

EM Corporate Monthly (+Chartbook)

EM Corps rallied in July before steepening rates soured the mood

Risk-on rally in July, with rates weighing recently

A soft-landing view is becoming consensus in the market and it is also reflected in EM Corporate HY spreads that are at average levels (+567bps) compared to their historical average (+622bps 10yr-avg). Since July month-end, steepening rates also weighed on the long end of the curve, as spreads stayed flat. Unlike 2022, rates are now steepening for positive reasons as the market prices in lower probability of a US recession and a higher inflation outlook.

Stay balanced as this credit cycle may not be dead yet

Acknowledging the positive shift in the growth outlook, we remain cautious, as the conditions that historically often led to turns in credit cycles remain in place: rates are high; issuers need to refinance at high rates; inflationary boosts to earnings are subsiding; credit could tighten; and rate-sensitive pockets of debt could still surprise and cause spillovers. We also look for opportunities given recent positive data, such as in the case of Mexico's economy, which appears to be running hot.

China Outlook uncertain, yet Metals & Mining tight

Global EM spreads for Metals & Mining issuers are currently at historical tightness. Therefore, we believe they have more room to widen than to tighten given uncertainty in the outlook for global growth in general and for Chinese demand in particular. We find that spreads are likely already pricing in expected deterioration in 2Q fundamentals as prices moderate from a strong year-over-year basis.

Mexico's +ve momentum not reflected in HY spreads yet

Our economists note that Mexico is showing signs of economic momentum with falling inflation and double-digit credit growth for consumption. We have seen encouraging corporate earnings so far for some names, with the strong peso a tailwind that's positive for \$USD credit capacity. While IG spreads have tightened since April, HY spreads ex-Pemex have not followed suit. As such, we see relative spread compression potential for HY credits within subordinated Financials, Cement.

EM Corps +0.76% in July, EM HY Corp +1.4%

HY rallied impressively in July, returning +1.4%. Within HY, LatAm HY outperformed CEEMEA and Asia, tightening -38bps and returning +2.2% on strong total return performance by Energy quasi-sovereign corporates. By country, the strongest performers in HY were Chile HY +4.0%, Colombia HY +3.6%, Argentina +3.1% and Türkiye +2.7%. In these countries, gains were generally led by high-beta credits: such as distressed names in Chile (VTR, Guacolda) and Single-B Mining and Energy companies in Colombia (Aris, SierraCol, Geopark). CEEMEA HY was up +1.8%, led by Energy companies in Africa (Kosmos, Tullow, Seplat), which returned 3% to 8%. Notably absent from the HY rally was Chinese HY Real Estate, which was down -14.7%.

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Refer to important disclosures on page 24 to 26.

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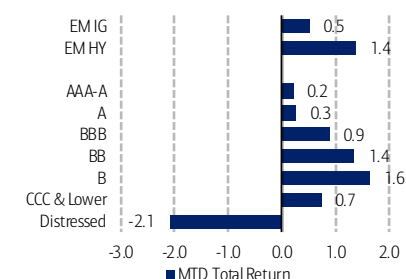
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Exhibit 1: EM HY outperformed in July

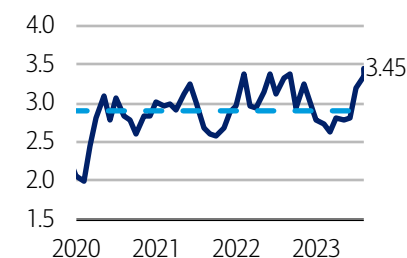
Total Rate of Return % MoM, by rating



Source: BoFA Global Research, ICE Data Indices LLC
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Exhibit 2: Mexico ex-Pemex spreads HY to IG ratio historically wide

Mexico HY to IG spreads (ex-Pemex)



Source: BoFA Global Research, ICE Data Indices LLC
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See Appendix for list of common abbreviations

Metals & Mining spreads could widen on weak outlook

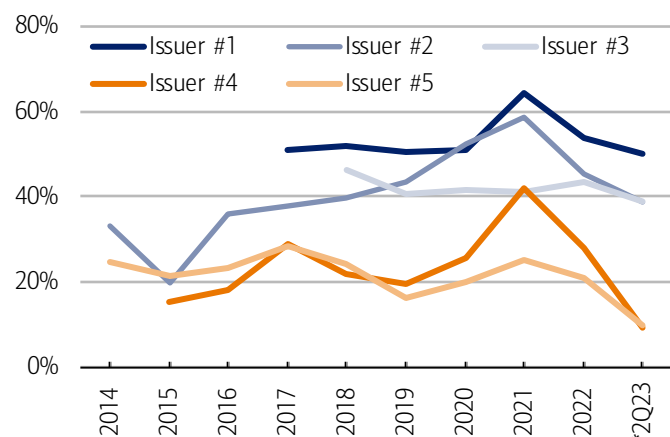
Concerns about the global economic outlook including Chinese demand for materials used in residential construction weigh on the Metals & Mining sector. Because spreads remain on the tighter end of their historical range, we expect weaker performance given global outlook uncertainty.

Earnings weak so far. Taking stock of commodity corps that have reported (mostly in LatAm), earnings are generally coming in weak. In a few cases EBITDA fell -60% YoY to -80% YoY, as producers dealt with moderating commodity prices.

Spreads tight despite earnings weakness. As a result of prices moderating, gross margins seemed to be weakening in 2Q23 (see Exhibit 3 for selected issuers that have reported). However, aggregate spreads are currently at tight levels, not only for the sector across Global EM (current spread is 314bps, compared to a three-year average of 330bps) but also when we compare on a name-by-name basis for Mining issuers that have reported (see Exhibit 4).

Exhibit 3: Gross margins dropped for Miners that have reported...

Gross margin for Mining issuers that have reported for 2Q23

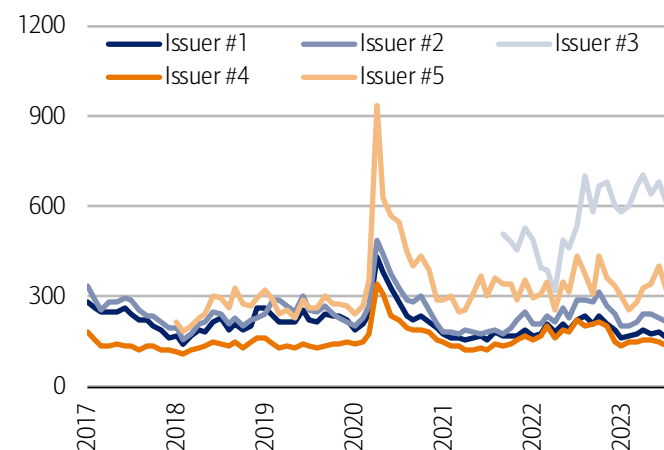


Source: BofA Global Research

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Exhibit 4: ...and yet spreads remain tight compared to history

Weighted average spread by index weight by issuer, as of 8/1/2023



Source: BofA Global Research, ICE Data Indices LLC

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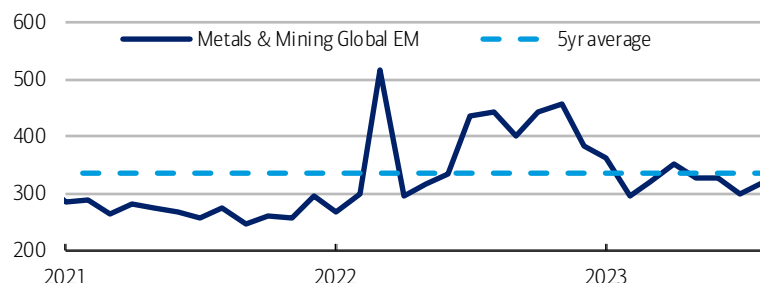
China weighs on the commodity demand outlook. In China, in addition to the challenges to the residential property sector, local government debt risks are mounting with no forceful policy response yet. Local governments have historically been a major driver for commodity-intensive infrastructure spending. Our China Economist Helen Qiao recently cut the growth outlook for China to 5.1% and 4.8% for 2023E and 2024E, respectively. See [China Watch: Cutting China GDP growth forecasts for delayed policy response 20 July 2023](#).

Commodity outlook mixed. Our Commodity Research team forecasts lower Steel HRC (hot-rolled coil) prices in Europe and the US, lower Iron Ore prices, lower Lithium spodumene prices, lower precious metal prices, flat Zinc prices, and higher aluminum and copper prices by the end of the year. See their latest report for more detail: [Global Metals Weekly: Lithium desperately seeking production discipline 31 July 2023](#).

Spreads could widen from here. We believe spreads can widen more than they can tighten from current levels as fundamentals moderate and risks to the global growth outlook weigh on the sector. Despite the weakening outlook, many miners, especially in LatAm, have strong competitive advantages in their sectors with low-cost production, large scale, IG ratings and still low leverage despite the drop in prices.

Exhibit 5: Metals & Mining spreads are near historical tight

Aggregate OAS for Metals & Mining bonds (EMCB index)



Source: BofA Global Research, ICE Data Indices LLC

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Mexico's running hot – HY has room to tighter

Given the positive economic momentum and current HY/IG spread differential, we believe that Mexico HY ex-Pemex has spread compression potential in the next three to six months. Within the segment, we like subordinated Bank Financials and Cement.

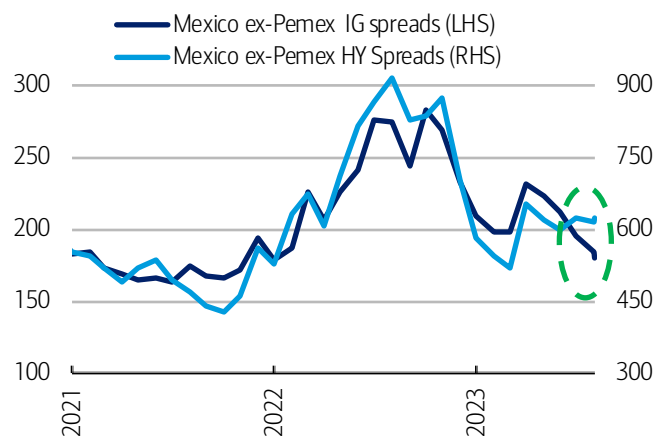
Mexican economic growth surprised to the upside in April as monthly GDP grew 0.8% mom sa. The central bank has guided to keeping rates steady at 11.25% “for an extended period” as CPI inflation fell to 5.1% YoY in June. Our Mexico Economist Carlos Capistran forecasts GDP growth of 2.3% for 2023E and notes that there may be upside potential to growth as the economy may be overheating: Credit for consumption, house prices, and wages are all growing at double-digit rates. See report: [Emerging Insight: Is the Mexican economy overheated? 11 June 2023](#).

Earnings encouraging so far. The strong growth environment and the strong peso (+13% 2Q23 avg vs 2Q22 avg) are reflected in some of the Mexican corporates that have already reported for 2Q23. Two large Food and Bev corps grew revenues and EBITDA ca. +20%, and a Cement issuer posted strong double-digit revenue and EBITDA growth. This is counter to the weaker earnings so far for commodity producers.

HY Spreads have diverged. Ex-Pemex, Mexico HY spreads have historically closely tracked IG spreads, but they have recently deviated, staying steady as IG spreads have tightened. The ratio of HY to IG spread is currently at 3.45x—which is a 10-yr high. If the ratio reverted to the 5-yr or 10-yr mean it would translate to ca. -100bps tightening upside for HY.

Exhibit 6: HY lags IG spread tightening despite economic momentum

Aggregate spreads of Mexican corporate bonds, ex Pemex

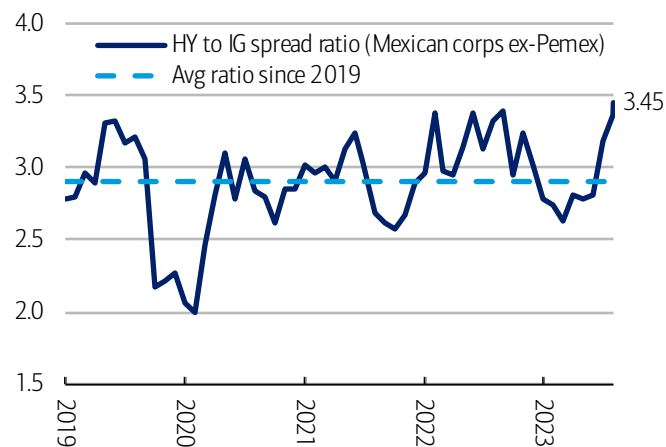


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 7: Mexico HY/IG spread ratio is at multi-year highs

Ratio of Mexico HY vs Mexico IG (excluding Pemex)



Source: BofA Global Research, ICE Data Indices LLC

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Return Heat Maps – Global EM

Monthly and yearly Total & Excess returns

Exhibit 8: EM HY rallied in July except for Chinese HY Real Estate

Total Returns (%) by Eff. Duration (yrs), Rating MoM

| | 0..1 | 1..2 | 2..3 | 3..4 | 4..5 | 5..6 | 6..7 | 7..8 | 8..9 | 9+ |
|------|------|------|------|------|------|------|------|------|------|------|
| AA2 | | | 0.6 | 0.4 | 0.3 | -0.1 | -0.4 | | | -0.1 |
| AA3 | | 0.2 | 0.3 | 0.2 | | | | | | |
| A1 | | 0.5 | 0.5 | 0.4 | 0.4 | 0.2 | 0.1 | | | -0.4 |
| A2 | | 0.5 | 0.4 | 0.4 | 0.2 | 0.3 | -0.1 | -0.2 | | -0.8 |
| A3 | | 0.5 | 0.6 | 0.4 | 0.7 | 0.4 | 0.3 | 0.4 | | 0.0 |
| BBB1 | | 0.5 | 0.5 | 0.5 | 0.7 | 0.3 | 0.3 | 0.4 | | 0.5 |
| BBB2 | | 0.5 | 0.6 | 0.3 | 0.9 | 0.9 | 0.9 | 0.8 | | 1.5 |
| BBB3 | | 0.7 | 0.6 | 1.2 | 1.2 | 1.2 | 0.9 | 1.8 | | 2.3 |
| BB1 | | 0.7 | 0.6 | 1.8 | 1.5 | 3.4 | 2.0 | | | 4.4 |
| BB2 | | 0.6 | 0.8 | 1.0 | 1.6 | 2.3 | | | | |
| BB3 | | 0.0 | 0.4 | 1.6 | 0.1 | 1.6 | | | | |
| B1 | 0.8 | -1.1 | 1.9 | 2.1 | 2.2 | | | | | |
| B2 | | 1.2 | 3.8 | 3.3 | | | | | | |
| B3 | | -0.6 | 3.3 | | | | | | | |
| CCC1 | | | 0.3 | | | | | | | |

Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 9: EM IG and HY bonds now have similar performance YTD

Total Returns (%) by Maturity and Rating YTD

| | 0..1 | 1..2 | 2..3 | 3..4 | 4..5 | 5..6 | 6..7 | 7..8 | 8..9 | 9+ |
|------|------|------|------|------|------|------|------|------|------|-----|
| AA2 | | | 1.8 | 1.9 | 2.3 | 2.3 | | | | 1.1 |
| AA3 | | 2.0 | 2.2 | 1.4 | | | | | | |
| A1 | | 1.8 | 1.6 | 2.0 | 3.0 | 3.2 | 4.0 | 4.1 | | 5.8 |
| A2 | | 2.4 | 2.2 | 2.0 | 2.4 | 3.0 | 3.4 | 3.7 | | 3.4 |
| A3 | | 2.9 | 2.6 | 3.0 | 3.5 | 3.6 | 4.0 | 4.3 | 4.4 | 4.8 |
| BBB1 | | 3.0 | 2.8 | 3.8 | 4.7 | 3.8 | 5.4 | 5.8 | | 4.9 |
| BBB2 | | 3.5 | 3.3 | 3.7 | 4.3 | 3.8 | 4.6 | 5.5 | | 7.3 |
| BBB3 | | 3.9 | 4.5 | 4.3 | 5.8 | 4.7 | 5.5 | 4.6 | 5.4 | 8.1 |
| BB1 | | 3.5 | 3.9 | 5.0 | 5.9 | 6.3 | 2.8 | | | 6.6 |
| BB2 | | 3.0 | 3.8 | 3.6 | 4.9 | -1.2 | | | | |
| BB3 | | 0.5 | -1.0 | 3.6 | 2.1 | 3.5 | | | | |
| B1 | | 2.1 | 0.9 | 7.7 | -1.3 | | | | | |
| B2 | | 7.0 | 3.1 | 7.8 | 6.7 | | | | | |
| B3 | | 5.8 | 8.1 | | | | | | | |
| CCC1 | | | 0.8 | | | | | | | |

Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 10: Lower credit quality and longer duration led excess returns in July

