

## EM Corporate Monthly (+Chartbook)

## Conference Feedback. Volatility a challenge. Here's where to hide.

## Conference feedback – investors highlighted challenges

Investors in our 12<sup>th</sup> annual EM conference highlighted liquidity, rates uncertainty, political uncertainty, and volatility as key challenges to the EM Corporate Credit investing environment. For many, a potential Fed pause could be a positive catalyst, removing some of the rates uncertainty and helping support the commodity outlook by letting the foot off the break for the economy. For more, please see a detailed summary of conference take-aways in this report: EM Conference take-aways 7 June 2023.

## Not all is negative for Colombian corporates

The political and regulatory business environment in Colombia was a topic of discussion, given the significant reform risk. Not all is negative: Oil & Gas development seems to continue, the finance minister has been moderate so far, and following the political noise spreads have caused the spreads for Colombian corporates to increase to 525bps from 432bps at the beginning of the year, offering a yield of 9.3%.

## Chinese RE (and commodity demand) not out of the woods

The Chinese Real Estate sector is not out of the woods after the re-opening but conditions are improving. Government support is expected to help stabilize property sales, but only for organic consumption and not for speculation which used to be 30% of the market. Clients focusing on Brazilian equities expect Chinese demand to not be a detriment but also not be a savior as it was in the 2000s when it boosted Brazil's GDP.

## Brazil wave of defaults not over but sentiment improving

Brazil has had 4/6 corporate defaults in LatAm so far this year with a two more names likely to default in the near term after hiring consultants on potential restructurings. In the conference, Brazilian distressed debt experts said that they expect more restructuring cases to come, that they saw a pickup in local bankruptcies, and that the new bankruptcy law is not working as well as it was hoped. On the positive side, economic sentiment is improving, and the CB is expected to cut rates in August. Additionally, the amount of distressed debt—a leading indicator for defaults—has stayed stable since June 2022, with >80% of Face Value having spreads less than 500bps.

## Volatility dampens sentiment—here's where to hide

Volatility was another theme that investors highlighted as a factor that dampened sentiment. In Türkiye corporates and banks widened in May but have since tightened month-to-date in June. The country held two rounds of elections in May, and the market had a positive reaction following the recent cabinet announcement. We crunched the numbers and identified market sectors that offer yields for low beta – read further in.

## IG tighter, HY wider theme continues

Adj. spreads tightened -6bps for EM IG but widened +47bps for EM HY in May, with TRR slightly lower for LatAm IG (-0.6%) vs LatAm HY (-0.5%) and CEEMEA IG (-0.8%) vs CEEMEA HY (-0.5%). Asia HY (-3.2%) was driven by Chinese HY Real Estate (-21.7%).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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**Refer to important disclosures on page 21 to 23. Analyst Certification on page 20. 12566917**

Timestamp: 08 June 2023 07:00AM EDT

07 June 2023

EM Corporate Strategy  
Global

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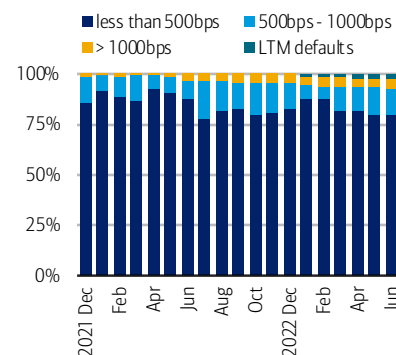
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## Exhibit 1: Brazil Distress amt not outsized

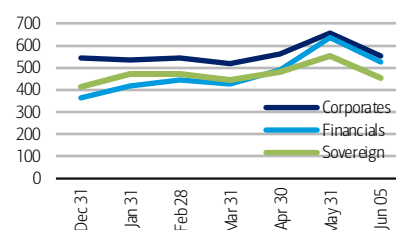
Brazil Corporate bond Face Value % by OAS bucket and last-twelve-month defaults.



Source: BofA Global Research, ICE Data Indices LLC  
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## Exhibit 2: Türkiye Fins widened YTD

WA OAS spreads by Index Weight



Source: BofA Global Research, ICE Data Indices LLC  
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Please see last page for abbreviations

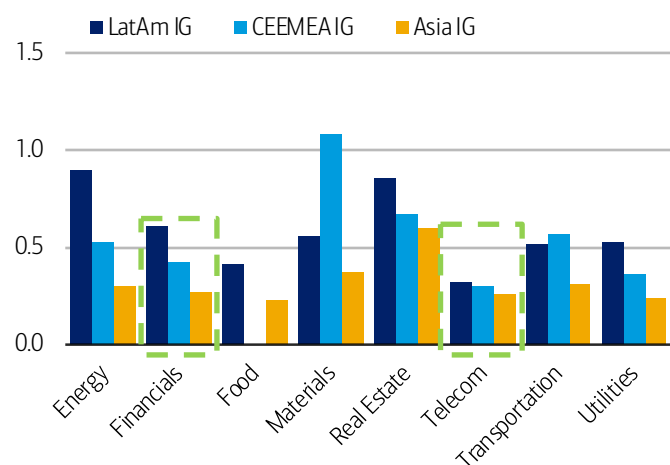
## Low beta with decent yields

Investors have been concerned about increased volatility. Within the EM corporate universe, very high volatility for most of the past year has been concentrated in known pockets such as Chinese HY Real Estate and Ukrainian credits, but in the last couple of months it is also seen in single B or lower credits in LatAm, amid a tick up in defaults. The most recent example is Unigel's 26 bonds that dropped 20pts in a day on 6/5 following news of hiring a firm to look into financial restructuring.

So where can investors hide from volatility? We crunched the numbers over an 11-year period, to identify segments by sector and region that have a lower sensitivity to changes in broad EM Corporate credit spreads. We looked at the beta of each segment's 3mo cumulative spread changes vs. that of the EM Corporate index EMCB. We find that the beta, or sensitivity to changes to broad EM market credit spreads, depends first on the credit quality, region, and sector.

### Exhibit 3: Among regions, LatAm IG's historical beta highest

OAS spread beta of EM IG corporates by sector and region to EM Corp. index (EMCB). Using cumulative OAS change over 3mo's, 2012-current period.

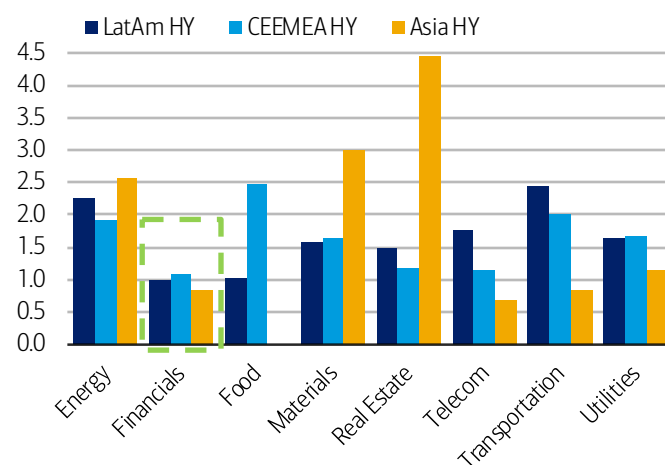


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 4: HY Financials has historically had lower spread beta

OAS spread beta of EM HY corporates by sector and region to EM Corp. index (EMCB). Using cumulative OAS change over 3mo's, 2012-current period.

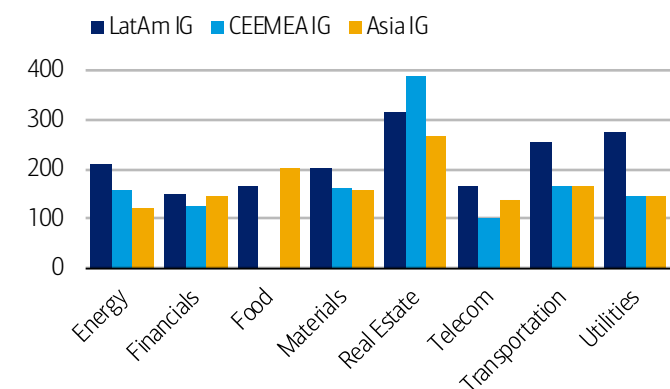


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 5: IG sector spreads generally lower for low-beta sectors

OAS of IG corporates by region and sector for eight major EM sectors (5/31)

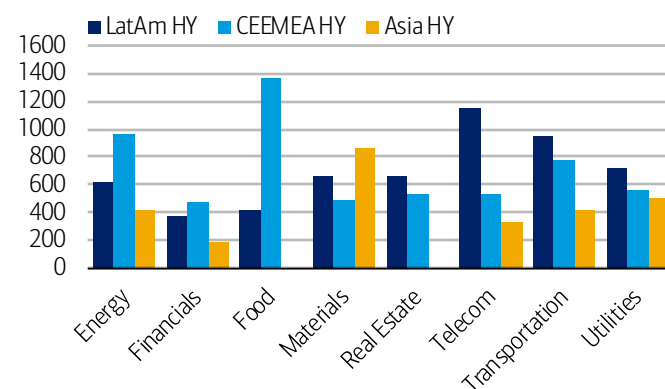


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 6: HY sector spreads correlated with spread beta

OAS of HY corporates by region and sector for eight major EM sectors (5/31)



Source: BofA Global Research, ICE Data Indices LLC

The spread of Asia HY Real Estate is 3,246bps but is not shown in this chart for clarity

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**Higher credit quality** tends to be less sensitive to index spread changes. IG has lower beta than HY, with most IG sectors ranging from 0.3 to 1.0 and therefore less sensitive to widening index spreads. Most HY segments range between 1.0 and 2.5.

**Regions** also differ, with Asia having lower beta and LatAm the highest in IG. One explanation is that Asia's deep investor base may have a home bias and that bond prices may be tethered by the prices of local financing alternatives, in countries like China with significant local market debt outstanding.

