

EM ESG

EM labeled issuance outpaced overall mkt growth thanks to EEMEA in FY23

EM labeled issuance grew +17% in FY23

EM labeled bond supply recovered in FY23 after a tough FY22 with issuance up +17% YoY to \$68bn and surpassing the +10% growth rate of the overall EM bond market (US\$227bn). The increase was driven by EEMEA where labeled supply grew +103% YoY to \$27.6bn after low issuance in FY22 due to the conflicts in Europe. Asia and LatAm reported a drop in supply of -8% YoY and -16% YoY, respectively. Labeled bonds accounted for 30% of overall EM bond supply in FY23 (from 28% in FY22).

EEMEA's share higher, but Asia still leads

Asia was again the biggest bond issuer in EM in FY23, with \$34.8bn or 51% of the labeled offerings in 2023 (vs. 65% in FY22), followed by EEMEA at 41% (from 23% in FY22) and LatAm at 8% (from 11% in FY22). Green bonds were the most frequently issued instrument with 61% of transactions in FY23 (vs. 63% in FY22), followed by sustainability bonds at 17% (vs. 21% in FY22), social bonds at 14% (vs. 7% in FY22), sustainability-linked bonds at 6% (vs. 8% in FY22) and new instruments (G&SLBs and S&SLBs) at 2% (none in FY22).

New instruments mixing labeled characteristics in LatAm

LatAm corporates issued two instruments which combined characteristic of different types of labeled bonds in FY23, with CMPC's green & sustainability-linked bond (G&SLBs) and Aegea's sustainability & sustainability-linked bond (S&SLBs). CMPC's G&SLBs was the first of this type in LatAm but a similar bond was issued from NPC UKrenerg (NPCUKR) in Ukraine (EEMEA) in 2021 and another from Yunnan Energy (YUNAEN) in China (Asia) in 2022. Aegea's S&SLBs was the first instrument of this type to be issued in EM markets.

Debut labeled issuance of Slovenia, UAE and Colombia

For the full year, out of the 112 labeled transactions, 45 came from first-time issuers (34% of labeled supply), with 51% coming from Asia, 42% from EEMEA and 7% from LatAm. Moreover, three EM countries made their debut labeled bond offering last year: Slovenia (Jun'23), United Arab Emirates (Jul'23) and Colombia (Nov'23).

Labeled now 14% of EM o/s; South Korea is the leader

Labeled bonds (\$200bn outstandings; 358 bonds) represent 14% of the BofA ICE broad EMCB index (US\$1.45trn; 2,171 bonds) vs. 11% in Jan'23. Investment grade (IG) issuers are 65% of the outstanding labeled notes with South Korea being the largest issuing country (22% of total) after surpassing China in 2023, followed by China (21%) and Brazil (7%). There is a total of \$23.9bn of labeled notes maturing in 2024. The broad EMCB index trades at 248bps (OAS) with 6.5% YTW and 4.8 years of duration while labeled bonds trade tighter at 227bps (6.1% YTW; 3.9 yrs of duration) and non-labeled bonds trade wider at 252bps (6.6% YTW; 5.0 yrs of duration).

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.

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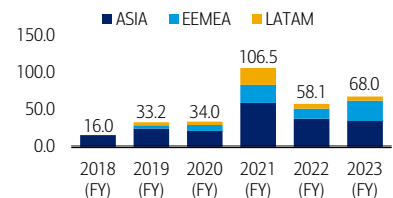
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Exhibit 1: EM annual issuance

Labeled issuance reached US\$68bn in 2023

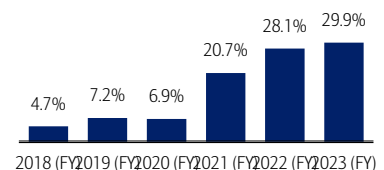


Source: BofA Global Research, Bond Radar

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Exhibit 2: EM labeled bonds versus EM supply

Labeled bonds were 29.9% of EM supply in 2023



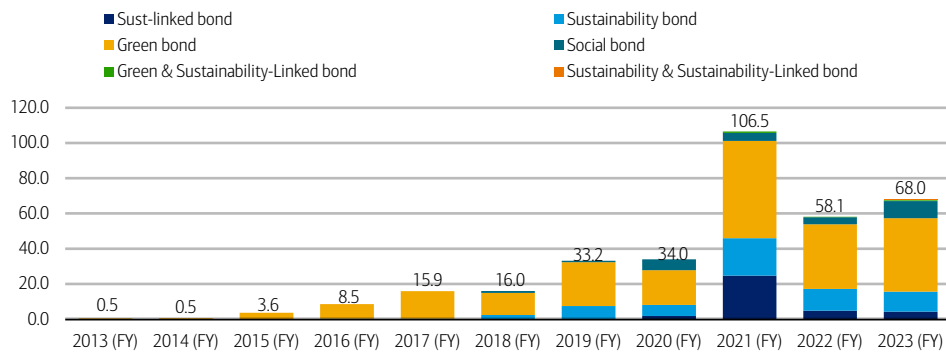
Source: BofA Global Research, Bond Radar

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EM labeled bond issuance

Exhibit 3: EM labeled bond issuance by instrument (US\$ bn - historical)

EM labeled bond issuance totaled US\$68bn in 2023 (FY)

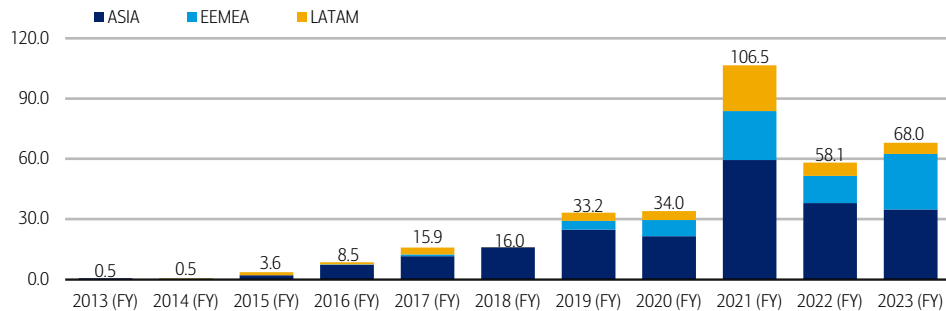


Source: BofA Global Research, Bond Radar

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Exhibit 4: EM labeled bond issuance by region (US\$ bn - historical)

Asia accounted for 51% of labeled issuance in 2023, followed by EEMEA (41%) and LatAm (8%)

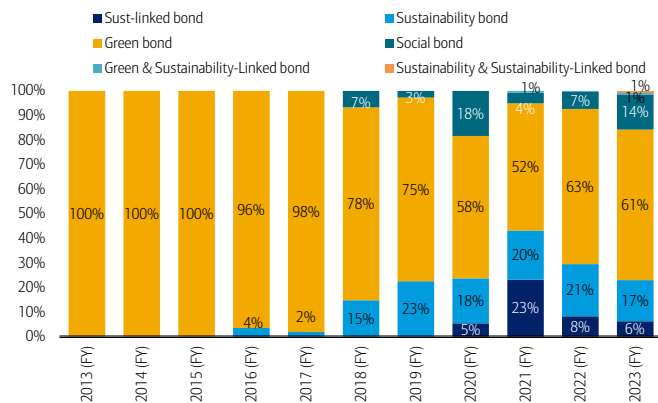


Source: BofA Global Research, Bond Radar

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Exhibit 5: EM labeled bonds issuance by instrument (% of total)

Green bonds represent 61% of EM labeled bond issuance in 2023, followed by Sustainability bonds (17%), Social bonds (14%), SLBs (6%), S&SLBs (1%) and G&SLBs (1%)

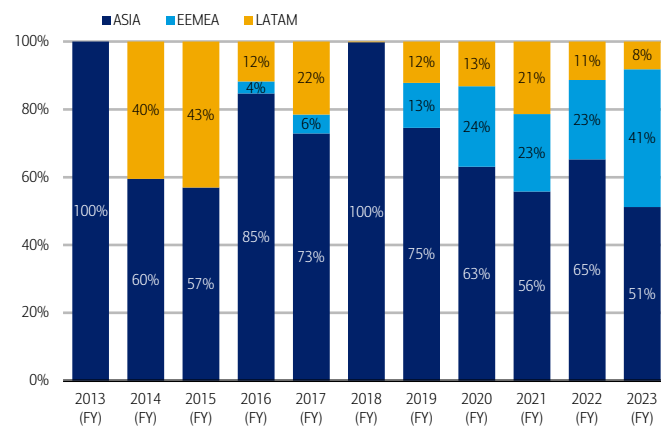


Source: BofA Global Research, Bond Radar

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Exhibit 6: EM labeled bonds issuance by region (% of total)

Asia was 51% of EM labeled bonds issuance in 2023, followed by EEMEA (41%) and LatAm (8%)

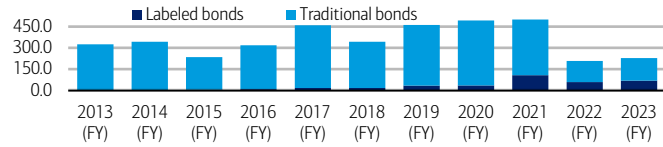


Source: BofA Global Research, Bond Radar

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Exhibit 7: EM corps - new bond issuance (US\$ mn)

EM bonds amounted to US\$227.3bn in 2023, with labeled bonds at US\$68bn out of the total

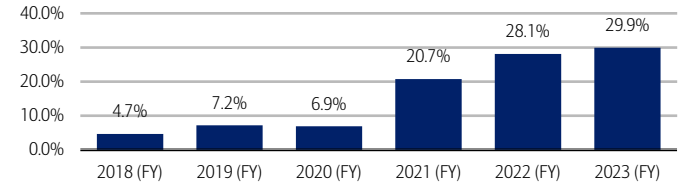


Source: BofA Global Research, Bond Radar

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Exhibit 8: EM corps - labeled bonds as % of total new issue

Labeled bonds accounted for 29.9% of EM bond supply in 2023



Source: BofA Global Research, Bond Radar

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Exhibit 9: Historical EM labeled bond issuance by country (US\$ mn)

Korea was the largest bond issuing country in 2023, followed by China and Saudi Arabia

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		YTD23	
Country	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
KOREA	500	100%	-	-	-	-	900	11%	600	4%	3,670	23%	8,845	27%	8,938	26%	15,998	15%	14,067	24%	16,313	24%
CHINA	-	-	-	-	1200	33%	4,205	49%	7,132	45%	10,060	63%	10,444	31%	7,050	21%	29,064	27%	21,006	36%	12,813	19%
SAUDI ARABIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300	4%	750	1%	4,500	8%	7,700	11%
DUBAI (UAE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250	2%	4,600	7%
UAE	-	-	-	-	-	-	-	-	587	4%	-	-	1,200	4%	600	2%	-	-	2,455	4%	3,500	5%
ISRAEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,011	6%	-	-	2,987	4%
TURKEY	-	-	-	-	-	-	300	4%	300	2%	-	-	-	-	750	2%	3,498	3%	500	1%	2,565	4%
INDIA	-	-	-	-	850	24%	1,000	12%	3,325	21%	650	4%	2,928	9%	1,275	4%	7,357	7%	1,375	2%	2,150	3%
HONG KONG	-	-	-	-	-	-	1,100	13%	-	-	1,000	6%	-	-	1,950	6%	1,910	2%	1,500	3%	1,650	2%
CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	833	3%	2,047	6%	5,388	5%	2,761	5%	1,629	2%
ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,029	3%	362	0%	573	1%	1,629	2%
POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,802	2%	529	1%	1,347	2%
EM MULTINATIONAL	-	-	-	-	-	-	-	-	-	-	30	0%	1,100	3%	2,270	7%	4,265	4%	-	-	1,250	2%
BRAZIL	-	-	-	-	550	15%	500	6%	2,400	15%	-	-	1,000	3%	2,500	7%	9,905	9%	2,250	4%	1,250	2%
CHILE	-	-	-	-	-	-	-	-	500	3%	-	-	1,450	4%	-	-	3,804	4%	390	1%	1,250	2%
MEXICO	-	-	-	-	1000	28%	-	-	-	-	-	-	-	-	705	2%	5,982	6%	2,250	4%	1,000	1%
HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411	1%	750	1%
UNITED ARAB EMIRATES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750	1%
SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505	1%	639	1%
SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	546	1%
SOUTH KOREA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	1%
INDONESIA	-	-	-	-	-	-	-	-	-	-	580	4%	500	2%	1,435	4%	1,536	1%	-	-	400	1%
COSTA RICA	-	-	-	-	-	-	500	6%	-	-	-	-	-	-	-	-	300	0%	-	-	400	1%
COLOMBIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%	-	-	400	1%
GUATEMALA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%	700	1%	1,100	2%	-	-
PERU	-	-	204	40%	-	-	-	-	-	-	-	-	400	1%	200	1%	380	0%	600	1%	-	-
LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%	61	0%	105	0%	-	-
SINGAPORE	-	-	-	-	-	-	-	-	500	3%	-	-	-	-	-	-	2,650	2%	-	-	-	-
UKRAINE	-	-	-	-	-	-	-	-	-	-	-	-	361	1%	-	-	825	1%	-	-	-	-
ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	728	1%	-	-	-	-
GEORGIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	1%	500	0%	-	-	-	-
PAKISTAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%	-	-	-	-
PHILIPPINES	-	-	-	-	-	-	-	-	-	-	-	-	1,360	4%	800	2%	400	0%	-	-	-	-
ARGENTINA	-	-	-	-	-	-	-	-	510	3%	-	-	-	-	-	-	400	0%	-	-	-	-
SLOVAKIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	359	0%	-	-	-	-
DOMINICAN REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300	0%	-	-	-	-
RUSSIA	-	-	-	-	-	-	-	-	-	-	-	-	560	2%	-	-	300	0%	-	-	-	-
MALAYSIA	-	-	-	-	-	-	-	-	-	-	-	-	680	2%	-	-	-	-	-	-	-	-
PARAGUAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300	1%	-	-	-	-	-	-
TAIWAN	-	-	300	60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HONDURAS	-	-	-	-	-	-	-	-	-	-	-	-	375	1%	-	-	-	-	-	-	-	-
VENEZUELA	-	-	-	-	-	-	-	-	-	-	-	-	825	2%	-	-	-	-	-	-	-	-
QATAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600	2%	-	-	-	-	-	-
SOUTH AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	340	1%	-	-	-	-	-	-	-	-
Total	500	100%	504	100%	3,600	100%	8,505	100%	15,854	100%	15,990	100%	33,201	99%	33,999	100%	106,535	100%	58,127	100%	68,018	100%

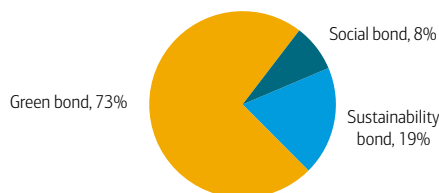
Source: BofA Global Research, Bloomberg, Bond Radar

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Snapshot 4Q23

Exhibit 10: EM labeled bond issuance by instrument (% of total) – 4Q23

Green bonds were the most issued instrument in 4Q23

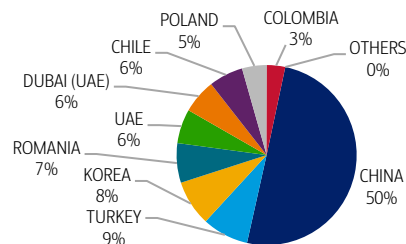


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 11: EM labeled bond issuance by country (% of total) – 4Q23

China, Turkey and Korea were the top three issuing countries in 4Q23



Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 12: List of labeled bond issuers in EM – 4Q23 (US\$ mn)

There were 23 issuers in 4Q23, with the top 5 issuers representing 45% of the EM labeled issuance in the period

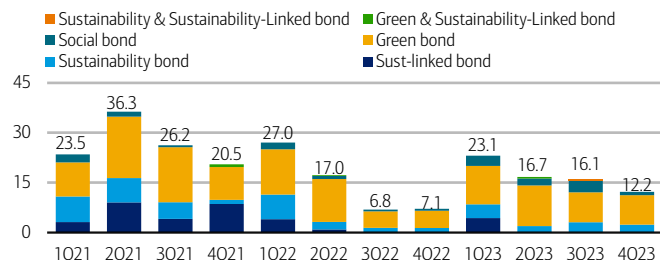
Issuer	Ticker	Sector	Country	Region	US\$ mn	%
ICBC	ICBCAS	Banks	CHINA	ASIA	1,816	15%
CHINA CONSTRUCTION BANK	CCB	Banks	CHINA	ASIA	1,427	12%
SOCIEDAD QUIMICA Y MINERA DE CHILE	SQM	Chemicals	CHILE	Latam	750	6%
EMIRATES NBD	EBIUH	Banks	DUBAI (UAE)	EEMEA	750	6%
MAMOURA	MUBAUH	Investment Companies	UAE	EEMEA	750	6%
ISTANBUL	ISTNBL	Municipal	TURKEY	EEMEA	715	6%
BANCA TRANSILVANIA	TVLRO	Banks	ROMANIA	EEMEA	549	5%
BANK PEKAO	PEOPW	Banks	POLAND	EEMEA	543	4%
KEB HANA BANK	KEBHNB	Banks	KOREA	ASIA	500	4%
SHINHAN FINANCIAL GROUP	SHNHAN	Banks	KOREA	ASIA	500	4%
FUJIAN ZHANGLONG	ZHANLO	Engineering&Construction	CHINA	ASIA	500	4%
GUANGZHOU DEV DISTRICT	GZGETH	Electric	CHINA	ASIA	500	4%
GRUPO ENERGIA BOGOTA	GEBCB	Gas	COLOMBIA	Latam	400	3%
SUZHOU SND	SNDINT	Engineering&Construction	CHINA	ASIA	330	3%
RAIFFEISEN BANK ROMANIA	RABROM	Banks	ROMANIA	EEMEA	316	3%
YAPI VE KREDI BANKASI	YKBNK	Banks	TURKEY	EEMEA	300	2%
AGRICULTURAL BANK OF CHINA	AGRBK	Banks	CHINA	ASIA	300	2%
JINAN LIXIA	JINLIX	Engineering&Construction	CHINA	ASIA	300	2%
JINAN HI-TECH HOLDING GROUP	JNHITE	Engineering&Construction	CHINA	ASIA	280	2%
QINGDAO CONSON	CONSON	Investment Companies	CHINA	ASIA	210	2%
CIXI STATE OWNED ASSETS	CIXISO	Engineering&Construction	CHINA	ASIA	200	2%
GUANGXI FINANCIAL	GXFING	Diversified Finan Serv	CHINA	ASIA	150	1%
CHANGCHUN URBAN	CCUDIH	Engineering&Construction	CHINA	ASIA	100	1%
TOTAL					12,186	100%

Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 13: Quarterly EM labeled bond issuance by instrument

Labeled issuance was US\$12.2bn in 4Q23 and was mostly comprised by green bonds

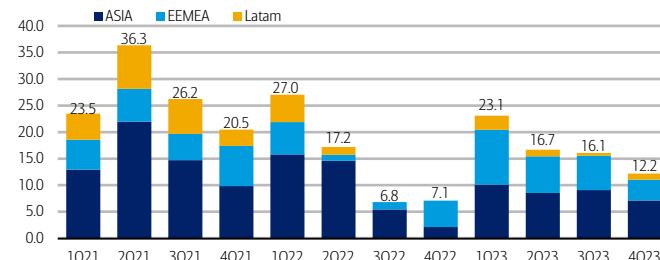


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 14: Quarterly EM labeled bond issuance by region

Asia was 58% of EM labeled bond issuance in 4Q23 followed by EEMEA and LatAm



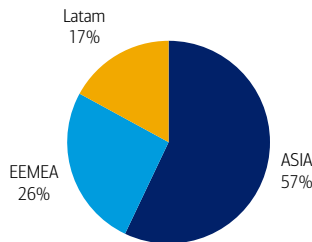
Source: BofA Global Research, Bloomberg, Bond Radar

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Labeled bonds in EM bond market (EMCB)

Exhibit 15: Labeled bonds breakdown – per region (EMCB Index)

Asia has the most labeled bonds, with 57% of total labeled bonds in EM

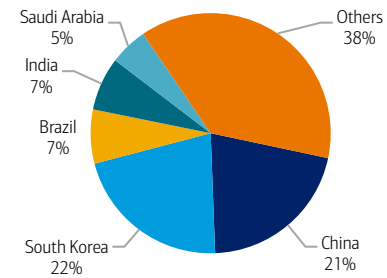


Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Exhibit 16: Labeled bonds breakdown – per country (EMCB Index)

China, South Korea and Brazil are the top three countries with labeled bond

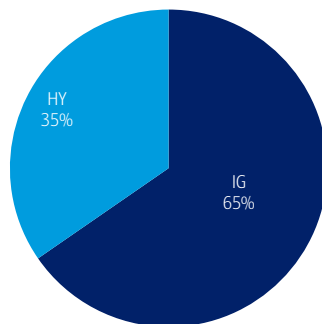


Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Exhibit 17: Labeled bonds breakdown – per rating (EMCB index)

Investment grade issuers correspond to 65% of outstanding labeled bonds

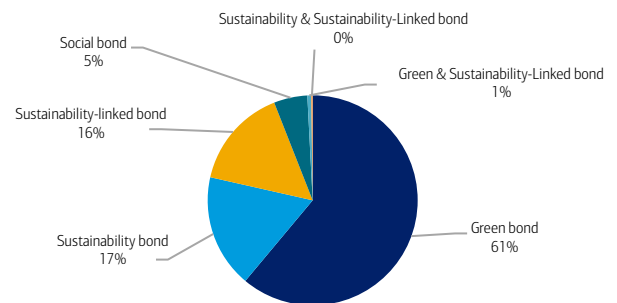


Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Exhibit 18: Labeled bonds breakdown – per instrument (EMCB index)

Green bonds correspond to 61% of outstanding labeled bonds in EM

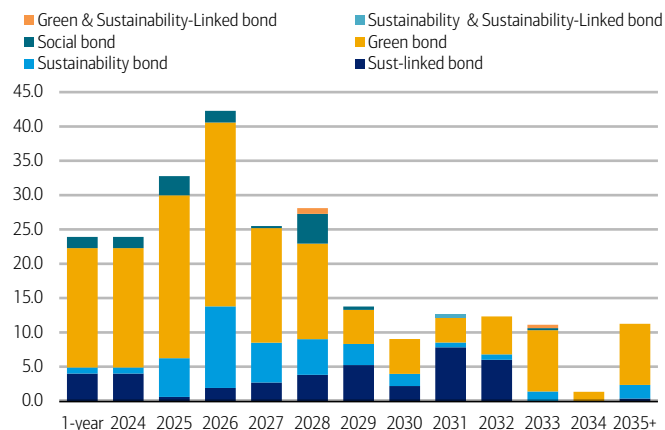


Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Exhibit 19: EM labeled bonds amortization schedule per instrument (EMCB index) – US\$ bn

Approximately 33% of the o/s labeled bonds mature until 2025

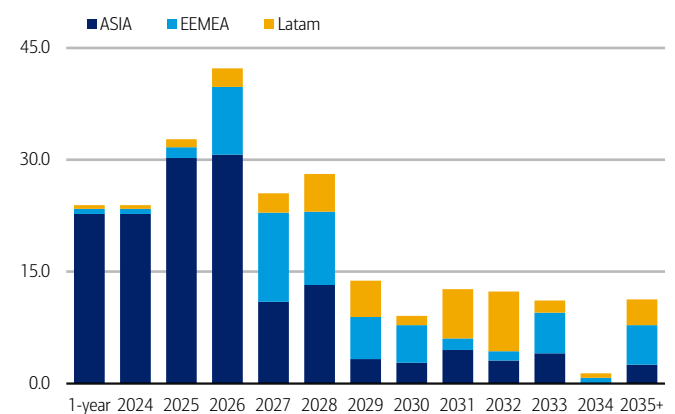


Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Exhibit 20: EM labeled bonds amortization schedule per region (EMCB index) – US\$ bn

Most of the maturities over the next three years come from Asian issuers



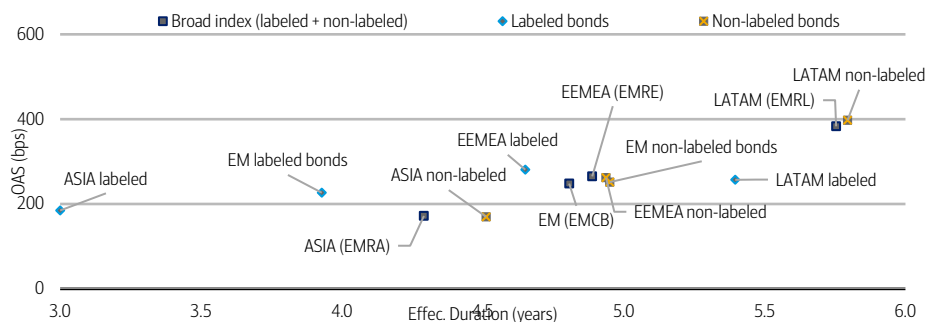
Source: BofA Global research, Bloomberg, ICE Data Indices, LLC
*As of December 31st, 2023

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Valuation

Exhibit 21: Broad bond index vs. labeled bonds vs. non-labeled bonds

EEMEA and Asia labeled bonds offer the best value, trading respectively, +19bps and +15bps wider than non-labeled notes in the region



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

*As of December 31st, 2023. vs. = versus.

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Exhibit 22: Broad bond index vs. labeled bonds vs. non-labeled bonds

The broad EMCB index is trading at 248bps (OAS) and 6.5% YTW versus labeled notes inside the index at 227bps (OAS) (6.1% YTW)

EM bonds		OAS (bps)	YTW (%)	Duration (yrs)
Broad index	EM (EMCB)	248	6.5	4.8
	LATAM (EMRL)	383	8.0	5.8
	EEMEA (EMRE)	265	6.4	4.9
	ASIA (EMRA)	172	5.8	4.3
Labeled bonds	EM labeled bonds	227	6.1	3.9
	LATAM labeled	257	6.6	5.4
	EEMEA labeled	281	6.1	4.7
	ASIA labeled	185	6.0	3.0
Non-labeled bonds	EM non-labeled bonds	252	6.6	5.0
	LATAM non-labeled	397	8.1	5.8
	EEMEA non-labeled	262	6.4	4.9
	ASIA non-labeled	170	5.8	4.5

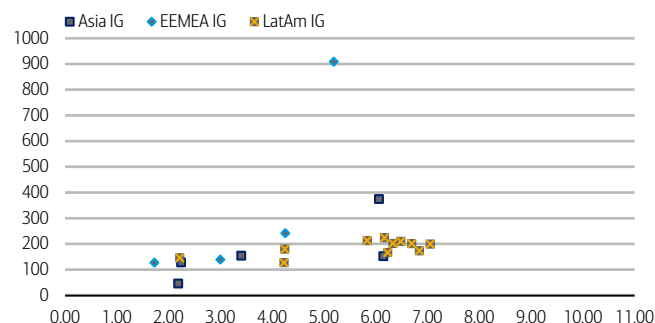
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

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Exhibit 23: EM IG issuers – Sustainability-linked bonds (OAS vs. Dur)

EM IG SLBs are trading between 45 and 909bps (OAS)



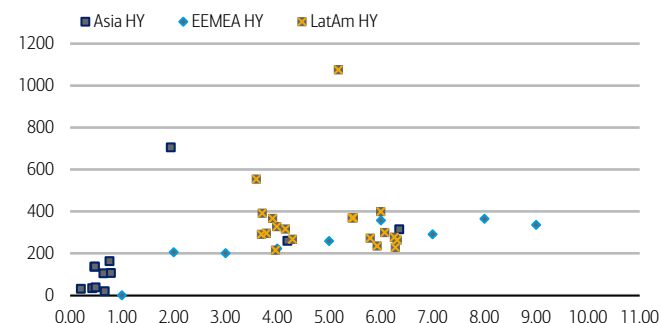
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

BofA GLOBAL RESEARCH

Exhibit 24: EM HY issuers – Sustainability-linked bonds (OAS vs. Dur)

EM HY SLBs are trading between 19 and 1075bps (OAS)



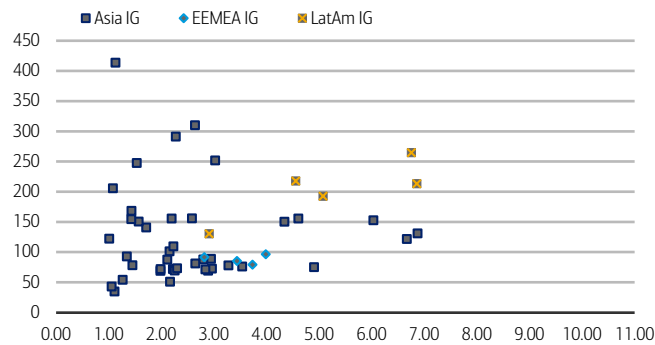
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

BofA GLOBAL RESEARCH

Exhibit 25: EM IG issuers – Sustainability bonds (OAS vs. Dur)

EM IG Sustainability bonds are trading between 35 and 414bps (OAS)



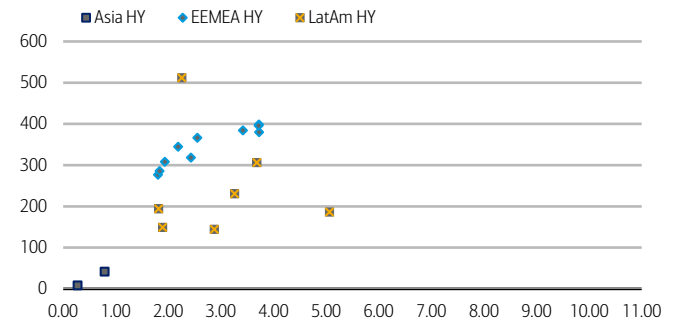
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

BofA GLOBAL RESEARCH

Exhibit 26: EM HY issuers – Sustainability bonds (OAS vs. Dur)

EM HY Sustainability bonds are trading between 9 and 512bps (OAS)



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

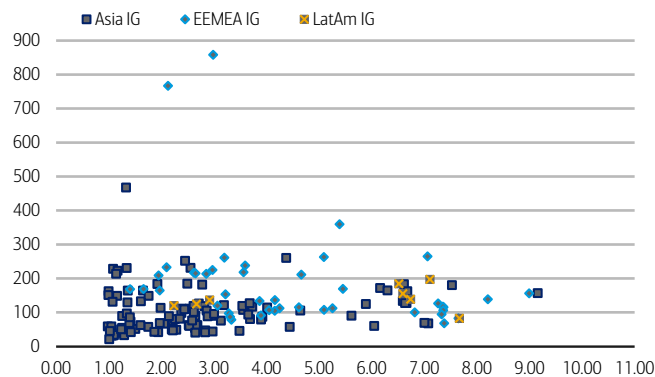
*As of December 31st, 2023

**Agile Holdings (real estate China – 22,752bps) is hidden

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Exhibit 27: EM IG issuers – Green bonds (OAS vs. Dur)

EM IG Green bonds are trading between 21 and 858bps (OAS)



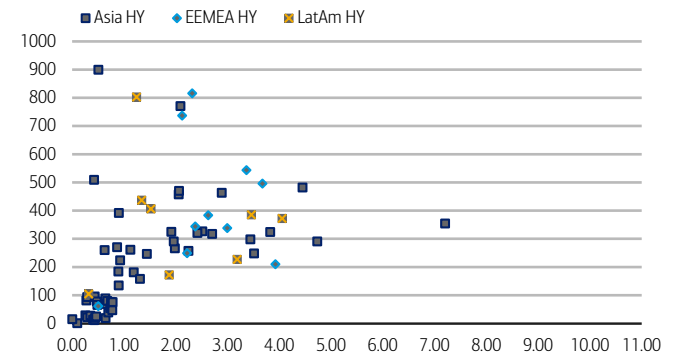
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

BofA GLOBAL RESEARCH

Exhibit 28: EM HY issuers – Green bonds (OAS vs. Dur)

EM HY Green bonds are trading between 1 and 899bps (OAS)



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

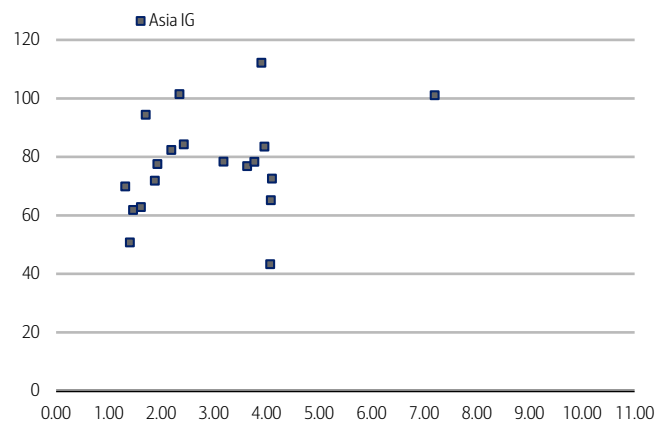
*As of December 31st, 2023

**Bonds trading above 1,000bps are hidden

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Exhibit 29: EM IG issuers – Social bonds (OAS vs. Dur)

EM IG Social bonds are trading between 43 and 112bps (OAS)



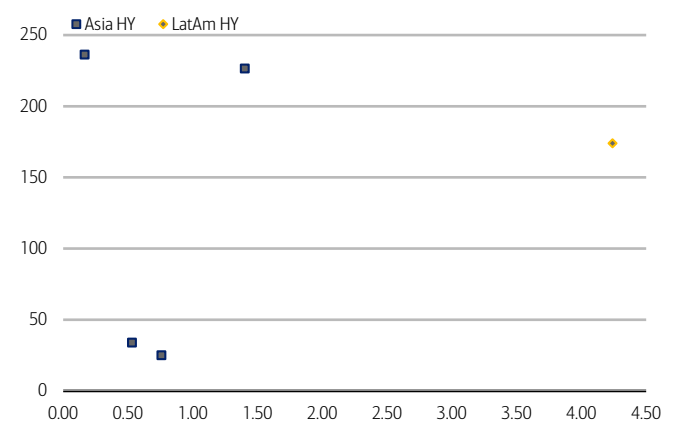
Source: BofA Global Research, Bloomberg, ICE Data Indices, LLC

*As of December 31st, 2023

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Exhibit 30: EM HY issuers – Social bonds (OAS vs. Dur)

EM HY Social bonds are trading between 25 and 236bps (OAS)



