FIERA CAPITAL

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Reforms, Volumes and Re-Rating:

Unlocking the Next Growth Chapter for Emerging Markets

Over the past two decades, performance data from the largest emerging markets has demonstrated that GDP growth, while essential, is not by itself enough to deliver sustained equity market outperformance.

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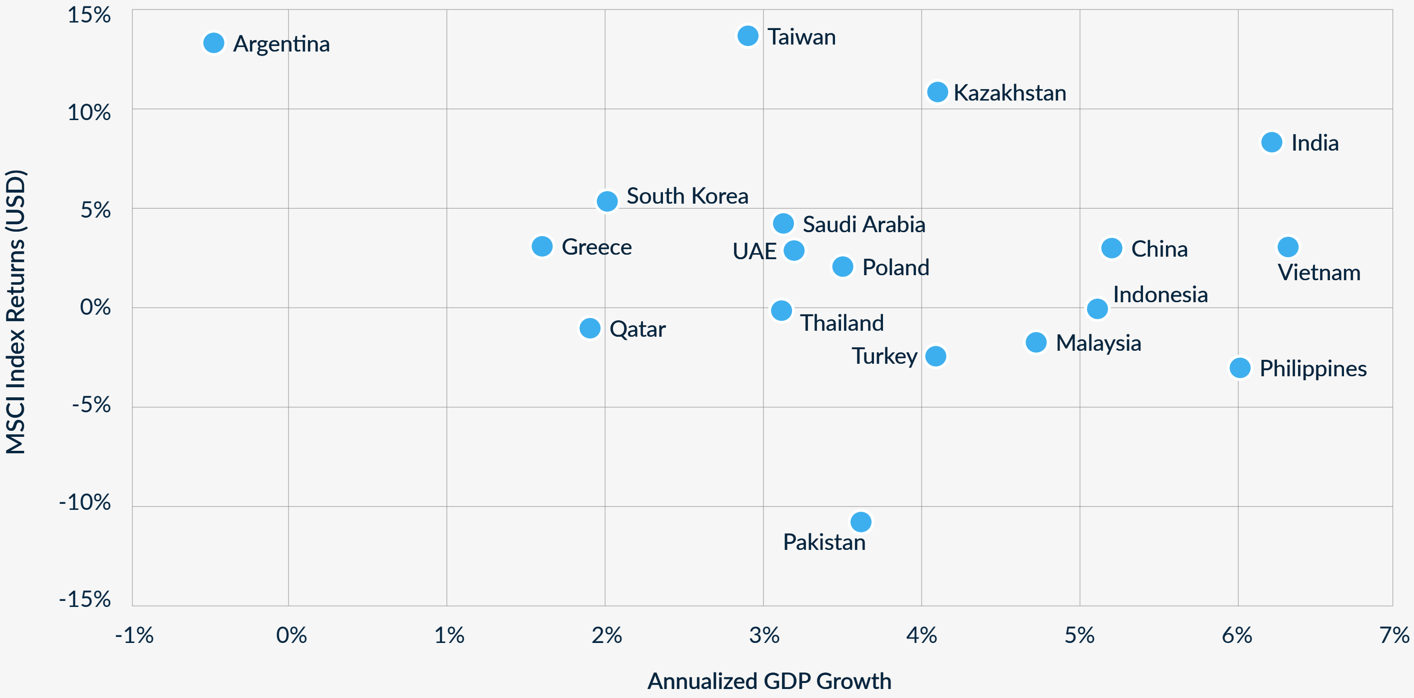
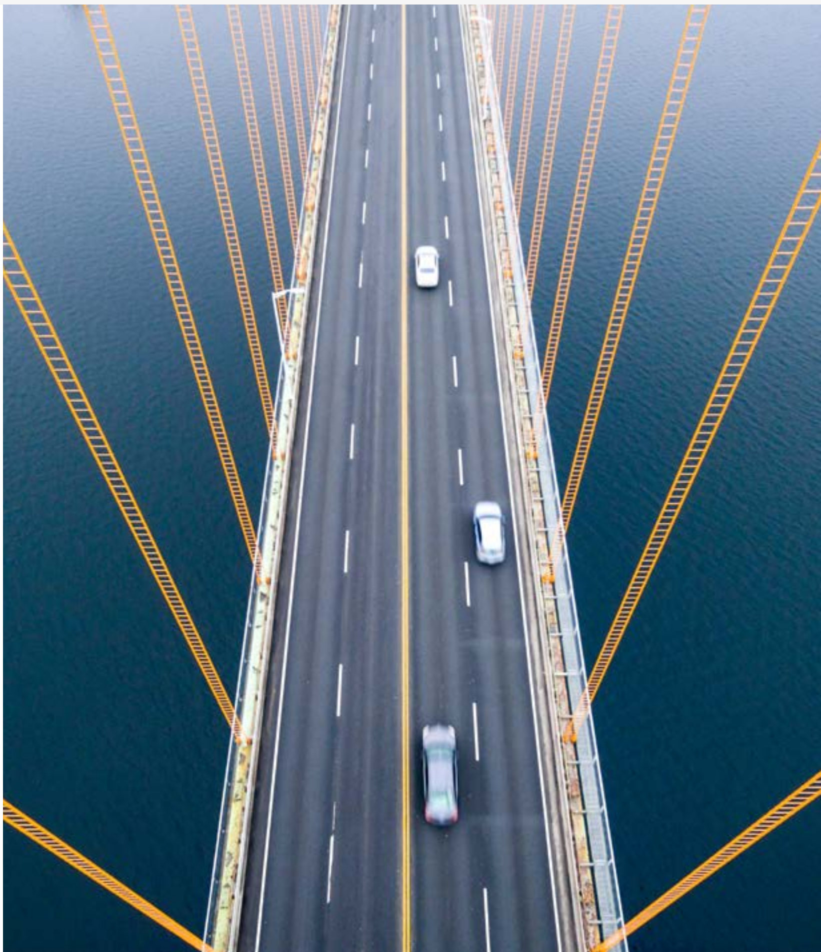
This is a marketing communication
All commentary and data supplied by Fiera Capital is as at August 31, 2025, unless otherwise noted.