**EM Corp Sectors** range from defensive to more cyclical by this measure. We highlight sectors that we find have low historical beta with the index but also provide a decent spread:

- IG credits in the Food sector have some of the lowest betas in EM, with +0.4 for LatAm and +0.2 for Asia. The sector, perhaps outside of Protein, is considered defensive, as volumes tend to be relatively stable during economic downturns. Protein, while more cyclical than Food and Beverage, faces some risks that are not correlated to the economic cycle, such as disease outbreaks. Uncorrelated risks can be diversified away, and lead to lower beta. EM IG Food has a spread of +177bps and has returned +4.5% YTD as of 6/6.
- IG Financials bonds can also be considered relatively defensive. While the equity of financials can be quite cyclical, senior bonds are less sensitive to economic stress, as it would take a lot of economic pain for capital ratios to significantly erode. The EM IG Financials universe is predominantly made up of senior bonds from large, well-capitalized banks in major EM markets. EM IG Financials OAS is +134bps, lower than that at the beginning of the year at +137bps and have returned +2% YTD as of 6/6.
- IG Telecom has a high concentration of A-rated bonds across all regions (such as America Movil, Ooredoo, CK Hutchinson Group Telecom) that historically have had a lower beta to index spreads, but still provide a decent spread pickup vs. US peers when adjusting for rating (US Telecom bonds in the index we follow are all rated BBB). EM IG Telecom OAS is +139bps and has returned +3.2% YoY as of 6/6.
- HY Financials, have historically also had a lower beta, however, we believe that the AT1 market may have structurally changed after the Swiss bank event and may now be more sensitive to macro stress, with spread correlation to the EM index likely to increase. EM HY Financials have added 15bps and returned +2.4% YTD 6/6, despite a 52bps spread widening in March following the US bank failures and the Swiss bank complete AT1 write-down. This widening is lower compared to the EM HY index that has widened 22bps YTD as of 6/6 consistent with the long-term beta that is <1. Please note that the subset of the EMCB ICE index that we use does not include all AT1 and T2 securities in EM and the result may depend on the universe selection.

## Return Heat Maps – Global EM

Monthly and yearly Total & Excess returns

### Exhibit 7: As-BBBs and shorter duration overperformed in May

Total Returns (%) by Eff. Duration (yrs), Rating — MTD 5/31

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			-0.4	-0.4	-0.4	-0.7				-1.7
AA3		0.0	0.0	-0.4						
A1	-0.1	-0.5	-0.4	-0.5	-0.6	-0.6				-1.4
A2	0.1	-0.2	-0.4	-0.2	-0.3	-0.3	-0.7			-1.2
A3	0.0	-0.1	0.0	-0.1	-0.5	-0.4	-0.1	-0.9		-1.4
BBB1	0.2	-0.1	0.2	-0.2	-0.5	0.3	-0.6			-2.0
BBB2	0.1	-0.1	-0.4	-0.5	-0.4	-0.3	-0.2			-0.9
BBB3	-0.1	-0.2	0.1	-0.2	-0.5	-0.6	-0.4	-0.5		-1.7
BB1	0.3	0.5	-0.3	0.2	-0.4	0.2				0.4
BB2	0.2	-1.1	-1.4	-1.3	-1.5					
BB3	-0.9	-2.5	-0.2	-0.4	-0.7					
B1	-2.5	-2.3	-0.4	-2.6						
B2	0.9	-2.5	0.5	-2.7						
B3	-1.4	-0.8								
CCC1		-0.7								

Source: BofA Global Research

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### Exhibit 8: IG and BB1s have overperformed YTD

Total Returns (%) by Maturity and Rating YTD 5/31

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			1.8	2.4	2.8	2.7				1.0
AA3		2.0	2.2	1.7						
A1	1.6	1.8	2.4	3.5	4.0	4.8	4.4			6.2
A2	2.1	2.2	2.3	2.9	3.9	4.2	4.8			3.2
A3	2.5	2.5	3.1	3.5	3.7	4.1	4.5	3.7		4.1
BBB1	2.6	2.8	3.6	4.7	4.0	5.6	5.6			2.9
BBB2	2.9	2.5	2.9	3.7	2.6	3.6	4.1			4.2
BBB3	2.6	3.2	2.7	4.1	2.1	3.4	1.8	2.0		1.7
BB1	2.4	3.1	2.3	2.6	0.7	-0.2				-1.1
BB2	1.4	1.2	0.7	1.1	-5.3					
BB3	-0.3	-3.2	0.9	1.3	-0.4					
B1	-3.4	0.6	-2.4	3.7	-3.1	-17.2				
B2		3.9	-2.1	2.1	1.3					
B3		2.9	1.0	-3.8						
CCC1			-4.1							

Source: BofA Global Research

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### Exhibit 9: MTD Underperformance of long duration due to rates

Excess Returns (%) MTD by Effective Duration and Rating – MTD 5/31

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			0.1	0.3	0.4	0.4				0.5
AA3		0.2	0.4	0.3						
A1		0.1	0.1	0.4	0.5	0.4	0.7			1.1
A2		0.3	0.4	0.4	0.6	0.7	0.8	0.7		1.1
A3		0.2	0.3	0.7	0.5	0.4	0.8	0.9	0.7	1.1
BBB1		0.4	0.4	0.9	0.5	0.7	1.5	0.6		0.3
BBB2		0.3	0.3	0.2	0.5	0.6	1.1	1.1		1.4
BBB3		0.1	0.3	0.8	0.6	0.5	0.7	0.8	0.3	0.4
BB1		0.6	0.9	0.4	1.0	0.7	1.4			2.3
BB2		0.4	-0.6	-0.7	-0.7	-0.4				
BB3		-0.7	-2.0	0.4	0.3	0.1				
B1		-2.2	-1.7	0.4	-1.7					
B2		1.1	-2.0	1.2	-1.7					
B3		-1.2	-0.3							
CCC1			-0.2							

Source: BofA Global Research

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### Exhibit 10: IG has higher excess returns YTD vs HY

Excess Returns (%) YTD by Duration and Rating – YTD 5/31

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			0.4	0.6	0.9	0.3				-2.6
AA3		0.5	0.5	0.1						
A1		0.4	0.5	0.6	1.3	1.5	2.1	1.7		2.9
A2		0.8	0.9	0.5	0.6	1.3	1.4	2.0		-0.5
A3		1.2	1.0	1.3	1.2	1.3	1.4	1.6	0.9	0.7
BBB1		1.1	1.3	1.8	2.4	1.6	2.8	2.8		-0.3
BBB2		1.5	1.0	1.1	1.5	0.0	1.1	1.3		0.9
BBB3		1.2	1.7	0.9	1.8	-0.4	0.8	-1.0	-0.6	-1.4
BB1		1.3	1.6	0.5	0.3	-1.5	-2.7			-4.0
BB2		0.1	-0.2	-1.1	-1.1	-7.5				
BB3		-1.6	-4.7	-0.8	-1.0	-2.7				
B1	-3.1	-0.8	-4.0	1.8	-5.3	-8.9				
B2		2.4	-3.6	-0.1	-0.9					
B3		1.5	-0.6	-5.4						
CCC1			-5.5							

Source: BofA Global Research

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## Broad Market Performance Summary

### Exhibit 11: Market Performance Summary: OAS Spread Changes (bps)

As of 05/31/23, EM Corporate index spread tightened by -7bps MTD

Market	Index	Level	Spread Change (bps)			
			WOW	MTD	YTD	YoY
2yr Trsy	GA02	4.49%	-17	+9	+8	+194
5yr Trsy	GA05	3.83%	-17	+8	-13	+102
10yr Trsy	GA10	3.70%	-14	+7	-13	+85
30yr Trsy	GA30	3.90%	-9	+6	-4	+84
EM Corporates	EMCB	293bp	-2	-7	-2	-25
EM Corporates Diversified	EMCL	292bp	-4	-9	+0	-20
EM Sovereigns	EMGB	335bp	-15	-17	+2	-27
EM Local Sovereigns	LDMP	6.72%	+1	+2	-33	-41
EM Local Corps	LCCB	43bp	+0	-2	-5	-15
US IG	COA0	139bp	-2	-3	+1	-1
EM IG	EMIB	160bp	+5	-4	-7	-17
LatAm IG	EMIL	207bp	+4	-8	+6	-29
EMEA IG	EMIE	170bp	+11	-6	+7	-14
Asia IG	EMIA	147bp	+3	-1	-14	-15
US HY	HOA0	439bp	-15	-30	-42	+17
EM HY	EMHB	669bp	-20	-22	+29	-15
LatAm HY	EMHL	625bp	+4	-11	+73	+91
EMEA HY	EMHE	569bp	-42	-32	+13	-6
Asia HY	EMHA	905bp	-44	-38	-26	-211

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

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### Exhibit 12: Market Performance Summary: Total Returns (%)

As of 05/31/23, EM Corp returns were at +0.1% in April compared to EM Sovereigns at +0.6%

Market	Index	Price	Total Returns (%)			
			WOW	MTD	YTD	YoY
EM Corporates	EMCB	88.2pt	+0.7%	+0.1%	+2.3%	-0.2%
EM Corporates Diversified	EMCL	88.7pt	+0.7%	+0.1%	+2.3%	+0.5%
EM Sovereigns	EMGB	82.7pt	+1.3%	+0.6%	+2.1%	-1.6%
EM Local Sovereigns	LDMP	95.6pt	+0.3%	+0.1%	+4.6%	+7.6%
EM Local Corps	LCCB	101.3pt	+0.2%	+0.1%	+2.4%	+2.6%
US IG	COA0	90.5pt	+1.0%	-0.1%	+2.8%	-1.4%
EM IG	EMIB	90.8pt	+0.5%	-0.1%	+2.7%	-0.1%
LatAm IG	EMIL	89.9pt	+0.7%	+0.2%	+2.5%	+0.7%
EMEA IG	EMIE	89.6pt	+0.3%	+0.0%	+1.7%	-1.0%
Asia IG	EMIA	91.4pt	+0.5%	-0.2%	+3.1%	-0.1%
US HY	HOA0	88.3pt	+1.2%	+0.9%	+4.7%	+0.7%
EM HY	EMHB	81.6pt	+1.1%	+0.7%	+1.1%	-0.3%
LatAm HY	EMHL	81.8pt	+0.7%	+0.3%	+0.3%	-1.6%
EMEA HY	EMHE	87.5pt	+1.3%	+0.8%	+3.8%	+3.8%
Asia HY	EMHA	74.4pt	+1.7%	+1.2%	-1.0%	-2.7%
Mexico	EMXZ	82.7pt	+0.9%	+0.4%	+1.3%	-1.9%
South Korea	EKRZ	93.9pt	+0.4%	-0.2%	+2.6%	-0.6%
Brazil	EBRZ	89.4pt	+0.2%	+0.0%	+0.1%	-1.0%
UAE	EAEZ	93.2pt	+0.1%	-0.0%	+1.6%	+0.1%
India	EINZ	89.2pt	+0.6%	-0.1%	+3.6%	+1.4%
China	ECNZ	87.7pt	+0.7%	+0.1%	+1.8%	-1.4%
EM As	EMAQ	91.5pt	+0.5%	-0.2%	+2.8%	-0.1%
EM BBBs	EM2B	90.3pt	+0.5%	+0.1%	+3.0%	+0.4%
EM BBs	EM3B	85.1pt	+0.9%	+0.6%	+0.8%	-0.6%
EM Bs	EM6B	84.9pt	+1.9%	+0.9%	+1.7%	-0.4%
EM CCCs	EM7B	55.1pt	+0.9%	+0.6%	+1.5%	+0.7%
EM Equities (MXEF)	MXEF	986.7pt	+1.5%	+2.9%	+0.2%	-8.4%
US Equities (SPX)	SPX	4273.8pt	+1.6%	+2.2%	+6.9%	+3.4%