Excess Returns (%) MTD by Effective Duration and Rating

| | 0..1 | 1..2 | 2..3 | 3..4 | 4..5 | 5..6 | 6..7 | 7..8 | 8..9 | 9+ |
|------|------|------|------|------|------|------|------|------|------|-----|
| AA2 | | | 0.2 | 0.1 | 0.2 | 0.0 | -0.1 | | | 1.4 |
| AA3 | | -0.2 | -0.1 | 0.0 | | | | | | |
| A1 | | 0.1 | 0.1 | 0.2 | 0.4 | 0.3 | 0.4 | | | 1.3 |
| A2 | | 0.1 | 0.1 | 0.2 | 0.1 | 0.4 | 0.2 | 0.4 | | 0.7 |
| A3 | | 0.2 | 0.2 | 0.2 | 0.6 | 0.5 | 0.6 | 0.9 | | 1.7 |
| BBB1 | | 0.1 | 0.2 | 0.3 | 0.6 | 0.4 | 0.6 | 1.0 | | 2.0 |
| BBB2 | | 0.1 | 0.2 | 0.1 | 0.8 | 1.0 | 1.2 | 1.3 | | 3.1 |
| BBB3 | | 0.3 | 0.3 | 1.0 | 1.1 | 1.3 | 1.3 | 2.3 | | 3.7 |
| BB1 | | 0.3 | 0.3 | 1.6 | 1.4 | 3.6 | 2.3 | | | 5.6 |
| BB2 | | 0.2 | 0.5 | 0.7 | 1.5 | 2.5 | | | | |
| BB3 | | -0.3 | 0.0 | 1.4 | 0.0 | 1.7 | | | | |
| B1 | 0.3 | -1.5 | 1.6 | 1.9 | 2.1 | | | | | |
| B2 | | 0.8 | 3.4 | 3.1 | | | | | | |
| B3 | | -1.0 | 2.9 | | | | | | | |
| CCC1 | | | -0.1 | | | | | | | |

Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 11: Longer duration have had higher excess returns YTD

Excess Returns (%) YTD by Duration and Rating

| | 0..1 | 1..2 | 2..3 | 3..4 | 4..5 | 5..6 | 6..7 | 7..8 | 8..9 | 9+ |
|------|------|------|------|------|------|------|------|------|------|------|
| AA2 | | | 0.9 | 1.0 | 1.5 | 1.4 | | | | -0.4 |
| AA3 | | 0.3 | 1.0 | 0.6 | | | | | | |
| A1 | | 0.5 | 0.7 | 1.1 | 2.0 | 2.3 | 3.1 | 3.0 | | 4.7 |
| A2 | | 0.9 | 1.2 | 1.1 | 1.3 | 1.9 | 2.4 | 2.6 | | 1.7 |
| A3 | | 1.4 | 1.5 | 2.1 | 2.5 | 2.8 | 3.1 | 3.0 | 3.4 | 3.5 |
| BBB1 | | 1.4 | 1.7 | 2.8 | 3.7 | 2.8 | 4.4 | 4.7 | | 3.6 |
| BBB2 | | 2.0 | 2.2 | 2.7 | 3.4 | 2.6 | 3.7 | 4.3 | | 5.8 |
| BBB3 | | 2.3 | 3.4 | 3.4 | 4.6 | 3.6 | 4.5 | 3.3 | 4.2 | 6.6 |
| BB1 | | 2.2 | 2.9 | 4.0 | 4.7 | 5.5 | 1.7 | | | 5.2 |
| BB2 | | 1.6 | 2.7 | 2.5 | 3.6 | -2.1 | | | | |
| BB3 | | -1.0 | -2.2 | 2.7 | 0.8 | 2.3 | | | | |
| B1 | | 0.6 | -0.2 | 6.6 | -2.4 | | | | | |
| B2 | | 5.2 | 1.8 | 6.4 | 5.5 | | | | | |
| B3 | | 4.1 | 6.8 | | | | | | | |
| CCC1 | | | -0.4 | | | | | | | |

Source: BofA Global Research, ICE Data Indices LLC

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Broad Market Performance Summary

Exhibit 12: EM spreads tightened in July, as treasury yields climbed

Market Performance Summary: OAS Spread Changes (bps) as of 7/31/2023

| Market | Index | Level | Spread Change (bps) | | | |
|---------------------------|-------|--------|---------------------|-----|------|------|
| | | | WOW | MTD | YTD | YoY |
| 2yr Trsy | GA02 | 4.87% | +38 | -0 | +46 | +195 |
| 5yr Trsy | GA05 | 4.16% | +33 | +4 | +20 | +150 |
| 10yr Trsy | GA10 | 3.95% | +25 | +14 | +12 | +134 |
| 30yr Trsy | GA30 | 4.01% | +11 | +16 | +6 | +108 |
| EM Corporates | EMCB | 256bps | -37 | -17 | -39 | -109 |
| EM Corporates Diversified | EMCL | 253bps | -39 | -19 | -39 | -109 |
| EM Sovereigns | EMGB | 299bps | -36 | -22 | -34 | -119 |
| EM Local Sovereigns | LDMP | 661bps | -11 | -5 | -44 | -50 |
| EM Local Corps | LCCB | 47bps | +4 | +2 | -1 | -16 |
| US IG | COA0 | 119bps | -20 | -11 | -19 | -33 |
| EM IG | EMIB | 144bps | -16 | -7 | -23 | -67 |
| LatAm IG | EMIL | 181bps | -26 | -13 | -20 | -93 |
| EMEA IG | EMIE | 150bps | -20 | -9 | -13 | -60 |
| Asia IG | EMIA | 134bps | -13 | -5 | -27 | -63 |
| US HY | HOA0 | 379bps | -60 | -26 | -102 | -101 |
| EM HY | EMHB | 567bps | -102 | -45 | -73 | -228 |
| LatAm HY | EMHL | 533bps | -92 | -48 | -19 | -117 |
| EMEA HY | EMHE | 493bps | -76 | -35 | -63 | -191 |
| Asia HY | EMHA | 761bps | -144 | -45 | -170 | -506 |

Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 13: EM assets rallied in July, led by Sovereign debt

Market Performance Summary: Total Returns (%)

| Market | Index | Price | Total Returns (%) | | | |
|---------------------------|-------|----------|-------------------|-------|--------|--------|
| | | | WOW | MTD | YTD | YoY |
| EM Corporates | EMCB | 89.0pt | +1.2% | +0.7% | +3.5% | +2.9% |
| EM Corporates Diversified | EMCL | 89.5pt | +1.4% | +0.9% | +3.8% | +3.4% |
| EM Sovereigns | EMGB | 84.6pt | +2.9% | +1.7% | +5.1% | +4.1% |
| EM Local Sovereigns | LDMP | 96.0pt | +1.4% | +0.5% | +6.0% | +7.9% |
| EM Local Corps | LCCB | 101.6pt | +0.8% | +0.5% | +3.3% | +3.1% |
| US IG | COA0 | 90.7pt | +0.8% | +0.4% | +3.7% | -1.4% |
| EM IG | EMIB | 90.7pt | +0.7% | +0.5% | +3.4% | +1.2% |
| LatAm IG | EMIL | 90.8pt | +1.8% | +1.0% | +4.3% | +3.5% |
| EEMEA IG | EMIE | 89.9pt | +0.8% | +0.5% | +2.4% | -0.3% |
| Asia IG | EMIA | 91.0pt | +0.4% | +0.4% | +3.5% | +1.1% |
| US HY | HOA0 | 89.6pt | +2.1% | +1.4% | +6.9% | +3.9% |
| EM HY | EMHB | 84.6pt | +2.8% | +1.4% | +3.9% | +7.7% |
| LatAm HY | EMHL | 84.4pt | +3.9% | +2.2% | +4.3% | +5.9% |
| EMEA HY | EMHE | 89.5pt | +3.2% | +1.8% | +7.1% | +10.1% |
| Asia HY | EMHA | 78.8pt | -0.3% | -1.1% | -1.4% | +8.2% |
| Mexico | EMXZ | 84.0pt | +3.0% | +1.3% | +4.3% | +3.4% |
| South Korea | EKRZ | 93.7pt | +0.1% | +0.4% | +2.7% | -0.4% |
| Brazil | EBRZ | 91.6pt | +2.6% | +1.7% | +2.7% | +2.7% |
| UAE | EAEZ | 92.8pt | +0.2% | +0.3% | +1.8% | +0.2% |
| India | EINZ | 88.9pt | +0.8% | +0.4% | +4.4% | +3.8% |
| China | ECNZ | 88.4pt | -0.1% | -0.1% | +1.7% | +1.9% |
| EM As | EMAQ | 91.0pt | +0.1% | +0.3% | +2.9% | -0.3% |
| EM BBBs | EM2B | 90.8pt | +1.4% | +0.9% | +4.5% | +3.7% |
| EM BBs | EM3B | 86.6pt | +2.4% | +1.4% | +3.2% | +5.5% |
| EM Bs | EM6B | 88.4pt | +2.9% | +1.6% | +4.6% | +9.5% |
| EM CCCs | EM7B | 64.6pt | +6.0% | +0.7% | +7.6% | +23.8% |
| EM Equities (MXEF) | MXEF | 1046.9pt | +6.1% | +5.8% | +7.7% | +5.2% |
| US Equities (SPX) | SPX | 4589.0pt | +7.4% | +3.1% | +12.5% | +11.4% |

Source: ICE Data Indices, LLC, BofA Global Research

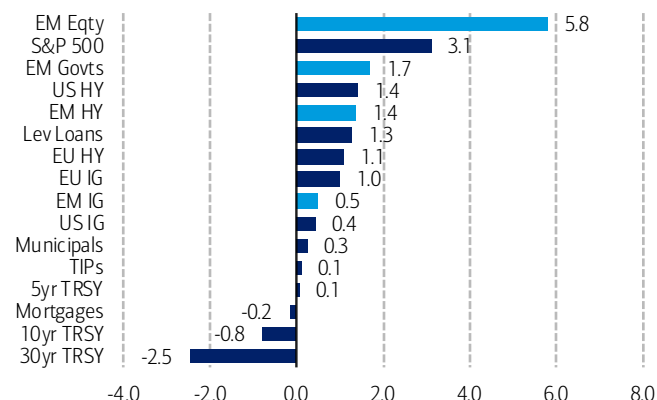
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Total Return Performance

Exhibit 14: EM Equities rallied in July, EM HY Corps outperformed

MTD Cross Asset Total Returns (%) as of 7/31/2023

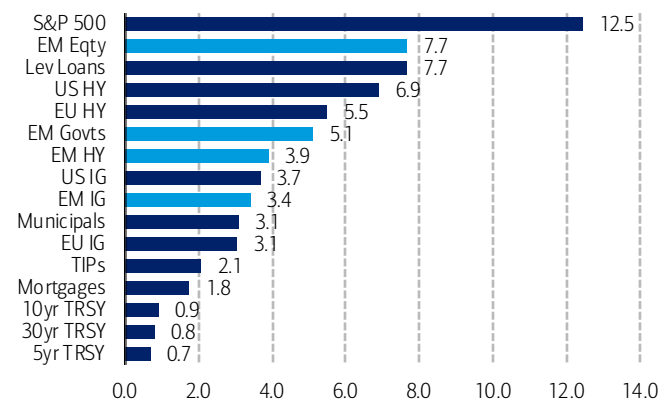


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 15: EM HY performance higher than EM IG YTD

YTD Cross-Asset Total Returns (%) as of 7/31/2023

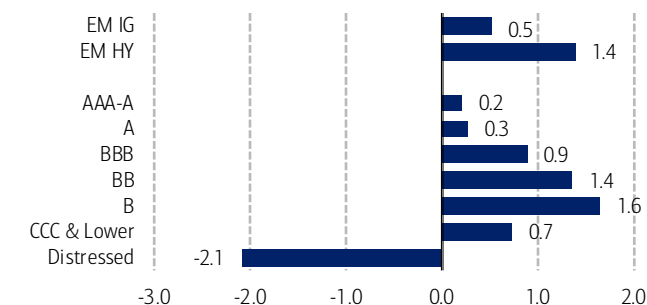


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 16: EM B's and BB's outperformed in July

MTD Total Returns (%) by Rating, July 2023

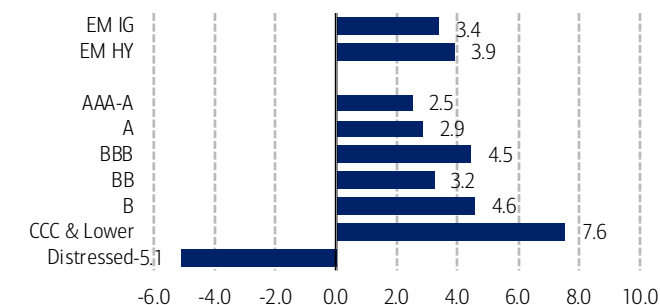


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 17: EM Corp B's and BBB's outperformed YTD

YTD Total Returns (%) by Rating, as of 7/31/2023

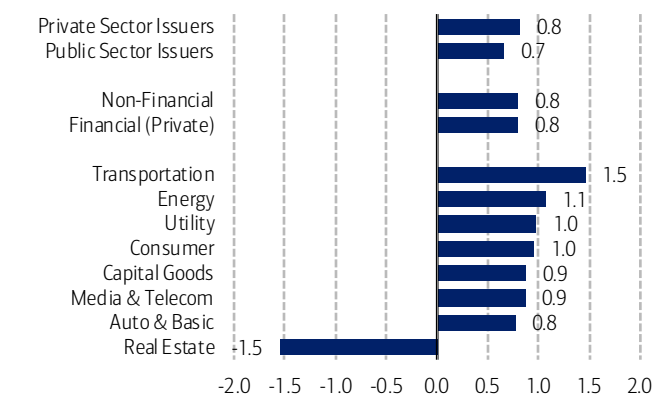


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 18: Transportation sector has outperformed MTD

MTD Total Returns (%) by Sector as of 7/31/2023

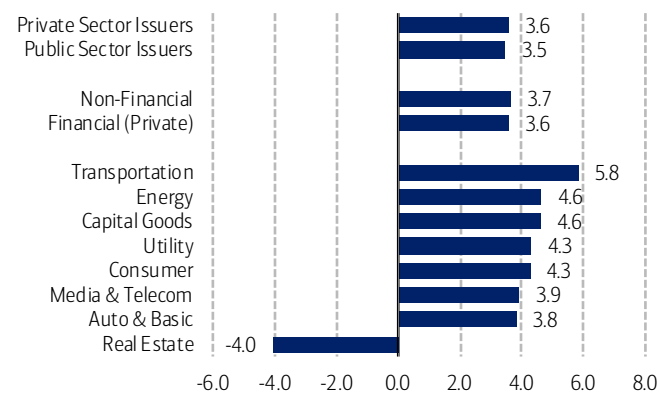


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 19: Transportation sector has outperformed YTD

YTD Total Returns (%) by Sector as of 7/31/2023

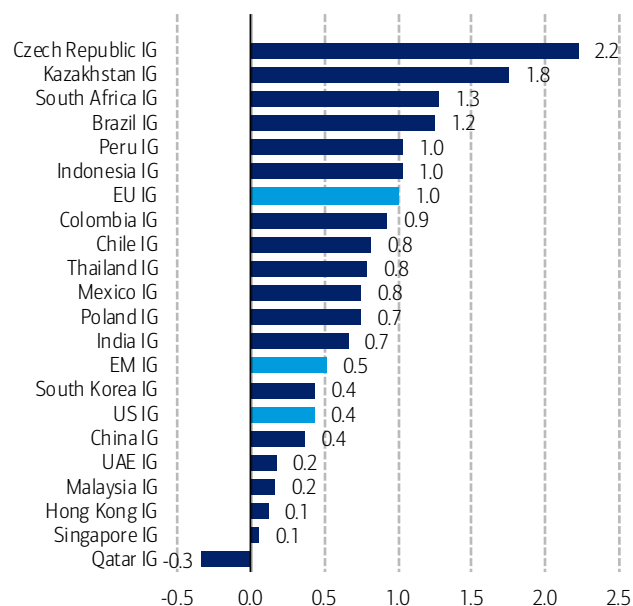


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 20: Czech Rep. IG, Kazakhstan IG, outperformed in July

MTD IG Corporate Credit Total Returns (%) by Country as of 7/31/2023

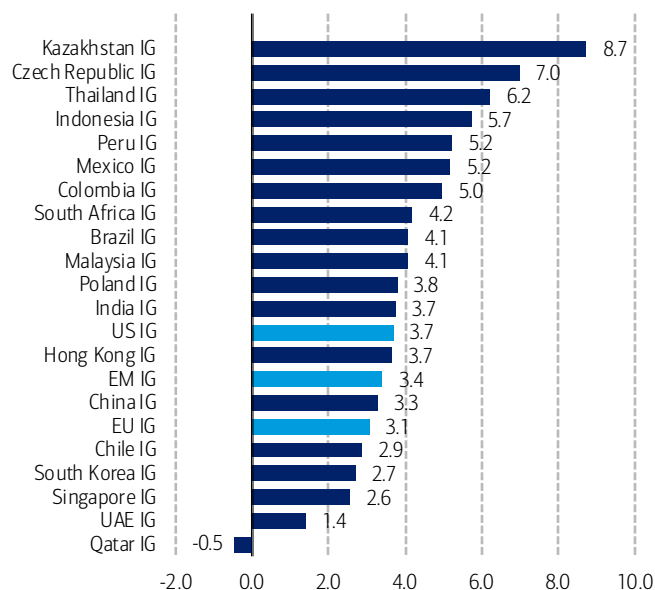


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 21: Kazakhstan IG, Czech Rep. IG outperformed YTD

