Vontobel's emerging markets expert tells finews.tv how U.S. monetary policy will affect bond markets in emerging economies and which bonds will perform well in 2022.

«The most important part of tapering is the communication,» Carlos de Sousa says, adding that the Federal Reserve (Fed) has done this rarely well lately, which means that there should be few surprises in 2022.

De Sousa says he is not worried about a contagion from the Chinese real estate crisis, as he highlights the differences between China's current situation and its slowdown in 2015/2016.

He expects rate hikes to support emerging market high yield bonds and also reveals to us which
two countries are at risk of defaulting on their debt payments in 2022.

Carlos de Sousa is an emerging markets strategist and portfolio manager at Vontobel Asset Management. Besides supporting the asset allocation process of the emerging markets debt hard currency fund by providing top-down and country-specific views, he also engages with clients in person and through regular publications.

De Sousa holds a Master’s degree in macroeconomic policy and financial markets from the Barcelona Graduate School of Economics and a master’s degree in philosophy of economics, from the Erasmus University Rotterdam.