Chart 1

Annualized Stock Returns to Real GDP Growth from 2015 to 2025 in USD



Source: MSCI, Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.



The comprehensive analysis of 18 emerging and frontier markets over 2015 to 2025 in Chart 1 provides strong evidence that real GDP growth without structural reforms fails to generate meaningful equity returns. The negative correlation (-0.298) between real GDP growth and stock performance, consistent across different time periods, fundamentally challenges growth-only focused investment strategies.

What causes this delineation? While it is true that economic expansion lays the foundation for strong company earnings growth conditions, the difference between markets that have successfully translated economic growth into lasting equity gains – and those that have not – has consistently been the *strength and execution of capital market reforms*.

These reforms – ranging from governance enhancements and regulatory modernization to infrastructure upgrades and improved foreign investor access – have a direct impact on two critical drivers of market performance: liquidity and valuations.

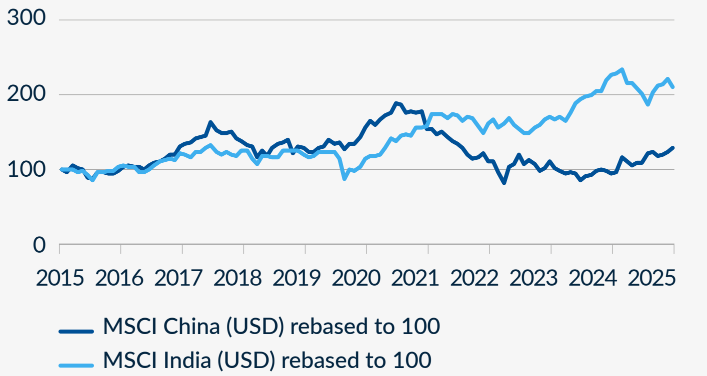
China vs. India: Lessons from 20 Years of Divergence

The divergence between China and India over the past two decades highlights the critical role of capital market reforms in translating economic growth into equity market performance.

China's governance style, which prioritizes state-directed policy objectives over market liberalization, has been the defining force behind its equity market dynamics. While this approach has enabled Beijing to pursue economic and social goals such as deleveraging financial risks and restructuring industries, it has come at the expense of transparency and predictability for international investors. Despite GDP expanding by 674% between 2005 and 2025, MSCI China's Price-to-Earnings (P/E) ratio fell 12%, with valuations held back by structural and policy shocks – from the 2016 "circuit breaker" episode and the shadow banking crackdown, to state intervention in corporate transactions and abrupt sector-wide overhauls like the 2021 education reform. Regulatory unpredictability, exemplified by the cancelled Ant Group IPO and the technology crackdown, further reinforced investor caution, preventing valuations from keeping pace with China's rapid economic growth.