YTD IG Corporate Credit Total Returns (%) by Country as of 7/31/2023

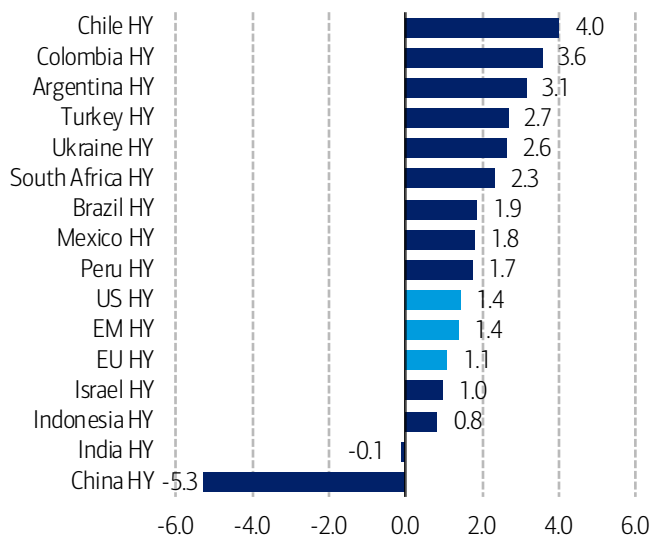


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 22: HY in Chile, Colombia, Argentina outperformed MTD

MTD HY Corporate Credit Total Returns (%) by Country as of 7/31/2023

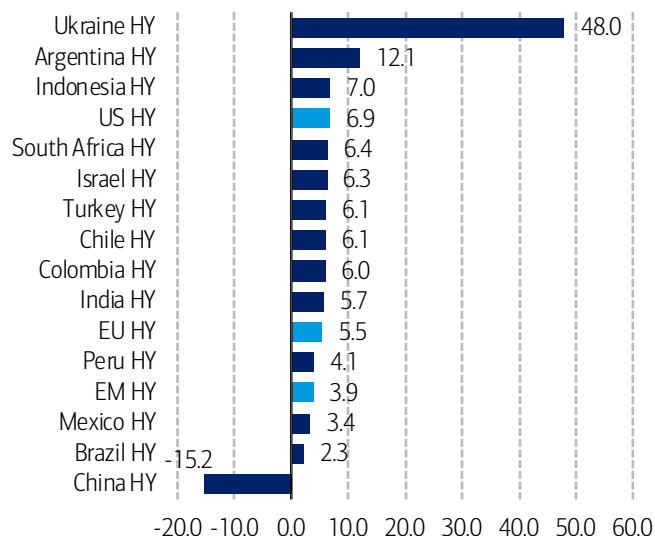


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 23: Ukraine and Argentina top performers in HY YTD

YTD HY Corporate Credit Total Returns (%) by Country as of 7/31/2023



Source: ICE Data Indices, LLC, Bloomberg

BoFA GLOBAL RESEARCH

EM vs. US Corporate Relative Value

Exhibit 24: EM IG spreads at cycle lows and EM IG-US IG spread differential near decade lows as well

EM IG vs US IG OAS spread differential

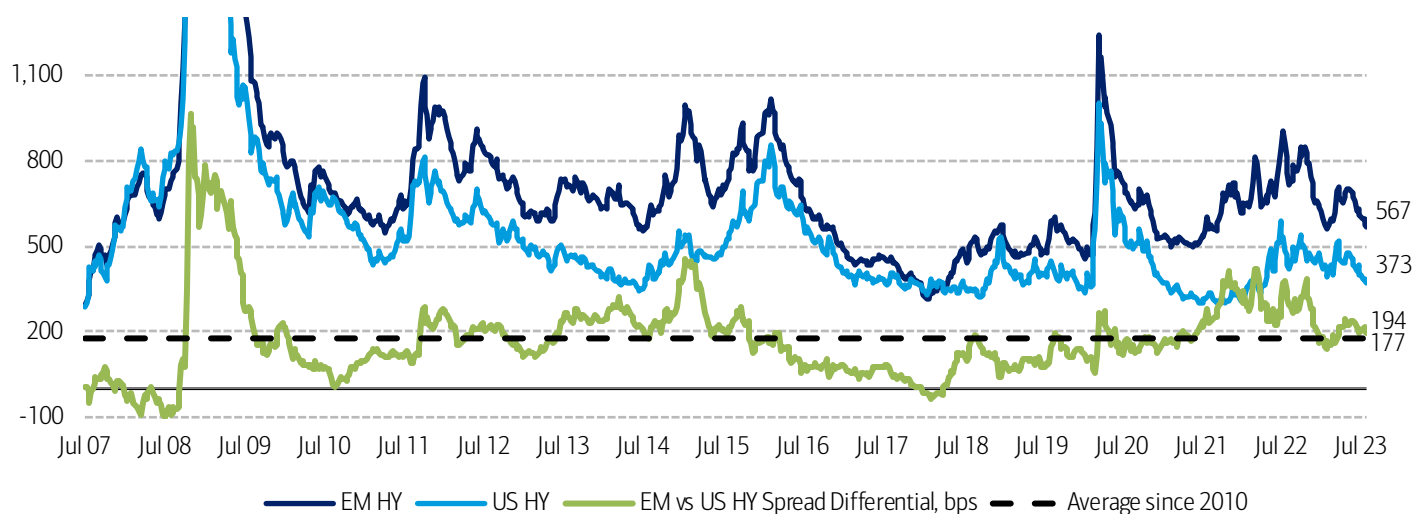


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 25: EM HY spreads trending towards pre-pandemic levels, EM HY – US HY spread differential close to long-term average

EM HY vs US HY OAS spread differential

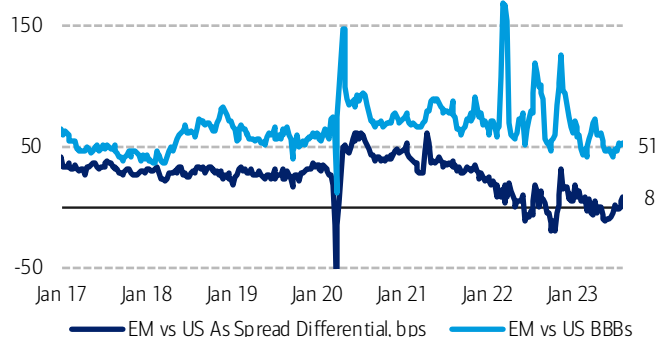


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 26: EM Single-As (mainly in Asia & CEEMEA) are tight to US Single A-s but the same is not true for BBB's

EM spread to US by rating in IG

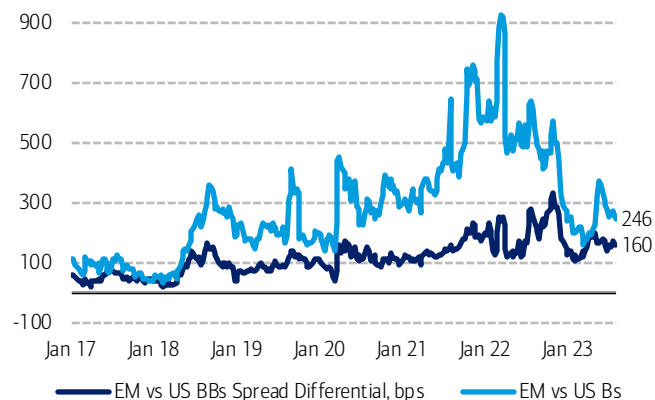


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 27: EM HY to US HY spread differentials are average compared to historical levels

EM spread to US by rating in HY

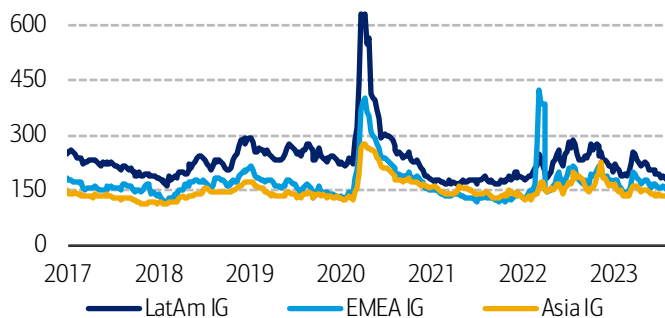


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 28: LatAm IG spreads wider to other regions

EM IG aggregate spreads by region

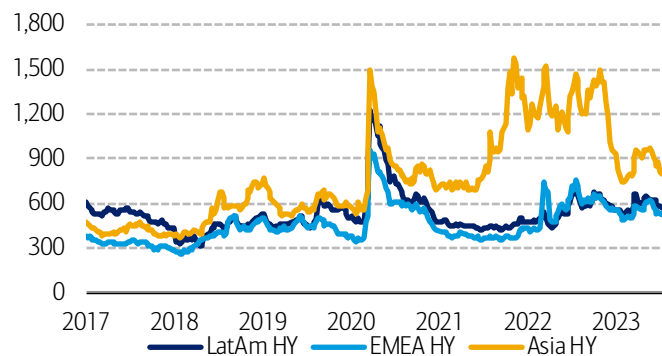


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 29: Asia HY spreads wider to other regions

EM HY aggregate spreads by region

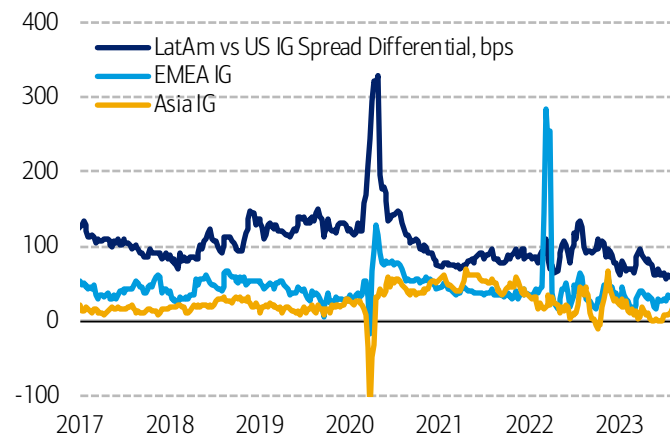


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 30: LatAm IG provides higher pickup vs US IG compared to the other regions

EM IG vs US IG spreads differentials by region

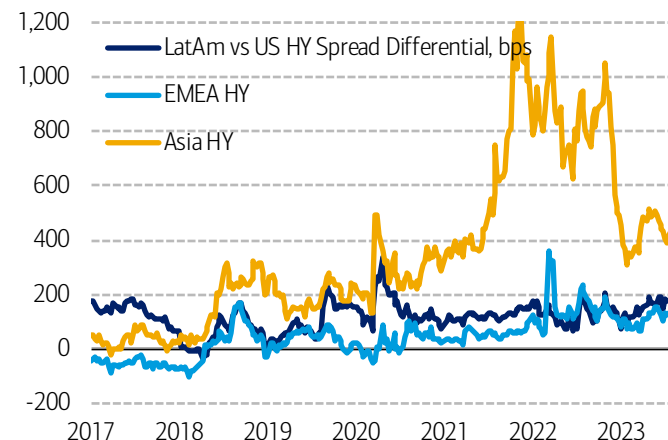


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 31: Asia HY, driven by Chinese HY Real Estate is widest among regions.

EM HY vs US HY spreads differentials by region

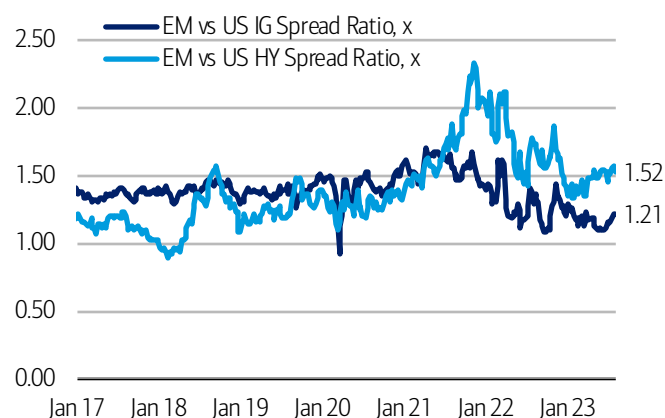


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 32: EM IG to US IG spread ratio has trended lower in last 3yrs

EM vs. US OAS spread ratios by Rating Grade

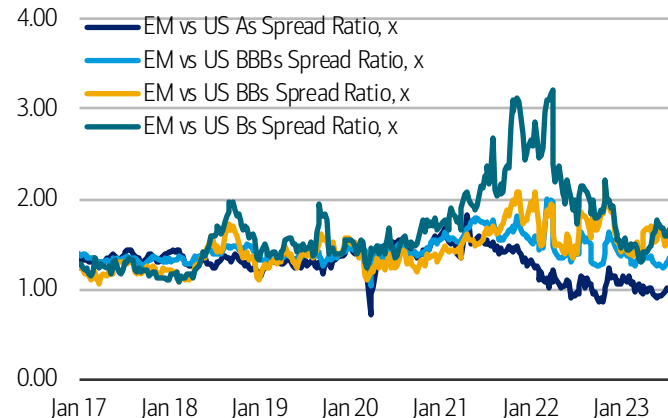


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 33: A-rated bonds drive the tight US-EM spread differential

EM vs. US OAS spread ratios by rating



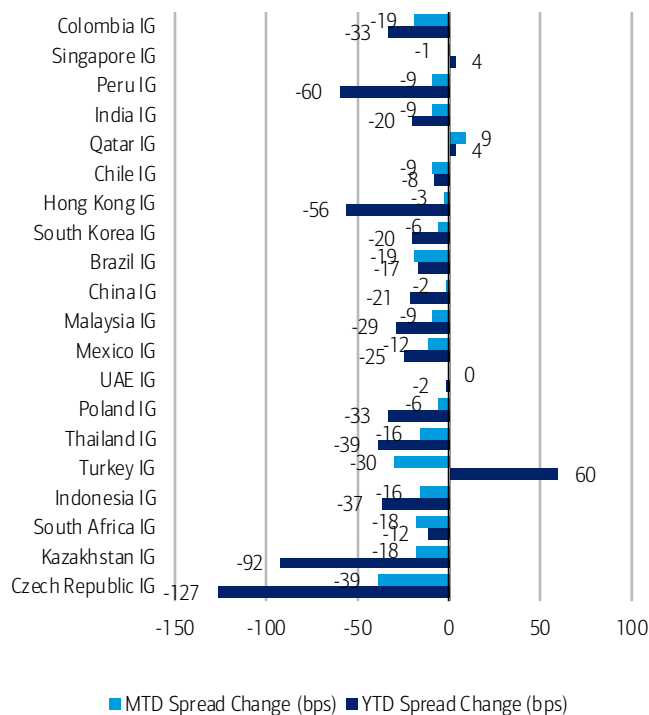
Source: BofA Global Research, ICE Data Indices LLC

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Country Level Spread Performance & Relative Value

Exhibit 34: EM IG MTD & YTD OAS Change (bps)

As of 04/30/2023, the biggest spread tightening MTD was Czech Republic IG and Kazakhstan IG

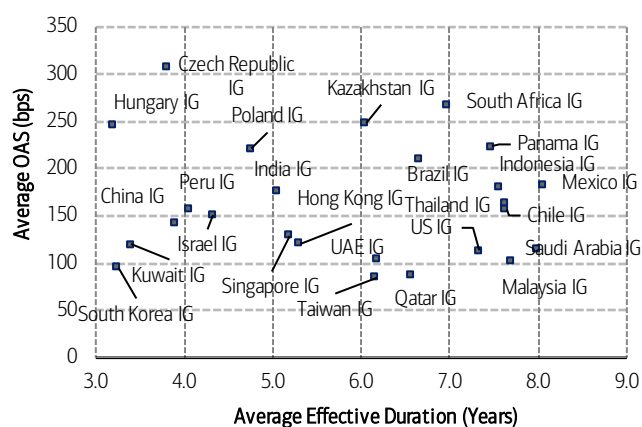


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 36: Five CEEMEA countries have higher IG spreads on aggregate

EM IG Country REL Val: duration (x-axis) vs. OAS (y-axis) as of 7/31/2023

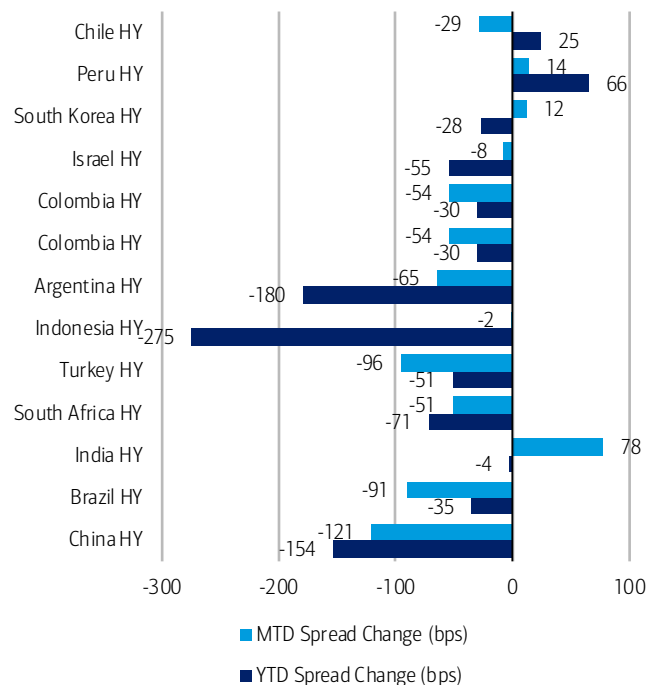


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 35: EM HY MTD & YTD OAS Change (bps)

As of 04/30/2023, the biggest spread tightening MTD was India and Ukraine HY

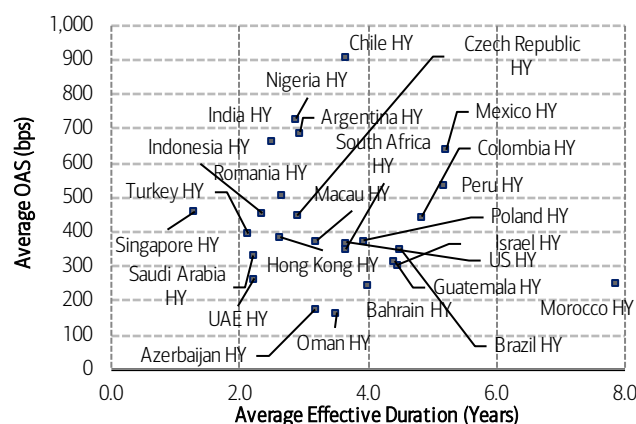


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 37: EM HY Country Rel Val: duration (x-axis) vs. OAS (y-axis)

Ukraine HY* and China HY* have the highest spreads with >3,000bps and 1,290bps respectively (not shown)



Source: ICE Data Indices, LLC, BofA Global Research

*Not shown: Ukraine HY has an effective duration of 2.4 years and trades with OAS of 3,160bps. China HY has an effective duration of 2.1 years and trades with OAS of 1,290bps. Ghana HY has an effective duration of 2.3 years and trades with OAS of 1,350bps (spreads rounded to nearest multiple of 10).