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

*As of December 31st, 2023

BofA GLOBAL RESEARCH

Exhibit 31: List of LatAm labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
LatAm labeled bonds										
Sustainability-linked bonds										
LatAm Issuers										
AEGEBZ 29	Aegea Finance S.a.r.l.	5/20/2029	6.750	USD	500	3.69	290	7.20	97.93	Ba3/NR/BB
ARCO 29	Arcos Dorados B.V.	5/27/2029	6.125	USD	350	3.96	215	6.37	98.55	Ba2/NR/BB+
BAKIDE 32	Braskem Idesa SAPI	2/20/2032	6.990	USD	1,200	5.18	1,075	14.76	63.76	NR/B+/B+
BTHREE 31	B3 S.A. - Brasil Bolsa Balcao	9/20/2031	4.125	USD	700	6.28	228	6.27	86.93	Ba1/NR/BB+
CAMEBO 29	Central America Bottling Corporation / Cbc Bottling Holdco S L / Beliv Holdco S L	4/27/2029	5.250	USD	1,100	4.29	267	6.70	93.37	Ba2/NR/BB+
CMPCCI 31	Inversiones CMPC S.A.	4/6/2031	3.000	USD	500	6.23	166	5.64	84.36	Baa3/BBB/BBB
COSICE 31	Instituto Costarricense de Electricidad	10/7/2031	6.750	USD	300	5.79	272	6.74	99.57	Ba3/NR/BB-
EGEHA1 28	Empresa Generadora de Electricidad Haina SA	11/8/2028	5.625	USD	300	3.91	366	7.69	91.51	Ba3/NR/BB-
FEMSA 28	Fomento Economico Mexicano S A B de C V	5/28/2028	0.500	EUR	293	4.23	127	3.53	87.68	NR/BBB+/A
GCCAMM 32	GCC S.A.B. de C.V.	4/20/2032	3.614	USD	500	6.84	173	5.73	86.02	NR/BBB-/BBB-
GLOPAR 32	Globo Comunicacoes e Participacoes S.A.	1/14/2032	5.500	USD	400	6.00	399	7.98	85.22	NR/BB+/BB+
IOCMXW 28	Ioche Maxion Austria GmbH	5/7/2028	5.000	USD	400	3.71	392	7.92	89.15	Ba3/BB-/WD
JBSSBZ 32	Jbs Usa Lux SA/Jbs Usa Food Company/Jbs Usa Finance Inc	5/15/2032	3.000	USD	983	7.05	199	5.98	80.45	Baa3/BBB-/BBB-
JBSSBZ 32	Jbs Usa Lux SA/Jbs Usa Food Company/Jbs Usa Finance Inc	1/15/2032	3.625	USD	933	6.49	210	6.11	84.35	Baa3/BBB-/BBB-
KLAB 31	Klab Austria GmbH	1/12/2031	3.200	USD	500	5.93	235	6.33	82.43	NR/BB+/BB+
LBTCOR 31	Liberty Costa Rica Senior Secured Finance	1/15/2031	10.875	USD	400	3.59	554	9.99	102.66	B2/B+/NR
METLSA 31	Metalsa S.A. de C.V.	5/4/2031	3.750	USD	300	6.08	299	6.97	81.64	NR/BB+/BBB-
MOVIBZ 31	Movida Europe S.A.	2/8/2031	5.250	USD	274	5.47	369	7.70	86.46	NR/BB-/BB
NATURA 28	Natura Cosmeticos S A	5/3/2028	4.125	USD	450	3.79	296	6.97	89.20	Ba2/BB/BB
ORBIA 26	Orbia Advance Corp S A B De Cv	5/11/2026	1.875	USD	600	2.21	146	5.70	91.50	Baa3/BBB-/BBB
ORBIA 31	Orbia Advance Corp S A B De Cv	5/11/2031	2.875	USD	500	6.33	202	6.00	81.54	Baa3/BBB-/BBB
RAILBZ 32	Rumo Luxembourg S A R L	1/18/2032	4.200	USD	500	6.32	263	6.64	84.57	Ba2/NR/BB+
SIMHBZ 31	Simpar Europe	1/26/2031	5.200	USD	625	5.45	369	7.70	86.40	NR/BB-/BB
SMIPET 28	San Miguel Industrias Pet SA / Ng Pet R&P Latin America SA	8/2/2028	3.500	USD	380	3.99	327	7.26	85.34	Ba1/NR/BB+
SUZANO 32	Suzano Austria GmbH	1/15/2032	3.125	USD	1,000	6.69	201	6.00	81.82	NR/BBB-/BBB-
SUZANO 28	Suzano Austria GmbH	9/15/2028	2.500	USD	500	4.24	180	5.77	86.54	NR/BBB-/BBB-
SUZANO 31	Suzano Austria GmbH	1/15/2031	3.750	USD	1,250	5.83	213	6.11	86.62	NR/BBB-/BBB-
TNEMAK 31	Nemak Sab De Cv	6/28/2031	3.625	USD	500	6.26	277	6.75	81.65	Ba1/BB+/BBB-
TNEMAK 28	Nemak Sab De Cv	7/20/2028	2.250	EUR	500	4.16	315	5.46	87.04	Ba1/BB+/BBB-
VESTA 31	Corporacion Inmobiliaria Vesta S A B De C V	5/13/2031	3.625	USD	350	6.17	223	6.22	84.53	Baa3/BBB-/NR
Sustainability bonds										
LatAm Issuers										
AMAGGI 28	Amaggi Luxembourg International Sarl	1/28/2028	5.250	USD	750	3.26	231	6.45	95.62	Ba3/NR/BB
BACOPY 25	Banco Continental Paraguay S.A.E.C.A.	12/10/2025	2.750	USD	300	1.81	194	6.31	93.45	Ba1/NR/BB+
BANBRA 30	Banco do Brasil S.A.	4/18/2030	6.250	USD	750	5.06	187	5.85	102.02	Ba2/NR/BB
BNCE 31	Banco Nacional de Comercio Exterior S.N.C.	8/11/2031	2.720	USD	500	2.25	512	9.13	85.19	Ba1/NR/BB
BRADES 27	Banco Bradesco S.A. Grand Cayman Branch	3/18/2027	4.375	USD	500	2.87	144	5.52	96.57	Ba2/NR/BB+
CELARA 30	Celulosa Arauco Y Constitucion	1/29/2030	4.200	USD	500	5.08	193	5.91	91.36	Baa3/BBB-/BBB
CELARA 50	Celulosa Arauco Y Constitucion	1/29/2050	5.150	USD	500	12.61	242	6.65	81.26	Baa3/BBB-/BBB
CFELEC 29	Comision Federal de Electricidad	5/15/2029	4.688	USD	1,250	4.55	218	6.15	93.25	Baa2/BBB/BBB-
CFELEC 52	Comision Federal de Electricidad	2/15/2052	6.264	USD	500	11.72	325	7.45	85.64	Baa2/BBB/BBB-
ENTEL 32	Empresa Nacional de Telecomunicaciones S.A.	9/14/2032	3.050	USD	800	6.86	213	6.13	80.30	NR/BBB-/BBB
MELI 26	Mercadolibre Inc	1/14/2026	2.375	USD	399	1.89	149	5.82	93.24	Ba1/BB+/BB+
MIVIVI 27	Fondo MIVIVIENDA S.A.	4/12/2027	4.625	USD	600	2.91	130	5.39	97.39	Baa1/NR/BBB
MRFGBZ 29	NBM US Holdings Inc	8/6/2029	6.625	USD	476	3.68	306	7.37	96.52	NR/BB+/BB+
GEBCB 33	Grupo Energia Bogota S.A. E.S.P. GEB	11/9/2033	7.850	USD	400	6.75	265	6.67	108.05	Baa2/NR/BBB
Green bonds										
LatAm Issuers										
AES 79	Aes Andes S.A.	10/7/2079	6.350	USD	328	1.24	803	12.92	93.62	Ba2/BB/BB
BTGPBZ 26	Banco BTG Pactual S.A. Cayman Islands Branch	1/11/2026	2.750	USD	500	1.87	172	6.05	93.75	Ba2/NR/BB
CEMEX 1e	CEMEX S.A.B. de C.V.	Perp	9.125	USD	1,000	3.46	385	7.65	105.01	NR/B+/BB-
CMIENE 29	Investment Energy Resources Ltd.	4/26/2029	6.250	USD	700	4.05	372	7.81	93.14	Ba3/NR/BB
CMPCCI 27	Inversiones CMPC S.A.	4/4/2027	4.375	USD	500	2.92	136	5.44	96.75	Baa3/BBB/BBB
COLBUN 32	Colbun S.A.	1/19/2032	3.150	USD	600	6.74	139	5.38	85.28	Baa2/BBB/BBB+
FSBIOE 25	Fs Luxembourg SARL	12/15/2025	10.000	USD	521	1.52	406	8.52	102.39	Ba3/NR/BB-
GNNEIA 27	Genneia S.A.	9/2/2027	8.750	USD	293	1.34	437	9.01	99.20	Caa3/NR/CCC
INTERC 56	Interchile Sa	6/30/2056	4.500	USD	1,073	12.75	188	6.10	80.46	Baa1/NR/BBB+
KLAB 49	Klab Austria GmbH	4/3/2049	7.000	USD	700	11.52	282	7.05	99.06	NR/BB+/BB+
KOF 32	Coca-Cola FEMSA SAB de CV	9/1/2032	1.850	USD	705	7.67	83	4.82	79.12	A3/NR/A
RAILBZ 28	Rumo Luxembourg S A R L	1/10/2028	5.250	USD	500	3.19	226	6.44	95.73	NR/BB/BB+
SQM 51	Sociedad Quimica y Minera de Chile S A	9/10/2051	3.500	USD	700	14.89	171	5.92	66.98	Baa1/BBB+/NR
SQM 33	Sociedad Quimica y Minera de Chile S A	11/7/2033	6.500	USD	750	7.11	197	5.99	103.53	Baa1/BBB+/NR
STASCL 32	Sociedad De Transmision Austral S A	1/27/2032	4.000	USD	390	6.52	184	5.84	87.96	Baa2/NR/BBB

Exhibit 31: List of LatAm labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
SUZANO 26	Suzano Austria GmbH	7/14/2026	5.750	USD	517	2.24	119	5.41	100.73	NR/BBB-/BBB-
SUZANO 27	Suzano International Finance BV	1/17/2027	5.500	USD	700	2.67	124	5.34	100.35	NR/BBB-/BBB-
TRANSM 34	Consortio Transmanto SA	4/16/2034	4.700	USD	600	6.59	155	5.54	94.31	Baa3/NR/BBB
BNDES 24	Banco Nacional de Desenvolvimento Economico e Social	5/9/2024	4.750	USD	497	0.32	104	6.24	99.41	Ba2/BB/NR
Social bonds		LatAm Issuers								
BANBRA 29	Banco do Brasil S.A. (Grand Cayman Branch)	1/11/2029	4.875	USD	500	4.24	174	5.70	96.30	Ba2/NR/BB
Green & Sustainability-Linked bond		LatAm Issuers								
CMPCCI 33	Inversiones CMPC S.A.	6/23/2033	6.125	USD	500	7.05	181	5.83	101.94	Baa3/BBB/BBB
Sustainability & Sustainability-Linked bond		LatAm Issuers								
AEGEBZ 31	Aegea Finance S.a.r.l.	1/20/2031	9.000	USD	500	4.07	345	7.95	104.59	Ba3/NR/BB

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

BofA GLOBAL RESEARCH

Exhibit 32: List of EEMEA labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
EEMEA labeled bonds										
Sustainability-linked bonds		EEMEA Issuers								
CCOLAT 29	Coca-Cola Icecek AS	1/20/2029	4.500	USD	500	4.25	241	6.38	91.82	NR/BB+/BBB
CEZCP 27	CEZ AS	4/6/2027	2.375	EUR	600	3.00	138	3.78	95.68	Baa1/A-/NR
CPIGR 30	CPI Property Group S.A.	1/14/2030	1.750	EUR	700	5.19	909	11.64	58.73	Baa3/BBB-/NR
LIMISK 36	Limak Iskenderun Uluslararası Liman İşletmeciliği A.Ş.	7/10/2036	9.500	USD	369	n/a	n/a	11.06	92.13	B3/NR/B +
TEVA 29	Teva Pharmaceutical Finance Netherlands III B.V.	5/9/2029	5.125	USD	1,000	4.47	205	6.04	95.69	Ba2/BB-/BB-
TEVA 27	Teva Pharmaceutical Finance Netherlands III B.V.	5/9/2027	4.750	USD	1,000	2.94	201	6.10	95.67	Ba2/BB-/BB-
TEVA 29	Teva Pharmaceutical Finance Netherlands III B.V.	9/15/2029	7.875	USD	600	4.38	223	6.23	107.16	Ba2/BB-/BB-
TEVA 31	Teva Pharmaceutical Finance Netherlands III B.V.	9/15/2031	8.125	USD	500	5.54	258	6.60	108.57	Ba2/BB-/BB-
TEVA 30	Teva Pharmaceutical Finance Netherlands II B.V.	5/9/2030	4.375	EUR	1,500	5.33	357	5.90	92.25	Ba2/BB-/BB-
TEVA 27	Teva Pharmaceutical Finance Netherlands II B.V.	5/9/2027	3.750	EUR	1,100	3.02	291	5.33	95.03	Ba2/BB-/BB-
TEVA 31	Teva Pharmaceutical Finance Netherlands II B.V.	9/15/2031	7.875	EUR	500	5.64	364	6.04	111.36	Ba2/BB-/BB-
TEVA 29	Teva Pharmaceutical Finance Netherlands II B.V.	9/15/2029	7.375	EUR	800	4.45	336	5.69	108.00	Ba2/BB-/BB-
UNITYL 25	Unity 1 Sukuk Ltd	11/3/2025	2.394	USD	600	1.73	127	5.67	94.15	NR/NR/A
Sustainability bonds		EEMEA Issuers								
AKBNK 31	Akbank T.A.S.	6/22/2031	6.800	USD	500	2.18	345	7.51	98.00	NR/NR/CCC+
DIBUH 27	DIB Sukuk Co Ltd	11/30/2027	5.493	USD	750	3.44	85	4.89	101.97	A3/NR/A
DIBUH 28	DIB Sukuk Co Ltd	8/16/2028	4.800	USD	1,000	3.99	96	4.95	99.26	A3/NR/A
KFINKK 31	KT21 T2 Co Ltd.	12/16/2031	6.125	USD	350	2.55	367	7.65	95.94	NR/NR/CCC+
RJHIAB 28	Al Rajhi Sukuk Ltd.	4/5/2028	4.750	USD	1,000	3.73	79	4.80	99.66	A1/NR/A-
SNBAB 27	SNB Sukuk Ltd	1/19/2027	2.342	USD	750	2.82	92	5.00	92.44	NR/A-/A-
TCZIRA 26	Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	3/2/2026	5.375	USD	600	1.93	309	7.38	95.86	B3/NR/B-
TSKBTI 26	Türkiye Sınai Kalkınma Bankası AS	1/14/2026	5.875	USD	350	1.80	277	7.11	97.47	B3/NR/B-
TSKBTI 28	Türkiye Sınai Kalkınma Bankası AS	10/19/2028	9.375	USD	300	3.73	380	7.80	105.94	B3/NR/B-
VAKBN 26	Türkiye Vakıflar Bankası T.A.O.	1/8/2026	6.500	USD	750	1.83	286	7.21	98.55	B3/NR/B-
VAKBN 26	Türkiye Vakıflar Bankası T.A.O.	10/1/2026	5.500	USD	500	2.43	319	7.35	95.30	NR/NR/B-
VAKBN 28	Türkiye Vakıflar Bankası T.A.O.	10/12/2028	9.000	USD	750	3.72	399	7.99	103.73	NR/NR/B-
YKBNK 28	Yapı Ve Kredi Bankası A.Ş.	10/16/2028	9.250	USD	800	3.72	396	7.96	104.83	B3/NR/B-
TVLRO 28	Banca Transilvania SA	12/7/2028	7.250	EUR	500	3.42	385	6.33	102.82	NR/NR/BB
Green bonds		EEMEA Issuers								
ACKAF 26	Arcelik A.S.	5/27/2026	3.000	EUR	350	2.22	249	5.15	95.11	NR/BB-/BB-
ADCBUH 27	Abu Dhabi Commercial Bank PJSC	9/14/2027	4.500	USD	500	3.28	97	5.02	98.10	NR/A/A+
ADCBUH 29	Abu Dhabi Commercial Bank PJSC	1/12/2029	5.500	USD	650	4.25	112	5.08	101.68	NR/A/A+
ADIBUH 28	ADIB Sukuk Co II Ltd.	11/15/2028	5.695	USD	500	4.16	105	5.02	102.75	NR/NR/A+
ALDAR 33	Aldar Investment Properties Sukuk Ltd.	5/24/2033	4.875	USD	500	7.37	115	5.15	97.92	Baa1/NR/NR
AYDEMT 27	Aydem Yenilenebilir Enerji A.Ş.	2/2/2027	7.750	USD	694	2.12	737	11.57	91.39	NR/B/B
BCRBK 27	Banca Comercială Română S.A.	5/19/2027	7.625	EUR	700	2.10	233	5.00	105.37	Baa2/NR/BBB+
CBDUH 28	Commercial Bank of Dubai P.S.C.	6/14/2028	5.319	USD	500	3.87	133	5.34	99.78	Baa1/NR/A-
CESDRA 27	Ceske Drahy AS	10/12/2027	5.625	EUR	500	3.22	153	3.92	105.36	Baa2/NR/NR
CESSPO 28	Ceska Sportelna AS	9/13/2028	0.500	EUR	500	3.56	218	4.61	85.97	NR/BBB+/A
CESSPO 28	Ceska Sportelna AS	3/8/2028	5.737	EUR	500	2.85	213	4.63	103.04	NR/BBB+/A
CPIGR 26	CPI Property Group S.A.	5/12/2026	2.750	EUR	627	2.13	767	10.54	84.24	Baa3/BBB-/NR
CPIGR 27	CPI Property Group S.A.	4/23/2027	1.625	EUR	618	2.99	858	11.22	74.50	Baa3/BBB-/NR
CTPNV 27	CTP NV	2/18/2027	0.750	EUR	500	2.97	225	4.67	88.79	Baa3/BBB-/NR
CTPNV 25	CTP NV	10/1/2025	2.125	EUR	332	1.66	169	4.59	95.87	Baa3/BBB-/NR