Source: ICE Data Indices, LLC, BofA Global Research

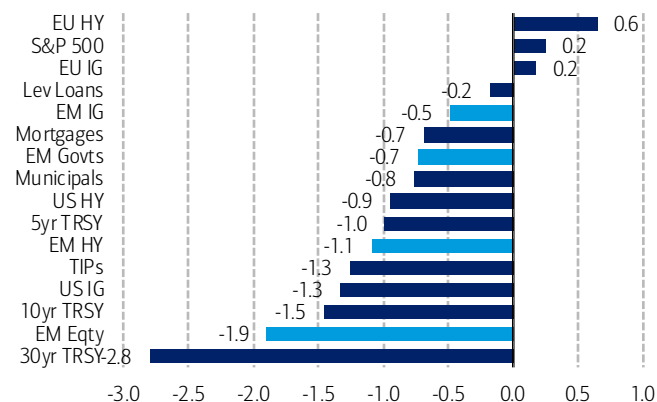
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## Total Return Performance

**Exhibit 13: Negative returns in May, EM IG > EM HY > EM Equities**

MTD Cross Asset Total Returns (%) as-of 5/31/2023

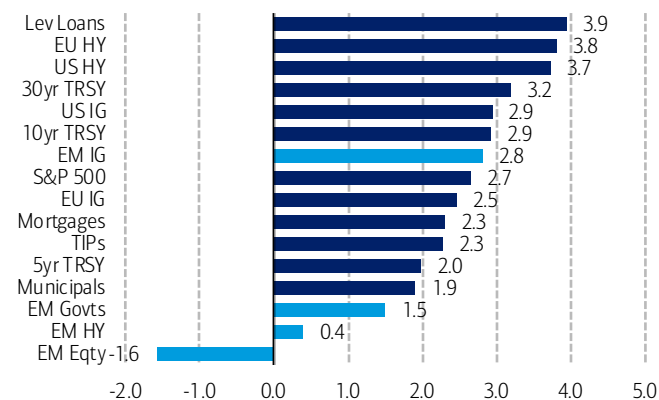


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 14: EM IG has overperformed vs. EM HY YTD**

YTD Cross-Asset Total Returns (%) as-of 5/31/2023

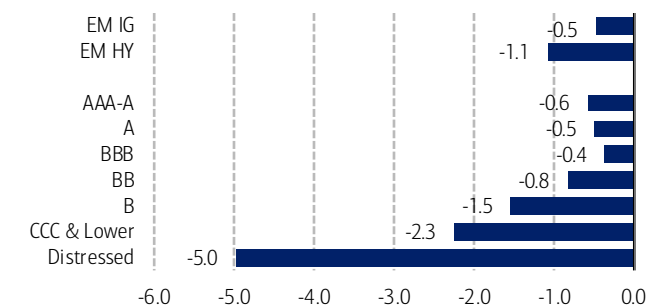


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 15: Higher Credit Quality = Higher sell-off protection in May**

MTD Total Returns (%) by Rating 5/31

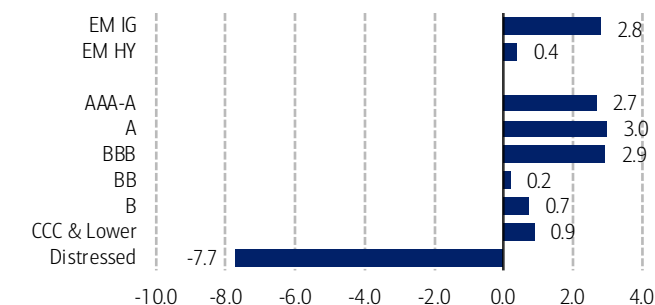


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 16: Distressed credits have underperformed YTD**

YTD Total Returns (%) by Rating – 5/31

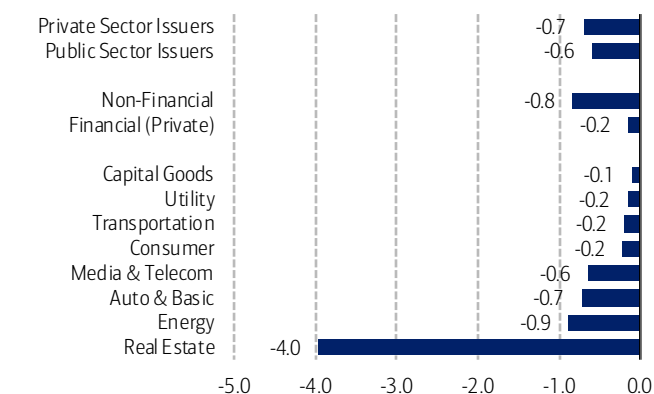


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 17: Corporates underperformed Financials in May**

MTD Total Returns (%) by Sector 5/31

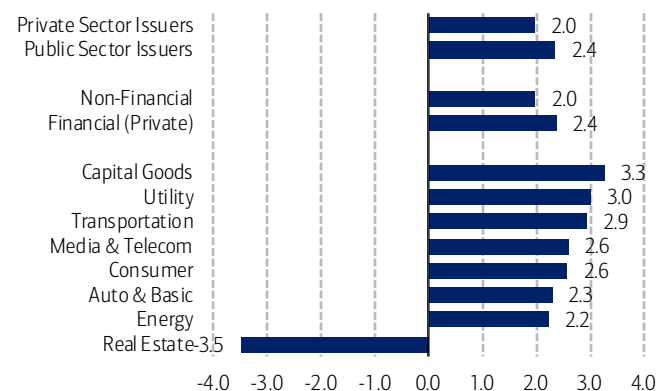


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 18: Cap Goods, Utilities, Transportation overperformed YTD**

YTD Total Returns (%) by Sector 5/31

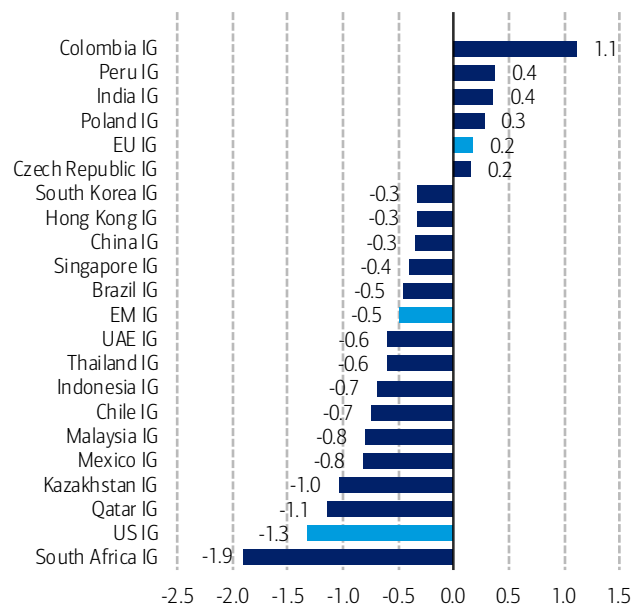


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 19: Colombian IG issuers overperformed in May**

MTD IG Corporate Credit Total Returns (%) by Country (5/31)

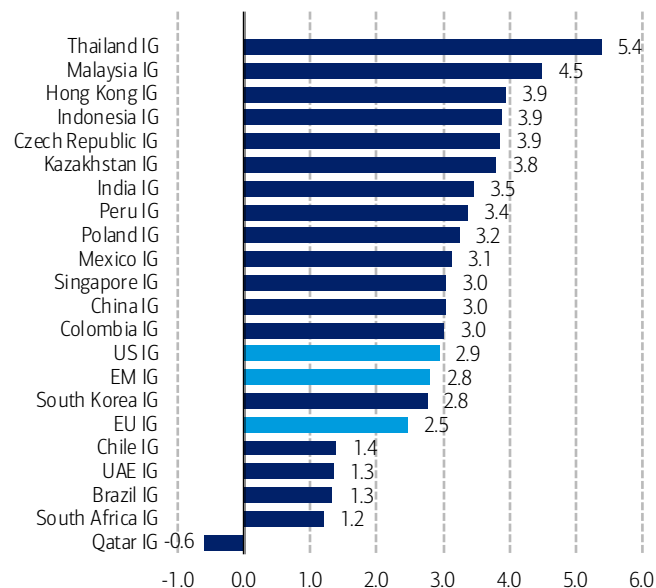


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 20: Southeast Asia IG issuers overperformed YTD**

YTD IG Corporate Credit Total Returns (%) by Country (5/31)