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Top & Bottom Bond Performers

Exhibit 38: LatAm distressed credits topped the top performer list in April

Top 25 EMCB index performers MoM by Total Return

| Name | Bond ID | Crcny | Rtg | Country | Region | Sector | YTW | Price | OAS | 1mo TR% |
|--|------------------|-------|------|----------------|---------------|--------------------|------|-------|-------|---------|
| National Power Company Ukrenegro | NPCUKR 6.88 2028 | USD | CC | Ukraine | EMEA | Agencies/Quasi | 42.9 | 26.7 | 5,632 | 27.3 |
| State Road Agency Ukraine Ukravtodor | UKRAVT 6.25 2030 | USD | CCC2 | Ukraine | EMEA | Agencies/Quasi | 48.0 | 26.5 | 4,355 | 26.2 |
| Liquid Telecommunications Financing plc | LIQTEL 5.5 2026 | USD | B2 | Mauritius | EMEA | Telecommunications | 20.6 | 66.6 | 1,605 | 19.8 |
| VTR Comunicaciones SpA | VTRCOM 4.38 2029 | USD | CCC2 | Chile | Latin America | Media | 15.4 | 59.0 | 1,128 | 16.1 |
| RKPF Overseas 2019 (E) Ltd. | ROADKG 7.75 2024 | USD | B1 | China | Asia/Pacific | Real Estate | 28.2 | 33.2 | 2,357 | 14.4 |
| VTR Comunicaciones SpA | VTRCOM 5.13 2028 | USD | CCC2 | Chile | Latin America | Media | 19.2 | 59.0 | 1,489 | 13.5 |
| VTR Finance N.V. | VTRFIN 6.38 2028 | USD | CCC3 | Chile | Latin America | Media | 29.0 | 42.4 | 2,469 | 13.4 |
| Coruripe Netherlands BV | CORURI 10 2027 | USD | B3 | Brazil | Latin America | Energy | 22.5 | 70.7 | 1,792 | 12.9 |
| Frigo Rico Concepcion SA | FRICON 7.7 2028 | USD | B2 | Paraguay | Latin America | Food | 11.6 | 85.5 | 736 | 10.1 |
| Aris Mining Corp. | ARISCN 6.88 2026 | USD | B1 | Colombia | Latin America | Materials | 15.5 | 79.9 | 1,088 | 9.5 |
| Fortune Star (BVI) Limited | FOSUNI 5.95 2025 | USD | BB3 | China | Asia/Pacific | Capital Goods | 14.1 | 85.0 | 925 | 8.2 |
| Globo Comunicacoes e Participacoes S.A. | GLOPAR 5.5 2032 | USD | BB2 | Brazil | Latin America | Media | 8.2 | 84.0 | 417 | 8.0 |
| Kosmos Energy Ltd | KOS 7.75 2027 | USD | B2 | Ghana | EMEA | Energy | 10.4 | 91.8 | 593 | 8.0 |
| Tullow Oil | TLWLN 10.25 2026 | USD | CCC1 | Ghana | EMEA | Energy | 19.8 | 81.3 | 1,516 | 8.0 |
| SierraCol Energy Andina LLC | SIERRA 6 2028 | USD | B1 | Colombia | Latin America | Energy | 11.8 | 78.8 | 759 | 7.9 |
| Fortune Star (BVI) Limited | FOSUNI 3.95 2026 | EUR | BB3 | China | Asia/Pacific | Capital Goods | 15.2 | 72.5 | 1,244 | 7.8 |
| Provincia del Chubut | CHUBUT 7.75 2030 | USD | CC | Argentina | Latin America | Agencies/Quasi | 13.8 | 86.7 | 951 | 7.7 |
| Kosmos Energy Ltd | KOS 7.5 2028 | USD | B2 | Ghana | EMEA | Energy | 10.7 | 88.7 | 634 | 7.6 |
| Kenbourne Invest S.A. | WOMCHI 4.7 2028 | USD | B2 | Chile | Latin America | Telecommunications | 13.2 | 71.9 | 891 | 7.5 |
| Kosmos Energy Ltd | KOS 7.13 2026 | USD | B2 | Ghana | EMEA | Energy | 9.8 | 93.9 | 504 | 7.4 |
| Seplat Energy PLC | SEPLLN 7.75 2026 | USD | B3 | Nigeria | EMEA | Energy | 12.9 | 88.6 | 826 | 6.9 |
| Pakistan Water & Power Development Authority | PAKWNP 7.5 2031 | USD | CCC2 | Pakistan | Asia/Pacific | Utilities | 23.2 | 44.5 | 1,906 | 6.9 |
| BRF SA | BRFSBZ 5.75 2050 | USD | BB3 | Brazil | Latin America | Food | 8.5 | 70.9 | 439 | 6.7 |
| CTP NV | CTPNV 1.25 2029 | EUR | BBB3 | Czech Republic | EMEA | Real Estate | 6.0 | 76.8 | 351 | 6.7 |
| Auna SAA | AUNASA 6.5 2025 | USD | B2 | Peru | Latin America | Health Care | 12.9 | 87.5 | 815 | 6.7 |

Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 39: Distressed Chinese HY Real Estate names topped the worst performer

Bottom 25 EMCB Index performers MoM by Total Return

| Name | Bond ID | Crcny | Rtg | Country | Region | Sector | YTW | Price | OAS | 1mo TR% |
|--|------------------|-------|------|---------|---------------|---------------------|-------|-------|--------|---------|
| Atento Luxco 1 S.A. | ATENTO 8 2026 | USD | CCC3 | Brazil | Latin America | Commercial Services | 100.0 | 2.0 | 10,000 | (69.5) |
| Sino-Ocean Land Treasure IV Ltd. | SINOCE 3.25 2026 | USD | CCC1 | China | Asia/Pacific | Real Estate | 100.0 | 11.0 | 10,000 | (61.8) |
| Sino-Ocean Land Treasure IV Ltd. | SINOCE 2.7 2025 | USD | CCC1 | China | Asia/Pacific | Real Estate | 100.0 | 11.0 | 10,000 | (61.3) |
| Sino-Ocean Land Treasure IV Ltd. | SINOCE 4.75 2029 | USD | CCC1 | China | Asia/Pacific | Real Estate | 76.0 | 8.2 | 7,154 | (51.9) |
| Sino-Ocean Land Treasure IV Ltd. | SINOCE 4.75 2030 | USD | CCC1 | China | Asia/Pacific | Real Estate | 72.9 | 8.2 | 6,846 | (51.3) |
| Sino-Ocean Land Treasure Finance II Ltd. | SINOCE 5.95 2027 | USD | CCC1 | China | Asia/Pacific | Real Estate | 100.0 | 9.0 | 10,000 | (50.5) |
| Country Garden Holdings Company Limited | COGARD 3.88 2030 | USD | BB3 | China | Asia/Pacific | Real Estate | 44.7 | 13.5 | 4,058 | (49.3) |
| Country Garden Holdings Company Limited | COGARD 3.3 2031 | USD | BB3 | China | Asia/Pacific | Real Estate | 42.0 | 13.2 | 3,785 | (47.2) |
| Country Garden Holdings Company Limited | COGARD 5.63 2026 | USD | BB3 | China | Asia/Pacific | Real Estate | 77.2 | 17.5 | 7,262 | (45.3) |
| Country Garden Holdings Company Limited | COGARD 2.7 2026 | USD | BB3 | China | Asia/Pacific | Real Estate | 80.1 | 16.6 | 7,548 | (41.8) |
| Country Garden Holdings Company Limited | COGARD 3.13 2025 | USD | BB3 | China | Asia/Pacific | Real Estate | 100.0 | 18.8 | 9,569 | (37.7) |
| Agile Group Holdings Limited | AGILE 7.88 2024 | USD | CCC2 | China | Asia/Pacific | Real Estate | 100.0 | 7.1 | 10,000 | (29.9) |
| Gemdale Ever Prosperity Investment Limited | GEMDAL 4.95 2024 | USD | BB3 | China | Asia/Pacific | Real Estate | 55.3 | 64.0 | 4,983 | (22.8) |
| New Metro Global Limited | FTLNHD 4.8 2024 | USD | B1 | China | Asia/Pacific | Real Estate | 55.9 | 55.0 | 5,069 | (18.1) |
| Agile Group Holdings Limited | AGILE 6.05 2025 | USD | CCC2 | China | Asia/Pacific | Real Estate | 100.0 | 18.7 | 10,000 | (16.6) |
| Vedanta Resources Finance II PLC | VEDLN 9.25 2026 | USD | CCC1 | India | Asia/Pacific | Materials | 31.7 | 60.9 | 2,698 | (16.4) |
| New Metro Global Limited | FTLNHD 4.63 2025 | USD | B1 | China | Asia/Pacific | Real Estate | 52.0 | 41.8 | 4,718 | (14.3) |
| Agile Group Holdings Limited | AGILE 5.5 2025 | USD | CCC2 | China | Asia/Pacific | Real Estate | 100.0 | 21.2 | 10,000 | (12.6) |
| Vedanta Resources Finance II PLC | VEDLN 8.95 2025 | USD | B3 | India | Asia/Pacific | Materials | 40.6 | 64.9 | 3,561 | (12.5) |
| Vedanta Resources Ltd. | VEDLN 6.13 2024 | USD | CCC1 | India | Asia/Pacific | Materials | 55.3 | 65.1 | 4,981 | (12.0) |
| RKPF Overseas 2020 A Ltd. | ROADKG 5.2 2026 | USD | B1 | China | Asia/Pacific | Real Estate | 42.9 | 45.8 | 3,831 | (11.9) |
| Yanlord Land (HK) Co. Ltd. | YLLGSP 5.13 2026 | USD | BB3 | China | Asia/Pacific | Real Estate | 18.6 | 71.5 | 1,398 | (11.8) |
| Wanda Properties Global Co Ltd | DALWAN 11 2025 | USD | B1 | China | Asia/Pacific | Real Estate | 84.7 | 43.3 | 8,034 | (10.5) |
| Kernel Holding SA | KERPW 6.75 2027 | USD | C | Ukraine | EMEA | Food | 22.7 | 58.0 | 1,830 | (9.7) |

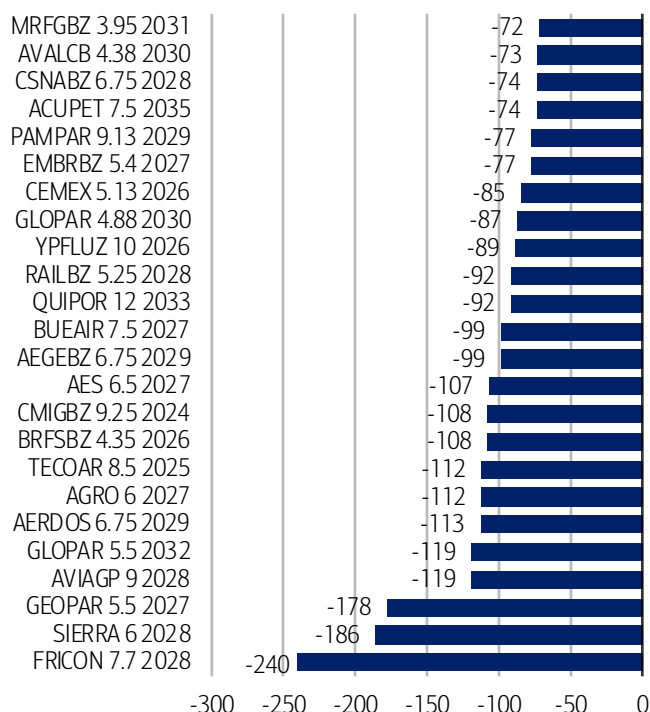
Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 40: LatAm: top spread performers (MoM bps OAS change)

As of 04/30/23, CEMEX'27s tightened the most MoM

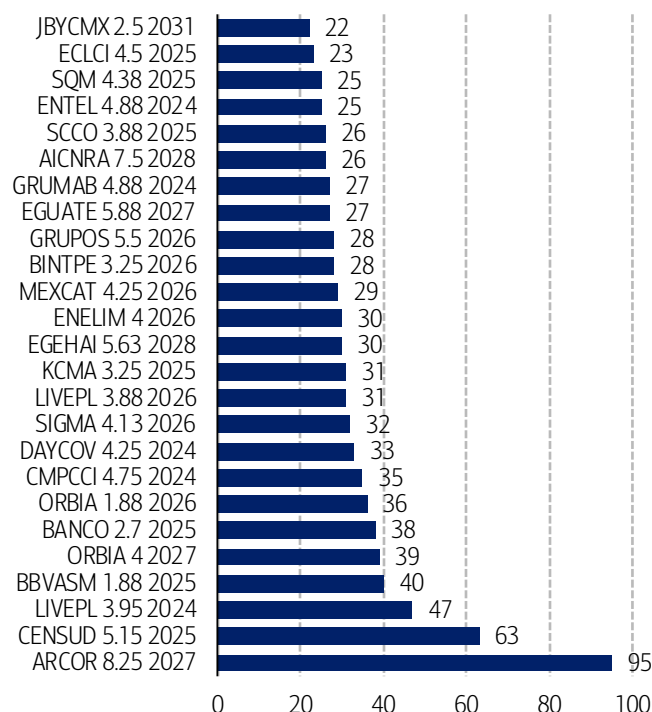


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 41: LatAm: worst spread performers (MoM bps OAS chg.)

As of 04/30/23, VTRCOM'29s widened the most MoM

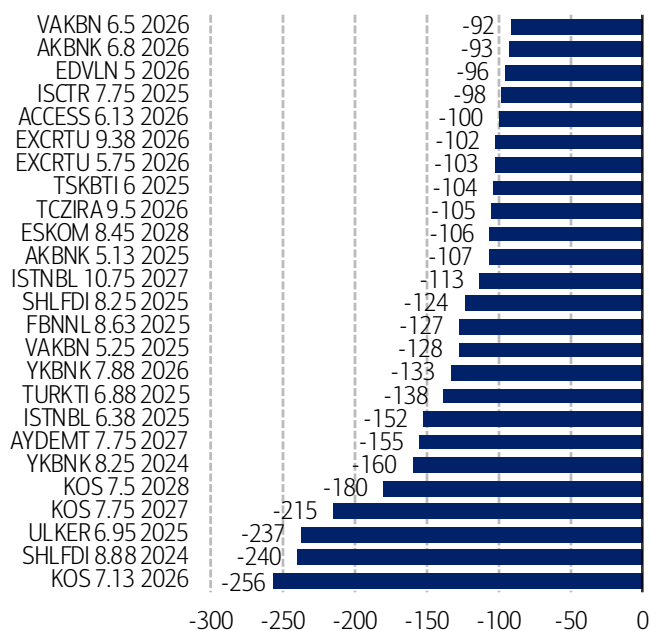


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 42: EEMEA: top spread performers (MoM bps OAS change)

As of 04/30/23, most of top performers were short-dated notes

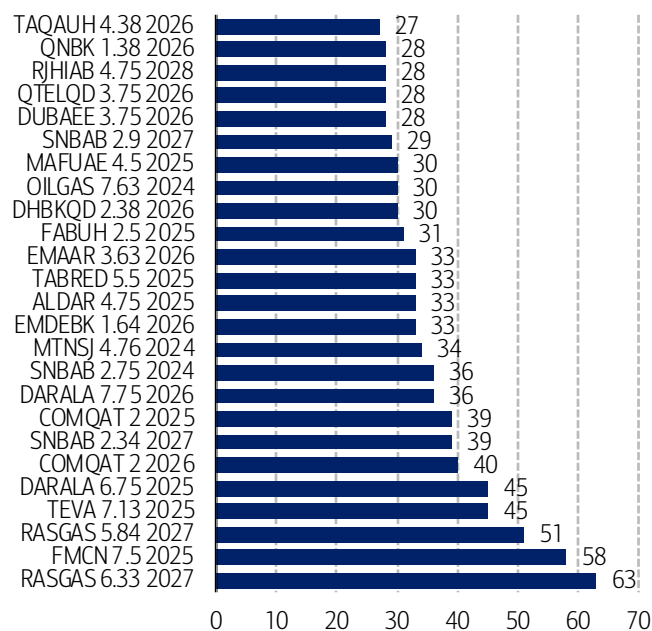


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 43: EEMEA: worst spread performers (MoM bps OAS chg.)