Exhibit 32: List of EEMEA labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
CTPNV 29	CTP NV	6/21/2029	1.250	EUR	500	5.09	263	4.90	82.48	Baa3/BBB-/NR
CTPNV 25	CTP NV	6/21/2025	0.500	EUR	500	1.41	168	4.72	94.10	Baa3/BBB-/NR
CTPNV 26	CTP NV	9/27/2026	0.625	EUR	500	2.62	217	4.70	89.73	Baa3/BBB-/NR
CTPNV 31	CTP NV	9/27/2031	1.500	EUR	550	7.06	265	5.00	77.63	Baa3/BBB-/NR
CTPNV 26	CTP NV	1/20/2026	0.875	EUR	700	1.95	209	4.85	92.33	Baa3/BBB-/NR
CZGRID 29	Czech Gas Networks Investments S a r.l	9/8/2029	0.450	EUR	500	5.45	169	3.94	82.44	NR/BBB+/BBB+
DPWDU 33	DP World Crescent Limited	9/13/2033	5.500	USD	1,500	7.26	126	5.29	101.38	Baa2/NR/BBB+
EBIUH 28	Emirates NBD Bank PJSC	10/11/2028	5.875	USD	750	4.05	107	5.05	103.34	A2/NR/A+
FABUH 27	First Abu Dhabi Bank P.J.S.C	4/7/2027	1.625	EUR	500	3.07	120	3.58	93.99	Aa3/AA-/AA-
FABUH 27	First Abu Dhabi Bank P.J.S.C	10/13/2027	5.125	USD	700	3.33	78	4.83	100.90	Aa3/AA-/AA-
FABUH 28	First Abu Dhabi Bank P.J.S.C	6/6/2028	4.774	USD	600	3.89	91	4.91	99.35	Aa3/AA-/AA-
FIVEHG 28	Five Holdings (BVI) Ltd.	10/3/2028	9.375	USD	350	3.37	543	9.64	98.71	NR/B+/BB
GRAIL 28	Georgian Railway LLC	6/17/2028	4.000	USD	500	3.93	210	6.10	91.63	NR/BB-/BB-
GTCAPW 26	GTC Aurora Luxembourg SA	6/23/2026	2.250	EUR	500	2.20	1176	14.85	75.13	WR/NR/BB+
GWILN 26	Globalworth Real Estate Investments Ltd.	7/29/2026	2.950	EUR	400	2.32	815	10.98	82.45	WR/BB+/BBB-
ISTNBL 28	Istanbul Buyuksehir Belediyesi	12/6/2028	10.500	USD	715	3.67	495	8.99	105.38	B3/NR/B
MAFUAE 30	MAF Sukuk Ltd.	2/28/2030	3.933	USD	600	5.25	112	5.10	93.71	NR/BBB/BBB
MAFUAE 29	MAF Sukuk Ltd.	5/14/2029	4.638	USD	600	4.61	115	5.11	97.76	NR/BBB/BBB
MAFUAE 1e	MAF Global Securities Ltd.	Perp	7.875	USD	500	3.00	338	7.24	101.58	NR/BB+/BB+
MAFUAE 33	MAF Sukuk Ltd.	6/1/2033	5.000	USD	500	7.36	117	5.17	98.41	NR/BBB/BBB
MASDAR 33	Abu Dhabi National Energy Company	7/25/2033	4.875	USD	750	7.36	106	5.06	98.36	A2/NR/A+
MBKPW 27	Mbank SA	9/21/2027	0.966	EUR	500	2.63	383	6.44	86.47	NR/BB+/BB+
MBKPW 27	Mbank SA	9/11/2027	8.375	EUR	750	2.38	344	6.07	105.29	NR/BB+/BB+
MUBAUH 34	Mdgh Gmtn (Rsc) Ltd	5/1/2034	5.875	USD	750	7.65	82	4.85	107.97	Aa2/NR/AA-
MVMHU 28	MVM Energetika Zartkoruen Mukodo Reszvenytarsasag	6/9/2028	7.500	USD	750	3.59	238	6.43	103.70	NR/BBB-/BBB
NEPSJ 27	NE Property B.V.	7/14/2027	3.375	EUR	500	3.20	261	5.00	94.46	NR/BBB/BBB+
NEPSJ 30	NE Property B.V.	1/20/2030	2.000	EUR	500	5.39	359	5.91	80.29	NR/BBB/BBB+
PEOPW 27	Bank Polska Kasa Opieki SA	11/23/2027	5.500	EUR	500	2.65	215	4.70	101.89	NR/BBB/NR
PIFKSA 32	GACI First Investment Co.	10/13/2032	5.250	USD	1,250	6.82	100	5.02	101.36	A1/NR/A+
PIFKSA 22	GACI First Investment Co.	10/13/2122	5.375	USD	500	15.77	211	6.28	85.17	A1/NR/A+
PIFKSA 27	GACI First Investment Co.	10/13/2027	5.000	USD	1,250	3.31	87	4.93	100.03	A1/NR/A+
PIFKSA 53	GACI First Investment Co.	2/14/2053	5.125	USD	1,750	13.64	193	6.12	86.21	A1/NR/A+
PIFKSA 30	GACI First Investment Co.	2/14/2030	4.750	USD	1,750	5.09	107	5.06	98.20	A1/NR/A+
PIFKSA 35	GACI First Investment Co.	2/14/2035	4.875	USD	2,000	8.21	138	5.44	95.12	A1/NR/A+
PKNPW 28	Orlen SA	5/27/2028	1.125	EUR	500	4.16	136	3.62	89.82	A3/NR/BBB+
PTHREE 26	P3 Group S a r.l.	1/26/2026	0.875	EUR	500	1.97	164	4.39	93.14	NR/BBB/NR
PTHREE 29	P3 Group S a r.l.	1/26/2029	1.625	EUR	500	4.66	211	4.37	87.62	NR/BBB/NR
SECO 33	Saudi Electricity Sukuk Programme Co.	4/11/2033	4.632	USD	1,200	7.33	94	4.94	97.50	A1/NR/A
SWEHAN 49	Sweihan PV Power Company PJSC	1/31/2049	3.625	USD	679	8.99	156	5.75	81.10	Baa1/BBB+/NR
TAQAUH 33	Abu Dhabi National Energy Company	4/24/2033	4.696	USD	1,000	7.38	68	4.68	99.94	Aa3/NR/AA-
OTPHB 25	OTP Bank Nyrt	7/13/2025	5.500	EUR	400	0.50	61	4.38	100.38	NR/BBB-/NR
DTEKUA 24	DTEK Renewables Finance B.V.	11/12/2024	8.500	EUR	325	0.56	8472	107.84	57.50	NR/CCC-/CC
Green & Sustainability-Linked bond		EEMEA Issuers								
NPCUKR 28	National Power Company Ukrenego Private Joint Stock Company	11/9/2028	6.875	USD	825	2.94	4358	47.62	26.10	Ca/NR/CC

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

BofA GLOBAL RESEARCH

Exhibit 33: List of Asia labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
Asia labeled bonds										
Sustainability-linked bonds		Asia Issuers								
ADANEM 31	Adani Electricity Mumbai Ltd.	7/22/2031	3.867	USD	300	6.06	374	7.73	78.04	Baa3/NR/BBB-
CCB 26	China Construction Bank Corporation Hong Kong Branch	4/22/2026	1.460	USD	550	2.18	45	4.71	93.03	A1/NR/NR
HYUELE 28	SK Hynix Inc.	1/17/2028	6.375	USD	1,000	3.40	153	5.57	102.83	Baa2/BBB-/NR
JPFAJ 26	Japfa Comfeed Indonesia Tbk PT	3/23/2026	5.375	USD	350	1.94	705	11.32	88.46	NR/B+/B+
JSTLIN 32	JSW Steel Ltd.	4/5/2032	5.050	USD	500	6.36	314	7.14	86.87	Ba1/NR/BB
JSWINI 29	Jsw Infrastructure Ltd	1/21/2029	4.950	USD	400	4.20	260	6.57	92.81	Ba1/NR/BB+
SUNOTG 26	Sunny Optical Technology (Group) Co Ltd.	7/17/2026	5.950	USD	400	2.24	128	5.49	100.98	Baa1/NR/NR
UTCMIN 31	Ultratech Cement Ltd.	2/16/2031	2.800	USD	400	6.15	152	5.50	84.10	Baa3/NR/BBB-
BBRIJ 24	Bank Rakyat Indonesia (Persero) Tbk	3/28/2024	3.950	USD	500	0.21	30	5.50	99.51	Baa2/NR/BBB
BCLMHK 24	Bocom Leasing Management Hong Kong Co Ltd.	6/18/2024	1.125	USD	500	0.43	34	5.51	98.11	A3/A-/NR



Exhibit 33: List of Asia labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
CITNAT 1e	KB Kookmin Bank	Perp	4.350	USD	500	0.47	136	6.61	98.78	Baa3/BBB-/NR
WHREST 24	Wuhan Urban Construction Group Co. Ltd.	7/9/2024	2.250	USD	500	0.48	136	6.50	97.76	Baa2/NR/BBB+
POHANG 24	POSCO Holdings Inc.	7/15/2024	2.750	USD	500	0.49	37	5.50	98.62	Baa1/A-/NR
RCBPM 24	Rizal Commercial Banking Corp.	9/11/2024	3.000	USD	300	0.64	104	6.06	97.70	Baa3/NR/NR
INDKOR 24	Industrial Bank of Korea	9/17/2024	0.625	USD	500	0.67	19	5.19	96.93	Aa2/NR/AA-
ZQGLIH 24	Zhaoqing City Guolian Investment Holdings Limited	10/26/2024	2.680	USD	300	0.76	162	6.51	96.85	Baa3/NR/BBB-
WHMTR 24	Wuhan Metro Group Co Ltd.	11/3/2024	1.580	USD	400	0.79	106	5.95	96.46	A3/NR/A
Sustainability bonds		Asia Issuers								
AGILE 25	Agile Group Holdings Ltd.	4/21/2025	5.500	USD	314	0.53	22752	231.62	15.18	Caa2u/NR/NR
BABA 41	Alibaba Group Holding Ltd.	2/9/2041	2.700	USD	1,000	12.47	154	5.79	66.58	A1/A+/A+
BCHINA 25	Bank of China Limited Sydney Branch	3/7/2025	2.000	USD	400	1.11	35	4.99	96.65	A1/A/A
BIDU 27	Baidu Inc.	2/23/2027	1.625	USD	300	2.95	89	4.97	90.37	A3/NR/A
BIDU 31	Baidu Inc.	8/23/2031	2.375	USD	700	6.67	122	5.20	82.28	A3/NR/A
BMRIJ 26	Bank Mandiri (Persero) Tbk PT	4/19/2026	2.000	USD	300	2.16	101	5.27	92.98	Baa2/NR/BBB-
CIMBMK 27	CIMB Bank Berhad	7/20/2027	2.125	USD	500	3.28	78	4.82	91.32	A3/A-/NR
CITNAT 29	KB Kookmin Bank	2/1/2029	4.500	USD	450	4.34	150	5.47	95.63	Baa1/BBB+/NR
CITNAT 25	KB Kookmin Bank	5/4/2025	1.750	USD	500	1.27	54	5.12	95.72	Aa3/A-/NR
CITNAT 30	KB Kookmin Bank	11/4/2030	2.500	USD	500	6.03	153	5.51	82.94	Baa1/BBB+/NR
CITNAT 26	KB Kookmin Bank	5/6/2026	1.375	USD	500	2.22	72	4.96	92.15	Aa3/A-/NR
CITNAT 25	KB Kookmin Bank	2/15/2025	2.125	USD	400	1.06	43	5.12	96.81	Aa3/A-/NR
CITNAT 27	KB Kookmin Bank	2/15/2027	2.375	USD	300	2.89	69	4.78	93.05	Aa3/A-/NR
EXIMBK 33	Export-Import Bank of India	1/18/2033	5.500	USD	1,000	6.87	131	5.31	101.21	Baa3/BBB-/BBB-
GETDZS 25	Guangzhou Development District Investment Group Co. Ltd.	7/28/2025	4.500	USD	400	1.43	168	6.18	97.17	NR/NR/BBB+
GSHIAV 25	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd.	3/30/2025	4.900	USD	300	1.13	414	8.74	95.32	NR/BBB+/NR
GZUIHG 25	Ganzhou Urban Investment Holding Group Company Limited	9/14/2025	6.000	USD	250	1.54	248	6.94	98.15	NR/NR/BBB-
HIGHWY 26	Korea Expressway Corp	5/17/2026	1.125	USD	500	2.26	70	4.93	91.63	Aa2/AA-/NR
HZCONI 26	Huzhou City Investment Development Group Corporation Limited	6/6/2026	5.680	USD	300	2.20	156	5.80	99.46	NR/NR/BBB
KBFING 26	KB Kookmin Card Co Ltd	5/13/2026	1.500	USD	300	2.23	110	5.33	91.60	A2/NR/NR
KBFING 25	KB Kookmin Card Co Ltd	6/9/2025	4.000	USD	400	1.34	93	5.48	97.98	A2/NR/NR
KEBHNH 26	KEB Hana Bank	12/16/2026	1.250	USD	600	2.80	88	4.97	89.89	Aa3/A-/NR
KEBHNH 1e	KEB Hana Bank	Perp	3.500	USD	300	2.64	310	7.07	90.88	NR/BBB-/NR
KEBHNH 27	KEB Hana Bank	3/30/2027	3.250	USD	600	2.97	73	4.80	95.34	Aa3/A-/NR
KORELE 26	Korea Electric Power Corp.	7/31/2026	5.375	USD	1,000	2.30	73	4.94	101.03	Aa2/AA-/NR
KORGAS 29	Korea Gas Corp.	7/16/2029	2.875	USD	500	4.90	75	4.71	91.17	Aa2/AA/AA-
KOSEPW 26	Korea South-East Power	2/3/2026	1.000	USD	300	1.99	69	5.01	92.21	Aa2/AA-/NR
KYOBOL 52	Kyobo Life Insurance Co. Ltd.	6/15/2052	5.900	USD	500	3.02	252	6.38	98.21	A3/NR/A-
LOTCOR 25	Lotte Property & Development Co. Ltd	8/1/2025	4.500	USD	300	1.45	78	5.29	98.79	Aa3/NR/NR
NHNCOR 26	NAVER Corp.	3/29/2026	1.500	USD	800	2.12	87	5.14	92.41	A3/A-/NR
NJYZSO 25	Nanjing Yangzi State - owned Investment Group Co Ltd	11/17/2025	5.950	USD	300	1.71	141	5.81	100.00	NR/NR/A-
QZSOAT 25	Quzhou State-owned Capital Operation Co. Ltd.	3/2/2025	3.000	USD	470	1.08	206	6.70	95.49	NR/NR/BBB-
SHINFN 30	Shinhan Financial Group Co Ltd.	2/5/2030	3.340	USD	500	1.01	122	6.02	97.23	Baa1/BBB/NR
SHINFN 1e	Shinhan Financial Group Co Ltd.	Perp	2.875	USD	500	2.28	291	6.99	91.04	Baa3/NR/NR
SHNHAN 29	Shinhan Bank Co Ltd	4/23/2029	4.000	USD	400	4.61	156	5.52	93.01	Baa1/BBB+/BBB+
SHNHAN 26	Shinhan Bank Co Ltd	10/21/2026	1.375	USD	500	2.65	81	4.94	90.77	Aa3/A+/A
SYSTIO 25	Shaoxing Shangyu State-owned Capital Investment and Operation Co Ltd.	9/21/2025	5.200	USD	300	1.57	150	5.96	98.49	NR/NR/BBB-
UOBSP 26	United Overseas Bank Ltd.	4/14/2026	1.250	USD	750	2.17	51	4.77	92.47	Aa1/AA-/AA-
UOBSP 31	United Overseas Bank Ltd.	10/14/2031	2.000	USD	750	2.58	156	5.52	91.06	A2/BBB+/A
WOORIB 26	Woori Bank	2/1/2026	0.750	USD	550	1.99	72	5.04	91.67	A1/A+/NR
WOORIB 27	Woori Bank	1/20/2027	2.000	USD	500	2.84	71	4.80	92.12	A1/A+/NR
WOORIB 28	Woori Bank	1/26/2028	4.875	USD	600	3.54	76	4.79	100.26	A1/A+/NR
ZHAPIE 25	Zhangzhou Jiulongjiang Group Co. Ltd.	7/27/2025	4.700	USD	500	1.43	154	6.04	97.81	NR/NR/BBB-
CCB 24	China Construction Bank Corporation Hong Kong Branch	4/22/2024	0.860	USD	600	0.27	9	5.33	98.74	A1/NR/NR
BCHINA 24	Bank of China Limited London Branch	11/2/2024	0.975	USD	300	0.79	42	5.31	96.57	A1/NR/A
Green bonds		Asia Issuers								
ACMSOL 26	India Cleantech Energy	8/10/2026	4.700	USD	295	2.06	457	8.79	91.32	Ba3/NR/BB-
AGRBK 26	Agricultural Bank of China Limited New York Branch	1/19/2026	1.250	USD	300	1.94	42	4.74	93.30	A1/NR/NR
AGRBK 27	Agricultural Bank of China Limited New York Branch	1/18/2027	2.000	USD	300	2.84	47	4.55	92.79	A1/NR/NR
AGRBK 25	Agricultural Bank of China Limited Hong Kong Branch	3/1/2025	2.000	USD	600	1.10	32	4.97	96.73	A1/NR/NR
ARENRJ 39	Adani Renewable Energy Rj Ltd/Kodangal Solar PKS Private Ltd/Wardha	10/15/2039	4.625	USD	318	7.20	354	7.65	78.90	Ba1/BB+/BBB-
AZUPOE 26	Azure Power Energy Limited	8/19/2026	3.575	USD	357	2.06	470	8.92	88.86	WR/NR/B *-
BCHINA 26	Amipeace Ltd.	11/9/2026	1.750	USD	600	2.69	62	4.75	92.10	A1/NR/A
BCHINA 25	Bank of China Limited Johannesburg Branch	2/16/2025	1.875	USD	300	1.06	31	5.00	96.68	A1/NR/A
BCHINA 26	Bank of China Limited Luxembourg Branch	4/28/2026	1.400	USD	500	2.20	49	4.74	92.77	A1/A/A