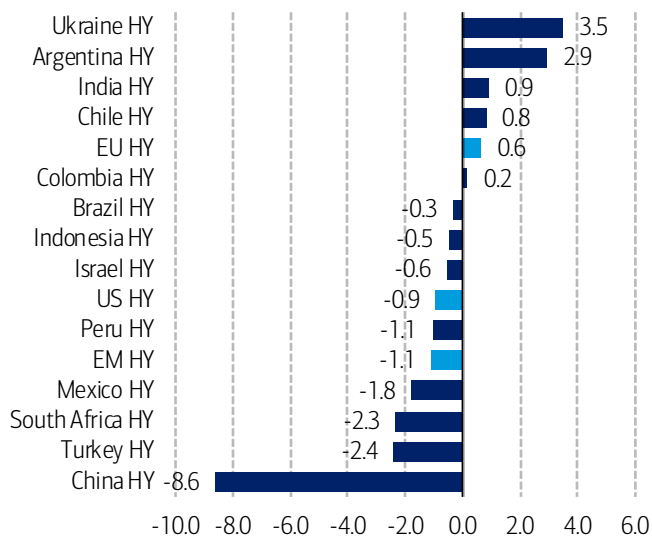


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 21: Ukraine and Argentina HY bonds overperformed in May**

MTD HY Corporate Credit Total Returns (%) by Country (5/31)

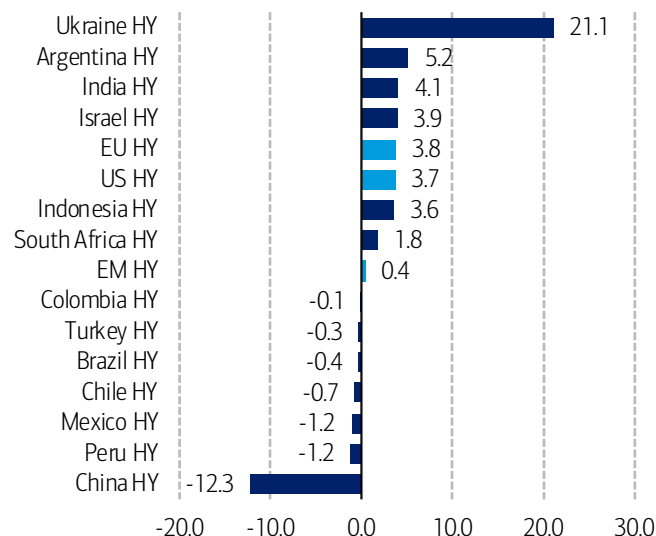


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 22: EM HY underperforming DM peers YTD**

YTD HY Corporate Credit Total Returns (%) by Country (as-of 4/30/2023)



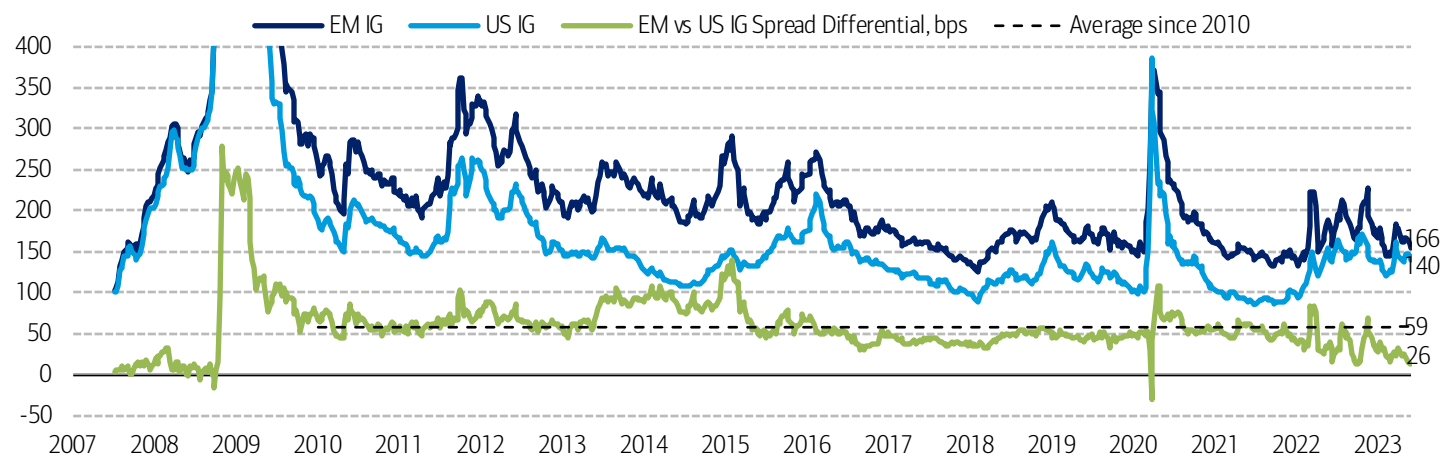
Source: ICE Data Indices, LLC, Bloomberg

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## EM vs. US Corporate Relative Value

### Exhibit 23: EM IG relatively tight to US IG when comparing to the historical spread differential

EM IG vs US IG OAS spread differential

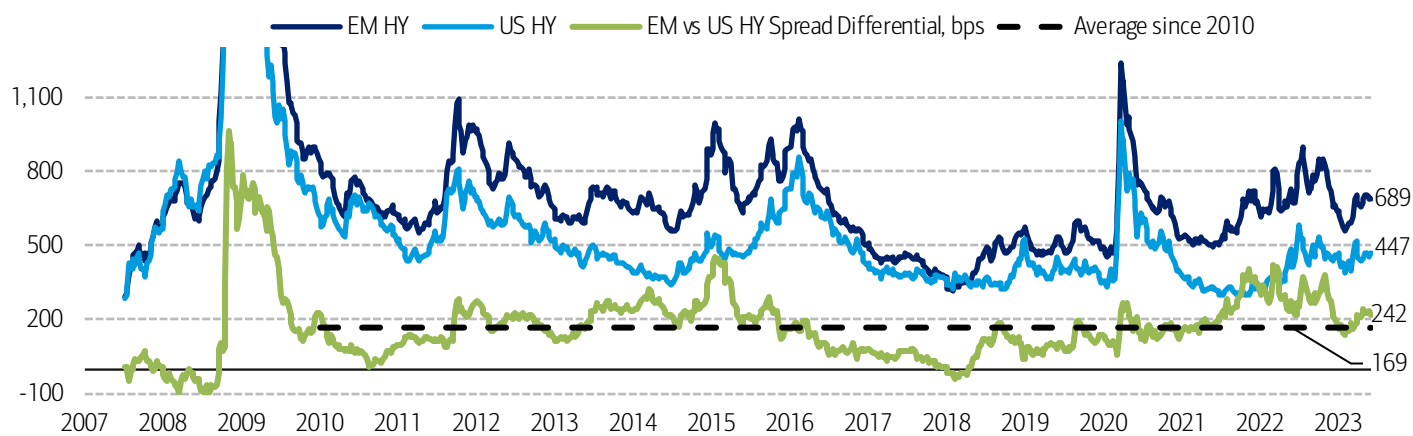


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 24: EM HY spread differential to US HY is wider than its historical average

EM HY vs US HY spread differential



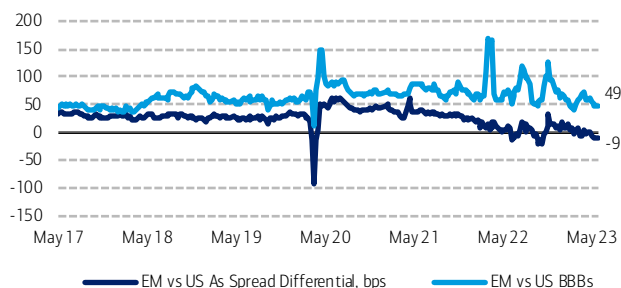
Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 25: EM As & BBBs vs. US As & BBBs (OAS differentials, bps)**

As of 05/31/2023, EM BBBs are +49bps wider than US BBBs

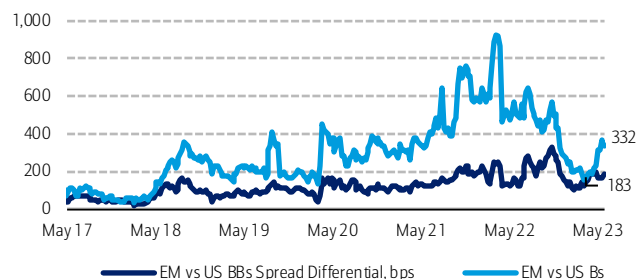


Source: ICE Data Indices, LLC

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**Exhibit 26: EM BBs & Bs vs. US BBs & Bs (OAS differential, bps)**

As of 05/31/2023, EM Bs are +332bps wider than US Bs

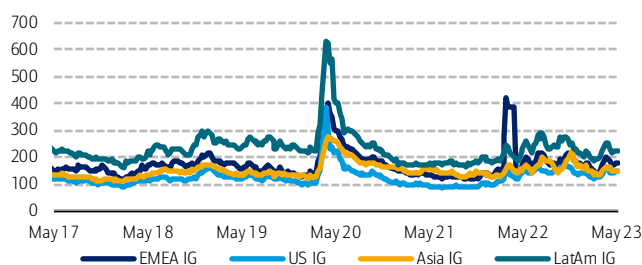


Source: ICE Data Indices, LLC

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**Exhibit 27: Regional EM IG and US IG OAS spreads (bps)**

As of 05/31/2023, LatAm IG offers the highest spreads in EM region

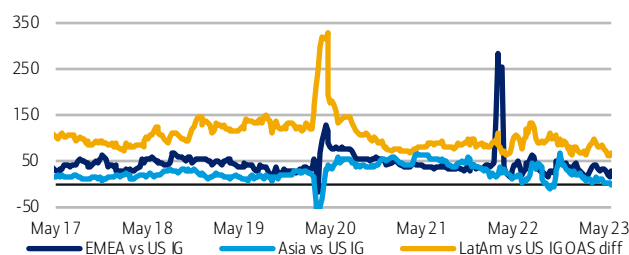


Source: ICE Data Indices, LLC

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**Exhibit 28: Regional EM IG and US IG OAS differential (bps)**

As of 05/31/2023, LatAm IG is +69bps wider than US IG

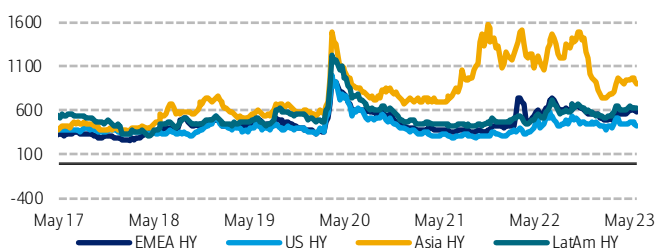


Source: ICE Data Indices, LLC

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**Exhibit 29: Regional EM HY and US HY OAS spreads (bps)**