As of 04/30/23, FABUH'50s widened the most MoM

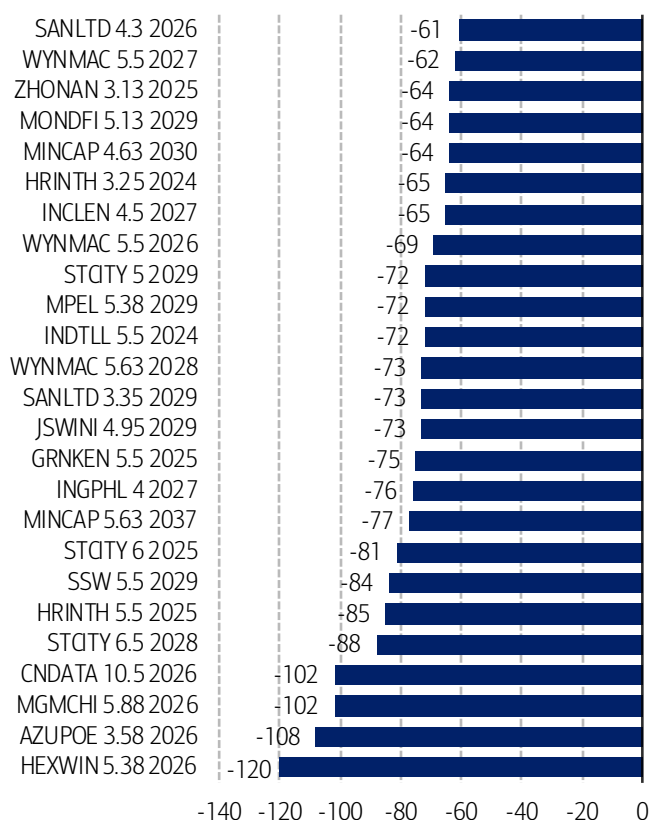


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 44: Asia: top spread performers (MoM bps OAS change)

As of 04/30/23, all top performers were short-dated bonds

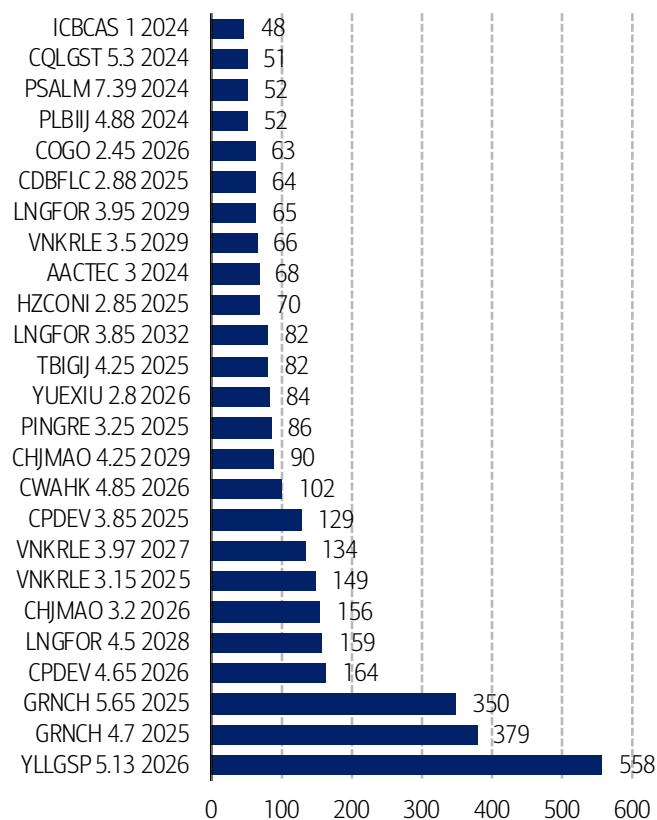


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 45: Asia: worst spread performers (MoM bps OAS change)

As of 04/30/23, bottom performers were mostly from China Real Financials



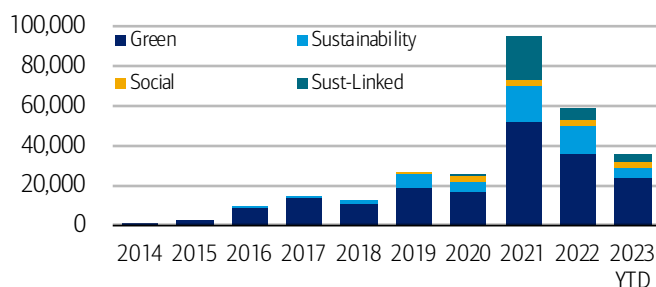
Source: ICE Data Indices, LLC, BofA Global Research.

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Labeled bond issuance in Emerging Markets

Exhibit 46: Labeled bond issuance began in 2014*

As of 7/31/2023, YTD labeled bond issuance reached US\$ 36.2bn



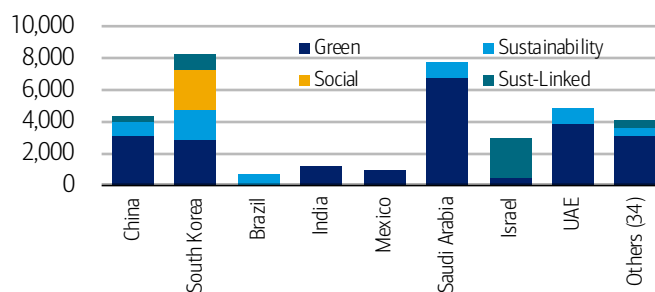
Source: BofA Global Research, Bloomberg

*Figures include USD/EUR issuance of min. \$100mn from EM corporates and financials

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Exhibit 47: YTD issuance by country*

Asia and CEEMEA lead YTD labeled bond issuance



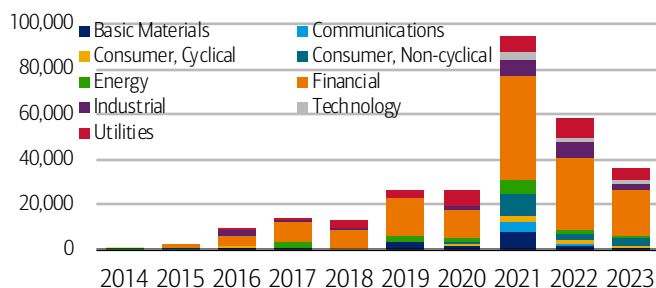
Source: BofA Global Research, Bloomberg

*Figures include USD/EUR issuance of min. \$100mn from EM corporates and financials

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Exhibit 48: Financials represents 56% of labeled bonds* YTD

Financials are followed by Utilities (15%) and Consumers (11%)



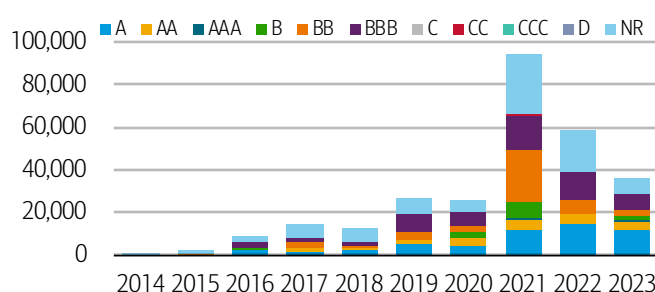
Source: BofA Global Research, Bloomberg

*Figures include USD/EUR issuance of min. \$100mn from EM corporates and financials

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Exhibit 49: IG issuers represented ~50% of issuance since 2019

As of July 31st, IG represents 65% of labeled bond issuance



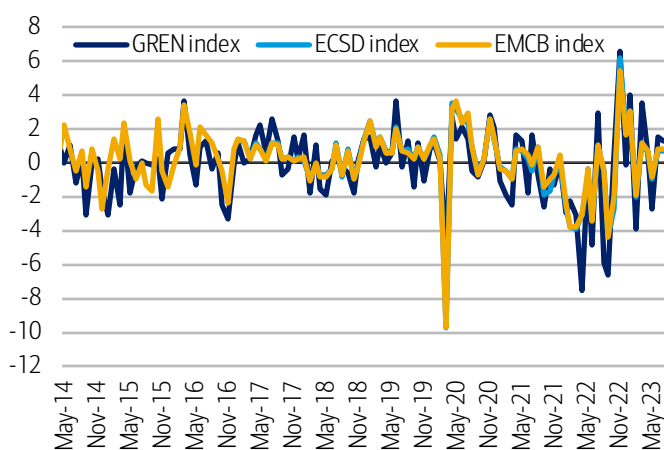
Source: BofA Global Research, Bloomberg

*Figures include USD/EUR issuance of min. \$100mn from EM corporates and financials

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Exhibit 50: ECSD index follows closely GREN index and EMCB index

TRR% 1mo in USD

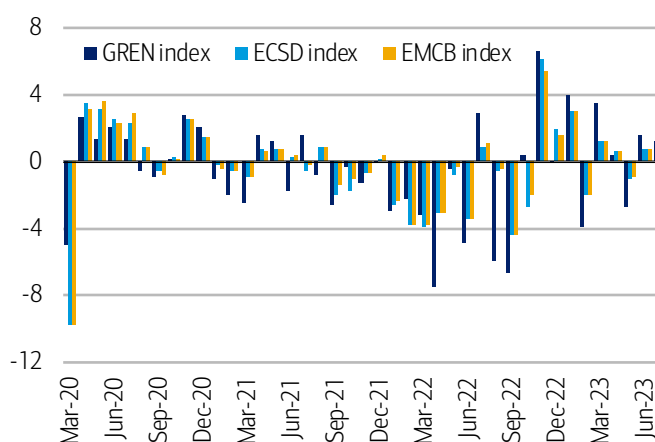


Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 51: GREN index posted +1.2% TRR in Jul'23 (vs. +1.6% in Jun'22) while ECSD and EMCB Index posted TRR% of +0.7% and +0.8%, respectively

TRR% 1mo in USD



Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 52: YTD Labeled Bond Issuance

List of Labeled EM Corporate Bonds Issued YTD

| Issuer Name | Ticker | Issue date | Country of Risk | Industry | Amount MM | Cpn | Maturity | Currency | Type |
|---|--------|------------|-----------------|------------------------|-----------|-------|---------------------------|----------|---------------------|
| Export-Import Bank of Korea | EIBKOR | 1/11/2023 | KR | Government | 1,000 | 5.13 | 1/11/2033 | USD | Green bond |
| Export-Import Bank of India | EXIMBK | 1/18/2023 | IN | Government | 1,000 | 5.50 | 1/18/2033 | USD | Sustainability bond |
| Airport Authority | HKAA | 1/12/2023 | HK | Government | 1,000 | 4.75 | 1/12/2028 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 750 | 3.88 | 1/11/2025 | EUR | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 500 | 3.88 | 1/11/2030 | EUR | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 500 | 5.25 | 1/11/2053 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 1,000 | 4.50 | 1/11/2028 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 500 | 4.38 | 1/11/2026 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 1/11/2023 | HK | Government | 1,000 | 4.63 | 1/11/2033 | USD | Green bond |
| SK Hynix Inc | HYUELE | 1/17/2023 | KR | Technology | 750 | 6.50 | 1/17/2033 | USD | Green bond |
| SK Hynix Inc | HYUELE | 1/17/2023 | KR | Technology | 1,000 | 6.38 | 1/17/2028 | USD | Sust-Link bond |
| Industrial & Commercial Bank of China Ltd/Dubai DIFC | ICBCAS | 1/19/2023 | CN | Financial | 600 | 6.23 | 1/19/2026 | USD | Green bond |
| Industrial & Commercial Bank of China Ltd/Hong Kong | ICBCAS | 1/19/2023 | CN | Financial | 900 | 4.50 | 1/19/2026 | USD | Green bond |
| Israel Government International Bond | ISRAEL | 1/17/2023 | IL | Government | 2,000 | 4.50 | 1/17/2033 | USD | Green bond |
| Liberty Costa Rica Senior Secured Finance | LBTCOR | 1/26/2023 | CR | Communications | 400 | 10.88 | 1/15/2031 | USD | Sust-Link bond |
| Bank Leumi Le-Israel BM | LUMIIT | 1/18/2023 | IL | Financial | 500 | 7.13 | 7/18/2033 | USD | Green bond |
| Philippine Government International Bond | PHILIP | 1/17/2023 | PH | Government | 1,250 | 5.50 | 1/17/2048 | USD | Sustainability bond |
| Raiffeisenbank AS | RABKAS | 1/19/2023 | CZ | Financial | 500 | 7.13 | 1/19/2026 | EUR | Sustainability bond |
| Slovenia Government Bond | SLOREP | 1/11/2023 | SI | Government | 1,250 | 3.63 | 3/11/2033 | EUR | Sustainability bond |
| Sunny Optical Technology Group Co Ltd | SUNOTG | 1/17/2023 | CN | Industrial | 400 | 5.95 | 7/17/2026 | USD | Sust-Link bond |
| Woori Bank | WOORIB | 1/26/2023 | KR | Financial | 600 | 4.88 | 1/26/2028 | USD | Sustainability bond |
| DIB Sukuk Ltd | DIBUH | 2/16/2023 | AE | Financial | 1,000 | 4.80 | 8/16/2028 | USD | Sustainability bond |
| Korea Housing Finance Corp | KHFC | 2/24/2023 | KR | Government | 300 | 4.63 | 2/24/2033 | USD | Social bond |
| Korea Housing Finance Corp | KHFC | 2/24/2023 | KR | Government | 1,000 | 4.63 | 2/24/2028 | USD | Social bond |
| Gaci First Investment Co | PIFKSA | 2/14/2023 | SA | Financial | 1,750 | 5.13 | 2/14/2053 | USD | Green bond |
| Gaci First Investment Co | PIFKSA | 2/14/2023 | SA | Financial | 2,000 | 4.88 | 2/14/2035 | USD | Green bond |
| Gaci First Investment Co | PIFKSA | 2/14/2023 | SA | Financial | 1,750 | 4.75 | 2/14/2030 | USD | Green bond |
| Finance Department Government of Sharjah | SHJGOV | 2/23/2023 | AE | Government | 1,000 | 6.50 | 11/23/2032 | USD | Sustainability bond |
| Tatra Banka as | TATSK | 2/17/2023 | SK | Government | 300 | 5.95 | 2/17/2026 | EUR | Green bond |
| Cemex SAB de CV | CEMEX | 3/14/2023 | MX | Industrial | 1,000 | 9.13 | #N/A Field Not Applicable | USD | Green bond |
| Teva Pharmaceutical Finance Netherlands II BV | TEVA | 3/9/2023 | IL | Consumer, Non-cyclical | 800 | 7.38 | 9/15/2029 | EUR | Sust-Link bond |
| Teva Pharmaceutical Finance Netherlands III BV | TEVA | 3/9/2023 | IL | Consumer, Non-cyclical | 500 | 8.13 | 9/15/2031 | USD | Sust-Link bond |
| Teva Pharmaceutical Finance Netherlands III BV | TEVA | 3/9/2023 | IL | Consumer, Non-cyclical | 600 | 7.88 | 9/15/2029 | USD | Sust-Link bond |
| Teva Pharmaceutical Finance Netherlands II BV | TEVA | 3/9/2023 | IL | Consumer, Non-cyclical | 500 | 7.88 | 9/15/2031 | EUR | Sust-Link bond |
| Banco do Brasil SA/Cayman | BANBRA | 4/18/2023 | BR | Financial | 750 | 6.25 | 4/18/2030 | USD | Sustainability bond |
| Guoneng Environmental Protection Investment Group Co Ltd/GUOENV | GUOENV | 4/19/2023 | CN | Financial | 210 | 6.00 | 4/17/2024 | USD | Green bond |
| Korea Housing Finance Corp | KHFC | 4/11/2023 | KR | Government | 650 | 3.71 | 4/11/2027 | EUR | Social bond |
| Mexico Government International Bond | MEX | 4/28/2023 | MX | Government | 2,941 | 6.34 | 5/4/2053 | USD | Sustainability bond |
| Pertamina Geothermal Energy PT | PGEOIJ | 4/27/2023 | ID | Utilities | 400 | 5.15 | 4/27/2028 | USD | Green bond |
| REC Ltd | RECLIN | 4/11/2023 | IN | Financial | 750 | 5.63 | 4/11/2028 | USD | Green bond |
| AL Rajhi Sukuk Ltd | RJHIAB | 4/5/2023 | SA | Financial | 1,000 | 4.75 | 4/5/2028 | USD | Sustainability bond |
| Diamond II Ltd | RNWX | 4/28/2023 | IN | Utilities | 400 | 7.95 | 7/28/2026 | USD | Green bond |
| Saudi Electricity Sukuk Programme Co | SECO | 4/11/2023 | SA | Utilities | 1,200 | 4.63 | 4/11/2033 | USD | Green bond |
| Shinhan Bank Co Ltd | SHNHAN | 4/12/2023 | KR | Financial | 500 | 4.50 | 4/12/2028 | USD | Social bond |
| Shangrao Investment Holdings International Co Ltd | SHRIHG | 4/17/2023 | CN | Industrial | 120 | 7.90 | 4/17/2026 | USD | Sustainability bond |
| Abu Dhabi National Energy Co PJSC | TAQAUH | 4/24/2023 | AE | Utilities | 1,000 | 4.70 | 4/24/2033 | USD | Green bond |
| Türkiye Government International Bond | TURKEY | 4/13/2023 | TR | Government | 2,500 | 9.13 | 7/13/2030 | USD | Green bond |
| Aldar Investment Properties Sukuk Ltd | ALDAR | 5/24/2023 | AE | Financial | 500 | 4.88 | 5/24/2033 | USD | Green bond |
| Banca Comerciala Romana SA | BCRBK | 5/19/2023 | RO | Financial | 700 | 7.63 | 5/19/2027 | EUR | Green bond |
| China Construction Bank Corp/Sydney | CCB | 5/31/2023 | CN | Financial | 500 | 4.50 | 5/31/2026 | USD | Green bond |
| Hana Bank | KEBHNB | 5/4/2023 | KR | Financial | 600 | 3.75 | 5/4/2026 | EUR | Social bond |
| Kodit Global 2023-1 Co Ltd | KOCGRF | 5/25/2023 | KR | Financial | 300 | 4.95 | 5/25/2026 | USD | Social bond |
| SK On Co Ltd | SKONKR | 5/11/2023 | KR | Consumer, Cyclical | 900 | 5.38 | 5/11/2026 | USD | Green bond |
| Bacardi Ltd / Bacardi-Martini BV | BACARD | 6/20/2023 | BM | Consumer, Non-cyclical | 400 | 5.25 | 1/15/2029 | USD | Green bond |
| Bank of China Ltd/New York NY | BCHINA | 6/26/2023 | CN | Financial | 500 | 4.63 | 6/26/2026 | USD | Green bond |
| Commercial Bank of Dubai PSC | CBDUH | 6/14/2023 | AE | Financial | 500 | 5.32 | 6/14/2028 | USD | Green bond |
| China Merchants Bank Co Ltd/London | CHINAM | 6/13/2023 | CN | Financial | 400 | 5.85 | 6/13/2026 | USD | Green bond |
| Inversiones CMPC SA | CMPCCI | 6/23/2023 | CL | Basic Materials | 500 | 6.13 | 6/23/2033 | USD | Green bond |
| Export-Import Bank of Korea | EIBKOR | 6/7/2023 | KR | Government | 500 | 3.63 | 6/7/2030 | EUR | Green bond |
| First Abu Dhabi Bank PJSC | FABUH | 6/6/2023 | AE | Financial | 600 | 4.77 | 6/6/2028 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 6/7/2023 | HK | Government | 750 | 3.75 | 6/7/2032 | EUR | Green bond |
| Hong Kong Government International Bond | HKINTL | 6/7/2023 | HK | Government | 750 | 3.38 | 6/7/2027 | EUR | Green bond |
| Hong Kong Government International Bond | HKINTL | 6/7/2023 | HK | Government | 500 | 4.25 | 6/7/2026 | USD | Green bond |