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As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
BCHINA 25	Bank of China Limited Luxembourg Branch	4/28/2025	1.500	EUR	500	1.26	89	3.99	96.83	A1/A/A
BCHINA 25	Bank of China Limited Singapore Branch	4/28/2025	3.250	USD	500	1.24	40	4.99	97.81	A1/A/A
BCHINA 25	Bank of China Ltd. Frankfurt Branch	6/16/2025	3.125	USD	500	1.37	45	5.00	97.42	A1/A/A
BCHINA 25	Bank of China Limited Paris Branch	11/23/2025	4.750	USD	400	1.75	57	4.96	99.60	A1/A/A
BCHINA 26	Bank of China Ltd New York Branch	6/26/2026	4.625	USD	500	2.29	49	4.71	99.79	A1/A/A
BEIENT 25	Talent Yield (Euro) Ltd.	9/24/2025	1.000	EUR	500	1.65	164	4.55	94.13	Baa1/BBB+/A
BJGASG 25	Beijing Gas Singapore Capital Corporation	1/18/2025	1.875	USD	500	0.98	58	5.30	96.62	A3/NR/A
CCB 25	China Construction Bank Corporation Hong Kong Branch	8/4/2025	1.250	USD	700	1.51	51	5.00	94.39	A1/NR/NR
CCB 25	China Construction Bank Corporation London Branch	5/17/2025	3.125	USD	1,000	1.29	40	4.97	97.55	A1/NR/NR
CCB 26	China Construction Bank Corporation Sydney Branch	5/31/2026	4.500	USD	500	2.22	47	4.71	99.52	A1/NR/NR
CCB 26	China Construction Bank Corporation Hong Kong Branch	11/30/2026	5.000	USD	500	2.64	54	4.66	100.89	A1/NR/NR
CCB 26	China Construction Bank Corporation Luxembourg Branch	11/30/2026	3.875	EUR	300	2.71	126	3.73	100.22	A1/NR/NR
CCUDIH 25	Chang Development International Ltd.	6/14/2025	5.000	USD	250	1.34	231	6.85	97.02	Baa2/NR/BBB
CHDXCH 26	Xingcheng (BVI) Limited	10/8/2026	2.375	USD	300	2.56	231	6.46	89.68	NR/NR/BBB+
CHGDNV 25	CGNPC International Ltd.	9/11/2025	2.000	EUR	500	1.61	132	4.25	96.37	A2/NR/A
CHGRID 27	State Grid Europe Development 2014 PLC	4/7/2027	3.250	USD	350	2.98	43	4.51	96.21	A1/A+/A+
CHINAM 25	China Merchants Bank Co. Ltd. Hong Kong Branch	9/10/2025	1.200	USD	800	1.60	62	5.08	93.85	A2/NR/NR
CHINAM 26	China Merchants Bank Co. Ltd. Luxembourg Branch	9/1/2026	1.250	USD	300	2.52	62	4.79	91.26	A2/NR/NR
CHINAM 25	China Merchants Bank Co. Ltd. Sydney Branch	3/2/2025	2.000	USD	400	1.10	33	4.98	96.70	A2/NR/NR
CKHH 33	Ck Hutchison Europe Finance (21) Limited	11/2/2033	1.000	EUR	500	9.16	157	4.03	75.58	A2/A/A-
CLRNPW 27	Clean Renewable Power Mauritius Pte Ltd.	3/25/2027	4.250	USD	327	2.52	326	7.37	91.97	Ba2/NR/BB-
CMINLE 26	CMB International Leasing Management Ltd.	9/16/2026	1.750	USD	300	2.54	111	5.27	91.20	NR/BBB+/NR
CNSHAN 25	Coastal Emerald Limited	6/15/2025	4.100	USD	500	1.36	129	5.84	97.54	A3/NR/A
CONTLE 27	Continuum Energy Levanter Pte. Ltd.	2/9/2027	4.500	USD	500	2.25	256	6.74	94.59	Ba2/NR/BB+
CSSSHI 26	CSSC Capital 2015 Ltd.	7/27/2026	2.100	USD	500	2.39	111	5.30	92.43	NR/A-/A
CWAHK 26	China Water Affair Group Ltd	5/18/2026	4.850	USD	350	2.09	770	11.94	85.36	Ba1/BB+/NR
EIBKOR 25	Export-Import Bank of Korea	4/27/2025	0.829	EUR	700	1.26	49	3.58	96.53	Aa2/AA/AA-
EIBKOR 28	Export-Import Bank of Korea	10/19/2028	1.750	USD	1,000	4.44	57	4.53	88.15	Aa2/AA/AA-
EIBKOR 32	Export-Import Bank of Korea	1/18/2032	2.125	USD	1,000	7.08	68	4.66	83.14	Aa2/AA/AA-
EIBKOR 33	Export-Import Bank of Korea	1/11/2033	5.125	USD	1,000	7.00	69	4.69	103.11	Aa2/AA/AA-
EIBKOR 30	Export-Import Bank of Korea	6/7/2030	3.625	EUR	500	5.62	90	3.17	102.38	Aa2/AA/AA-
FTLNHD 25	New Metro Global Limited	10/15/2025	4.625	USD	300	1.04	9090	95.28	28.51	B3u/NR/WD
GLPSP 1e	Global Logistic Properties Ltd	Perp	4.600	USD	300	-2.22	3750	41.36	34.69	NR/NR/B+
GLPSP 1e	Global Logistic Properties Ltd	Perp	4.500	USD	850	-3.73	5390	57.94	34.97	NR/NR/B+
GRNCH 25	Greentown China Holdings Ltd.	1/27/2025	2.300	USD	400	1.00	162	6.32	94.58	NR/BBB-/NR
GRNKEN 26	Greenko Solar (Mauritius) Ltd.	7/29/2026	5.950	USD	535	1.99	266	7.02	97.42	Ba2/NR/BB
GRNKEN 25	Greenko Solar (Mauritius) Ltd.	1/29/2025	5.550	USD	500	0.93	223	6.96	98.42	Ba2/NR/BB
GRNKEN 26	Greenko Dutch BV	3/29/2026	3.850	USD	870	1.96	290	7.18	93.30	Ba2/NR/BB
GRNKEN 28	Greenko Power II Limited	12/13/2028	4.300	USD	900	3.44	297	7.00	90.69	Ba2/NR/BB
GRNKEN 25	Greenko Wind Projects (Mauritius) Ltd.	4/6/2025	5.500	USD	750	1.12	261	7.24	97.77	Ba2/NR/BB
GZGETH 27	Guangzhou Development District Holding Group Co Ltd.	1/19/2027	2.850	USD	490	2.78	182	5.90	91.34	Baa2/NR/BBB+
GZGETH 25	Guangzhou Development District Holding Group Co Ltd.	12/6/2025	6.300	USD	500	1.76	148	5.86	100.64	NR/NR/BBB+
HBSLFT 25	Hubei United Development Investment Group Company Limited	3/4/2025	3.100	USD	300	1.08	228	6.92	95.60	Baa2/NR/NR
HBSPIN 31	JSW Hydro Energy Ltd.	5/18/2031	4.125	USD	569	4.74	290	6.92	87.01	Ba1/NR/BB+
HKAA 27	Airport Authority Hong Kong	1/12/2027	1.750	USD	1,000	2.83	41	4.49	92.35	NR/AA+/NR
HKAA 28	Airport Authority Hong Kong	1/12/2028	4.750	USD	1,000	3.49	45	4.50	100.87	NR/AA+/NR
HKLSP 31	Hongkong Land Finance (Cayman Islands) Company Limited	7/15/2031	2.250	USD	500	6.59	133	5.31	81.08	A2/A/NR
HNRAIL 25	Henan Railway Construction Investment Group Co. Ltd.	1/26/2025	2.200	USD	400	1.00	151	6.21	95.90	A2+/NR/NR
HWEUHC 25	Hanwha Energy USA Holdings Corporation	7/5/2025	4.125	USD	300	1.41	73	5.25	98.37	Aa2/AA/NR
HWQCUS 28	Hanwha Q Cells Americas Holdings Corp.	7/27/2028	5.000	USD	400	3.92	87	4.85	100.49	Aa2/AA/NR
HYUCAP 26	Hyundai Capital Services Inc.	2/8/2026	1.250	USD	600	1.99	113	5.45	91.81	Baa1/BBB+/BBB+
HYUCAP 27	Hyundai Capital Services Inc.	1/24/2027	2.500	USD	300	2.82	118	5.27	92.22	NR/BBB+/BBB+
HYUELE 31	SK Hynix Inc.	1/19/2031	2.375	USD	1,000	6.16	171	5.69	80.87	Baa2/BBB-/NR
HYUELE 33	SK Hynix Inc.	1/17/2033	6.500	USD	750	6.61	183	5.83	104.51	Baa2/BBB-/NR
HYUNHI 27	HD Hyundai Heavy Industries Co Ltd.	3/28/2027	3.179	USD	300	2.96	89	4.96	94.71	Aa2/NR/NR
HZWTGC 25	Hangzhou Water Group Co. Ltd.	3/30/2025	2.900	USD	300	1.16	148	6.10	96.05	Baa1/NR/NR
ICBCAS 26	Industrial and Commercial Bank of China Limited Hong Kong Branch	10/28/2026	1.625	USD	1,000	2.66	62	4.75	91.87	A1/NR/NR
ICBCAS 25	Industrial and Commercial Bank of China Limited Hong Kong Branch	6/1/2025	2.950	USD	1,200	1.33	45	5.01	97.25	A1/NR/NR
ICBCAS 25	Industrial and Commercial Bank of China Limited London Branch	6/1/2025	1.625	EUR	300	1.35	97	4.02	96.69	A1/NR/NR
ICBCAS 26	Industrial and Commercial Bank of China Limited Hong Kong Branch	1/19/2026	4.500	USD	900	1.87	42	4.76	99.50	A1/NR/NR
ICBCAS 26	Industrial and Commercial Bank of China Limited Hong Kong Branch	10/25/2026	5.375	USD	500	2.53	60	4.74	101.60	A1/NR/NR
ICBCAS 26	Industrial and Commercial Bank of China Limited Luxembourg Branch	10/25/2026	4.125	EUR	300	2.61	119	3.69	100.98	A1/NR/NR
ICBCIL 26	ICBCIL Finance Co Ltd.	11/2/2026	2.250	USD	750	2.65	90	5.03	92.77	A2/NR/A

Exhibit 33: List of Asia labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
INAPIN 25	India Airport Infra	10/25/2025	6.250	USD	347	1.44	246	7.01	98.49	B1/NR/B+
INCLN 27	India Clean Energy Holdings	4/18/2027	4.500	USD	400	2.89	463	8.70	88.07	Ba3/NR/BB-
INDUBK 25	Industrial Bank Co. Ltd. Hong Kong Branch	5/18/2025	3.250	USD	650	1.29	33	4.90	97.81	Baa2/NR/NR
INGPHL 27	India Green Power Holdings	2/22/2027	4.000	USD	460	2.42	320	7.33	91.82	Ba3/NR/BB-
INRCIN 27	Indian Railway Finance Corp Ltd.	12/13/2027	3.835	USD	500	3.56	107	5.10	95.43	Ba3/BBB-/NR
INRCIN 32	Indian Railway Finance Corp Ltd.	1/21/2032	3.570	USD	500	6.66	127	5.26	88.90	Baa3/BBB-/BBB-
JNHITE 26	Jinan Hi-tech International (Cayman) Investment Development Co Ltd	10/27/2026	7.400	USD	280	2.45	252	6.67	101.55	NR/NR/BBB
KCGZIG 25	Knowledge City (Guangzhou) Investment Group Co. Ltd.	4/6/2025	3.500	USD	450	1.17	222	6.84	95.60	NR/NR/BBB
KDB 25	Korea Development Bank	1/25/2025	0.750	USD	700	1.01	21	4.91	95.82	Aa2/AA/AA-
KIAMTR 26	Kia Corp.	10/16/2026	1.750	USD	400	2.62	101	5.15	91.28	Baa1/BBB+/NR
KIAMTR 25	Kia Corp.	2/14/2025	2.375	USD	400	1.05	59	5.28	96.93	Baa1/BBB+/BBB+u
KIAMTR 27	Kia Corp.	2/14/2027	2.750	USD	300	2.86	105	5.13	93.15	Baa1/BBB+/BBB+u
KOEWPW 25	Korea East-West Power Co Ltd.	5/6/2025	3.600	USD	500	1.26	54	5.13	98.03	Aa2/AA/AA-
KOHNPW 28	Korea Hydro & Nuclear Power Co Ltd.	7/18/2028	5.000	USD	500	3.90	79	4.78	100.88	Aa2/AA/NR
KORAIR 26	Incheon International Airport	5/4/2026	1.250	USD	300	2.22	74	4.99	91.87	Aa2/AA/NR
KORELE 25	Korea Electric Power Corp.	6/15/2025	1.125	USD	500	1.38	50	5.04	94.63	Aa2/AA/AA-
KORELE 25	Korea Electric Power Corp.	6/14/2025	3.625	USD	500	1.36	50	5.05	98.04	Aa2/AA/AA-
KORELE 27	Korea Electric Power Corp.	6/14/2027	4.000	USD	300	3.13	76	4.82	97.42	Aa2/AA/AA-
KORELE 26	Korea Electric Power Corp.	4/6/2026	5.375	USD	500	2.05	67	4.94	100.87	Aa2/AA/AA-
KORELE 28	Korea Electric Power Corp.	4/6/2028	5.500	USD	300	3.69	80	4.82	102.55	Aa2/AA/NR
KORELE 26	Korea Electric Power Corp.	9/24/2026	1.125	USD	300	2.59	76	4.91	90.44	Aa2/AA/NR
KORHIC 26	Doosan Enerbility Co Ltd	7/17/2026	5.500	USD	300	2.26	80	5.01	101.09	Aa2/NR/NR
KORWAT 25	Korea Water Resources Corp.	4/27/2025	3.500	USD	350	1.24	50	5.09	97.99	Aa2/AA/NR
KOSEPW 25	Korea South-East Power	2/3/2025	2.125	USD	300	1.02	45	5.15	96.89	Aa2/AA/WD
KOSOPW 26	Korea Southern Power Co. Ltd	1/27/2026	0.750	USD	450	1.97	68	5.00	91.80	Aa2/NR/AA-
KOWEPW 25	Korea Western Power Co Ltd.	6/28/2025	4.125	USD	300	1.40	68	5.22	98.48	Aa2/AA/NR
LENOVO 32	Lenovo Group Ltd.	7/27/2032	6.536	USD	610	6.30	164	5.66	105.59	Baa2/BBB/BBB
LGCHM 26	LG Chem Ltd	7/7/2026	1.375	USD	500	2.38	98	5.18	91.15	A3/BBB+/NR
LGCHM 31	LG Chem Ltd	7/7/2031	2.375	USD	500	6.64	127	5.25	82.20	A3/BBB+/NR
LGCHM 25	LG Chem Ltd	7/14/2025	4.375	USD	300	1.40	85	5.37	98.56	A3/BBB+/NR
LGCHM 29	LG Chem Ltd	4/15/2029	3.625	USD	500	4.64	105	5.01	93.55	A3/BBB+/NR
LGSENS 26	LG Energy Solution Ltd.	9/25/2026	5.625	USD	400	2.44	109	5.26	100.87	Baa1/BBB+/NR
LGSENS 28	LG Energy Solution Ltd.	9/25/2028	5.750	USD	600	4.01	114	5.12	102.54	Baa1/BBB+/NR
LIANYU 25	Shanghai (Hong Kong) International Investments Limited	6/16/2025	5.000	USD	310	1.33	467	9.22	94.05	NR/NR/BBB
LINREI 26	The Link Finance (Cayman) 2009 Ltd.	7/21/2026	2.875	USD	500	2.35	81	5.01	94.92	A2/A/NR
MIDEAZ 27	Midea Investment Development Co Ltd.	2/24/2027	2.880	USD	450	2.88	88	4.97	93.97	NR/A/A
MTRC 30	MTR Corp Ltd.	8/19/2030	1.625	USD	1,200	6.05	60	4.57	83.32	Aa3/AA+/NR
MTRC 26	MTR Corporation (Cl.) Limited	11/2/2026	2.500	USD	600	2.65	40	4.54	94.62	Aa3/AA+/NR
PAKWNP 31	Pakistan Water & Power Development Authority	6/4/2031	7.500	USD	500	4.55	1623	20.24	51.46	NR/CCC+/CCC
PGEIJJ 28	Pertamina Geothermal Energy Tbk	4/27/2028	5.150	USD	400	3.73	116	5.19	99.72	Baa3/NR/BBB-
PINGRE 26	Pingnan Real Estate Capital Ltd.	7/29/2026	3.450	USD	300	2.20	1283	17.00	72.33	Ba2/NR/NR
POWFIN 27	Power Finance Corp Ltd.	12/6/2027	3.750	USD	400	3.54	119	5.22	94.76	Baa3/NR/BBB-
POWFIN 28	Power Finance Corp Ltd.	9/21/2028	1.841	EUR	300	4.37	260	4.88	87.23	Baa3/NR/BBB-
RECLIN 27	REC Ltd.	7/7/2027	3.875	USD	450	3.19	121	5.27	95.51	Baa3/NR/BBB-
RECLIN 28	REC Ltd.	4/11/2028	5.625	USD	750	3.68	127	5.28	101.18	Baa3/NR/BBB-
RNW 26	Diamond II Ltd.	7/28/2026	7.950	USD	400	1.92	324	7.67	100.30	Ba3/NR/BB-
ROADKG 26	RKPF Overseas 2020 A Ltd.	7/26/2026	5.125	USD	500	1.52	6887	72.98	25.29	Caa1u/NR/NR
RPVIN 28	Renew Wind Energy Ap 2 Private Ltd / Ostro Jaisalmer Private Ltd / Ostro Urja Wind Private	7/14/2028	4.500	USD	585	3.82	323	7.23	89.49	Ba2/NR/BB-
RPVIN 27	Renew Power Private Limited	3/5/2027	5.875	USD	270	2.70	317	7.27	95.95	Ba3/NR/BB-
SHANPU 25	Shanghai Pudong Development Bank Co. Ltd (London Branch)	7/14/2025	3.250	USD	400	1.42	42	4.93	97.52	Baa2/NR/NR
SHNHAN 32	Shinhan Bank Co Ltd	4/13/2032	4.375	USD	500	6.68	162	5.61	91.65	Baa1/BBB+/BBB+
SKENER 26	SK Battery America Inc	1/26/2026	2.125	USD	700	1.93	183	6.15	92.32	Baa3/NR/NR
SKONKR 26	SK On Co. Ltd.	5/11/2026	5.375	USD	900	2.14	89	5.14	100.44	Aa3/NR/NR
SSW 29	Seaspan Corporation	8/1/2029	5.500	USD	750	4.45	481	8.79	85.67	NR/BB-/BB
STAREN 33	Star Energy Geothermal (Wayang Windu) Ltd.	4/24/2033	6.750	USD	470	3.51	248	6.89	99.13	Ba3/NR/BB-
STENG 38	Star Energy Geothermal Darajat II Ltd / Star Energy Geothermal Salak Ltd.	10/14/2038	4.850	USD	790	7.53	180	5.97	90.99	Baa3/NR/BBB-
STENG 29	Star Energy Geothermal Darajat II Ltd / Star Energy Geothermal Salak Ltd.	4/14/2029	3.250	USD	255	2.50	184	5.97	92.96	Baa3/NR/BBB-
SWIPRO 28	Swire Properties MTN Financing Ltd.	1/10/2028	3.500	USD	500	3.65	93	4.96	94.69	A2/NR/A
VENAEN 25	Vena Energy Capital Pte Ltd.	2/26/2025	3.133	USD	500	1.07	131	5.99	96.83	NR/BBB-/NR
XIAOMI 51	Xiaomi Best Time International Limited	7/14/2051	4.100	USD	400	13.66	226	6.46	69.47	Baa2/BBB-/BBB
XINAOG 27	ENN Energy Holdings Ltd.	5/17/2027	4.625	USD	550	3.00	95	5.04	98.66	Baa1/BBB+/BBB+
XINAOG 30	ENN Energy Holdings Ltd.	9/17/2030	2.625	USD	550	5.89	124	5.22	85.33	Baa1/BBB+/BBB+
YANGZH 25	Yangzhou Economic and Technological Development Zone Development (Group) Co Ltd.	4/14/2025	4.000	USD	300	1.19	181	6.42	96.89	Ba1/BB+/NR

