

Markets

# Global Bond Winners for 2021 All Came From Emerging Markets

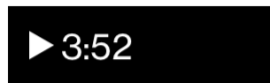
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- ▶ South Africa, China, Indonesia, India provided best returns
- ▶ Most global debt markets fell this year as Fed cut stimulus

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Emerging-market bonds were supposed to be dragged down this year as central banks moved toward withdrawing stimulus. Instead, the best-performing global debt was all from developing nations.

Sovereign bonds issued by South Africa, China, Indonesia, India and Croatia topped the rankings of 46 markets around the world in 2021, according to data compiled by Bloomberg through last week. They alone managed to shrug off the