As of 05/31/2023, Asia HY has the widest spreads in EM

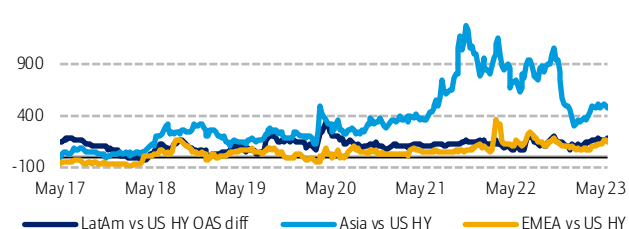


Source: ICE Data Indices, LLC

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**Exhibit 30: Regional EM HY vs. US HY OAS differential (bps)**

As of 05/31/2023, Asia HY is 474bps wider than US HY

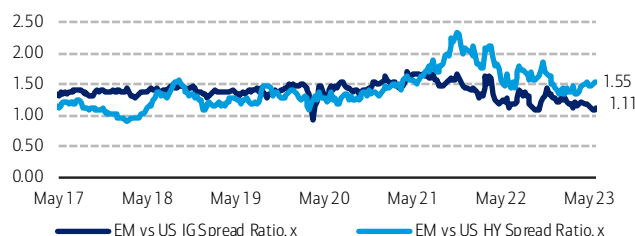


Source: ICE Data Indices, LLC

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**Exhibit 31: EM vs. US OAS spread ratios**

As of 05/31/2023 EM HY offers 1.55x of spread more than US HY

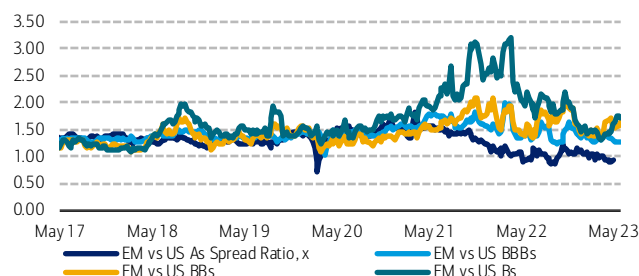


Source: ICE Data Indices, LLC

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**Exhibit 32: EM vs. US OAS spread ratios by rating**

As of 05/31/2023, the highest spread differential with US was in Bs



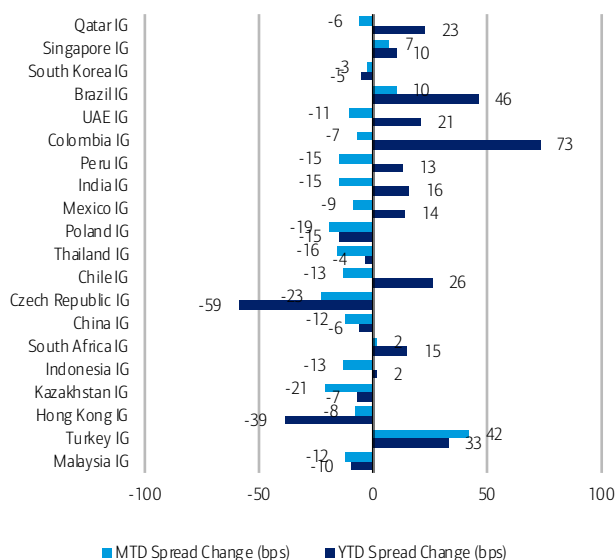
Source: ICE Data Indices, LLC

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## Country Level Spread Performance & Relative Value

### Exhibit 33: EM IG MTD & YTD OAS Change (bps)

As of 05/31/2023, the biggest spread tightening MTD was Colombia and Peru IG

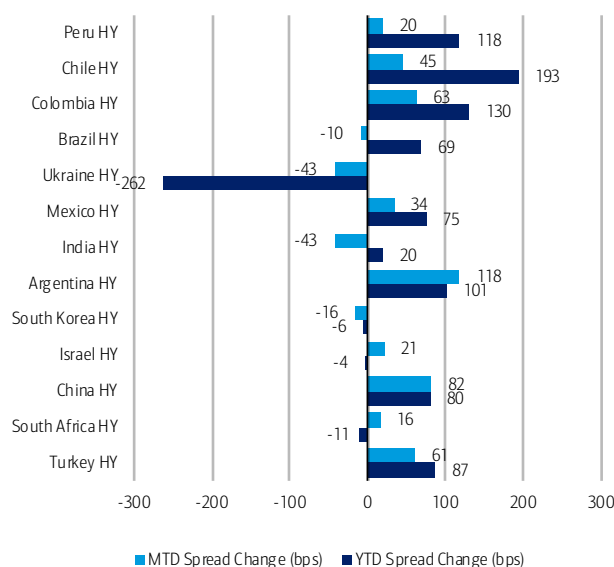


Source: ICE Data Indices, LLC, BofA Global Research.

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

As of 05/31/2023, the biggest spread tightening MTD was Ukraine and Argentina HY

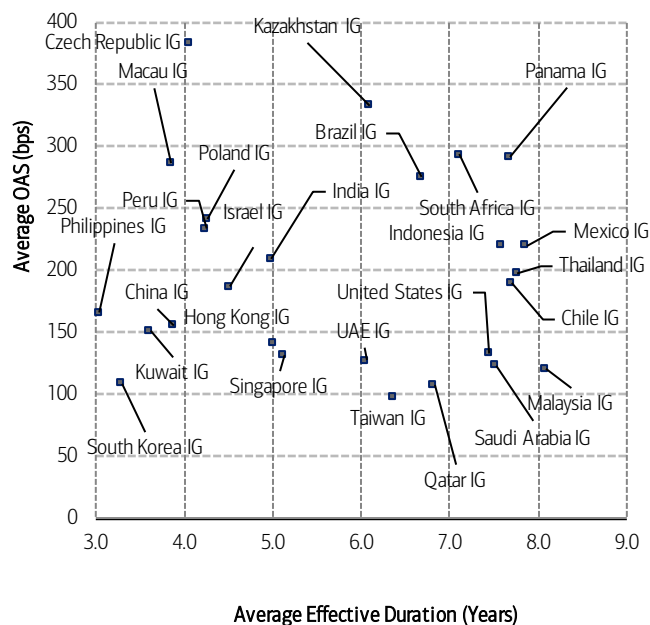


Source: ICE Data Indices, LLC, BofA Global Research.

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### Exhibit 35: EM IG Country REL Val: duration (x-axis) vs. OAS (y-axis)

As of 05/31/2023, Czech Republic IG spread is the highest at 387bps

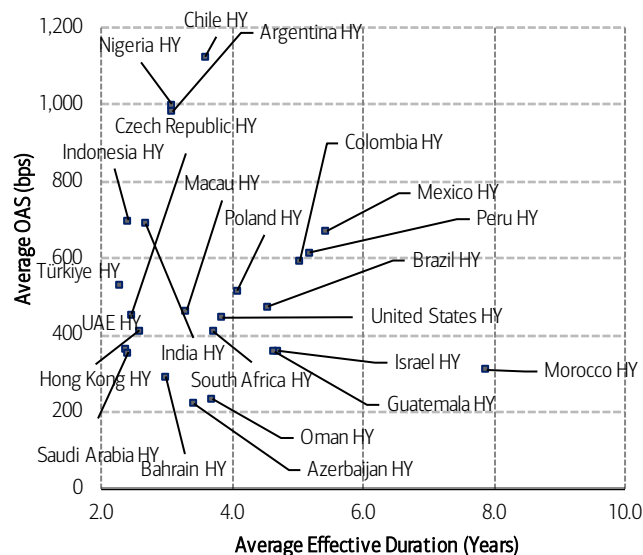


Source: ICE Data Indices, LLC, BofA Global Research.

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### Exhibit 36: EM HY Country Rel Val: duration (x-axis) vs. OAS (y-axis)

As of 05/31/2023, Ukraine HY\*, Ghana HY\* and China HY\* have the highest spreads with 3,637bps, 1,832bps and 1,565bps, respectively



Source: ICE Data Indices, LLC, BofA Global Research

\*Ukraine HY has an effective duration of 2.4 years and trades with OAS of 3,637bps. Ghana HY has an effective duration of 2.3 years and trades with OAS of 1,832bps. China HY has an effective duration of 2.2 years and trades with OAS of 1,565bps.

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## Top & Bottom Bond Performers