Exhibit 33: List of Asia labeled bonds included under EMCB – indicative pricing

As of 12/31/2023

Labeled bonds	Company	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
YLLGSP 26	Yanlord Land (HK) Co. Ltd.	5/20/2026	5.125	USD	500	1.94	2180	26.02	64.15	B2/NR/NR
ZHANLO 25	Fujian Zhanglong Group Company Limited	6/20/2025	4.800	USD	500	1.36	164	6.18	97.84	NR/NR/BBB-
ZZCITY 25	Zhuzhou City Construction Development Group Co. Ltd.	3/29/2025	4.600	USD	400	1.14	214	6.75	97.01	Baa3 *-NR/BBB-
ZZTRAN 25	Zhangzhou Transportation Development Group Company Limited	6/1/2025	4.980	USD	500	1.31	158	6.14	98.36	NR/NR/BB+
BCHINA 24	Bank of China Ltd Hungarian Branch	2/16/2024	1.625	USD	300	0.10	1	5.34	99.62	A1/NR/A
RDHGCL 24	Radiane Holdings (Group) Co Ltd.	3/20/2024	7.800	USD	300	0.12	11845	104.29	83.66	Caa2u/NR/NR
KIAMTR 24	Kia Corp.	4/16/2024	1.000	USD	300	0.26	28	5.53	98.79	Baa1/BBB+/NR
CCB 24	China Construction Bank Corporation Luxembourg Branch	4/22/2024	0.000	EUR	800	0.28	81	4.41	98.73	A1/NR/NR
BCHINA 24	Bank of China Limited Singapore Branch	4/28/2024	0.800	USD	500	0.29	21	5.45	98.62	A1/A/A
BCHINA 24	Bank of China Limited Luxembourg Branch	4/28/2024	0.000	EUR	500	0.29	93	4.52	98.62	A1/A/A
INGREN 24	India Green Energy Holdings	4/29/2024	5.375	USD	325	0.00	15	5.32	100.00	Ba3/NR/BB-
SDIC 24	Rongshi International Finance Ltd.	5/21/2024	3.250	USD	500	0.35	27	5.46	99.20	A2/NR/A+
INDUBK 24	Industrial Bank Co. Ltd. Hong Kong Branch	6/10/2024	0.875	USD	600	0.41	13	5.32	98.17	Baa2/NR/NR
KDB 24	Korea Development Bank	6/19/2024	0.400	USD	700	0.43	11	5.29	97.88	Aa2/AA/AA-
CHJMAO 24	Franshion Brilliant Limited	6/21/2024	4.000	USD	250	0.42	509	10.23	96.98	NR/BBB-/NR
YANTZE 24	Three Gorges Finance II (Cayman Islands) Ltd	6/21/2024	1.300	EUR	650	0.44	95	4.48	98.51	A1/NR/A+
KORELE 24	Korea Electric Power Corp.	6/24/2024	2.500	USD	500	0.44	19	5.36	98.72	Aa2/AA/AA-
CHGDNV 24	CGNPC International Ltd.	7/2/2024	2.750	USD	600	0.46	24	5.40	98.76	A2/NR/A
DAESEC 24	Mirae Asset Securities Co Ltd.	7/7/2024	1.375	USD	300	0.48	78	5.92	97.81	Baa2/BBB/NR
KDB 24	Korea Development Bank	7/10/2024	0.000	EUR	500	0.49	65	4.16	97.94	Aa2/AA/AA-
PINGRE 24	Ping'an Real Estate Capital Ltd.	7/29/2024	2.750	USD	300	0.51	899	14.04	93.67	Ba2/NR/NR
GEMDAL 24	Gemdale Ever Prosperity Investment Limited	8/12/2024	4.950	USD	480	0.38	9806	103.10	62.26	Caa2/NR/NR
ADANIG 24	Adani Green Energy Ltd.	9/8/2024	4.375	USD	750	0.63	259	7.63	97.70	Ba3/NR/NR
SDBC 24	China Development Bank Hong Kong Branch	9/9/2024	0.625	USD	500	0.65	19	5.21	97.03	A1/NR/NR
BPIPM 24	Bank of the Philippine Islands	9/10/2024	2.500	USD	300	0.64	88	5.90	97.52	Baa2/NR/NR
CMINLE 24	CMB International Leasing Management Ltd.	9/16/2024	1.250	USD	600	0.66	68	5.69	97.05	NR/BBB+/NR
WHMTR 24	Wuhan Metro Group Co Ltd.	9/24/2024	2.960	USD	300	0.68	79	5.78	98.03	NR/NR/A
BCHINA 24	Bank of China Limited Sydney Branch	9/29/2024	0.750	USD	300	0.70	38	5.35	96.78	A1/A/A
LGCHM 24	LG Chem Ltd	10/15/2024	3.250	USD	500	0.74	54	5.46	98.33	A3/BBB+/NR
SHNHAN 24	Shinhan Bank Co Ltd	10/16/2024	0.250	EUR	500	0.75	76	4.13	97.03	Aa3/A+/A
EIBKOR 24	Export-Import Bank of Korea	10/19/2024	0.000	EUR	850	0.76	58	3.94	97.01	Aa2/AA/AA-
ICBCAS 24	Industrial and Commercial Bank of China Limited Luxembourg Branch	10/28/2024	0.125	EUR	500	0.78	75	4.11	96.77	A1/NR/NR
ICBCAS 24	Industrial and Commercial Bank of China Limited Singapore Branch	10/28/2024	1.000	USD	1,050	0.78	47	5.35	96.60	A1/NR/NR
ADGREG 24	Adani Green Energy Ltd.	12/10/2024	6.250	USD	500	0.87	270	7.49	98.79	Ba2/BB-/BB+
CHGDNV 24	CGNPC International Ltd.	12/11/2024	1.625	EUR	500	0.90	134	4.65	97.21	A2/NR/A
WUXIMU 24	Xihui Haiwai I Investment Holding Co. Ltd.	12/14/2024	1.950	USD	300	0.89	184	6.62	95.63	NR/NR/BBB+
AZUPOE 24	Azure Power Solar Energy Private Limited	12/24/2024	5.650	USD	350	0.90	391	8.67	97.01	WR/NR/B *
Social bonds Asia Issuers										
HKMTGC 28	The Hong Kong Mortgage Corporation Limited	9/13/2028	4.875	USD	650	4.07	43	4.42	101.86	Aa3/AA+/NR
INDKOR 25	Industrial Bank of Korea	6/22/2025	1.040	USD	500	1.40	51	5.04	94.44	Aa2/NR/AA-
INDKOR 28	Industrial Bank of Korea	10/4/2028	5.375	USD	600	4.08	65	4.63	103.10	Aa2/NR/AA-
KEBHN 28	KEB Hana Bank	10/24/2028	5.750	USD	500	4.11	73	4.70	104.34	Aa3/A+/NR
KHFC 28	Korea Housing Finance Corp	2/24/2028	4.625	USD	1,000	3.63	77	4.79	99.34	Aa2/AA/NR
KHFC 33	Korea Housing Finance Corp	2/24/2033	4.625	USD	300	7.20	101	5.01	97.09	Aa2/AA/NR
KOCRGF 25	Kodit Global 2022 the 1st Securitization Specialty Co Ltd.	5/27/2025	3.619	USD	300	1.31	70	5.26	97.83	Aa2/AA/NR
KOCRGF 26	Kodit Global 2023-1 Co Ltd.	5/25/2026	4.954	USD	300	2.19	82	5.06	99.75	Aa2/AA/NR
KOLAO 25	Korea Land and Housing Corporation	10/6/2025	5.750	USD	700	1.61	63	5.07	101.11	Aa2/AA/NR
NACF 25	NongHyup Bank	7/20/2025	1.250	USD	500	1.47	62	5.12	94.37	Aa3/A+/NR
NACF 26	NongHyup Bank	7/28/2026	1.250	USD	300	2.43	84	5.03	91.03	Aa3/A+/NR
NACF 26	NongHyup Bank	1/6/2026	4.000	USD	300	1.88	72	5.06	98.01	Aa3/A+/NR
SHINCA 26	NongHyup Bank	7/6/2027	4.250	USD	300	3.18	78	4.84	98.12	Aa3/A+/NR
NACF 28	NongHyup Bank	7/3/2028	4.875	USD	600	3.96	83	4.83	100.17	Aa3/A+/NR
SHFLIN 25	Shriram Finance Ltd.	7/18/2025	4.150	USD	395	1.40	226	6.77	96.05	NR/BB/BB
SHINCA 25	Shinhan Card Co Ltd	10/19/2025	1.375	USD	400	1.70	94	5.36	93.29	A2/A-/NR
SHINCA 26	Shinhan Card Co Ltd	6/23/2026	1.375	USD	300	2.35	101	5.23	91.18	A2/NR/NR
SHINFN 26	Shinhan Financial Group Co Ltd.	1/10/2026	1.350	USD	500	1.93	78	5.11	92.89	A1/A/NR
SHINFN 28	Shinhan Financial Group Co Ltd.	7/24/2028	5.000	USD	500	3.90	112	5.11	99.48	A1/A/NR
SHNHAN 28	Shinhan Bank Co Ltd	4/12/2028	4.500	USD	500	3.77	78	4.79	98.80	Aa3/A+/A
SHFLIN 24	Shriram Finance Ltd.	3/13/2024	4.400	USD	725	0.17	236	7.48	99.37	NR/BB/BB
NACF 24	NongHyup Bank	7/28/2024	0.875	USD	300	0.53	34	5.43	97.54	Aa3/A+/NR
INDKOR 24	Industrial Bank of Korea	10/25/2024	5.125	USD	600	0.76	25	5.15	99.97	Aa2/NR/AA-

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



Appendix

Exhibit 34: First-time labeled bond issuers in 2023

There were 45 first-time labeled bond issuers in 2023, which together raised a total amount of US\$22.9bn (34% of total labeled bond supply)

Issuer	Ticker	Sector	Country	Region	Issue Date	US\$ mn	%
SUNNY OPTICAL	SUNOTG	Photo Equipment&Supplies	CAYMAN ISLANDS	ASIA	Jan-23	400	2%
LIBERTY WIRE & CABLE	LBTCOR	Cellular Telecom	CAYMAN ISLANDS	Latam	Jan-23	400	2%
BANK LEUMI LE-ISRAEL	LUMIIT	Commer Banks Non-US	ISRAEL	EEMEA	Jan-23	500	2%
CEMEX	CEMEX	Bldg Prod-Cement/Aggreg	MEXICO	Latam	Mar-23	1,000	4%
AL RAJHI BANKING AND INVESTMENT CORP	RJHIAB	Commer Banks Non-US	CAYMAN ISLANDS	EEMEA	Mar-23	1,000	4%
SHANGRAO INVESTMENT	SHRIHG	Building-Heavy Construct	HONG KONG	ASIA	Apr-23	120	1%
JINAN ENERGY GROUP	GUOENV	Investment Companies	HONG KONG	ASIA	Apr-23	210	1%
ABU DHABI NATIONAL ENERGY CORP - TAQA	TAQAUH	Electric-Generation	UAE	EEMEA	Apr-23	1,000	4%
RENEW POWER	RNW	Machinery-Electric Util	MAURITIUS	ASIA	Apr-23	400	2%
PERTAMINA	PGEIJJ	Electric-Generation	INDONESIA	ASIA	Apr-23	400	2%
SK BATTERY AMERICA	SKONKR	Auto/Trk Prts&Equip-Orig	SOUTH KOREA	ASIA	May-23	900	4%
BANCA COMERCIALA ROMANA	BCRBK	Commer Banks Non-US	ROMANIA	EEMEA	May-23	764	3%
ALDAR PROPERTIES	ALDAR	Real Estate Oper/Develop	UAE	EEMEA	May-23	500	2%
HUZHOU CITY INVESTMENT DEVELOPEMENT	HZCONI	Building-Heavy Construct	CHINA	ASIA	May-23	300	1%
MVM	MVMHU	Electric-Distribution	HUNGARY	EEMEA	Jun-23	750	3%
COMMERCIAL BANK OF DUBAI	CBDUH	Commer Banks Non-US	UAE	EEMEA	Jun-23	500	2%
UNICREDIT CZECH REP & SLOVAKIA	UNICZ	Commer Banks Non-US	CZECH	EEMEA	Jun-23	539	2%
NOVA LJUBLJANSKA BANKA	NOVALJ	Commer Banks Non-US	SLOVENIA	EEMEA	Jun-23	546	2%
YIWU STATE-OWNED CAPITAL OPERATION	YWSOAO	Building-Heavy Construct	BRITISH VIRGIN	ASIA	Jun-23	400	2%
HYUNDAI CAPITAL	HYNMTR	Auto-Cars/Light Trucks	UNITED STATES	ASIA	Jun-23	750	3%
DOOSAN CORP	KORHIC	Machinery-Constr&Mining	SOUTH KOREA	ASIA	Jul-23	300	1%
ABU DHABI FUTURE ENERGY	MASDAR	Energy-Alternate Sources	UAE	EEMEA	Jul-23	750	3%
HANWHA	HWQCUS	Energy-Alternate Sources	UNITED STATES	ASIA	Jul-23	400	2%
YUNNAN PROVINCIAL ENERGY	YNPOWE	Electric-Generation	BRITISH VIRGIN	ASIA	Aug-23	70	0%
HANGZHOU SHANGCHENG DISTRICT URBAN CONSTRUCTION	ZHEBAR	Building-Heavy Construct	BRITISH VIRGIN	ASIA	Aug-23	200	1%
BANK OF COMMUNICATIONS	BOCOM	Commer Banks Non-US	CHINA	ASIA	Aug-23	500	2%
TAIZHOU URBAN CONSRUCT	TZCONS	Building-Heavy Construct	CHINA	ASIA	Aug-23	500	2%
HONG KONG MORTGAGE CORP	HKMTGC	Finance-Mtge Loan/Banker	HONG KONG	ASIA	Sep-23	650	3%
DP WORLD CRESCENT LTD	DPWDU	Whsing&Harbor Trans Serv	CAYMAN ISLANDS	EEMEA	Sep-23	1,500	7%
YAPI VE KREDI BANKASI	YKBK	Commer Banks Non-US	TURKEY	EEMEA	Sep-23	500	2%
LG ENERGY SOLUTION	LGESO	Auto/Trk Prts&Equip-Orig	SOUTH KOREA	ASIA	Sep-23	400	2%
FIVE Holdings Limited	FIVEHG	Private Equity	UAE	EEMEA	Sep-23	350	2%
EMIRATES NBD	EBIUH	Regional Banks-Non US	UAE	EEMEA	Oct-23	750	3%
RAIFFEISEN BANK ROMANIA	RABROM	Commer Banks Non-US	ROMANIA	EEMEA	Oct-23	316	1%
QINGDAO CONSON	CONSON	Investment Companies	BRITISH VIRGIN	ASIA	Oct-23	210	1%
JINAN LIXIA	JINLIX	Building-Heavy Construct	CHINA	ASIA	Oct-23	300	1%
JINAN HI-TECH HOLDING GROUP	JNHITE	Building&Construct-Misc	CAYMAN ISLANDS	ASIA	Oct-23	280	1%
MAMOURA	MUBAUH	Investment Companies	UAE	EEMEA	Oct-23	750	3%
GRUPO ENERGIA BOGOTA	GEBCB	Gas-Distribution	COLOMBIA	Latam	Nov-23	400	2%
GUANGXI FINANCIAL	GXFING	Finance-Commercial	CHINA	ASIA	Nov-23	150	1%
BANK PEKAO	PEOPW	Commer Banks Non-US	POLAND	EEMEA	Nov-23	543	2%
SUZHOU SND	SNDINT	Building-Heavy Construct	BRITISH VIRGIN	ASIA	Nov-23	330	1%
ISTANBUL	ISTNBL	Municipal-City	TURKEY	EEMEA	Nov-23	715	3%
BANCA TRANSILVANIA	TVLRO	Commer Banks Non-US	ROMANIA	EEMEA	Nov-23	549	2%
CIXI STATE OWNED ASSETS	CIXISO	Building-Heavy Construct	BRITISH VIRGIN	ASIA	Dec-23	200	1%
TOTAL						22,992	100%

