustrates how a **capital-efficient EMD allocation** can improve **risk-adjusted yield** relative to a traditional EMD portfolio with a comparable risk profile under the **Hong Kong RBC framework**.

## RBC optimised EMD solution<sup>22</sup>



EMD Solution - Efficient Frontier (HK RBC)



Guidelines (Illustrative)	Min%	Max%
Sector	0%	40%
Country	0%	10%
Duration (yr)	5	7
HY	0%	20%
IG Issuer	0%	1.5%
HY Issuer	0%	0.25-0.5%

	Current	Optimised
YTW (%)	5.19	5.68
Credit Spread Risk Charge (CSR)	10.6%	11%
YTW/CSR	0.49	0.52
Duration (years)	5.15	5.25
Average Rating	BBB	BBB
Ex-Ante Volatility	4.14%	3.63%

Able to draw a "RBC efficient frontier" for insurers to consider minimising Risk Requirement ("RR") or maximising return under specific guidelines.

<sup>22</sup> Source: Aberdeen, February 2026. For illustrative purposes only.



## 4. Risk and implementation considerations

EMD exposures involve a combination of credit, currency and operational risks, all of which require active management.

From a credit perspective, risk is supported by **investment-grade average quality and historically low default rates** across much of the asset class. Currency risk is most relevant for local-currency bonds but can be actively managed through dynamic hedging, depending on market conditions and portfolio objectives.

**Regulatory capital treatment** is a key factor for insurers. Under Hong Kong RBC and similar regimes, hard-currency investment-grade exposures and short-dated high

yield typically attract relatively favourable credit-spread risk charges. Portfolio optimisation tools – such as RBC-efficient frontier analysis – can help design solutions that maximise risk-adjusted returns while remaining aligned with regulatory and solvency constraints.

Operational complexity also needs careful consideration. Successful implementation requires **robust manager capabilities**, including trade execution, valuation, and seamless integration with insurer reporting frameworks such as RBC, IFRS 9/17 and ESG reporting. Strong governance and compliance processes are essential to ensure alignment with regulatory requirements.





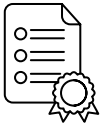
## 5. Aberdeen's capabilities

Successfully capturing the benefits of EMD within insurance portfolios requires specialist expertise, robust research capabilities and a highly tailored approach.

Manager selection is therefore critical. The EMD universe spans dozens of countries and hundreds of issuers, demanding deep local insight, disciplined risk management and experienced judgment across

market cycles. An effective EMD platform must also be able to support capital-aware portfolio construction, regulatory reporting and insurer-specific implementation requirements.

With more than three decades of EMD experience, **Aberdeen has built a dedicated platform designed to meet the specific needs of insurance investors:**



### Scale and track record.

Aberdeen manages approximately **US\$23 billion<sup>23</sup> in EMD assets** and around **US\$279 billion<sup>23</sup> in insurance assets globally**. Our **30+ year track record in EMD<sup>23</sup>** includes consistent outperformance relative to EM benchmarks, resulting in top-quartile peer rankings over multiple market cycles.



### Depth of resources and insurance expertise.

Aberdeen's dedicated EMD team of more than **40 professionals covers over 80 countries and 500 corporate issuers**, supported by extensive fundamental environmental, social and governance (ESG) analysis. Insurance-specific expertise underpins the delivery of tailored mandates, capital-efficient portfolio design and comprehensive regulatory and technical reporting. Our ESG framework systematically integrates governance and sustainability considerations into credit analysis, supporting insurers' evolving requirements.



### Proven insurance capabilities.

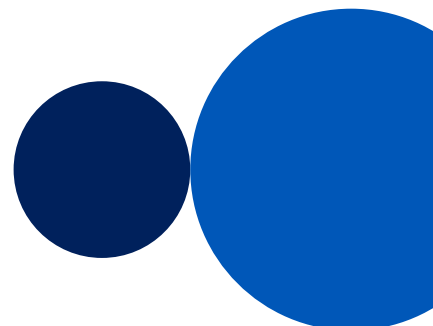
Aberdeen currently manages **US\$8.2 billion<sup>23</sup> on behalf of insurance clients globally** across a range of EMD mandates and investment themes. These include blended sovereign portfolios combining hard- and local-currency exposure, investment-grade EM corporate mandates, and thematic buy-and-maintain strategies. Each solution is developed in close partnership with the client.



### End-to-end solutions.

Aberdeen offers custom portfolio design, scenario analysis, stress testing, and ongoing operational support. This is underpinned by real-world insurance mandates and external industry recognition, **including Insurance Asset Risk Awards 2026 – Emerging Markets Manager of the Year**.

<sup>23</sup> Source: Aberdeen, 31, December 2025



## 6. Conclusion and next steps

EMD represents **a timely and strategic fit for APAC insurers**, helping address the twin challenges of low yield and rising capital intensity through enhanced income, diversification and manageable risk profiles. The asset class's scale, maturity and improving credit quality support its role as a core component within insurers' strategic asset allocations.

For insurers in the region, a well-implemented EMD allocation can enhance portfolio returns, diversify

geographic and credit exposures. It can also **improve capital efficiency** as regulatory frameworks continue to evolve.

With deep experience across emerging markets and a **nuanced understanding of insurance balance-sheet, regulatory and reporting requirements**, Aberdeen is well placed to support insurers in designing and implementing EMD allocations aligned to their long-term objectives.



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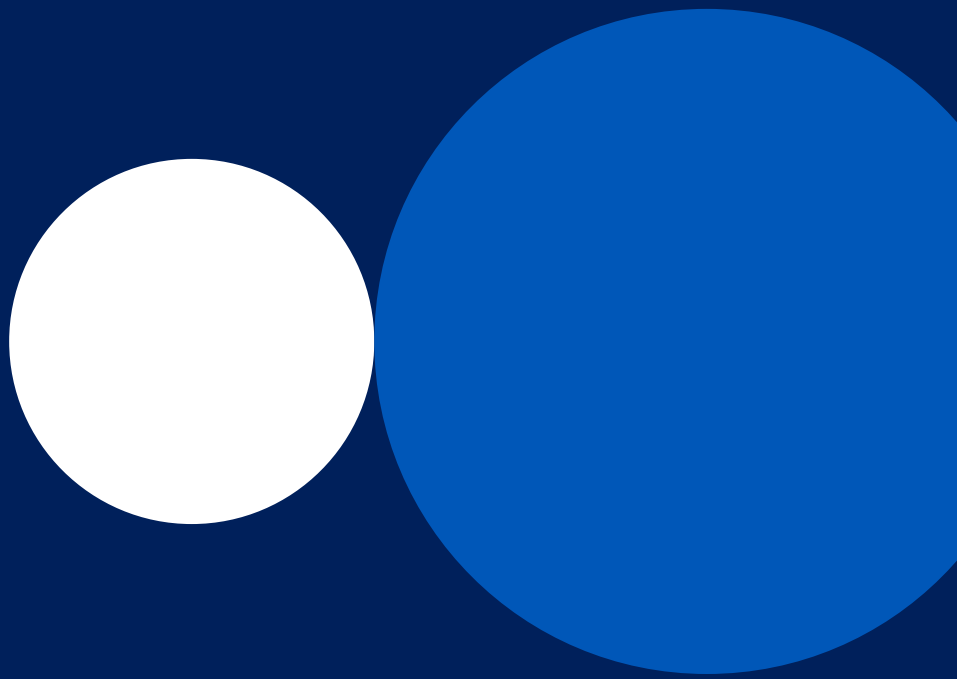
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