### Exhibit 37: LatAm distressed credits topped the top performer list in May

Top 25 EMCB index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Rail Capital Markets Plc	RAILUA 8.25 2026	USD	CC	Ukraine	EMEA	Transportation	73.1	24.0	10,000	26.4
Kenbourne Invest S.A.	WOMCHI 4.7 2028	USD	B2	Chile	Latin America	Telecommunications	14.2	68.4	1,036	26.2
Kenbourne Invest S.A.	WOMCHI 6.88 2024	USD	B2	Chile	Latin America	Telecommunications	22.4	81.2	1,759	22.9
Axtel S.A.B. de C.V.	AXTEL 6.38 2024	USD	B1	Mexico	Latin America	Telecommunications	7.5	98.5	236	13.4
Camposol S.A.	CSOLNO 6 2027	USD	B2	Peru	Latin America	Food	21.0	62.9	1,692	11.8
The Egyptian Financial Company for Sovereign Taskeek (S.A.E.)	EGYSK 10.88 2026	USD	B3	Egypt	EMEA	Agencies/Quasi	15.3	90.3	1,105	10.6
DTEK Renewables Finance B.V.	DEREN 8.5 2024	EUR	CC	Ukraine	EMEA	Utilities	85.9	41.9	8,267	10.2
Vedanta Resources Ltd.	VEDLN 6.13 2024	USD	CCC1	India	Asia/Pacific	Materials	38.8	71.0	3,376	9.8
Rail Capital Markets Plc	RAILUA 7.88 2026	USD	CC	Ukraine	EMEA	Transportation	79.0	21.1	7,482	9.1
BRF SA	BRFSBZ 5.75 2050	USD	BB3	Brazil	Latin America	Food	8.9	67.6	502	8.8
Azul Investments LLP	AZULBZ 7.25 2026	USD	CCC3	Brazil	Latin America	Transportation	17.6	76.3	1,349	8.5
Generacion Mediterranea S A / Cent Termica Roca S A	ALBAAR 9.88 2027	USD	CCC2	Argentina	Latin America	Utilities	17.2	77.6	1,330	7.9
Boi Finance BV	BOIFIN 7.5 2027	EUR	CCC1	Nigeria	EMEA	Agencies/Quasi	14.3	81.3	1,145	7.2
Auna SAA	AUNASA 6.5 2025	USD	B3	Peru	Latin America	Health Care	14.4	84.0	1,012	7.1
Frigorifico Concepcion SA	FRICON 7.7 2028	USD	B2	Paraguay	Latin America	Food	14.5	75.9	1,065	6.9
Pampa Energia SA	PAMPAR 7.5 2027	USD	CCC2	Argentina	Latin America	Energy	10.1	92.4	594	6.7
Movida Europe S.A.	MOVIBZ 5.25 2031	USD	BB3	Brazil	Latin America	Commercial Services	9.3	77.9	565	6.5
Vedanta Resources Finance II PLC	VEDLN 9.25 2026	USD	CCC1	India	Asia/Pacific	Materials	24.4	69.8	2,020	6.4
China Great Wall International Holdings V Ltd.	GRWALL 2.38 2030	USD	BBB1	China	Asia/Pacific	Financials	7.8	70.5	413	6.3
Adani Transmission Ltd.	ADTIN 4.25 2036	USD	BBB3	India	Asia/Pacific	Utilities	8.4	76.9	467	6.2
CK Hutchison Capital Securities (Europe) Ltd	CKHH 3.88 2024	EUR	BBB1	Hong Kong	Asia/Pacific	Capital Goods	6.4	97.5	338	6.1
Pampa Energia SA	PAMPAR 9.13 2029	USD	CCC2	Argentina	Latin America	Energy	11.1	91.5	721	6.0
Transportadora de Gas del Sur S.A.	TRAGAS 6.75 2025	USD	CCC3	Argentina	Latin America	Energy	11.5	92.0	700	5.8
Canacol Energy Ltd	CNECN 5.75 2028	USD	BB3	Colombia	Latin America	Energy	9.5	84.1	575	5.8
Mercadolibre Inc	MELI 3.13 2031	USD	BB1	Argentina	Latin America	Retail	6.2	81.6	253	5.5

Source: ICE Data Indices LLC, BofA Global Research

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### Exhibit 38: Distressed Chinese HY Real Estate names topped the worst performer

Bottom 25 EMCB Index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Agile Group Holdings Limited	AGILE 7.88 2024	USD	CCC2	China	Asia/Pacific	Real Estate	87.3	12.4	8,188	(50.4)
China SCE Group Holdings Limited	CHINSC 6 2026	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	14.5	10,000	(46.0)
China SCE Group Holdings Limited	CHINSC 7 2025	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	17.9	10,000	(42.9)
Unigel Luxembourg Sa	UNIGEL 8.75 2026	USD	BB3	Brazil	Latin America	Materials	32.6	53.5	2,847	(40.9)
Agile Group Holdings Limited	AGILE 6.05 2025	USD	CCC2	China	Asia/Pacific	Real Estate	84.1	24.7	7,966	(38.1)
Agile Group Holdings Limited	AGILE 5.5 2025	USD	CCC2	China	Asia/Pacific	Real Estate	93.4	27.9	8,879	(36.9)
New Metro Global Limited	FTLNHD 4.5 2026	USD	B2	China	Asia/Pacific	Real Estate	45.6	37.0	4,142	(34.6)
RKPF Overseas 2019 (E) Ltd.	ROADKG 7.75 2024	USD	B1	China	Asia/Pacific	Real Estate	28.0	32.8	2,348	(33.2)
Wanda Properties Global Co Ltd	DALWAN 11 2026	USD	BB3	China	Asia/Pacific	Real Estate	57.7	39.5	5,323	(31.6)
Wanda Properties Global Co Ltd	DALWAN 11 2025	USD	BB3	China	Asia/Pacific	Real Estate	82.4	41.1	7,770	(29.1)
New Metro Global Limited	FTLNHD 4.63 2025	USD	B1	China	Asia/Pacific	Real Estate	45.5	44.1	4,115	(28.5)
Country Garden Holdings Company Limited	COGARD 3.13 2025	USD	BB3	China	Asia/Pacific	Real Estate	54.3	36.0	4,987	(27.3)
Atento Luxco 1 S.A.	ATENTO 8 2026	USD	CCC3	Brazil	Latin America	Commercial Services	100.0	17.5	9,810	(27.1)
RKPF Overseas 2019 (A) Ltd.	ROADKG 6 2025	USD	B1	China	Asia/Pacific	Real Estate	39.5	52.7	3,503	(26.0)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 3.25 2026	USD	B3	China	Asia/Pacific	Real Estate	66.0	22.8	6,187	(23.8)
Country Garden Holdings Company Limited	COGARD 5.63 2026	USD	BB3	China	Asia/Pacific	Real Estate	43.4	34.6	3,930	(23.5)
RKPF Overseas 2020 A Ltd.	ROADKG 5.2 2026	USD	B1	China	Asia/Pacific	Real Estate	39.0	47.5	3,465	(23.2)
RKPF Overseas 2020 A Ltd.	ROADKG 5.13 2026	USD	B1	China	Asia/Pacific	Real Estate	37.8	42.5	3,369	(23.1)
Country Garden Holdings Company Limited	COGARD 3.88 2030	USD	BB3	China	Asia/Pacific	Real Estate	24.9	30.5	2,115	(23.0)
Country Garden Holdings Company Limited	COGARD 2.7 2026	USD	BB3	China	Asia/Pacific	Real Estate	42.5	34.5	3,843	(23.0)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 2.7 2025	USD	B3	China	Asia/Pacific	Real Estate	100.0	24.7	10,000	(22.6)
Sino-Ocean Land Treasure Finance II Ltd.	SINOCE 5.95 2027	USD	B3	China	Asia/Pacific	Real Estate	69.0	18.9	6,478	(22.5)
Country Garden Holdings Company Limited	COGARD 3.3 2031	USD	BB3	China	Asia/Pacific	Real Estate	23.6	29.7	1,988	(22.4)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 4.75 2030	USD	B3	China	Asia/Pacific	Real Estate	41.4	18.4	3,751	(22.2)
RKPF Overseas 2019 (A) Ltd.	ROADKG 5.9 2025	USD	B1	China	Asia/Pacific	Real Estate	39.3	60.1	3,474	(21.5)

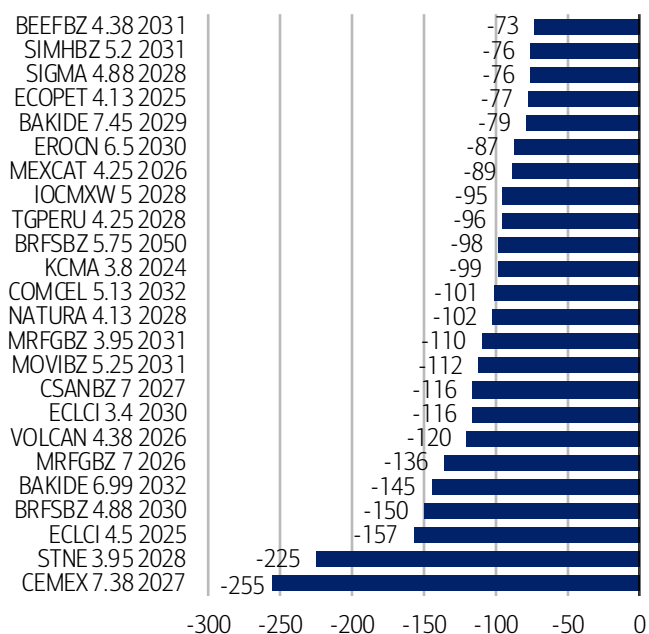
Source: ICE Data Indices LLC, BofA Global Research

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**Exhibit 39: LatAm: top spread performers (MoM bps OAS change)**

As of 05/31/23, CEMEX'27s tightened the most MoM

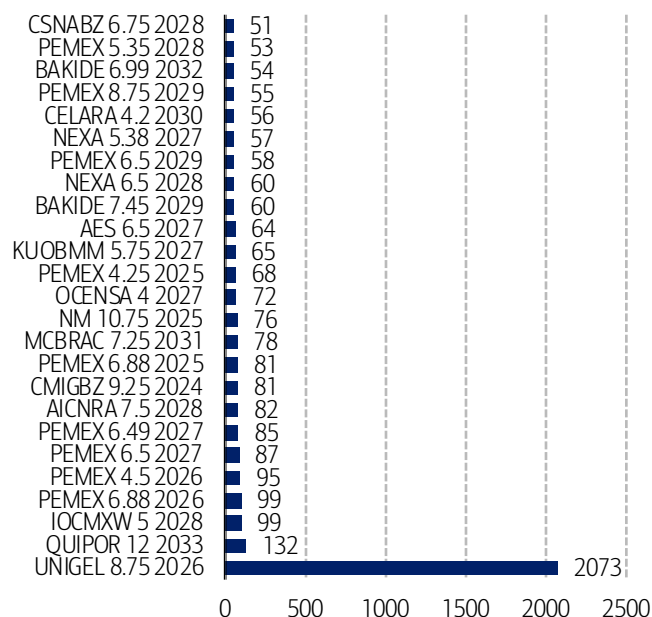


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 40: LatAm: worst spread performers (MoM bps OAS chg.)**