Exhibit 52: YTD Labeled Bond Issuance

List of Labeled EM Corporate Bonds Issued YTD

| Issuer Name | Ticker | Issue date | Country of Risk | Industry | Amount | | Maturity | Currency | Type |
|---|--------|------------|-----------------|------------------------|--------|------|-----------|----------|---------------------|
| | | | | | MM | Cpn | | | |
| Hong Kong Government International Bond | HKINTL | 6/7/2023 | HK | Government | 1,000 | 4.00 | 6/7/2033 | USD | Green bond |
| Hong Kong Government International Bond | HKINTL | 6/7/2023 | HK | Government | 750 | 4.00 | 6/7/2028 | USD | Green bond |
| Huzhou City Investment Development Group Co Ltd | HZCONI | 6/6/2023 | CN | Industrial | 300 | 5.68 | 6/6/2026 | USD | Sustainability bond |
| Korea Housing Finance Corp | KHFC | 6/22/2023 | KR | Government | 100 | 5.22 | 6/20/2026 | USD | Social bond |
| MAF Sukuk Ltd | MAFUAE | 6/1/2023 | AE | Financial | 500 | 5.00 | 6/1/2033 | USD | Green bond |
| MVM Energetika Zrt | MVMHU | 6/9/2023 | HU | Utilities | 750 | 7.50 | 6/9/2028 | USD | Green bond |
| Nova Ljubljanska Banka dd | NOVALJ | 6/27/2023 | SI | Financial | 500 | 7.13 | 6/27/2027 | EUR | Green bond |
| UniCredit Bank Czech Republic & Slovakia AS | UNICZ | 6/20/2023 | CZ | Financial | 500 | 3.75 | 6/20/2028 | EUR | Green bond |
| Chouzhou International Investment Ltd | YWSOAO | 6/27/2023 | CN | Industrial | 400 | 5.70 | 6/27/2026 | USD | Sustainability bond |
| Chile Government International Bond | CHILE | 7/5/2023 | CL | Government | 1,650 | 4.95 | 1/5/2036 | USD | Sust-Link bond |
| Chile Government International Bond | CHILE | 7/5/2023 | CL | Government | 1,482 | 5.33 | 1/5/2054 | USD | Sust-Link bond |
| Chile Government International Bond | CHILE | 7/5/2023 | CL | Government | 750 | 4.13 | 7/5/2034 | EUR | Sust-Link bond |
| Korea Expressway Corp | HIGHWY | 7/10/2023 | KR | Consumer, Non-cyclical | 300 | 6.31 | 7/10/2028 | USD | Sustainability bond |
| Hanwha Q Cells Americas Holdings Corp | HWQCUS | 7/27/2023 | KR | | 400 | 5.00 | 7/27/2028 | USD | Green bond |
| Korea Housing Finance Corp | KHFC | 7/28/2023 | KR | Government | 100 | 6.33 | 7/28/2028 | USD | Social bond |
| Korea Hydro & Nuclear Power Co Ltd | KOHNPW | 7/18/2023 | KR | Utilities | 500 | 5.00 | 7/18/2028 | USD | Green bond |
| Korea Electric Power Corp | KORELE | 7/31/2023 | KR | Utilities | 1,000 | 5.38 | 7/31/2026 | USD | Sustainability bond |
| Doosan Enerbility Co Ltd | KORHIC | 7/17/2023 | KR | Industrial | 300 | 5.50 | 7/17/2026 | USD | Green bond |
| Masdar Abu Dhabi Future Energy Co | MASDAR | 7/25/2023 | AE | Energy | 750 | 4.88 | 7/25/2033 | USD | Green bond |
| NongHyup Bank | NACF | 7/3/2023 | KR | Financial | 600 | 4.88 | 7/3/2028 | USD | Social bond |
| Shinhan Financial Group Co Ltd | SHINFN | 7/24/2023 | KR | Financial | 500 | 5.00 | 7/24/2028 | USD | Social bond |
| Zagrebacki Holding doo | ZAGHLD | 7/11/2023 | HR | Utilities | 305 | 4.90 | 7/11/2028 | EUR | Sust-Link bond |

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



New Issuance

Exhibit 53: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)

As of 04/30/2023, EM Corporate issuance amounted US\$120.8bn in YTD 2023

| US\$ billion | Global EM Corp | Asia | EEMEA | LatAm | IG | HY | Sov | Corp and Sov |
|--------------|----------------|--------|--------|--------|--------|--------|--------|--------------|
| Wk Aug 04 | 0.7 | 0.7 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.7 |
| Wk Jul 28 | 2.1 | 1.4 | 0.0 | 0.8 | 1.0 | 0.8 | 0.0 | 2.1 |
| Wk Jul 21 | 4.4 | 2.0 | 2.4 | 0.0 | 3.5 | 0.6 | 0.0 | 4.4 |
| Wk Jul 14 | 3.7 | 1.7 | 1.3 | 0.8 | 2.9 | 0.8 | 0.0 | 3.7 |
| MTD Jul | 12.2 | 6.3 | 4.2 | 1.7 | 9.0 | 2.2 | 0.8 | 13.0 |
| June | 18.4 | 7.4 | 4.7 | 6.3 | 11.7 | 5.5 | 10.8 | 29.3 |
| May | 20.5 | 9.7 | 10.8 | 0.0 | 18.3 | 2.1 | 10.0 | 30.4 |
| April | 16.6 | 7.7 | 7.7 | 1.3 | 13.1 | 3.3 | 9.4 | 26.0 |
| YTD 2023 | 141.3 | 65.9 | 54.8 | 20.6 | 111.4 | 25.1 | 103.8 | 245.1 |
| YTD 2022 | 163.6 | 116.1 | 27.8 | 19.7 | 132.2 | 14.7 | 62.1 | 225.7 |
| YTD 2021 | 359.4 | 204.7 | 101.5 | 53.3 | 223.1 | 108.8 | 132.5 | 491.8 |
| YTD 2020 | 303.2 | 194.6 | 55.1 | 53.6 | 202.4 | 77.3 | 161.2 | 464.4 |
| YTD 2019 | 286.9 | 191.7 | 57.3 | 38.0 | 163.7 | 100.5 | 108.8 | 395.7 |
| Y/Y % Chg | -54.5% | -43.3% | -72.6% | -63.1% | -40.7% | -86.5% | -53.1% | -54.1% |
| FY 2022 | 203.5 | 140.7 | 39.2 | 23.6 | 161.2 | 15.8 | 100.2 | 303.7 |
| FY 2021 | 513.5 | 298.1 | 136.2 | 79.2 | 318.1 | 154.8 | 182.2 | 695.6 |
| FY 2020 | 492.9 | 315.9 | 102.6 | 74.4 | 325.7 | 131.3 | 236.3 | 729.1 |

Source: BofA Global Research, Bloomberg

*IG + HY does not include no rated bonds

BofA GLOBAL RESEARCH

Exhibit 54: YTD EM New Issuance (USD + EUR), in the last 150 days

New Issuance strong in Korea and GCC, with signs of revival in LatAm in June / July

| Date | Name | Ticker | Coupon | Maturity | Cmcy | Rating | Country | Region | Category | Price | Par | Book Multiple |
|-----------|--------------------------|--------|----------|----------|------|--------|----------------------|--------|------------------|-------|-------|---------------|
| 6/28/2023 | ECOPETROL SA | ECOPET | 8.63 | 2029 | USD | BB | COLOMBIA | Latam | Corporate | 100.0 | 1,200 | |
| 6/28/2023 | ECOPETROL SA | ECOPET | 8.88 | 2033 | USD | BB | COLOMBIA | Latam | Corporate | 99.2 | 300 | |
| 6/27/2023 | ENERGIAN ISRAEL FINANCE | ENOIGA | 8.50 | 2033 | USD | BB | ISRAEL | EEMEA | Corporate | 100.0 | 750 | |
| 6/27/2023 | LUSO INTL BANKING | KORGAS | 7.20 | 2033 | USD | NR | CHINA | ASIA | Financial | 100.0 | 350 | 1.8 |
| 6/27/2023 | KOREA GAS CORP | KORGAS | 4.88 | 2028 | USD | AA | KOREA | ASIA | Corporate | 99.8 | 500 | 3.2 |
| 6/26/2023 | KOREA EXPRESSWAY CORP | HIGHWY | SOFR+103 | 2028 | USD | AA | KOREA | ASIA | Corporate | 100.0 | 300 | |
| 6/26/2023 | LICHENG INTL DEVELOPMENT | JNLCHG | 7.30 | 2026 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 130 | |
| 6/26/2023 | ZHENGJIN FIN INTER BVI | JNSZFI | 7.20 | 2024 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 150 | |
| 6/26/2023 | NONGHYUP BANK | NACF | 4.88 | 2028 | USD | A | KOREA | ASIA | Financial | 99.7 | 600 | 4.2 |
| 6/26/2023 | PETROBRAS GLOBAL FINANCE | PETBRA | 6.50 | 2033 | USD | BB | BRAZIL | Latam | Corporate | 99.1 | 1,250 | |
| 6/22/2023 | BBVA BANCOMER SA TEXAS | BBVASM | 8.45 | 2038 | USD | BB | MEXICO | Latam | Financial | 100.0 | 1,000 | |
| 6/22/2023 | COSAN LUXEMBOURG SA | CSANBZ | 7.50 | 2030 | USD | BB | BRAZIL | Latam | Corporate | 100.0 | 550 | |
| 6/22/2023 | NOVA KREDITNA BANKA MARI | NOVAKR | 7.38 | 2029 | EUR | BBB | SLOVENIA | EEMEA | Financial | 100.0 | 438 | 3.3 |
| 6/21/2023 | CESKA SPORITELNA AS | CESSPO | 5.94 | 2027 | EUR | A | CZECH REPUBLIC | EEMEA | Financial | 100.0 | 550 | 2.6 |
| 6/21/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.80 | 2025 | USD | BBB | KOREA | ASIA | Financial | 99.9 | 750 | 5.0 |
| 6/21/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.65 | 2026 | USD | BBB | KOREA | ASIA | Financial | 99.8 | 750 | |
| 6/21/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.68 | 2028 | USD | BBB | KOREA | ASIA | Financial | 99.7 | 1,000 | 3.5 |
| 6/21/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.70 | 2030 | USD | BBB | KOREA | ASIA | Financial | 99.9 | 500 | 4.9 |
| 6/21/2023 | PEU FIN LTD | PEPGRP | 7.25 | 2028 | EUR | BB | POLAND | EEMEA | Corporate | 100.0 | 412 | |
| 6/20/2023 | INVERSIONES CMPC SA | CMPCCI | 6.13 | 2033 | USD | BBB | CHILE | Latam | Corporate | 100.0 | 500 | 7.4 |
| 6/20/2023 | SK BROADBAND CO LTD | HATELE | 4.88 | 2028 | USD | A | KOREA | ASIA | Corporate | 99.3 | 300 | 16.3 |
| 6/20/2023 | NOVA LJUBLJANSKA BANKA D | NOVALJ | 7.13 | 2027 | EUR | BBB | SLOVENIA | EEMEA | Financial | 100.0 | 546 | |
| 6/20/2023 | CHOUZHOU INTL INV LTD | YWSOAO | 5.70 | 2026 | USD | BBB | CHINA | ASIA | Muni/Local Gov't | 100.0 | 400 | |
| 6/16/2023 | JINJIANG ROAD & BRIDGE | JJUCID | 6.08 | 2024 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 17 | |
| 6/15/2023 | BANK OF CHINA/NEW YORK | BCHINA | 4.63 | 2026 | USD | A | CHINA | ASIA | Financial | 100.0 | 500 | |
| 6/14/2023 | JINJIANG ROAD & BRIDGE | JJUCID | 6.08 | 2024 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 125 | |
| 6/13/2023 | HEALTH AND HAPPINESS H&H | BTSDF | 13.50 | 2026 | USD | BB | HONG KONG | ASIA | Corporate | 97.0 | 58 | |
| 6/13/2023 | UNICREDIT BANK CZECH RE | UNICZ | 3.75 | 2028 | EUR | AA | CZECH REPUBLIC | EEMEA | Financial | 99.6 | 539 | 2.0 |
| 6/7/2023 | COMMERCIAL BANK OF DUBAI | CBDUH | 5.32 | 2028 | USD | BBB | DUBAI (UAE) | EEMEA | Financial | 100.0 | 500 | |
| 6/7/2023 | ENOC SUKUK LTD | ENOCSU | SOFR+155 | 2030 | USD | NR | UNITED ARAB EMIRATES | EEMEA | Corporate | 100.0 | 250 | |
| 6/7/2023 | VALE OVERSEAS LIMITED | VALEBZ | 6.13 | 2033 | USD | BBB | BRAZIL | Latam | Corporate | 99.1 | 1,500 | |
| 6/6/2023 | CHINA MERCHANTS BANK/LN | CHINAM | SOFR+65 | 2026 | USD | A | CHINA | ASIA | Financial | 100.0 | 400 | 4.0 |