Chart 2

MSCI China vs MSCI India Price Performance (YTD)



Source: MSCI, Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Chart 3

China GDP (Trillions/USD) / Price-to-Earnings Ratio

Source: MSCI, Fiera Capital.

India's trajectory over the same period was markedly different. GDP rose 438%, yet MSCI India's P/E multiple increased 53% to 21.5x (Chart 4), while daily turnover surged by over 2,000%. This re-rating was underpinned by a consistent, rules-based reform agenda that strengthened corporate governance, progressively liberalized foreign investor access, modernized settlement and depository systems, expanded derivatives markets and embedded transparency in market regulation. Key milestones included SEBI's Clause 49 governance reforms, the 2013 Companies Act's board diversity requirements, phased FDI/FPI liberalization with most inflows under the automatic route and India's world-first transition to T+1 settlement in 2023. Dematerialization broadened participation to nearly 200 million electronic accounts, while new products such as REITs, InvITs, and direct retail G-Sec access expanded the investable universe. Predictable timelines, extensive stakeholder consultation and consistent enforcement fostered a virtuous cycle in which greater participation drove liquidity, deeper liquidity supported higher valuations and higher valuations attracted more capital.

Reforms as the Catalyst for Volume and Valuation Expansion

When strong domestic growth is paired with credible and sustained market reforms, the effect is often greater than the sum of its parts. This "1+1 > 2" phenomenon occurs when reforms draw in new investors, increased participation fuels liquidity and deeper, more efficient markets sustain higher valuation multiples.

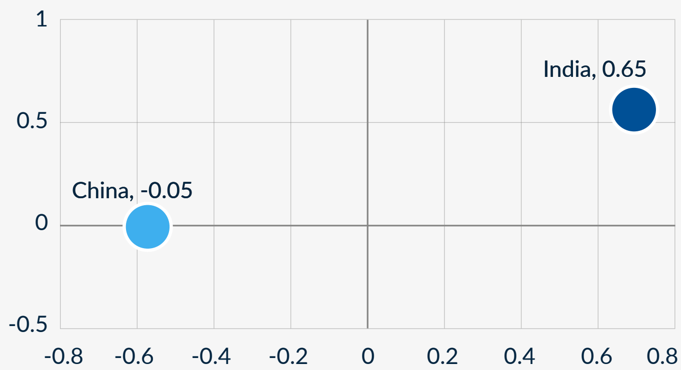
Chart 4

India GDP (Trillions/USD) / Price-to-Earnings Ratio

Source: MSCI, Fiera Capital.

Chart 5

GDP/Volume vs Price-to-Earnings Correlation-China & India



Source: MSCI, Fiera Capital.

Case Studies: Reform-Driven Outperformance

Middle East

GCC economies – specifically Saudi Arabia, the UAE, and Qatar – have delivered average annual real GDP growth of approximately 3.5% between 2015 and 2025, coinciding with the implementation of ambitious domestic reform agendas. In parallel, capital market reforms boosted trading volumes, facilitated inclusion in the MSCI Emerging Markets Index and supported equity market re-ratings.

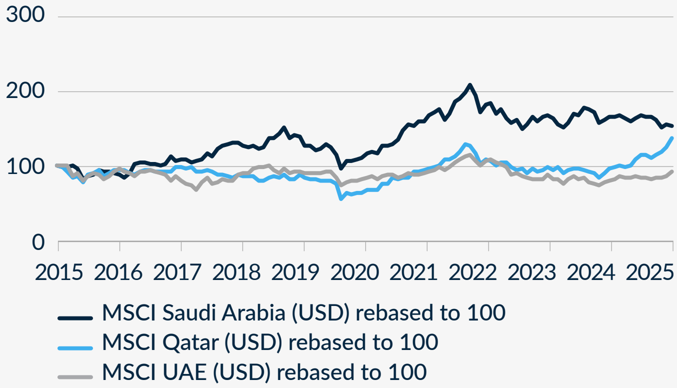
Over the past decade, Saudi Arabia's P/E multiple has nearly doubled from 8.5x to 16.5x, while daily turnover has increased by 380% from USD 250 million to USD 1.2 billion. This transformation is anchored in *Vision 2030*, an economic diversification and capital market modernization program that included large-scale privatizations, regulatory alignment with global standards and the introduction of ESG-compliant investment products.