As of 05/31/23, UNIGEL'26s widened the most MoM

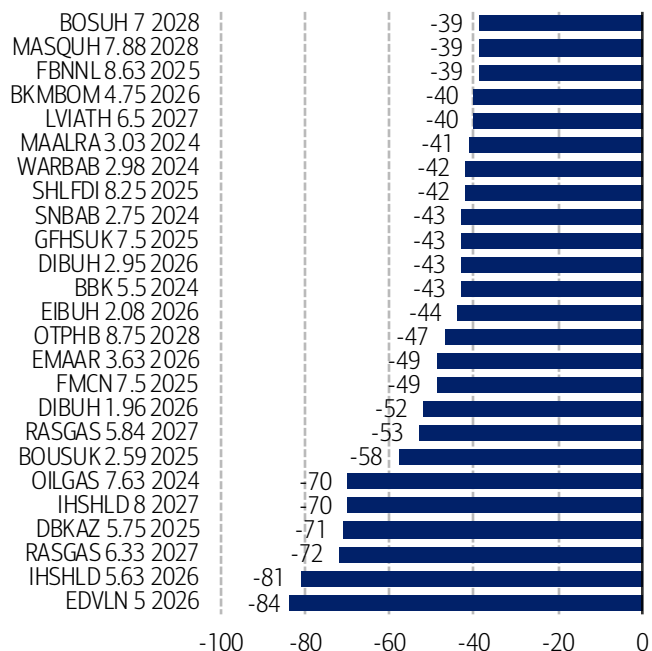


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 41: EEMEA: top spread performers (MoM bps OAS change)**

As of 05/31/23, most of top performers were short-dated notes

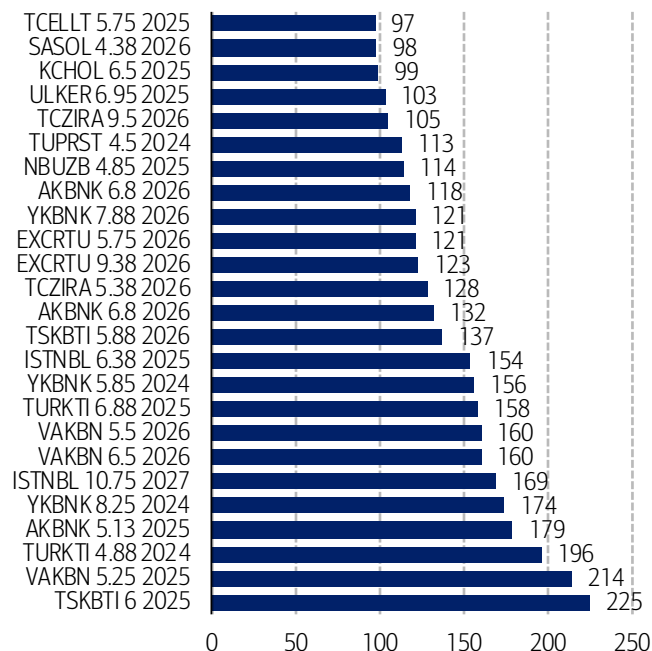


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 42: EEMEA: worst spread performers (MoM bps OAS chg.)**

As of 05/31/23, TSKBTI'25s widened the most MoM

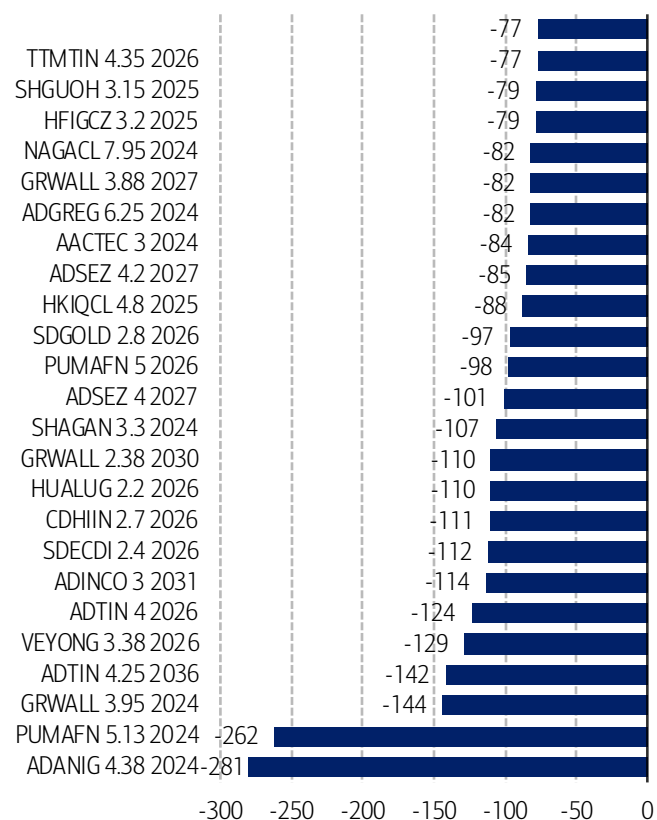


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 43: Asia: top spread performers (MoM bps OAS change)**

As of 05/31/23, all top performers were short-dated bonds

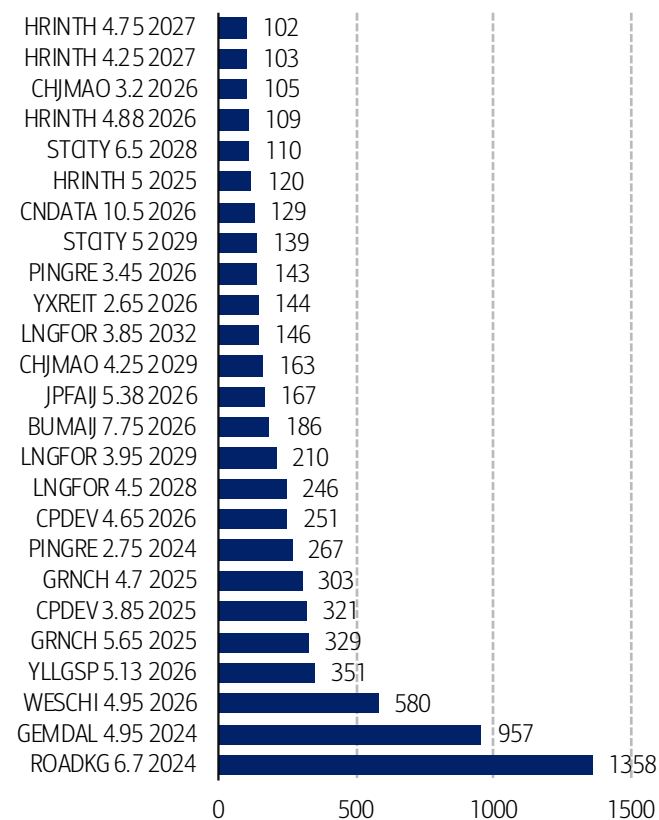


Source: ICE Data Indices, LLC, BofA Global Research.

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

As of 05/31/23, bottom performers were mostly from real estate



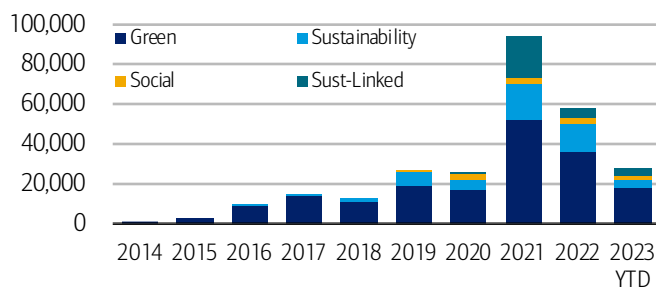
Source: ICE Data Indices, LLC, BofA Global Research.

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## Labeled bond issuance in Emerging Markets

### Exhibit 45: Labeled bond issuance began in 2014\*

As of 4/30/2023, YTD labeled bond issuance reached US\$ 22.57bn



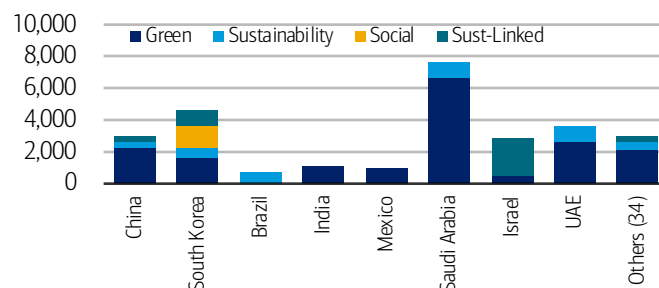
Source: BofA Global Research, Bloomberg

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

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### Exhibit 46: Historical issuance by country\*

Asia has historically led green issuance



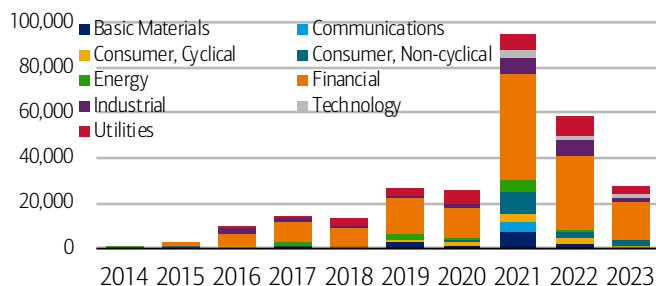
Source: BofA Global Research, Bloomberg

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

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### Exhibit 47: Financials represents 60% of labeled bonds\* YTD

Financials are followed by Utilities (12%) and Consumers (11%)



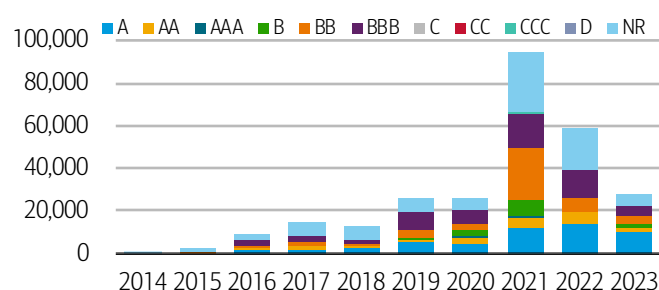
Source: BofA Global Research, Bloomberg

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

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### Exhibit 48: IG issuers represented ~48% of issuance since 2019

As of April 30<sup>th</sup>, IG represents 63% 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 49: YTD Labeled Bond Issuance

List of Labeled EM Corporate & Sovereign Bonds Issued YTD

Issuer Name	Ticker	Issue date	Cntry of Risk	Industry	Amount		Maturity	Currency	Type
					MM	Cpn			
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	500	3.88	1/11/2030	EUR	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	1,000	4.63	1/11/2033	USD	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
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	5.96	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	LBTOR	1/26/2023	CR	Communications	400	10.88	1/15/2031	USD	Sust-Link bond
Bank Leumi Le-Israel BM	LUMIT	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	1,000	4.63	2/24/2028	USD	Social bond