Exhibit 54: YTD EM New Issuance (USD + EUR), in the last 150 days

New Issuance strong in Korea and GCC, with signs of revival in LatAm in June / July

| Date | Name | Ticker | Coupon | Maturity | Cmcy | Rating | Country | Region | Category | Price | Par | Book Multiple |
|-----------|--------------------------|---------|--------|----------|------|--------|-----------------|--------|------------------|-------|-------|---------------|
| 6/6/2023 | ZHEJIANG BOXIN BVI | ZJBOXV | 5.90 | 2024 | USD | BBB | CHINA | ASIA | Corporate | 100.0 | 200 | |
| 6/6/2023 | ZHONGTAI INTL FIN BVI | ZTSECB | 6.70 | 2025 | USD | BBB | CHINA | ASIA | Financial | 100.0 | 200 | |
| 6/5/2023 | XINGCHANG INTL CO LTD | XCHINC | 6.95 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 160 | |
| 6/1/2023 | MVM ENERGETIKA ZRT | MVMHU | 7.50 | 2028 | USD | BBB | HUNGARY | EEMEA | Corporate | 99.3 | 750 | 2.4 |
| 5/31/2023 | LUMINOR BANK | LUMINO | 7.75 | 2027 | EUR | BBB | ESTONIA | EEMEA | Financial | 100.0 | 321 | |
| 5/30/2023 | EXPORT-IMPORT BANK KOREA | EIBKOR | 3.50 | 2026 | EUR | AA | KOREA | ASIA | Agency | 99.7 | 912 | 1.8 |
| 5/30/2023 | EXPORT-IMPORT BANK KOREA | EIBKOR | 4.63 | 2033 | USD | AA | KOREA | ASIA | Agency | 100.0 | 500 | 4.4 |
| 5/30/2023 | EXPORT-IMPORT BANK KOREA | EIBKOR | 3.63 | 2030 | EUR | AA | KOREA | ASIA | Agency | 99.3 | 537 | 1.8 |
| 5/30/2023 | FIRST ABU DHABI BANK PJS | FABUH | 4.77 | 2028 | USD | AA | UAE | EEMEA | Financial | 100.0 | 600 | |
| 5/30/2023 | HUZHOU CITY INV DEV GP | HZCONI | 5.68 | 2026 | USD | BBB | CHINA | ASIA | Corporate | 100.0 | 300 | 3.7 |
| 5/26/2023 | RAIFFEISEN BANK DD | RBACRO | 7.88 | 2027 | EUR | BBB | CROATIA | EEMEA | Financial | 100.0 | 322 | |
| 5/24/2023 | KHAZANAH GLOBAL SUKUK | KNBZMK | 4.69 | 2028 | USD | A | MALAYSIA | ASIA | Financial | 100.0 | 750 | 6.5 |
| 5/24/2023 | KHAZANAH CAPITAL LTD | KNBZMK | 4.88 | 2033 | USD | A | MALAYSIA | ASIA | Financial | 100.0 | 750 | 7.9 |
| 5/24/2023 | HUNGARIAN DEVELOPMENT BA | MAGYAR | 6.50 | 2028 | USD | BBB | HUNGARY | EEMEA | Agency | 98.9 | 1,125 | |
| 5/23/2023 | BANQUE SAUDI FRANSI | BSFR | 4.75 | 2028 | USD | A | SAUDI ARABIA | EEMEA | Financial | 99.7 | 900 | 2.8 |
| 5/23/2023 | CHN CONSTRUCT BK/SYDNEY | CCB | 4.50 | 2026 | USD | A | CHINA | ASIA | Financial | 99.8 | 500 | 3.8 |
| 5/23/2023 | NOT APPLICABLE | MAFUAE | 5.00 | 2033 | USD | BBB | DUBAI (UAE) | EEMEA | Corporate | 99.0 | 500 | |
| 5/17/2023 | ALDAR INVESTMENT PROPERT | ALDAR | 4.88 | 2033 | USD | BBB | UAE | EEMEA | Corporate | 98.7 | 500 | 4.4 |
| 5/17/2023 | FIRST QUANTUM MINERALS L | FMCN | 8.63 | 2031 | USD | B | ZAMBIA | EEMEA | Corporate | 100.0 | 1,300 | |
| 5/17/2023 | KODIT GLOBAL 2023-1 LTD | KOCRGF | 4.95 | 2026 | USD | AA | KOREA | ASIA | Muni/Local Gov't | 100.0 | 300 | 8.7 |
| 5/17/2023 | NOGAHOLDING SUKUK | OILGAS | 6.63 | 2033 | USD | B | BAHRAIN | EEMEA | Corporate | 100.0 | 750 | 5.0 |
| 5/17/2023 | OTP BANK NYRT | OTPHB | 7.50 | 2027 | USD | BBB | HUNGARY | EEMEA | Financial | 100.0 | 500 | |
| 5/16/2023 | BOC AVIATION LTD | BOCAVI | 4.50 | 2028 | USD | A | SINGAPORE | ASIA | Corporate | 99.4 | 500 | 5.0 |
| 5/16/2023 | KOREA DEVELOPMENT BANK | KDB | 3.38 | 2028 | EUR | AA | KOREA | ASIA | Agency | 99.8 | 815 | |
| 5/16/2023 | THI CAPITAL CO | SDEXPR | 5.10 | 2026 | USD | A | CHINA | ASIA | Corporate | 100.0 | 300 | |
| 5/16/2023 | STE TRANSCORE | STESP | 4.13 | 2026 | USD | AAA | SINGAPORE | ASIA | Corporate | 99.7 | 500 | 1.5 |
| 5/15/2023 | BANK GOSPODARSTWA KRAJOW | BGOSK | 5.38 | 2033 | USD | A | POLAND | EEMEA | Agency | 99.8 | 1,750 | 3.4 |
| 5/12/2023 | XIXIAN NEW AREA AIRPORT | XXKGDC | 7.80 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 41 | |
| 5/11/2023 | BANCA COMMERCIALA ROMANA | BCRBK | 7.63 | 2027 | EUR | BBB | ROMANIA | EEMEA | Financial | 100.0 | 764 | 2.5 |
| 5/11/2023 | MDGH GMTN RSC LTD | MUBAUH | 4.38 | 2033 | USD | AA | UAE | EEMEA | Agency | 99.4 | 1,000 | |
| 5/11/2023 | MDGH GMTN RSC LTD | MUBAUH | 5.08 | 2053 | USD | AA | UAE | EEMEA | Agency | 100.0 | 500 | |
| 5/11/2023 | XIXIAN NEW AREA AIRPORT | XXKGDC | 6.20 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 50 | |
| 5/9/2023 | BAYFRONT INFRA MGMT LTD | BAYFIM | 4.26 | 2026 | USD | AAA | SINGAPORE | ASIA | Financial | 100.0 | 500 | 3.5 |
| 5/9/2023 | EXPORT-IMPORT BANK CHINA | EXIMCH | 3.88 | 2026 | USD | A | CHINA | ASIA | Agency | 99.4 | 1,500 | |
| 5/2/2023 | SK ON CO LTD | SKONKR | 5.38 | 2026 | USD | AA | KOREA | ASIA | Corporate | 99.9 | 900 | 5.8 |
| 4/27/2023 | STATE BANK INDIA/LONDON | SBIIN | 4.88 | 2028 | USD | BBB | INDIA | ASIA | Financial | 99.7 | 750 | 3.9 |
| 4/26/2023 | EMPRESA NACIONAL DEL PET | ENAPCL | 6.15 | 2033 | USD | BBB | CHILE | Latam | Corporate | 99.7 | 500 | |
| 4/26/2023 | HANA BANK | KEBHNB | 3.75 | 2026 | EUR | AAA | KOREA | ASIA | Financial | 99.9 | 663 | 1.3 |
| 4/26/2023 | KRUK SA | KRUKSA | 0.00 | 2028 | EUR | BB | POLAND | EEMEA | Financial | 100.0 | 166 | |
| 4/26/2023 | MAGYAR EXPORT-IMPORT BAN | MAEXIM | 6.13 | 2027 | USD | BBB | HUNGARY | EEMEA | Financial | 99.2 | 1,250 | |
| 4/26/2023 | SASOL FINANCING USA LLC | SASOL | 8.75 | 2029 | USD | BB | SOUTH AFRICA | EEMEA | Corporate | 100.0 | 1,000 | |
| 4/25/2023 | BOC AVIATION USA CORP | BOCAVI | 4.88 | 2033 | USD | A | SINGAPORE | ASIA | Corporate | 98.9 | 500 | 9.2 |
| 4/24/2023 | KOREA OCEAN BUSINESS CO | KOB COP | 4.50 | 2028 | USD | AA | KOREA | ASIA | Financial | 99.0 | 300 | 9.7 |
| 4/21/2023 | BANCA TRANSILVANIA | TVLRO | 8.88 | 2027 | EUR | BB | ROMANIA | EEMEA | Financial | 99.7 | 555 | |
| 4/20/2023 | PERTAMINA GEOTHERMAL ENE | PGEOIJ | 5.15 | 2028 | USD | BBB | INDONESIA | ASIA | Corporate | 100.0 | 400 | |
| 4/19/2023 | MAURITIUS COMMERCIAL BAN | MCBMP | 7.95 | 2028 | USD | BBB | MAURITIUS | EEMEA | Financial | 100.0 | 300 | |
| 4/19/2023 | DIAMOND II LTD | RNW | 7.95 | 2026 | USD | BB | INDIA | ASIA | Corporate | 99.4 | 400 | 2.3 |
| 4/18/2023 | CK HUTCHISON INTL 23 | CKHIH | 4.75 | 2028 | USD | A | HONG KONG | ASIA | Corporate | 99.8 | 1,250 | 5.0 |
| 4/18/2023 | CK HUTCHISON INTL 23 | CKHIH | 4.88 | 2033 | USD | A | HONG KONG | ASIA | Corporate | 99.5 | 1,250 | 5.1 |
| 4/18/2023 | ALPHA STAR HLD VII | DAMACR | 7.75 | 2026 | USD | BB | DUBAI (UAE) | EEMEA | Corporate | 100.0 | 400 | 2.9 |
| 4/17/2023 | KOOKMIN BANK | CITNAT | 4.63 | 2028 | USD | AA | KOREA | ASIA | Financial | 99.9 | 500 | 3.0 |
| 4/17/2023 | ABU DHABI NATIONAL ENERG | TAQAUH | 4.38 | 2029 | USD | AA | UAE | EEMEA | Corporate | 99.4 | 500 | 11.3 |
| 4/17/2023 | ABU DHABI NATIONAL ENERG | TAQAUH | 4.70 | 2033 | USD | AA | UAE | EEMEA | Corporate | 100.0 | 1,000 | 7.3 |
| 4/14/2023 | GUONENG ENV PRTCT INV | GUOENV | 6.00 | 2024 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 210 | |
| 4/13/2023 | SUMMER SPRING PRO LTD | CHAECO | 5.50 | 2024 | EUR | NR | CHINA | ASIA | Corporate | 100.0 | 66 | |
| 4/12/2023 | SHANGRAO INV HLDG INTL | SHRIHG | 7.90 | 2026 | USD | BBB | CHINA | ASIA | Corporate | 100.0 | 120 | |
| 4/11/2023 | BANCO DO BRASIL (CAYMAN) | BANBRA | 6.25 | 2030 | USD | BB | BRAZIL | Latam | Financial | 98.6 | 750 | |
| 4/4/2023 | VSEOBECNA UVEROVA BANKA | VUBSK | 3.50 | 2026 | EUR | AA | SLOVAK REPUBLIC | EEMEA | Financial | 99.3 | 548 | 1.4 |
| 4/3/2023 | REC LTD | RECLIN | 5.63 | 2028 | USD | BBB | INDIA | ASIA | Financial | 99.9 | 750 | 3.2 |
| 4/3/2023 | SAUDI ELECTRICITY SUKUK | SECO | 4.63 | 2033 | USD | A | SAUDI ARABIA | EEMEA | Corporate | 100.0 | 1,200 | 7.7 |
| 4/3/2023 | SAUDI ELECTRICITY SUKUK | SECO | 5.68 | 2053 | USD | A | SAUDI ARABIA | EEMEA | Corporate | 100.0 | 800 | 7.8 |
| 4/3/2023 | SHINHAN BANK | SHNHAN | 4.50 | 2028 | USD | A | KOREA | ASIA | Financial | 99.6 | 500 | 5.0 |
| 3/30/2023 | JIANGSU FUXUAN INDUSTRIA | JIAFUX | 4.60 | 2026 | EUR | NR | CHINA | ASIA | Corporate | 100.0 | 61 | |
| 3/30/2023 | KOREA HOUSING FINANCE CO | KHFC | 3.71 | 2027 | EUR | AAA | KOREA | ASIA | Agency | 100.0 | 545 | |

Exhibit 54: YTD EM New Issuance (USD + EUR), in the last 150 days

New Issuance strong in Korea and GCC, with signs of revival in LatAm in June / July