The opening of the market to Qualified Foreign Investors was also a pivotal moment, with foreign participation quadrupling between 2018 and 2024. Today, Saudi Arabia trades at a valuation discount to MSCI Developed Markets of just 19%, the narrowest in the Gulf region, supported by a pipeline of large-scale IPOs that continues to deepen liquidity and broaden the investor base.

The UAE delivered a 35.7% P/E expansion to 15.2x, while Qatar achieved a 26.5% increase to 12.4x, illustrating that even incremental reforms can generate sustained valuation gains when effectively executed. In the UAE, the removal of foreign ownership limits in non-strategic sectors lifted valuations from 11.2x to 15.2x, while enhancements to market-making systems improved liquidity and reduced volatility discounts. Since its MSCI upgrade, foreign investment has increased fourfold, underpinning premium valuations. Qatar, while still maintaining certain foreign ownership restrictions, has enhanced market accessibility through initiatives such as the recent launch of Qatar equity investment funds managed by foreign managers to boost liquidity. These measures have contributed to a 2.5x increase in foreign investment since its inclusion in the MSCI index in 2014, helping to preserve its valuation premium.

Chart 6

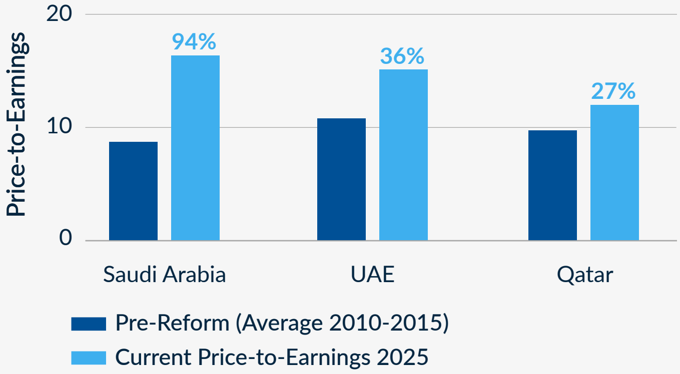
MSCI Saudia Arabia, UAE & Qatar Price Performance (YTD)



Source: MSCI, Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Chart 7

GCC Market Price-to-Earnings Expansion post-MSCI Inclusion



Source: MSCI, Fiera Capital.

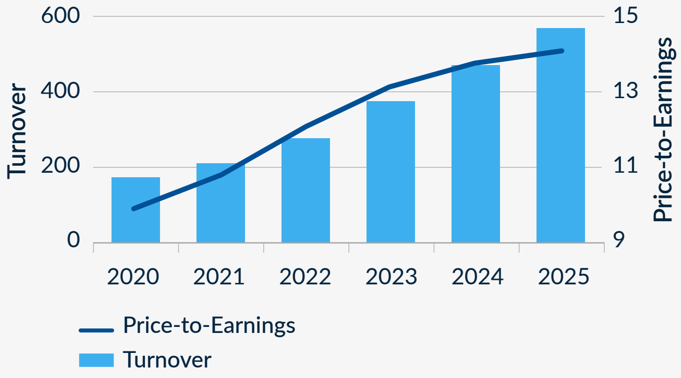
Greece

Greece offers another example, this time in a post-crisis European context. Between 2020 and 2025, Greece's P/E ratio rose 42%, from 9.9x to 14.1x, while daily turnover increased by 221% from USD 180 million to USD 578 million (Chart 8). After the European debt crisis, the Greek banking sector was burdened with non-performing loans that restricted credit growth and undermined investor confidence. A coordinated policy effort between the government, the Hellenic Financial Stability Fund and the European Central Bank led to aggressive NPL resolution (2021), recapitalization of banks (2022) and restoration of lending capacity (2023). As credit began to flow back into the economy, corporate earnings improved and investor sentiment shifted decisively.

Combined with a broader tourism and export-led recovery, these reforms propelled the Athens Stock Exchange to become one of the top-performing markets globally between 2022 and 2025.

Chart 8

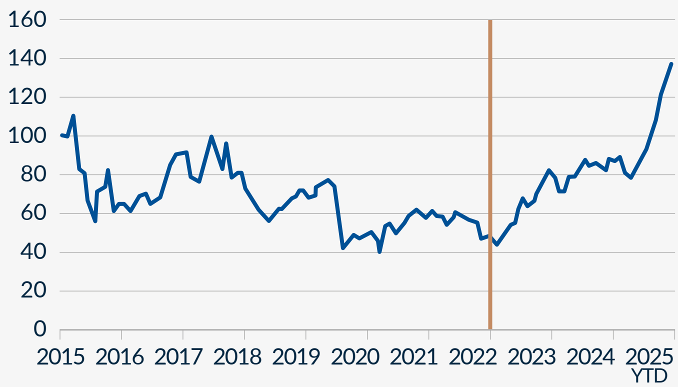
Greece - Price-to-Earnings vs Traded Volumes



Source: MSCI, Fiera Capital.