**Exhibit 49: YTD Labeled Bond Issuance**

List of Labeled EM Corporate &amp; Sovereign Bonds Issued YTD

Issuer Name	Ticker	Issue date	Cntry of Risk	Industry	Amount MM	Cpn	Maturity	Currency	Type
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	300	4.63	2/24/2033	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	Financial	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 II BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	500	7.88	9/15/2031	EUR	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
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	4/19/2023	CN	Financial	210	6.00	4/17/2024	USD	Green bond
Korea Housing Finance Corp	KHFC	4/11/2023	KR	Government	500	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	PGEI	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	RNW	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

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

**New Issuance****Exhibit 50: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)**

As of 05/31/2023, EM Corporate issuance amounted US\$111.4bn in YTD 2023

US\$ billion	Global EM Corp	Asia	EEMEA	LatAm	IG	HY	Sov	Corp and Sov
Wk Jun 02	3.9	2.2	1.7	0.0	3.9	0.0	6.0	9.9
Wk May 26	4.8	2.0	2.8	0.0	4.8	0.0	0.1	5.0
Wk May 19	7.2	2.4	4.8	0.0	5.2	2.1	6.0	13.2
Wk May 12	4.4	2.1	2.3	0.0	4.3	0.0	0.0	4.4
MTD Jun	0.8	0.0	0.8	0.0	0.8	0.0	2.2	2.9
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
March	16.3	8.9	6.4	1.0	11.6	3.7	14.0	30.3
YTD 2023	111.4	52.2	46.6	12.7	91.4	17.4	94.3	205.8
YTD 2022	136.6	95.7	24.2	16.6	109.2	13.6	54.4	191.0
YTD 2021	249.3	152.3	62.4	34.7	153.2	78.2	93.2	342.6
YTD 2020	200.9	124.4	36.9	39.6	134.0	53.4	131.7	332.6
YTD 2019	196.3	125.1	46.6	24.6	114.9	68.4	75.2	271.5
Y/Y % Chg	-45.2%	-37.1%	-61.1%	-52.0%	-28.7%	-82.6%	-41.7%	-44.2%
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 51: YTD EM New Issuance (USD + EUR), in the last 150 days**

New issuance continues to be slow and concentrated in IG Asia and IG CEEMEA names

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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	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	EXPORT-IMPORT BANK KOREA	EIBKOR	3.50	2026	EUR	AA	KOREA	ASIA	Agency	99.7	912	1.8
5/30/2023	FIRST ABU DHABI BANK PJS	FABUJH	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	KOCGRF	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 COMERCIALA 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	PGEIJJ	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	CKHH	4.75	2028	USD	A	HONG KONG	ASIA	Corporate	99.8	1,250	5.0
4/18/2023	CK HUTCHISON INTL 23	CKHH	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 PRCTCT INV	GUOENV	6.00	2024	USD	NR	CHINA	ASIA	Corporate	100.0	210	
4/13/2023	SUMMER SPRING PRO LTD	CHAE CO	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	
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	



**Exhibit 51: YTD EM New Issuance (USD + EUR), in the last 150 days**

New issuance continues to be slow and concentrated in IG Asia and IG CEEMEA names

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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 DVL P 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	KASIKORNBANK 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	
2/22/2023	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	
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	

**Exhibit 51: YTD EM New Issuance (USD + EUR), in the last 150 days**

New issuance continues to be slow and concentrated in IG Asia and IG CEEMEA names

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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	
1/30/2023	CODELCO INC	CDEL	5.13	2033	USD	A	CHILE	Latam	Corporate	99.9	900	
1/30/2023	TRANSNET SOC LTD	SAFTRA	8.25	2028	USD	BB	SOUTH AFRICA	EEMEA	Corporate	100.0	1,000	
1/27/2023	MULTIBANK INC.	MULT	7.75	2028	USD	BB	PANAMA	Latam	Financial	99.0	300	
1/25/2023	MAR FINANCE LLC	MAALRA	4.95	2025	USD	A	QATAR	EEMEA	Financial	100.0	150	
1/25/2023	PKO BANK POLSKI SA	PKOBP	5.63	2026	EUR	A	POLAND	EEMEA	Financial	99.9	819	3.2
1/25/2023	TATRA BANKA AS	TATSK	3.38	2026	EUR	AAA	SLOVAK REPUBLIC	EEMEA	Financial	99.7	546	1.4
1/25/2023	TC ZIRAAT BANKASI AS	TCZIRA	9.50	2026	USD	B	TURKEY	EEMEA	Financial	99.3	500	
1/24/2023	TURK IHRA CAT KR BK	EXCRTU	9.38	2026	USD	B	TURKEY	EEMEA	Agency	99.4	500	4.8
1/23/2023	SLOVENSKA SPORITELNA AS	SLOSP	3.25	2026	EUR	AAA	SLOVAK REPUBLIC	EEMEA	Financial	99.7	544	1.2
1/19/2023	CORP ANDINA DE FOMENTO	CAF	4.75	2026	USD	AA	LATAM MULTINATIONAL	Latam	Agency	99.8	1,500	1.5
1/19/2023	ISRAEL DISCOUNT BANK	IDBILI	5.38	2028	USD	A	ISRAEL	EEMEA	Financial	99.9	800	
1/18/2023	FIRST ABU DHABI BANK PJS	FABUH	4.38	2028	USD	AA	UAE	EEMEA	Financial	99.4	600	
1/17/2023	SNB FUNDING LTD	SNBAB	5.77	2028	USD	A	SAUDI ARABIA	EEMEA	Financial	100.0	50	
1/17/2023	WOORI BANK	WOORIB	4.88	2028	USD	A	KOREA	ASIA	Financial	99.7	600	13.5
1/13/2023	GOLDEN DRAGON MOUTAIN	JNZQHD	8.50	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	115	
1/12/2023	WANDA PROPERTIES GLOBA	DALWAN	11.00	2025	USD	B	CHINA	ASIA	Corporate	97.6	400	
1/12/2023	RAIFFEISENBANK AS	RABKAS	7.13	2026	EUR	BBB	CZECH REPUBLIC	EEMEA	Financial	100.0	543	
1/12/2023	TAISHAN CITY INVESTMENT	TAICIT	7.95	2024	USD	NR	CHINA	ASIA	Corporate	100.0	120	
1/12/2023	HK XIANGYU INVESTMENT CO	XIANGY	5.70	2025	USD	NR	CHINA	ASIA	Corporate	97.6	190	
1/11/2023	IND & COMM BK CHINA/HK	ICBCAS	4.50	2026	USD	A	CHINA	ASIA	Financial	99.8	900	1.4
1/11/2023	IND & COM B C/DUBAI DIFC	ICBCAS	SOFR+93	2026	USD	A	CHINA	ASIA	Financial	100.0	600	3.5
1/11/2023	LIBERTY COSTA RICA SR SF	LBTCCR	10.88	2031	USD	B	PUERTO RICO	Latam	Corporate	100.0	400	
1/11/2023	BANK LEUMI LE-ISRAEL	LUMIIT	7.13	2033	USD	BBB	ISRAEL	EEMEA	Financial	100.0	500	
1/10/2023	ECOPETROL SA	ECOPET	8.88	2033	USD	BB	COLOMBIA	Latam	Corporate	99.2	2,000	
1/10/2023	EXPORT-IMPORT BK INDIA	EXIMBK	5.50	2033	USD	BBB	INDIA	ASIA	Agency	99.9	1,000	2.2
1/10/2023	SK HYNIX INC	HYUELE	6.25	2026	USD	BBB	KOREA	ASIA	Corporate	99.6	750	5.5
1/10/2023	SK HYNIX INC	HYUELE	6.38	2028	USD	BBB	KOREA	ASIA	Corporate	99.5	1,000	5.5
1/10/2023	SK HYNIX INC	HYUELE	6.50	2033	USD	BBB	KOREA	ASIA	Corporate	98.4	750	7.7
1/10/2023	LUMINOR BANK	LUMINO	7.25	2026	EUR	BBB	ESTONIA	EEMEA	Financial	100.0	322	1.3
1/9/2023	FAB SUKUK COMPANY LTD	FABUH	4.58	2028	USD	AA	UAE	EEMEA	Financial	100.0	500	
1/9/2023	POSCO	POHANG	5.63	2026	USD	BBB	KOREA	ASIA	Corporate	99.4	700	6.6
1/9/2023	POSCO	POHANG	5.75	2028	USD	BBB	KOREA	ASIA	Corporate	99.5	1,000	6.6
1/9/2023	POSCO	POHANG	5.88	2033	USD	BBB	KOREA	ASIA	Corporate	98.8	300	21.0
1/9/2023	SUNNY OPTICAL TECH	SUNOTG	5.95	2026	USD	BBB	CHINA	ASIA	Corporate	99.8	400	3.4
1/5/2023	AIRPORT AUTHORITY HK	HKAA	4.88	2026	USD	AA	HONG KONG	ASIA	Agency	99.9	500	7.0
1/5/2023	AIRPORT AUTHORITY HK	HKAA	4.75	2028	USD	AA	HONG KONG	ASIA	Agency	99.7	1,000	6.8
1/5/2023	AIRPORT AUTHORITY HK	HKAA	4.88	2030	USD	AA	HONG KONG	ASIA	Agency	99.4	700	7.4
1/5/2023	AIRPORT AUTHORITY HK	HKAA	4.88	2033	USD	AA	HONG KONG	ASIA	Agency	99.3	800	12.5
1/4/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	4.88	2026	USD	AA	KOREA	ASIA	Agency	99.7	1,000	4.9
1/4/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	5.00	2028	USD	AA	KOREA	ASIA	Agency	99.7	1,500	3.8

Source: Bloomberg

BoFA GLOBAL RESEARCH



**List of common abbreviations**

% chg	percent change
4Q	Fourth Quarter
AT1	Additional Tier 1 Capital
T2	Tier 2 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
RHS	Right Hand Side
Turns of leverage	Multiples (of LTM Leverage)
US	United States
USD	United States Dollar
YTW	Yield to Worst
Quasis	Quasi Sovereign Corporations
TRR	Total Rate of Return
Amt	Amount

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