Source: BofA Global Research, Bloomberg, Bond Radar

BofA GLOBAL RESEARCH

Exhibit 35: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Top 10 issuers corresponded for 68% of EM labaled bond issuance in 4Q23

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
ICBC	ICBCAS	Banks	CHINA	ASIA	1,816	15%
CHINA CONSTRUCTION BANK	CCB	Banks	CHINA	ASIA	1,427	12%
SOCIEDAD QUIMICA Y MINERA DE CHILE	SQM	Chemicals	CHILE	Latam	750	6%
EMIRATES NBD	EBIUH	Banks	DUBAI (UAE)	EEMEA	750	6%
MAMOURA	MUBAUH	Investment Companies	UAE	EEMEA	750	6%
ISTANBUL	ISTNBL	Municipal	TURKEY	EEMEA	715	6%
BANCA TRANSILVANIA	TVLRO	Banks	ROMANIA	EEMEA	549	5%
BANK PEKAO	PEOPW	Banks	POLAND	EEMEA	543	4%



Exhibit 35: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Top 10 issuers corresponded for 68% of EM labeled bond issuance in 4Q23

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
KEB HANA BANK	KEBHNH	Banks	KOREA	ASIA	500	4%
SHINHAN FINANCIAL GROUP	SHNHAN	Banks	KOREA	ASIA	500	4%
FUJIAN ZHANGLONG	ZHANLO	Engineering&Construction	CHINA	ASIA	500	4%
GUANGZHOU DEV DISTRICT	GZGETH	Electric	CHINA	ASIA	500	4%
GRUPO ENERGIA BOGOTA	GEBCB	Gas	COLOMBIA	Latam	400	3%
SUZHOU SND	SNDINT	Engineering&Construction	CHINA	ASIA	330	3%
RAIFFEISEN BANK ROMANIA	RABROM	Banks	ROMANIA	EEMEA	316	3%
YAPI VE KREDI BANKASI	YKBNK	Banks	TURKEY	EEMEA	300	2%
AGRICULTURAL BANK OF CHINA	AGRBK	Banks	CHINA	ASIA	300	2%
JINAN LIXIA	JJNLIX	Engineering&Construction	CHINA	ASIA	300	2%
JINAN HI-TECH HOLDING GROUP	JNHITE	Engineering&Construction	CHINA	ASIA	280	2%
QINGDAO CONSON	CONSON	Investment Companies	CHINA	ASIA	210	2%
CIXI STATE OWNED ASSETS	CIXISO	Engineering&Construction	CHINA	ASIA	200	2%
GUANGXI FINANCIAL	GXFING	Diversified Finan Serv	CHINA	ASIA	150	1%
CHANGCHUN URBAN	CCUDIH	Engineering&Construction	CHINA	ASIA	100	1%
TOTAL					12,186	100%

Source: BofA Global Research, Bloomberg, Bond Radar

BofA GLOBAL RESEARCH

Exhibit 36: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Largest issuers are GACI First Investment (3.8%), Teva Pharmaceutical Finance Netherlands (3.1%) and Bank of China Limited London Branch (2.7%)

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
GACI First Investment Co.	PIFKSA	Agency	Saudi Arabia	EEMEA	8,500	3.8%
Teva Pharmaceutical Finance Netherlands III B.V.	TEVA	Pharmaceuticals	Israel	EEMEA	7,000	3.1%
Bank of China Limited Sydney Branch	BCHINA	Banking	China	ASIA	6,100	2.7%
Industrial and Commercial Bank of China Limited Hong Kong Branch	ICBCAS	Banking	China	ASIA	5,750	2.6%
Export-Import Bank of Korea	EIBKOR	Agency	South Korea	ASIA	5,050	2.3%
China Construction Bank Corporation Hong Kong Branch	CCB	Banking	China	ASIA	4,950	2.2%
Suzano Austria GmbH	SUZANO	Forestry/Paper	Brazil	Latam	3,963	1.8%
Korea Electric Power Corp.	KORELE	Electric-Integrated	South Korea	ASIA	3,900	1.7%
CTP NV	CTPNV	RealEstate Dev & Mgt	Czech Republic	EEMEA	3,581	1.6%
Greenko Solar (Mauritius) Ltd.	GRNKEN	Electric-Generation	India	ASIA	3,555	1.6%
KB Kookmin Bank	CITNAT	Banking	South Korea	ASIA	3,150	1.4%
SK Hynix Inc.	HYUELE	Electronics	South Korea	ASIA	2,750	1.2%
Shinhan Bank Co Ltd	SHNHAN	Banking	South Korea	ASIA	2,400	1.1%
LG Chem Ltd	LGCHM	Chemicals	South Korea	ASIA	2,300	1.0%
NongHyup Bank	NACF	Banking	South Korea	ASIA	2,300	1.0%
Industrial Bank of Korea	INDKOR	Agency	South Korea	ASIA	2,200	1.0%
MAF Sukuk Ltd.	MAFUAE	RealEstate Dev & Mgt	UAE	EEMEA	2,200	1.0%
Airport Authority Hong Kong	HKAA	Agency	Hong Kong	ASIA	2,000	0.9%
Shinhan Financial Group Co Ltd.	SHINFN	Banking	South Korea	ASIA	2,000	0.9%
KEB Hana Bank	KEBHNH	Banking	South Korea	ASIA	2,000	0.9%
Türkiye Vakıflar Bankası T.A.O.	VAKBN	Banking	Turkey	EEMEA	2,000	0.9%
CPI Property Group S.A.	CPIPGR	RealEstate Dev & Mgt	Czech Republic	EEMEA	1,945	0.9%
Jbs Usa Lux SA/Jbs Usa Food Company/Jbs Usa Finance Inc	JBSBZ	Food - Wholesale	Brazil	Latam	1,916	0.9%
Korea Development Bank	KDB	Agency	South Korea	ASIA	1,900	0.8%
First Abu Dhabi Bank P.J.S.C	FABUH	Banking	UAE	EEMEA	1,800	0.8%
MTR Corp Ltd.	MTRC	Rail	Hong Kong	ASIA	1,800	0.8%
DIB Sukuk Co Ltd	DIBUH	Banking	UAE	EEMEA	1,750	0.8%
Comision Federal de Electricidad	CFELEC	Electric-Integrated	Mexico	Latam	1,723	0.8%
Woori Bank	WOORIB	Banking	South Korea	ASIA	1,650	0.7%
CGNPC International Ltd.	CHGDNV	Electric-Integrated	China	ASIA	1,600	0.7%
United Overseas Bank Ltd.	UOBSP	Banking	Singapore	ASIA	1,500	0.7%
China Merchants Bank Co. Ltd. Hong Kong Branch	CHINAM	Banking	China	ASIA	1,500	0.7%
Inversiones CMPC S.A.	CMPCCI	Forestry/Paper	Chile	Latam	1,500	0.7%
DP World Crescent Limited	DPWDU	Transport Infrastructure/Services	UAE	EEMEA	1,500	0.7%
Sociedad Química y Minera de Chile S A	SQM	Chemicals	Chile	Latam	1,450	0.6%
Kia Corp.	KIAMTR	Automakers	South Korea	ASIA	1,400	0.6%
Korea Housing Finance Corp	KHFC	Cons/Comm/Lease Financing	South Korea	ASIA	1,300	0.6%
Industrial Bank Co. Ltd. Hong Kong Branch	INDUBK	Banking	China	ASIA	1,250	0.6%
Banco do Brasil S.A.	BANBRA	Banking	Brazil	Latam	1,250	0.6%
Mbank SA	MBKPW	Banking	Poland	EEMEA	1,250	0.6%

Exhibit 36: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Largest issuers are GACI First Investment (3.8%), Teva Pharmaceutical Finance Netherlands (3.1%) and Bank of China Limited London Branch (2.7%)

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
Agricultural Bank of China Limited New York Branch	AGRBN	Banking	China	ASIA	1,200	0.5%
REC Ltd.	RECLN	Cons/Comm/Lease Financing	India	ASIA	1,200	0.5%
Braskem Idesa SAPI	BAKIDE	Chemicals	Mexico	Latam	1,200	0.5%
Klabin Austria GmbH	KLAB	Packaging	Brazil	Latam	1,200	0.5%
Saudi Electricity Sukuk Programme Co.	SECO	Electric-Integrated	Saudi Arabia	EEMEA	1,200	0.5%
Abu Dhabi Commercial Bank PJSC	ADCBUH	Banking	UAE	EEMEA	1,150	0.5%
Global Logistic Properties Ltd	GLPSP	RealEstate Dev & Mgt	Singapore	ASIA	1,150	0.5%
Shriram Finance Ltd.	SHFLIN	Cons/Comm/Lease Financing	India	ASIA	1,120	0.5%
ENN Energy Holdings Ltd.	XINAO	Gas Distribution	China	ASIA	1,100	0.5%
Central America Bottling Corporation / Cbc Bottling Holdco S L / Beliv Holdco S L	CAMEBO	Beverage	Guatemala	Latam	1,100	0.5%
Orbia Advance Corp S A B De Cv	ORBA	Chemicals	Mexico	Latam	1,100	0.5%
Interchile Sa	INTERC	Electric-Distr/Trans	Chile	Latam	1,073	0.5%
Star Energy Geothermal Darajat II Ltd / Star Energy Geothermal Salak Ltd.	STENGE	Electric-Generation	Indonesia	ASIA	1,045	0.5%
Alibaba Group Holding Ltd.	BABA	Specialty Retail	China	ASIA	1,000	0.4%
Indian Railway Finance Corp Ltd.	INRCIN	Agency	India	ASIA	1,000	0.4%
Baidu Inc.	BIDU	Advertising	China	ASIA	1,000	0.4%
LG Energy Solution Ltd.	LGESN	Electronics	South Korea	ASIA	1,000	0.4%
Ceska Sporitelna AS	CESSPO	Banking	Czech Republic	EEMEA	1,000	0.4%
NE Property B.V.	NEPSJ	RealEstate Dev & Mgt	Romania	EEMEA	1,000	0.4%
Celulosa Arauco Y Constitucion	CELARA	Forestry/Paper	Chile	Latam	1,000	0.4%
CEMEX S.A.B. de C.V.	CEMEX	Building Materials	Mexico	Latam	1,000	0.4%
Rumo Luxembourg S A R L	RAILBZ	Rail	Brazil	Latam	1,000	0.4%
Aegea Finance S.a.r.l.	AEGEBZ	Non-Electric Utilities	Brazil	Latam	1,000	0.4%
P3 Group S.a.r.l.	PTHREE	RealEstate Dev & Mgt	Czech Republic	EEMEA	1,000	0.4%
Abu Dhabi National Energy Company	TAQAUH	Electric-Integrated	UAE	EEMEA	1,000	0.4%
Nemak Sab De CV	TNEMAK	Auto Parts & Equipment	Mexico	Latam	1,000	0.4%
Export-Import Bank of India	EXIMBK	Agency	India	ASIA	1,000	0.4%
Al Rajhi Sukuk Ltd.	RJHIAB	Banking	Saudi Arabia	EEMEA	1,000	0.4%
Guangzhou Development District Holding Group Co Ltd.	GZGETH	Local-Authority	China	ASIA	990	0.4%
CMB International Leasing Management Ltd.	CMINLE	Cons/Comm/Lease Financing	China	ASIA	900	0.4%
SK On Co. Ltd.	SKONKR	Electronics	South Korea	ASIA	900	0.4%
Hyundai Capital Services Inc.	HYUCAP	Auto Loans	South Korea	ASIA	900	0.4%
Renew Wind Energy Ap 2 Private Ltd / Ostro Jaisalmer Private Ltd / Ostro Urja Wind Private	RPVIN	Electric-Generation	India	ASIA	855	0.4%
National Power Company Ukrenego Private Joint Stock Company	NPCUKR	Government Guaranteed	Ukraine	EEMEA	825	0.4%
Empresa Nacional de Telecomunicaciones S.A.	ENTEL	Telecom - Wireless	Chile	Latam	800	0.4%
Yapi Ve Kredi Bankasi A.S.	YKBNK	Banking	Turkey	EEMEA	800	0.4%
NAVER Corp.	NHNCR	Advertising	South Korea	ASIA	800	0.4%
Adani Green Energy Ltd.	ADANIG	Electric-Generation	India	ASIA	750	0.3%
ICBCIL Finance Co Ltd.	ICBCIL	Cons/Comm/Lease Financing	China	ASIA	750	0.3%
Amaggi Luxembourg International Sarl	AMAGGI	Food - Wholesale	Brazil	Latam	750	0.3%
Abu Dhabi National Energy Company	MASDAR	Electric-Integrated	UAE	EEMEA	750	0.3%
MVM Energetika Zartkoruon Mukodo Reszvenytarsasag	MVMHU	Electric-Distr/Trans	Hungary	EEMEA	750	0.3%
SNB Sukuk Ltd	SNBAB	Banking	Saudi Arabia	EEMEA	750	0.3%
Seaspan Corporation	SSW	Transport Infrastructure/Services	Hong Kong	ASIA	750	0.3%
Emirates NBD Bank PJSC	EBIUH	Banking	UAE	EEMEA	750	0.3%
Mdgh Gmtn (Rsc) Ltd	MUBAUH	Agency	UAE	EEMEA	750	0.3%
Istanbul Buyuksehir Belediyesi	ISTNBL	Local-Authority	Turkey	EEMEA	715	0.3%
Azure Power Energy Limited	AZUPOE	Electric-Generation	India	ASIA	707	0.3%
Coca-Cola FEMSA SAB de CV	KOF	Beverage	Mexico	Latam	705	0.3%
Power Finance Corp Ltd.	POWFIN	Cons/Comm/Lease Financing	India	ASIA	700	0.3%
SK Battery America Inc	SKENER	Oil Refining & Marketing	South Korea	ASIA	700	0.3%
Wuhan Metro Group Co Ltd.	WHMTR	Local-Authority	China	ASIA	700	0.3%
Korea Land and Housing Corporation	KOLAHO	Agency	South Korea	ASIA	700	0.3%
Banca Comerciala Romana S.A.	BCRBK	Banking	Romania	EEMEA	700	0.3%
Investment Energy Resources Ltd.	CMIENE	Electric-Generation	Costa Rica	Latam	700	0.3%
KB Kookmin Card Co Ltd	KBFING	Investments & Misc Financial Services	South Korea	ASIA	700	0.3%
Shinhan Card Co Ltd	SHINCA	Banking	South Korea	ASIA	700	0.3%
Sweihan PV Power Company PJSC	SWEHAN	Electric-Generation	UAE	EEMEA	679	0.3%
Aydem Yenilenebilir Enerji A S	AYDEMT	Electric-Generation	Turkey	EEMEA	678	0.3%
Three Gorges Finance II (Cayman Islands) Ltd	YANTZE	Electric-Generation	China	ASIA	650	0.3%
The Hong Kong Mortgage Corporation Limited	HKMTGC	Agency	Hong Kong	ASIA	650	0.3%
Turkiye Sinai Kalkinma Bankasi AS	TSKBTI	Brokerage	Turkey	EEMEA	650	0.3%
B3 S.A. - Brasil Bolsa Balcao	BTHREE	Investments & Misc Financial Services	Brazil	Latam	630	0.3%
Simpac Europe	SIMHBZ	Transport Infrastructure/Services	Brazil	Latam	625	0.3%