Chart 9

MSCI Greece (USD) Price Performance Rebased to 100



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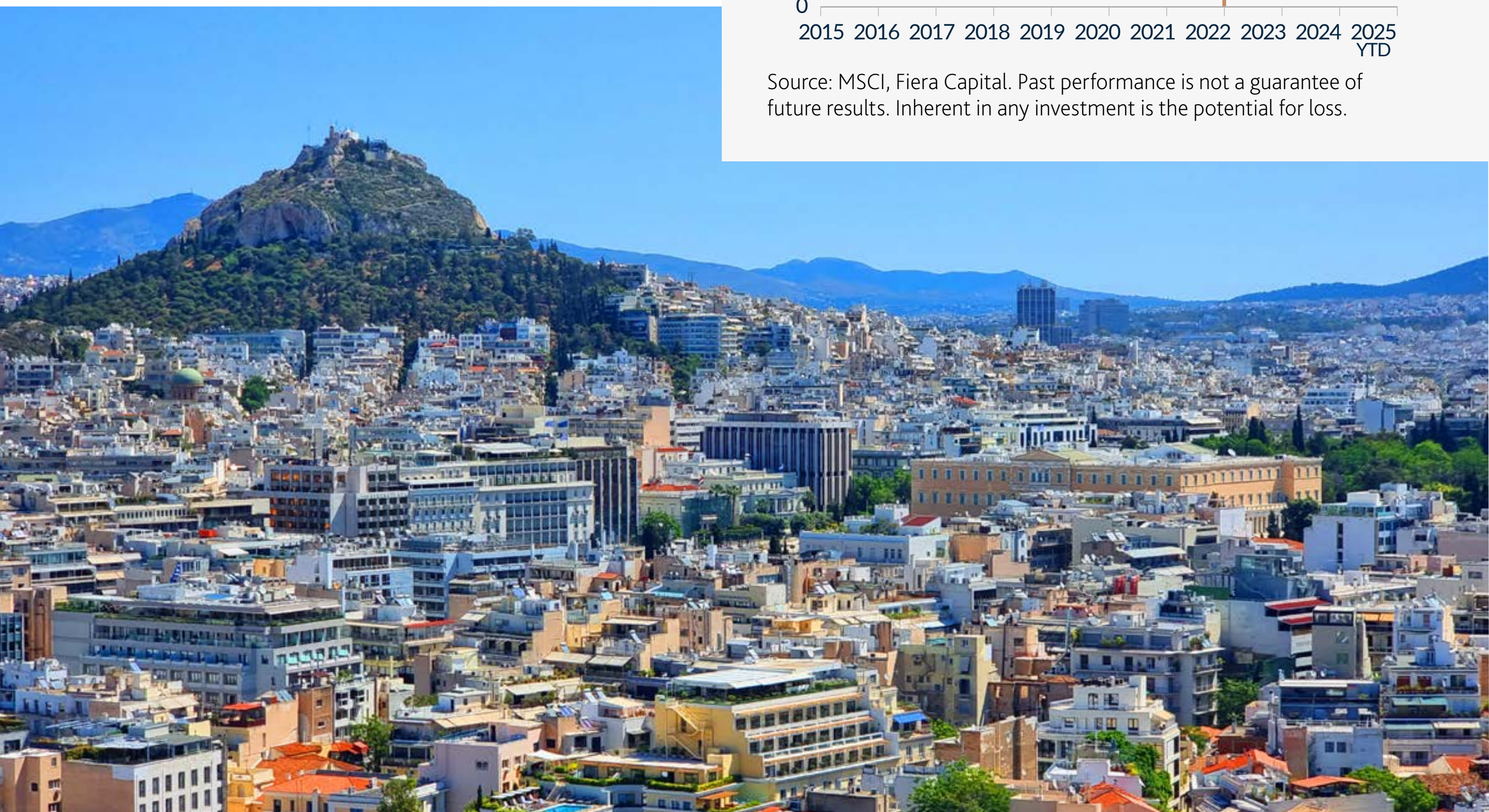