| Date | Name | Ticker | Coupon | Maturity | Cmcy | Rating | Country | Region | Category | Price | Par | Book Multiple |
|-----------|--------------------------|--------|----------|----------|------|--------|----------------------|--------|------------------|-------|-------|---------------|
| 3/30/2023 | CHENGDU AERO CITY DEV | SHLTIG | 6.90 | 2026 | USD | BB | CHINA | ASIA | Muni/Local Gov't | 100.0 | 175 | |
| 3/29/2023 | KOREAREHABNRESOURCE | KOMRMR | 5.38 | 2028 | USD | A | KOREA | ASIA | Corporate | 99.2 | 500 | 6.0 |
| 3/29/2023 | AL RAJHI SUKUK LTD | RJHIAB | 4.75 | 2028 | USD | A | SAUDI ARABIA | EEMEA | Financial | 99.9 | 1,000 | 3.8 |
| 3/28/2023 | AIA GROUP LTD | AIA | 4.95 | 2033 | USD | A | HONG KONG | ASIA | Corporate | 99.6 | 600 | |
| 3/28/2023 | BANK MANDIRI PT | BMRIJ | 5.50 | 2026 | USD | BBB | INDONESIA | ASIA | Financial | 99.6 | 300 | 10.3 |
| 3/28/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.50 | 2026 | USD | BBB | KOREA | ASIA | Financial | 99.6 | 1,200 | |
| 3/28/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.60 | 2028 | USD | BBB | KOREA | ASIA | Financial | 99.7 | 800 | |
| 3/28/2023 | HYUNDAI CAPITAL AMERICA | HYNMTR | 5.80 | 2030 | USD | BBB | KOREA | ASIA | Financial | 99.6 | 500 | |
| 3/27/2023 | KOREA NATIONAL OIL CORP | KOROIL | 4.75 | 2026 | USD | AA | KOREA | ASIA | Corporate | 99.5 | 550 | 5.3 |
| 3/27/2023 | KOREA NATIONAL OIL CORP | KOROIL | 4.88 | 2028 | USD | AA | KOREA | ASIA | Corporate | 99.8 | 450 | 8.7 |
| 3/27/2023 | WUXING IND INVESTMENT | WUXING | 6.20 | 2024 | EUR | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 105 | |
| 3/24/2023 | LONGNAN TOURISM | LTDIGC | 6.70 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 60 | |
| 3/22/2023 | QNB FINANCE LTD | QNBK | SOFR+162 | 2030 | USD | A | QATAR | EEMEA | Financial | 100.0 | 200 | |
| 3/21/2023 | DDPC WORLDWIDE PTE LTD | DDPM | 7.25 | 2025 | USD | NR | PHILIPPINES | ASIA | Corporate | 98.4 | 20 | |
| 3/17/2023 | ZHANGZHOU TRANS DVLP CO | ZZTRAN | 6.28 | 2024 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 125 | |
| 3/16/2023 | SHENGZHOU INV HLD | SHEZHO | 6.50 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 250 | |
| 3/14/2023 | EMIRATES NBD BANK PJSC | EBIUH | SOFR+125 | 2028 | USD | NR | DUBAI (UAE) | EEMEA | Financial | 100.0 | 19 | |
| 3/9/2023 | CEMEX SAB DE CV | CEMEX | 9.13 | Perp | USD | B | MEXICO | Latam | Corporate | 100.0 | 1,000 | |
| 3/9/2023 | YC DF HAICHENG IND DEV | YDHIDC | 4.60 | 2026 | EUR | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 25 | |
| 3/8/2023 | BANK OF EAST ASIA LTD | BNKEA | 6.75 | 2027 | USD | BBB | HONG KONG | ASIA | Financial | 99.8 | 500 | 4.6 |
| 3/8/2023 | BOS FUNDING LTD | BOSUH | 7.00 | 2028 | USD | BBB | SHARJAH (UAE) | EEMEA | Financial | 99.5 | 500 | 2.0 |
| 3/7/2023 | ISDB TRUST NO 2 | ISDB | 4.60 | 2028 | USD | AAA | CEEMEA MULTINATIONAL | EEMEA | Agency | 100.0 | 2,000 | 1.1 |
| 3/7/2023 | JINJIANG ROAD & BRIDGE | JJUCID | 6.68 | 2024 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 158 | |
| 3/2/2023 | CHINA TAIPING INSURANCE | CTIH | 6.40 | Perp | USD | BBB | HONG KONG | ASIA | Financial | 100.0 | 2,000 | |
| 3/1/2023 | SID BANKA EXPORT AND DEV | SEDABI | 4.03 | 2030 | EUR | NR | SLOVENIA | EEMEA | Financial | 100.0 | 149 | |
| 3/1/2023 | TEVA PHARMACEUTICALS NE | TEVA | 7.88 | 2029 | USD | BB | ISRAEL | EEMEA | Corporate | 100.0 | 600 | |
| 3/1/2023 | TEVA PHARMACEUTICALS NE | TEVA | 8.13 | 2031 | USD | BB | ISRAEL | EEMEA | Corporate | 100.0 | 500 | |
| 3/1/2023 | TEVA PHARM FNC NL II | TEVA | 7.38 | 2029 | EUR | BB | ISRAEL | EEMEA | Corporate | 100.0 | 854 | |
| 3/1/2023 | TEVA PHARM FNC NL II | TEVA | 7.88 | 2031 | EUR | BB | ISRAEL | EEMEA | Corporate | 100.0 | 533 | |
| 2/28/2023 | CORP ANDINA DE FOMENTO | CAF | 4.50 | 2028 | EUR | AA | LATAM MULTINATIONAL | Latam | Agency | 99.9 | 1,058 | 2.3 |
| 2/28/2023 | SHUANGLONG AIRPORT | GZSLAI | 7.00 | 2026 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 6 | |
| 2/28/2023 | KASIKORN BANK PCL HK | KBANK | 5.46 | 2028 | USD | BBB | THAILAND | ASIA | Financial | 100.0 | 600 | 4.2 |
| 2/28/2023 | NANYANG COMMERCIAL BANK | NANYAN | 7.35 | Perp | USD | BB | HONG KONG | ASIA | Financial | 100.0 | 300 | |
| 2/24/2023 | SHUANGLONG AIRPORT | GZSLAI | 7.00 | 2026 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 13 | |
| 2/23/2023 | CHINA EVERBRIGHT BANK/HK | CHEVBK | 4.99 | 2026 | USD | BBB | CHINA | ASIA | Financial | 100.0 | 400 | |
| 2/23/2023 | HDFC BANK/GANDHINAGAR | HDFCB | 5.69 | 2026 | USD | BBB | INDIA | ASIA | Financial | 100.0 | 750 | 2.8 |
| 2/22/2023 | CICC HK FINANCE 2016 MTN | CICCHK | 5.49 | 2026 | USD | BBB | CHINA | ASIA | Financial | 100.0 | 1,250 | 2.0 |
| 2/21/2023 | BK OF COMMUNICATIONS/HK | BOCOM | 4.88 | 2026 | USD | A | CHINA | ASIA | Financial | 99.7 | 600 | |
| 2/21/2023 | GZ URBAN INVEST HDNG GP | GZUIHG | 7.70 | 2026 | USD | BBB | CHINA | ASIA | Corporate | 100.0 | 160 | |
| 2/21/2023 | GZ URBAN INVEST HDNG GP | GZUIHG | 5.90 | 2026 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 62 | |
| 2/21/2023 | HONG KONG JY FLOWER | KNMIDI | 9.80 | 2025 | USD | NR | CHINA | ASIA | Corporate | 100.0 | 220 | |
| 2/21/2023 | SHANGHAI COMMERCIAL BANK | SHCMBK | 6.38 | 2033 | USD | BBB | HONG KONG | ASIA | Financial | 99.4 | 350 | 4.0 |
| 2/16/2023 | GTMA INT LTD | GTMAIL | 7.00 | 2026 | USD | NR | CHINA | ASIA | Agency | 100.0 | 47 | |
| 2/16/2023 | GTMA INT LTD | GTMAIL | 6.80 | 2026 | USD | NR | CHINA | ASIA | Agency | 100.0 | 50 | |
| 2/16/2023 | GAOYOU CONST INV DEV BVI | GYCONS | 4.60 | 2026 | EUR | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 80 | |
| 2/16/2023 | KOREA HOUSING FINANCE CO | KHFC | 4.63 | 2028 | USD | AA | KOREA | ASIA | Agency | 99.5 | 1,000 | 3.3 |
| 2/16/2023 | KOREA HOUSING FINANCE CO | KHFC | 4.63 | 2033 | USD | AA | KOREA | ASIA | Agency | 99.3 | 300 | 7.7 |
| 2/15/2023 | BANK GOSPODARSTWA KRAJOW | BGOSK | 5.13 | 2033 | EUR | A | POLAND | EEMEA | Agency | 98.8 | 802 | 2.8 |
| 2/15/2023 | CHINDATA GROUP HLDS LTD | CNDATA | 10.88 | 2026 | USD | BBB | CHINA | ASIA | Corporate | 99.1 | 300 | |
| 2/15/2023 | QNB FINANCE LTD | QNBK | 5.50 | 2024 | USD | A | TURKEY | EEMEA | Financial | 100.0 | 40 | |
| 2/13/2023 | ARADA SUKUK LTD | ARADAD | 8.13 | 2027 | USD | B | UNITED ARAB EMIRATES | EEMEA | Corporate | 98.7 | 50 | |
| 2/13/2023 | HUANTAIHU INTL INV CO LT | HEDGCN | 7.30 | 2026 | USD | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 200 | |
| 2/10/2023 | ZHEJIANG ANJI CONSTRUCT | ZHJNGC | 5.50 | 2024 | EUR | NR | CHINA | ASIA | Muni/Local Gov't | 100.0 | 64 | |
| 2/9/2023 | DIB SUKUK LTD | DIBUH | 4.80 | 2028 | USD | A | UNITED ARAB EMIRATES | EEMEA | Financial | 100.0 | 1,000 | |
| 2/9/2023 | TMS ISSUER SARL | GRPIBI | 5.78 | 2032 | USD | A | SAUDI ARABIA | EEMEA | Corporate | 100.0 | 1,500 | |
| 2/9/2023 | GREENSAIF PIPELINES BIDC | GRPIBI | 6.13 | 2038 | USD | A | SAUDI ARABIA | EEMEA | Corporate | 100.0 | 1,500 | |
| 2/9/2023 | GREENSAIF PIPELINES BIDC | GRPIBI | 6.51 | 2042 | USD | A | SAUDI ARABIA | EEMEA | Corporate | 100.0 | 1,500 | |
| 2/9/2023 | TATRA BANKA AS | TATSK | 5.95 | 2026 | EUR | A | SLOVAK REPUBLIC | EEMEA | Financial | 100.0 | 322 | 5.7 |
| 2/8/2023 | BRASKEM NETHERLANDS | BRASKM | 7.25 | 2033 | USD | BBB | BRAZIL | Latam | Corporate | 100.0 | 1,000 | |
| 2/8/2023 | KOREA DEVELOPMENT BANK | KDB | 4.38 | 2028 | USD | AA | KOREA | ASIA | Agency | 99.8 | 1,000 | |
| 2/8/2023 | KOREA DEVELOPMENT BANK | KDB | 4.38 | 2033 | USD | AA | KOREA | ASIA | Agency | 99.2 | 1,000 | |
| 2/8/2023 | OTP BANK NYRT | OTPHB | 8.75 | 2033 | USD | BB | HUNGARY | EEMEA | Financial | 99.4 | 650 | 2.0 |
| 2/8/2023 | TEMASEK FINANCIAL I LTD | TEMASE | 3.25 | 2027 | EUR | AAA | SINGAPORE | ASIA | Agency | 100.0 | 804 | |
| 2/8/2023 | TEMASEK FINANCIAL I LTD | TEMASE | 3.50 | 2033 | EUR | AAA | SINGAPORE | ASIA | Agency | 99.7 | 804 | |

Exhibit 54: YTD EM New Issuance (USD + EUR), in the last 150 days

New Issuance strong in Korea and GCC, with signs of revival in LatAm in June / July

| Date | Name | Ticker | Coupon | Maturity | Cmcy | Rating | Country | Region | Category | Price | Par | Book Multiple |
|-----------|-------------------------|--------|--------|----------|------|--------|---------------------|--------|------------------|-------|-------|---------------|
| 2/8/2023 | UNICREDIT BANK CZECH RE | UNICZ | 3.63 | 2026 | EUR | AA | CZECH REPUBLIC | EEMEA | Financial | 99.7 | 536 | 4.8 |
| 2/7/2023 | GACI FIRST INVESTMENT | PIFKSA | 4.75 | 2030 | USD | A | SAUDI ARABIA | EEMEA | Agency | 98.9 | 1,750 | 8.7 |
| 2/7/2023 | GACI FIRST INVESTMENT | PIFKSA | 4.88 | 2035 | USD | A | SAUDI ARABIA | EEMEA | Agency | 97.7 | 2,000 | 4.9 |
| 2/7/2023 | GACI FIRST INVESTMENT | PIFKSA | 5.13 | 2053 | USD | A | SAUDI ARABIA | EEMEA | Agency | 93.3 | 1,750 | 4.3 |
| 2/6/2023 | WANDA PROPERTIES GLOBA | DALWAN | 0.11 | 2026 | USD | BB | CHINA | ASIA | Corporate | 96.6 | 300 | |
| 1/31/2023 | CENTRAL AMERICAN BANK | CABEI | 5.00 | 2026 | USD | AA | LATAM MULTINATIONAL | Latam | Agency | 100.0 | 1,250 | 1.9 |
| 1/31/2023 | CEC BANK SA | CECBAK | 7.50 | 2028 | EUR | NR | ROMANIA | EEMEA | Financial | 100.0 | 130 | 1.0 |
| 1/31/2023 | PETROLEOS MEXICANOS | PEMEX | 10.00 | 2033 | USD | BB | MEXICO | Latam | Corporate | 97.7 | 2,000 | |
| 7/6/2022 | CORP ANDINA DE FOMENTO | CAF | 2.38 | 2027 | EUR | AA | LATAM MULTINATIONAL | Latam | Agency | 99.7 | 509 | 1.6 |
| 7/5/2022 | GUANGXI COMM INVEST GR | GXCMIN | 3.95 | 2025 | USD | BBB | CHINA | ASIA | Muni/Local Gov't | 99.6 | 300 | |
| 7/5/2022 | KOREA GAS CORP | KORGAS | 3.88 | 2027 | USD | AA | KOREA | ASIA | Corporate | 99.5 | 500 | 3.2 |
| 7/5/2022 | OTP BANK NYRT | OTPHB | 5.50 | 2025 | EUR | BBB | HUNGARY | EEMEA | Financial | 100.0 | 411 | |

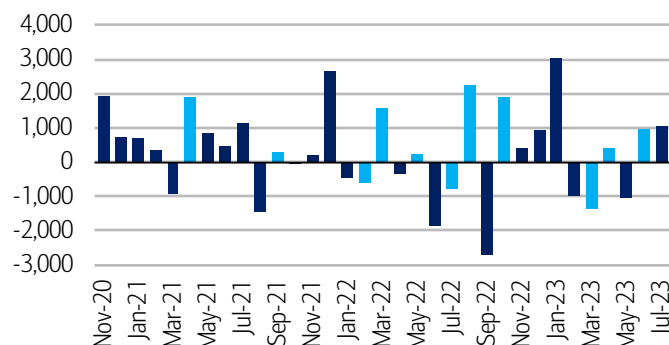
Source: BofA Global Research, Bloomberg

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Fund Flows

Exhibit 55: Monthly flows to EM EXD ETFs (US\$ mn)

As of 07/31/23, ETFs had an inflow of US\$2.06bn YTD

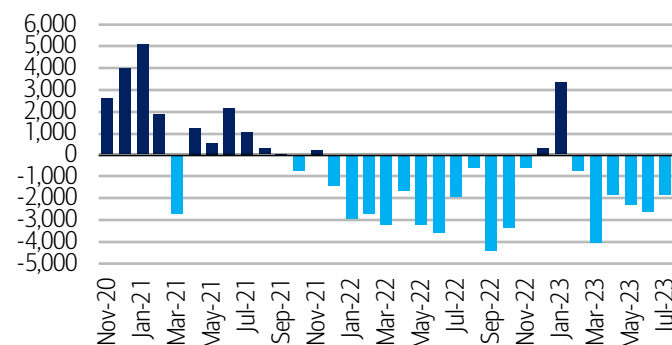


Source: BofA Global Research, EPFR Global.

BofA GLOBAL RESEARCH

Exhibit 56: Monthly flows to EM EXD mutual funds (US\$ mn)

As of 07/31/23, Mutual funds had outflow of US\$9.89bn YTD

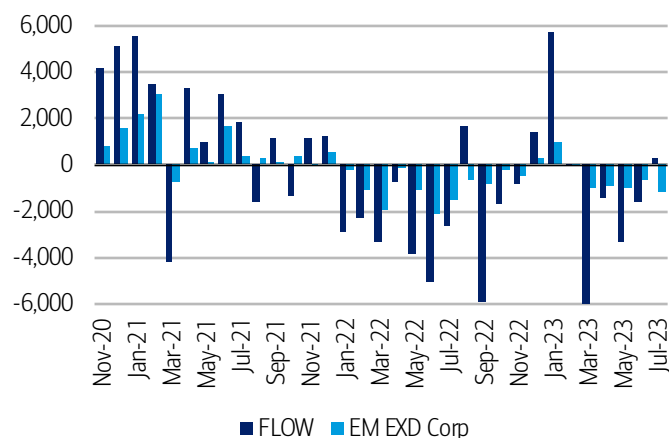


Source: BofA Global Research, EPFR Global.

BofA GLOBAL RESEARCH

Exhibit 57: Monthly Flows to EM External Debt Funds (US\$ mn)

As of 07/26/23, FLOW reported inflow of US\$ 280mn (MTD)

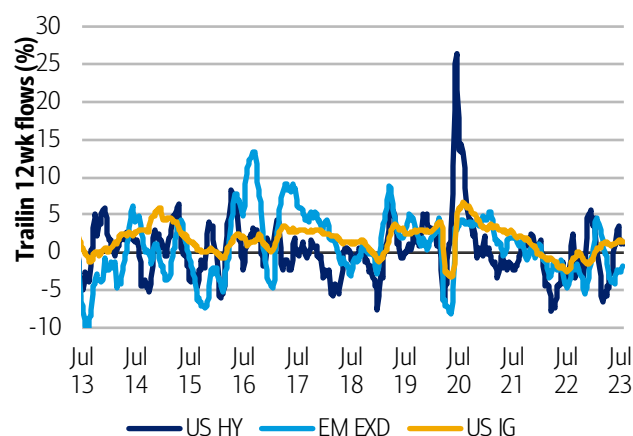


Source: BofA Global Research, EPFR Global.

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Exhibit 58: Trailing 12wk Fund Flows as % of AUM

As of 07/26/23, US IG fund flows has the highest trailing in 12wk

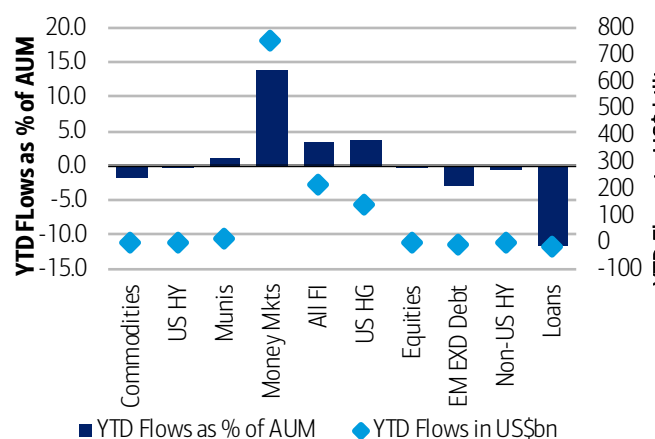


Source: BofA Global Research, EPFR Global.

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Exhibit 59: 2023 YTD Fund Flows (% of AUM LHS) and US\$ bn (RHS)

As of 07/26/23, YTD fund flows are virtually allocated in money markets

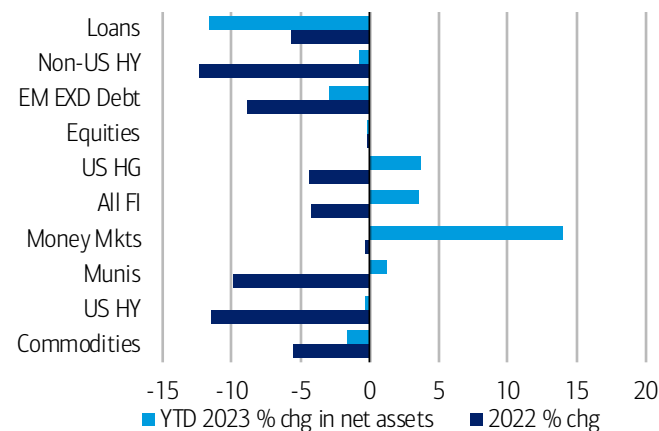


Source: BofA Global Research, EPFR Global.

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Exhibit 60: YTD 2023 and 2022 % Change in Net Assets

As of 07/26/23, money markets had the biggest positive changed YTD



Source: BofA Global Research, EPFR Global.

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Appendix – list of common abbreviations

| | |
|-------------------|---|
| % chg | percentage change |
| 4Q | Fourth Quarter |
| AT1 | Additional Tier 1 Capital |
| AUM | Assets Under Management |
| CB | central banks |
| CEEMEA | Central Eastern Europe, Middle East, Africa |
| chg | change (simple difference) |
| CoCos | Contingent Convertibles |
| EBITDA | Earnings before Interest, Tax, Depreciation, Amortization |
| EM | Emerging Markets |
| Fed | The Federal Reserve |
| GCC | Gulf Cooperation Council |
| GFC | Global Financial Crisis |
| HG | High Grade |
| HY | High Yield |
| IG | Investment Grade |
| LatAm | Latin America |
| LHS | Left Hand Side |
| LTM | Last Twelve Months |
| MTD | Month to Date |
| NY | New York |
| OAS | Option Adjusted Spread |
| Quasis | Quasi Sovereign Corporations |
| RHS | Right Hand Side |
| T2 | Tier 2 Capital |
| TRR | Total Rate of Return |
| Turns of leverage | Multiples (of LTM Leverage) |
| US | United States |
| USD | United States Dollar |
| YTW | Yield to Worst |

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Disclosures

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