Exhibit 36: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Largest issuers are GACI First Investment (3.8%), Teva Pharmaceutical Finance Netherlands (3.1%) and Bank of China Limited London Branch (2.7%)

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
Pingan Real Estate Capital Ltd.	PINGRE	RealEstate Dev & Mgt	China	ASIA	600	0.3%
CEZ AS	CEZCP	Electric-Integrated	Czech Republic	EEMEA	600	0.3%
Colbun S.A.	COLBUN	Electric-Distr/Trans	Chile	Latam	600	0.3%
Kodit Global 2022 the 1st Securitization Specialty Co Ltd.	KOCRGF	Agency	South Korea	ASIA	600	0.3%
Korea South-East Power	KOSEPW	Electric-Integrated	South Korea	ASIA	600	0.3%
Fondo MIVIVIENDA S.A.	MIVIVI	Agency	Peru	Latam	600	0.3%
Conсорico Transmanto SA	TRANSAM	Electric-Integrated	Peru	Latam	600	0.3%
Unity 1 Sukuk Ltd	UNITYL	Air Transportation	UAE	EEMEA	600	0.3%
Türkiye Cumhuriyeti Ziraat Bankası A.S.	TCZIRA	Banking	Turkey	EEMEA	600	0.3%
JSW Hydro Energy Ltd.	HBSPIN	Electric-Generation	India	ASIA	569	0.3%
Lenovo Group Ltd.	LENOVO	Tech Hardware & Equipment	China	ASIA	563	0.3%
GCC S.A.B. de C.V.	GCCAMM	Building Materials	Mexico	Latam	500	0.2%
Korea Gas Corp.	KORGAS	Gas Distribution	South Korea	ASIA	500	0.2%
Korea East-West Power Co Ltd.	KOEWPW	Electric-Generation	South Korea	ASIA	500	0.2%
POSCO Holdings Inc.	POHANG	Steel Producers/Products	South Korea	ASIA	500	0.2%
JSW Steel Ltd.	JSTLIN	Steel Producers/Products	India	ASIA	500	0.2%
The Link Finance (Cayman) 2009 Ltd.	LINREI	REITs	Hong Kong	ASIA	500	0.2%
RKPF Overseas 2020 A Ltd.	ROADKG	RealEstate Dev & Mgt	China	ASIA	500	0.2%
China Development Bank Hong Kong Branch	SDBC	Agency	China	ASIA	500	0.2%
Wuhan Urban Construction Group Co. Ltd.	WHREST	Local-Authority	China	ASIA	500	0.2%
Bank Rakyat Indonesia (Persero) Tbk	BBRIJ	Banking	Indonesia	ASIA	500	0.2%
Bocom Leasing Management Hong Kong Co Ltd.	BCLMHK	Cons/Comm/Lease Financing	China	ASIA	500	0.2%
Rongshi International Finance Ltd.	SDIC	Agency	China	ASIA	500	0.2%
Talent Yield (Euro) Ltd.	BEIENT	Non-Electric Utilities	China	ASIA	500	0.2%
Korea Hydro & Nuclear Power Co Ltd.	KOHNPW	Electric-Generation	South Korea	ASIA	500	0.2%
Czech Gas Networks Investments S.a.r.l	CZGRID	Non-Electric Utilities	Czech Republic	EEMEA	500	0.2%
Orlen SA	PKNPW	Oil Refining & Marketing	Poland	EEMEA	500	0.2%
Banco Nacional de Comercio Exterior S.N.C.	BNCE	Agency	Mexico	Latam	500	0.2%
Adani Green Energy Ltd.	ADGREG	Electric-Generation	India	ASIA	500	0.2%
Akbank T.A.S.	AKBNK	Banking	Turkey	EEMEA	500	0.2%
Aldar Investment Properties Sukuk Ltd.	ALDAR	RealEstate Dev & Mgt	UAE	EEMEA	500	0.2%
Beijing Gas Singapore Capital Corporation	BJGASG	Non-Electric Utilities	China	ASIA	500	0.2%
Commercial Bank of Dubai P.S.C.	CBDUH	Banking	UAE	EEMEA	500	0.2%
Coca-Cola Icecek AS	CCOLAT	Beverage	Turkey	EEMEA	500	0.2%
Ceske Drahý AS	CESDRA	Rail	Czech Republic	EEMEA	500	0.2%
CIMB Bank Berhad	CIMBMK	Banking	Malaysia	ASIA	500	0.2%
Ck Hutchison Europe Finance (21) Limited	CKHH	Diversified Capital Goods	Hong Kong	ASIA	500	0.2%
Continuum Energy Levanter Pte. Ltd.	CONTLE	Electric-Generation	Singapore	ASIA	500	0.2%
CSSC Capital 2015 Ltd.	CSSSHI	Cons/Comm/Lease Financing	Hong Kong	ASIA	500	0.2%
Georgian Railway LLC	GRAIL	Rail	Georgia	EEMEA	500	0.2%
GTC Aurora Luxembourg SA	GTCAPW	RealEstate Dev & Mgt	Poland	EEMEA	500	0.2%
Korea Expressway Corp	HIGHWY	Agency	South Korea	ASIA	500	0.2%
Hongkong Land Finance (Cayman Islands) Company Limited	HKLSP	RealEstate Dev & Mgt	Hong Kong	ASIA	500	0.2%
Kyobo Life Insurance Co. Ltd.	KYOBOL	Life Insurance	South Korea	ASIA	500	0.2%
Swire Properties MTN Financing Ltd.	SWIPRO	RealEstate Dev & Mgt	Hong Kong	ASIA	500	0.2%
Fujian Zhanglong Group Company Limited	ZHANLO	Local-Authority	China	ASIA	500	0.2%
Coastal Emerald Limited	CNSHAN	Local-Authority	China	ASIA	500	0.2%
Yanlord Land (HK) Co. Ltd.	YLLGSP	RealEstate Dev & Mgt	China	ASIA	500	0.2%
Banco BTG Pactual S.A. Cayman Islands Branch	BTGPBZ	Brokerage	Brazil	Latam	500	0.2%
Banco Bradesco S.A. Grand Cayman Branch	BRADES	Banking	Brazil	Latam	500	0.2%
Pakistan Water & Power Development Authority	PAKWNP	Electric-Generation	Pakistan	ASIA	500	0.2%
Vena Energy Capital Pte Ltd.	VENAEN	Electric-Generation	Singapore	ASIA	500	0.2%
Zhangzhou Jiulongjiang Group Co. Ltd.	ZHAPIE	Local-Authority	China	ASIA	500	0.2%
Zhangzhou Transportation Development Group Company Limited	ZZTRAN	Local-Authority	China	ASIA	500	0.2%
Banca Transilvania SA	TVLRO	Banking	Romania	EEMEA	500	0.2%
ADIB Sukuk Co II Ltd.	ADIBUH	Banking	UAE	EEMEA	500	0.2%
Bank Polska Kasa Opieki SA	PEOPW	Banking	Poland	EEMEA	500	0.2%
Banco Nacional de Desenvolvimento Economico e Social	BNDES	Agency	Brazil	Latam	497	0.2%
Gemdale Ever Prosperity Investment Limited	GEMDAL	RealEstate Dev & Mgt	China	ASIA	480	0.2%
NBM US Holdings Inc	MRFGBZ	Food - Wholesale	Brazil	Latam	476	0.2%
Star Energy Geothermal (Wayang Windu) Ltd.	STAREN	Electric-Generation	Indonesia	ASIA	470	0.2%
Quzhou State-owned Capital Operation Co. Ltd.	QZSOAT	Local-Authority	China	ASIA	470	0.2%
Fs Luxembourg SARL	FSBIOE	Oil Refining & Marketing	Brazil	Latam	461	0.2%
India Green Power Holdings	INGPHL	Electric-Generation	India	ASIA	460	0.2%

Exhibit 36: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Largest issuers are GACI First Investment (3.8%), Teva Pharmaceutical Finance Netherlands (3.1%) and Bank of China Limited London Branch (2.7%)

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
Korea Southern Power Co. Ltd	KOSOPW	Electric-Generation	South Korea	ASIA	450	0.2%
Knowledge City (Guangzhou) Investment Group Co. Ltd.	KCGZIG	Investments & Misc Financial Services	China	ASIA	450	0.2%
Midea Investment Development Co Ltd.	MIDEAZ	Personal & Household Products	China	ASIA	450	0.2%
Natura Cosmetics S A	NATURA	Personal & Household Products	Brazil	Latam	450	0.2%
Greentown China Holdings Ltd.	GRNCH	RealEstate Dev & Mgt	China	ASIA	400	0.2%
OTP Bank Nyrt	OTPHB	Banking	Hungary	EEMEA	400	0.2%
Globo Comunicacoes e Participacoes S.A.	GLOPAR	Media - Diversified	Brazil	Latam	400	0.2%
Globalworth Real Estate Investments Ltd.	GWILN	REITs	Romania	EEMEA	400	0.2%
Hanwha Q Cells Americas Holdings Corp.	HWQCUS	Agency	South Korea	ASIA	400	0.2%
India Clean Energy Holdings	INCLN	Electric-Generation	India	ASIA	400	0.2%
Iochepe Maxion Austria GmbH	IOCMXW	Auto Parts & Equipment	Brazil	Latam	400	0.2%
Liberty Costa Rica Senior Secured Finance	LBTCOR	Telecom - Wireline Integrated & Services	Costa Rica	Latam	400	0.2%
Pertamina Geothermal Energy Tbk	PGEOLJ	Electric-Generation	Indonesia	ASIA	400	0.2%
Sunny Optical Technology (Group) Co Ltd.	SUNOTG	Electronics	China	ASIA	400	0.2%
Ultratech Cement Ltd.	UTCMIN	Building Materials	India	ASIA	400	0.2%
Zhuzhou City Construction Development Group Co. Ltd.	ZZCITY	Local-Authority	China	ASIA	400	0.2%
Jsw Infrastructure Ltd	JSWINI	Transport Infrastructure/Services	India	ASIA	400	0.2%
Guangzhou Development District Investment Group Co. Ltd.	GETDZS	Local-Authority	China	ASIA	400	0.2%
Henan Railway Construction Investment Group Co. Ltd.	HNRAIL	Local-Authority	China	ASIA	400	0.2%
Diamond II Ltd.	RNW	Electric-Generation	India	ASIA	400	0.2%
Shanghai Pudong Development Bank Co. Ltd (London Branch)	SHANPU	Banking	China	ASIA	400	0.2%
Xiaomi Best Time International Limited	XIAOMI	Tech Hardware & Equipment	China	ASIA	400	0.2%
Grupo Energia Bogota S.A. E.S.P. GEB	GEBCB	Non-Electric Utilities	Colombia	Latam	400	0.2%
Mercadolibre Inc	MELI	Specialty Retail	Argentina	Latam	391	0.2%
Sociedad De Transmision Austral S A	STASCL	Electric-Distr/Trans	Chile	Latam	390	0.2%
San Miguel Industrias Pet SA / Ng Pet R&P Latin America SA	SMIPET	Packaging	Peru	Latam	380	0.2%
Limak Iskenderun Uluslararası Liman Isletmeciligi A S	LIMISK	Transport Infrastructure/Services	Turkey	EEMEA	369	0.2%
China Water Affair Group Ltd	CWAHK	Non-Electric Utilities	China	ASIA	350	0.2%
Arcos Dorados B.V.	ARCO	Restaurants	Argentina	Latam	350	0.2%
State Grid Europe Development 2014 PLC	CHGRID	Electric-Distr/Trans	China	ASIA	350	0.2%
KT21 T2 Co Ltd.	KFINKK	Banking	Turkey	EEMEA	350	0.2%
Korea Water Resources Corp.	KORWAT	Non-Electric Utilities	South Korea	ASIA	350	0.2%
Corporacion Inmobiliaria Vesta S A B De C V	VESTA	RealEstate Dev & Mgt	Mexico	Latam	350	0.2%
Japfa Comfeed Indonesia Tbk PT	JPFALJ	Food - Wholesale	Indonesia	ASIA	350	0.2%
Arcelik A.S.	ACKAF	Personal & Household Products	Turkey	EEMEA	350	0.2%
Five Holdings (BVI) Ltd.	FIVEHG	Hotels	UAE	EEMEA	350	0.2%
India Airport Infra	INAPIN	Transport Infrastructure/Services	India	ASIA	347	0.2%
Clean Renewable Power Mauritius Pte Ltd.	CLRNPW	Electric-Generation	Singapore	ASIA	329	0.1%
Aes Andes S.A	AES	Electric-Generation	Chile	Latam	328	0.1%
India Green Energy Holdings	INGREN	Electric-Generation	India	ASIA	325	0.1%
Adani Renewable Energy Rj Ltd/Kodangal Solar PKS Private Ltd/Wardha	ARENRJ	Electric-Generation	India	ASIA	318	0.1%
Agile Group Holdings Ltd.	AGILE	RealEstate Dev & Mgt	China	ASIA	314	0.1%
Shanghai (Hong Kong) International Investments Limited	LIANYU	Transport Infrastructure/Services	China	ASIA	310	0.1%
Mirae Asset Securities Co Ltd.	DAESEC	Brokerage	South Korea	ASIA	300	0.1%
New Metro Global Limited	FTLNHD	RealEstate Dev & Mgt	China	ASIA	300	0.1%
Adani Electricity Mumbai Ltd.	ADANEM	Electric-Integrated	India	ASIA	300	0.1%
Bank of the Philippine Islands	BPIPM	Banking	Philippines	ASIA	300	0.1%
HD Hyundai Heavy Industries Co Ltd.	HYUNHI	Agency	South Korea	ASIA	300	0.1%
Hangzhou Water Group Co. Ltd.	HZWTGC	Local-Authority	China	ASIA	300	0.1%
Korea Western Power Co Ltd.	KOWEPW	Electric-Generation	South Korea	ASIA	300	0.1%
Rizal Commercial Banking Corp.	RCBPM	Banking	Philippines	ASIA	300	0.1%
Yangzhou Economic and Technological Development Zone Development (Group) Co Ltd.	YANGZH	Local-Authority	China	ASIA	300	0.1%
Huzhou City Investment Development Group Corporation Limited	HZCONI	Local-Authority	China	ASIA	300	0.1%
Radiance Holdings (Group) Co Ltd.	RDHGCL	RealEstate Dev & Mgt	China	ASIA	300	0.1%
Instituto Costarricense de Electricidad	COSICE	Electric-Integrated	Costa Rica	Latam	300	0.1%
Bank Mandiri (Persero) Tbk PT	BMRIJ	Banking	Indonesia	ASIA	300	0.1%
Xingcheng (BVI) Limited	CHDXCH	Local-Authority	China	ASIA	300	0.1%
Empresa Generadora de Electricidad Haina SA	EGEHAI	Electric-Integrated	Dominican Repb.	Latam	300	0.1%
Hubei United Development Investment Group Company Limited	HBSLFT	Building & Construction	China	ASIA	300	0.1%
Hanwha Energy USA Holdings Corporation	HWEUHC	Electric-Generation	South Korea	ASIA	300	0.1%
Incheon International Airport	KORAIR	Transport Infrastructure/Services	South Korea	ASIA	300	0.1%
Doosan Enerbility Co Ltd	KORHIC	Agency	South Korea	ASIA	300	0.1%
Lotte Property & Development Co. Ltd	LOTCOR	RealEstate Dev & Mgt	South Korea	ASIA	300	0.1%
Nanjing Yangzi State - owned Investment Group Co Ltd	NJYZSO	Local-Authority	China	ASIA	300	0.1%



Exhibit 36: Largest EM labeled bonds issuers (EMCB index) – US\$ mn (outstanding bonds)

Largest issuers are GACI First Investment (3.8%), Teva Pharmaceutical Finance Netherlands (3.1%) and Bank of China Limited London Branch (2.7%)

Issuer	Ticker	Sector	Country	Region	US\$ mn	%
Shaoxing Shangyu State-owned Capital Investment and Operation Co Ltd.	SYSTIO	Local-Authority	China	ASIA	300	0.1%
Zhaoqing City Guolian Investment Holdings Limited	ZQGLIH	Investments & Misc Financial Services	China	ASIA	300	0.1%
Metalsa S.A. de C.V.	METLSA	Auto Parts & Equipment	Mexico	Latam	300	0.1%
Banco Continental Paraguay S.A.E.C.A.	BACOPY	Banking	Paraguay	Latam	300	0.1%
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd.	GSHIAV	Local-Authority	China	ASIA	300	0.1%
Xihui Haiwai I Investment Holding Co. Ltd.	WUXIMU	Local-Authority	China	ASIA	300	0.1%
India Cleantech Energy	ACMSOL	Electric-Generation	India	ASIA	295	0.1%
Fomento Economico Mexicano S A B de C V	FEMSA	Beverage	Mexico	Latam	294	0.1%
Genneia S.A.	GNNEIA	Electric-Generation	Argentina	Latam	293	0.1%
DTEK Renewables Finance B.V.	DTEKUA	Electric-Generation	Ukraine	EEMEA	281	0.1%
Jinan Hi-tech International (Cayman) Investment Development Co Ltd	JNHITE	Local-Authority	China	ASIA	280	0.1%
Movida Europe S.A	MOVIBZ	Support-Services	Brazil	Latam	274	0.1%
Franshion Brilliant Limited	CHJMAO	RealEstate Dev & Mgt	China	ASIA	250	0.1%
Ganzhou Urban Investment Holding Group Company Limited	GZUIHG	Building & Construction	China	ASIA	250	0.1%
Chang Development International Ltd.	CCUDIH	Local-Authority	China	ASIA	250	0.1%
Total					224,042	100%

Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

BofA GLOBAL RESEARCH

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