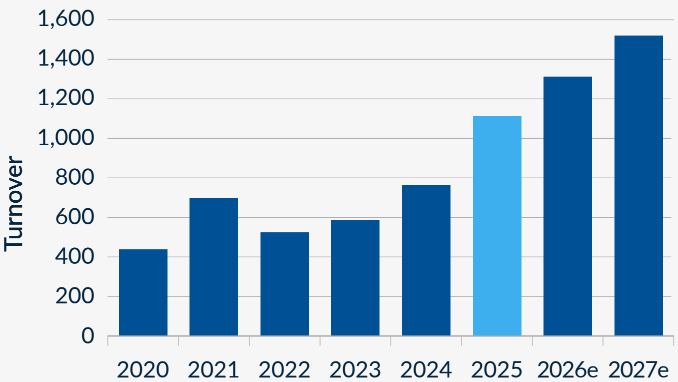
Vietnam

Vietnam's trajectory shows how smaller, fast-growing economies can climb the valuation ladder through staged reform. From 2005 to 2025, Vietnam's P/E multiple expanded by 58%, from 11.8x to 18.7x, while the Ho Chi Minh Stock Exchange transformed from minimal daily trading volumes to VND 19 trillion (approximately $800 million USD – Chart 10) per session, representing extraordinary growth in market depth and institutional participation. Key capital markets reforms underpinning this transition include the adoption of the Korean Exchange settlement system, which modernized clearing and execution processes and the liberalization of foreign ownership limits in key sectors from 49% to 75%. These changes widened the investable universe for international capital and positioned Vietnam for inclusion in the MSCI Emerging Markets Index, expected between 2026 and 2027, a development likely to trigger USD 3-5 billion in additional institutional inflows.

Across these reform leaders, the relationship between liquidity growth and valuation re-rating is consistent. Markets that have recorded the largest increases in trading activity, such as Saudi Arabia and Greece, have also delivered the strongest gains in P/E multiples. This is not a coincidence but rather the predictable outcome of reforms that improve market accessibility, broaden the investor base and instil long-term confidence.

Chart 10

HOSE + HNX - Daily Traded Volumes (USD)



Source: Bloomberg, Fiera Capital, Ho Chi Minh Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX).

Broken Momentum: Case Studies of Failed Reform Efforts

That is not to say that investors shouldn't exercise caution. For every emerging market that has successfully implemented and sustained domestic reform, another exists where measures to liberalize market participation and promote capital efficiencies either fail to materialize or manifest, conversely, in the form of capital controls that damage market liquidity and investor sentiment.

Nigeria's 2014 Capital Controls

In mid-2014, after promising steps to liberalize its domestic market, the Central Bank of Nigeria (CBN) imposed tight restrictions on foreign exchange outflows to defend the naira amid sliding oil revenues. The CBN banned spot market access for most corporate users and sharply restricted offshore dollar remittances. Although intended to stabilize reserves, the controls triggered a collapse in foreign investor confidence. Foreign portfolio outflows accelerated, pushing the naira from ₦160/USD in January 2014 to ₦198/USD by December 2014 despite the restrictions. Stock market turnover halved, and the NGX All-Share Index fell 25% in 2014. Even after the CBN gradually eased controls in 2015-2016, the lingering perception of policy unpredictability depressed valuations for years. Nigeria's forward P/E multiple remained stuck at 5-7×, well below global EM peers, and trading volumes did not recover fully until CBN formally abandoned most controls in 2018.

Chart 11

MSCI Nigeria (USD) Price Performance

Source: MSCI, Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Pakistan's Reform Struggles (2016-2023)

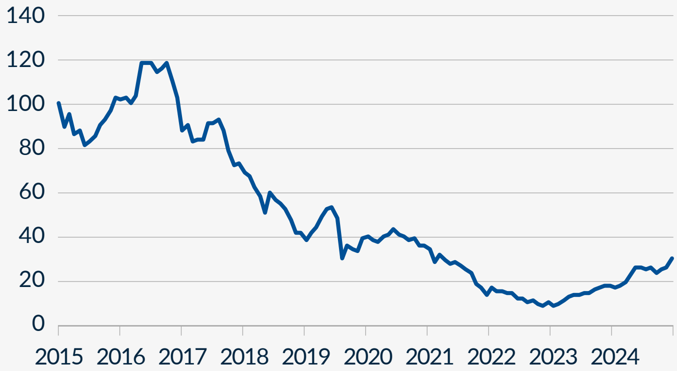
From 2016 onward, Pakistan launched multiple capital market and financial sector reform initiatives in quick succession. The tentpole of this program was pension system modernization (introduced by the Pensions Benefits Bill in 2017), alongside planned corporatization of state-owned enterprises and a Securities and Exchange Commission (SECP) mandate to widen the investor base through digital securities.

