

An uptick in American Treasury yields in February and March this year was accompanied by a slowdown in portfolio flows to emerging markets, seemingly presaging worse to come.

That has not materialised, however, and not only because Treasury yields have dropped back from their spring highs.

It also reflects a more robust policy framework in emerging economies, and greater resilience to market swings.

In recent decades they have built up foreign-exchange reserves and limited their dependence on foreign-currency debt.

Most survived a severe squeeze in March 2020, when panicked investors rushed to havens and emerging markets' currencies tumbled, with minimal economic damage.

By comparison, recent exchange-rate wobbles have been modest, which has limited the extent to which higher import prices add to inflationary pressure.

So far this year the Brazilian real and the Indian rupee have weakened against the dollar by about 2%.

(The real sank by nearly a quarter last year, and by about 20% during the ructions of 2013.)

Vigilant central banks probably helped keep investors from growing skittish.

But higher interest rates are tough medicine at home.

Large increases pose a risk to growth.

Slower growth in turn hurts the public coffers, even as higher interest rates raise governments' borrowing costs.

Among the large emerging economies, the risk of a crisis is perhaps most palpable in Brazil, where a loss of confidence in the public finances contributed to a deep recession in 2015 and 2016.

If the fiscal risk premium that bond-buyers demand continues to rise, then the government may soon face a terrible choice between slashing spending while unemployment remains high and a full-blown fiscal crisis.

Indeed, on August 12th Roberto Campos Neto, the head of Brazil's central bank, fretted that markets were beginning to perceive a "fiscal deterioration" that could jeopardise economic recovery.

Recent woes only make the inflation problem starker—and at risk of spilling over to other countries.

A severe drought in Brazil has reduced the capacity of its hydroelectric plants and sent energy prices soaring.

It also threatens the production of export crops like coffee, leading to reduced supplies and higher prices.

Low levels of the Paraná river have forced firms like Vale, a mining company, to reduce the loads of iron ore being carried on barges, causing global shortages.

Russia's government is taxing wheat shipments abroad, contributing to higher prices worldwide.

The fever could break later in the year, as bottlenecks ease and as demand from America and China cools a little.

Yet there is also a risk of new disruptions: fresh outbreaks of covid-19, more natural disasters or social unrest, perhaps related to higher food prices.

And for exporters like Brazil, softer commodity prices bring their own problems, such as a tumbling currency and an economic slowdown.

A turn for the worse in one country could sour investor sentiment towards other places.

Emerging markets have handled the economic strains of the past 18 months with fortitude.

But a break in the heat cannot come soon enough.

今年 2 月和 3 月美国国债收益率的上升伴随着投资组合流入新兴市场的放缓，似乎预示着更糟糕的情况即将到来。

然而，这并没有确实发生，这不仅仅是因为美国国债收益率已从春季高点回落。

这也反映出新兴经济体的政策框架更加稳健，对市场波动的抵御能力也更强。

近几十年来，他们建立了外汇储备，并减少了对外币债务的依赖。

2020 年 3 月，当恐慌的投资者涌向避险资产，新兴市场货币大幅贬值，大多数新兴市场国家都幸存了下来，对它们的经济造成的损害很小。

相比之下，最近的汇率波动比较温和，这限制了更高的进口价格对通胀造成的压力。

今年到目前为止，巴西雷亚尔和印度卢比对美元贬值了约 2%。

(雷亚尔去年下跌了近四分之一，在 2013 年的动荡中下跌了约 20%。)

警惕的央行可能帮助投资者保持了警惕。

但是在国内，高利率是一剂良药。

大幅增长会给经济增长带来风险。

即使高利率提高了政府的借贷成本，但经济增长放缓也会损害公共财政。

在大型新兴经济体中，巴西的危机风险可能最为明显，该国对公共财政的信心丧失导致了 2015 年和 2016 年的严重衰退。

如果债券买家所要求的财政风险溢价继续上升，政府可能很快就会面临一个可怕的选择：要么在失业率居高不下的情况下削减支出，要么爆发全面的财政危机。

事实上，8月12日，巴西央行行长罗伯托·坎波斯·内托(Roberto Campos Neto)对市场开始察觉到可能危及经济复苏的“财政恶化”感到很焦虑。

近期的困难只会让通货膨胀问题更加突出，并且有蔓延到其他国家的风险。

巴西的严重干旱降低了水力发电厂的产能，并导致能源价格飙升。

它还威胁到咖啡等出口作物的生产，导致供应减少和价格上涨。

由于巴拉那河水位较低，矿业公司 Vale 等公司不得不减少运输铁矿石的驳船的装载量，进而导致全球铁矿石短缺。

俄罗斯政府对小麦出口征税，导致全球小麦价格上涨。

随着瓶颈缓解以及来自美国和中国的需求有所降温，这股热潮可能会在今年晚些时候结束。

然而，也存在新的破坏风险：新冠疫情再次爆发、更多自然灾害或社会动荡，可能与粮食价格上涨有关。

对巴西这样的出口国来说，大宗商品价格走软也带来了自己的问题，比如汇率暴跌和经济放缓。

一个国家的情况恶化，可能会影响投资者对其他国家的信心。

过去 18 个月里，新兴市场顽强地应对了经济压力。

但这些压力很快就会消退。