Yet chronic political instability, recurring balance-of-payments crises and abrupt changes in exchange rate policy repeatedly undermined these efforts. For example, the 2018 phased devaluation under IMF guidance restored competitiveness but sparked double-digit inflation, causing daily turnover on the Pakistan Stock Exchange to drop from PKR 100 billion in early 2018 to PKR 55 billion by mid-2019. A deregulation push in 2020 aimed to liberalize FDI caps and permit 100% foreign investment in several sectors, but backtracking on tax incentives and conflicting provincial regulations stalled inbound flows. By late 2022, another IMF program compelled a sudden 20% devaluation of the rupee in a matter of days, triggering a 30% collapse in the KSE-100 Index. Although SECP introduced T+1 settlement in 2021 and digital depository reforms in 2022, the sustained macro-economic turmoil and currency volatility meant that Pakistan's P/E multiple oscillated between 4x and 7x, never sustaining a re-rating.

Only in early 2023, following a smoother exchange rate regime and modest macro stabilization, did trading volumes and valuations show tentative signs of recovery – demonstrating that capital market reforms cannot succeed without credible macro policy frameworks, consistent governance and predictable exchange rate management.

Chart 12

MSCI Pakistan (USD) Price Performance



Source: MSCI, Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

A New Generation of Reform

A significant advantage of the investment universe that emerging markets comprise is that it is as varied as it large.

Today, a new reform wave is gaining pace, offering the potential for pricing inefficiencies if reforms work through to domestic stocks. Vietnam and Greece continue to lead in both valuation and liquidity improvements, while Saudi Arabia, the UAE, and India maintain strong momentum. South Korea, Indonesia, Poland and Argentina are at different stages but have the potential to benefit substantially if reform programs are executed effectively, while overlooked frontier markets, such as Kazakhstan and Uzbekistan, are at the early stages of reform agendas that are comprehensive and promising.

1. Re-Rating Potential:
Mature economies implementing meaningful valuation-geared reforms

South Korea: Since the 2023 launch of its *Value Up* program, Price-toBook (P/B) ratios have risen 30% to 1.2x, supported by a 40% increase in trading volumes. Reforms mandate improved return on equity, stronger dividends and chaebol governance changes, with scope to narrow the MSCI DM discount by another 2–3 points.

Poland: Under EU Presidency leadership, an ambitious deregulation and modernization drive is accelerating - comprehensive business simplification reforms, Warsaw Stock Exchange WATS trading system implementation, employee capital plan (PPK) expansion and strengthened capital markets union advocacy. Prime Minister Tusk's PLN 700 billion investment programs focuses on digitalization, energy transition and reducing bureaucratic burdens through systematic elimination of administrative penalties and automatic approvals. P/E ratios show 25% surge to outperform major European indices with 1.3x re-rating potential as institutional reforms mature. Sustaining this momentum will depend on successful WATS implementation by November 2025, meaningful PPK pension fund participation beyond current 34% rate, and navigating political tensions between the liberal government and nationalist President's potential reform vetoes.

2. Market Access: Improving liquidity

Indonesia: A comprehensive digital-first transformation is accelerating underpinned by crypto asset regulation, sukuk market expansion, carbon exchange development and Hong Kong dual listing access. OJK's (Financial Services Authority of Indonesia) modernization drive includes enhanced peer-to-peer lending frameworks, financial conglomerate restructuring and aggressive ESG product development. P/E ratios show 1.4x re-rating potential with 120% volume growth opportunity as the market evolves toward regional Islamic finance leadership. Sustaining this momentum will depend on successful corporate sukuk adoption, meaningful Hong Kong secondary listings by major state-owned entermprises, and seamless integration of digital assets with traditional capital market infrastructure.

3. Macro Stability: Economic stability initiatives to pursue market reforms

Argentina: Under new leadership, a sweeping reset is underway characterised by fiscal consolidation, deregulation, currency liberalization, removal of capital controls, and unified exchange rates. P/E ratios are recovering from distressed levels (~3x in 2022), and turnover is rising as both local and foreign investors position for potential stabilization. Sustaining this momentum will hinge on credible inflation control, further liberalization of trade and investment, and transparent privatization frameworks.

Turkey is undergoing one of its most aggressive monetary and capital market reform cycles in recent history. Under President Erdogan's economic team and Central Bank Governor Fatih Karahan, policy rates have risen from 8.5% to 50% before moderating to 46%, bringing inflation down from a peak of 85% to 38% by March 2025. Complementary macroprudential measures – such as phasing out foreign currency-protected deposits, tightening reserve requirements, and absorbing excess lira liquidity – have strengthened monetary transmission.

4. Domestic Developments: Early-stage openness

Kazakhstan is executing a targeted foreign access and liquidity enhancement strategy centred on the Astana International Financial Centre (AIFC). Since 2018, AIFC has established international legal and regulatory frameworks, attracting over 2.2 million retail accounts and $2.3 billion in capital raises by mid-2025. The launch of dual trading platforms – AIX for international investors and KASE for domestic markets – has doubled average daily turnover to $420 million, while P/E ratios have expanded 22% over five years to 14.2x. Institutional depth is growing through sukuk and green bond innovations, with the first sharia-compliant corporate bond issuance completed in 2024 and a pipeline of $1 billion in ESG-themed issuances.

Sustainability of this momentum hinges on successful AIFC-KASE integration by early 2026, full compliance with IMF-backed financial stability norms, and progress toward MSCI Emerging Market inclusion in 2025-2027. Continued improvements in cross-border settlement via Clearstream and expanded derivatives trading will be critical to cement Kazakhstan's role as a Central Asian financial hub.

Uzbekistan is advancing one of the most ambitious privatization and market liberalization programs in the emerging markets universe. Under President Mirziyoyev's reform agenda, the Uzbekistan National Investment Fund (UzNIF) – managed by Franklin Templeton under a 2025-2028 mandate – is preparing a dual London-Tashkent listing for the first half of 2026. The UzNIF portfolio, valued at $1.68 billion and holding 20-40% stakes in 18 strategic state-owned enterprises, mirrors the Romania Fondul Proprietatea model, which generated $6.9 billion in shareholder returns and culminated in Europe's largest IPO of 2023. The broader $2.4 billion privatization pipeline spans 115 companies, 659 properties and 6,100 hectares of land, including flagship enterprises such as UzAuto Motors, Mobiuz, and Uzbekistan GTL.

Market infrastructure has also been rapidly upgraded, with Bloomberg Terminal integration delivering real-time global access and Clearstream settlement in progress to enable international institutional participation ahead of the IPO.

Conclusion: From Potential to Performance

Economic growth is the essential foundation for equity market performance, but capital market reforms are the true multiplier.

By deepening liquidity, strengthening governance and widening investor access, reforms can convert macroeconomic potential into durable equity outperformance. Under the right conditions, 1+1 can indeed be far greater than 2 – and in today's emerging markets, the most compelling opportunities arise where robust economic growth is matched by credible and sustained reform progress.

However, the success of this formula depends on more than the reforms themselves. Currency stability, political continuity and sound macroeconomic management create the enabling environment without which even well-designed reforms can falter. The experience of Pakistan offers a cautionary case: despite introducing capital market initiatives such as tripartite exchange cooperation agreements with Bangladesh and Sri Lanka, pension system modernization and liberalization of foreign ownership rules, persistent political instability, repeated debt crises and ongoing foreign exchange pressures have stifled progress. The result has been negligible volume growth, no meaningful P/E re-rating and continued deep valuation discounts, underscoring that reform announcements alone cannot overcome macroeconomic fragility.

This lesson is highly relevant for markets like Argentina, where an ambitious reform agenda is underway but execution risk remains high. Without the macro stability and political continuity to sustain reforms over multiple years, the probability of realising their full market impact diminishes significantly.

For active managers, the takeaway is clear: evaluating reform potential requires a holistic assessment of both policy design and the broader economic and political environment. The evidence is compelling – when supported by stability and consistent execution, capital market reforms can create lasting competitive advantages, enabling countries to translate economic growth into realized investment returns. The volume-valuation nexus is not merely an academic observation; it is a practical framework for identifying where today's reform momentum is most likely to deliver tomorrow's market leadership.

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Fiera Private Debt Inc. ("**Fiera Private Debt**"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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https://www.fieracapital.com/en/registrations-and-exemptions.
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