EM Corporate Monthly (+Chartbook)

Welcome Crossovers: Spreads tight but with relative value opportunities

Risk on in Jan with CCCs outperforming (+3.3% MoM)

EM Corporates were flat at +0.26% TRR MoM, with two major underlying currents: (1) the USD rate steepening with the front-end tightening 3-6bps and the long end widening 4-14bps and (2) significant outperformance in some pockets of EM HY, with CCC credits returning +3.3% MoM. At the index level, spreads were flat in IG (+4bps) but tightened in HY (-28bps), with lower credit quality pockets such as Ukraine HY (+7.2% MoM), Zambia HY/First Quantum (+7.2% MoM), and Chile HY (+3.9% MoM) outperforming. Other HY sectors did not participate in the rally, including Türkiye HY (+0.6% MoM), Israel HY (+0.5% MoM), Mexico HY (+0.2% MoM), Brazil HY (+0.4% MoM). They ended the month relatively flat.

Spreads are currently close to 3-year tights...

Spreads remain tight after the 4Q23 rally. Most sectors are within the 15th percentile of their 3-year range, with some close to fair: in IG Qatar, Saudi, and Panama; in HY Chile, Mexico ex-Pemex, Peru HY. Relatively wider spread levels in GCC IG are driven partly by above-expected supply, LatAm spreads are driven by Panama's mine closure and by sector-specific stress in Media, Telecom, and Chemicals. US spreads are also tight at 15th-19th percentile of their 3-year range, creating relative valuation potential in EM segments where spreads are more fair.

...But with relative value opportunities in LatAm

While EM Corporate credit spreads are tight after the rally in 1Q24, US spreads rallied even further, creating relative value opportunities in LatAm HY. LatAm HY corporates have lagged the US HY rally since October by circa 40bps. We found this trend to be broadly distributed: The majority of LatAm HY Corps just rallied less than US HY corps did, despite being higher beta.

Two LatAm sectors to highlight are (1) Metals & Mining, which have diverged +56bps since the beginning of the October rally, and (2) LatAm Food BBBs, which have lagged DM peers by +39bps since October. See inside for a detailed analysis.

Please note that our EM Sovereign strategists highlighted similar relative value potential <u>in their recent report</u> titled "Inviting IG Crossovers as EM IG finally becomes cheap relatively to US Corps" on January 25.

Issuance rebounded in January in EM ex-China

Issuance in January came in moderately strong, with \$17bn in CEEMEA and \$13bn in LatAm, above the 5-year averages for January of \$11bn and \$12bn, respectively. Issuance in Asia came in at \$19bn, below the 5-year average of \$30bn, driven by a drop of USD corporate credit issuance in China (\$5bn vs. \$15bn 5-year average YTD in January). Notable corporate issuers in January included the Public Investment Fund (Saudi Arabia), Hyundai Capital, Codelco, Korea Export-import bank, Ecopetrol, and multilaterals CAF and CABEI.

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 27 to 29.

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EM Corporate Strategy Global

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The full Excel Chartbook is available.

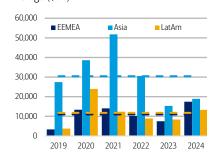
Exhibit 1: Spreads tight vs. 3-year range EM aggregate spreads vs. 3-year retracement

Current	3-year Retracement
180	12%
141	26%
103	0%
111	0%
97	19%
517	32%
461	22%
474	11%
791	0%
342	15%
	180 141 103 111 97 517 461 474 791

Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 2: Issuance rebounded in January Issuance in January by region vs. 5-year average (\$bn)



Source: BofA Global Research, Bloomberg

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See Appendix for list of common abbreviations

EM spreads tight but also attractive relative to US

Spread levels for EM Corporates are relatively tight vs. their 3-year range, ranging from Asia—the tightest—below the 10th percentile, to LatAm HY—the widest—at the 32nd percentile. In IG, CEEMEA spreads are the widest at the 26th percentile. However, relative to US spreads, LatAm HY differential to US HY is relatively cheap at the 80th percentile, and the CEEMEA IG differential to US IG is fair at the 49th percentile of the 3-year range.

Exhibit 3: EM Corporate Index level spreads vs. their 3-year range

Index level spreads vs. their 3-year range. CEEMEA excludes Russia

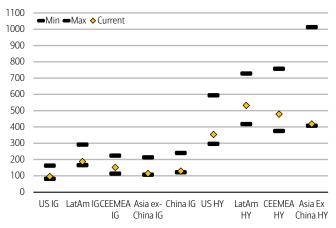
	Current	3-year Min	3-year Max	3-year Average	3-year Retracement
LatAm IG	180	165	291	205	12%
CEEMEA IG	141	113	223	154	26%
Asia ex-China IG	103	103	213	135	0%
China IG	111	111	240	163	0%
US IG	97	81	162	116	19%
LatAm HY	517	417	728	532	32%
CEEMEA HY	461	375	757	507	22%
Asia Ex China HY	474	407	1012	559	11%
China HY	791	791	3081	1637	0%
US HY	342	296	594	391	15%

Spread Diff. to US	Retracement diff to US
83	28%
44	49%
6	21%
14	20%
176	80%
119	37%
132	17%
449	0%

Source: BofA Global Research, ICE Data Indices LLC, Diff = differential

Exhibit 4: Index level spreads vs. their 3-year range

Index level spreads vs. their 3-year range. CEEMEA excludes Russia

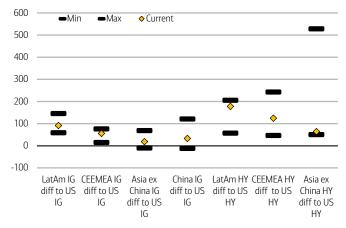


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 5: EM to US spread differentials vs. their 3-year range

LatAm HY to US HY differential stands out at 82% retracement



Source: BofA Global Research, ICE Data Indices LLC

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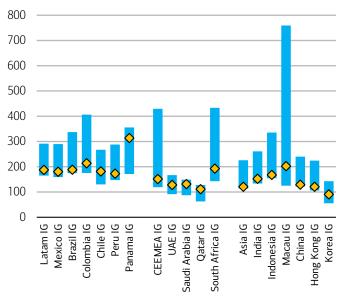
When we cut the data by country and rating grade, we find that in IG, Saudi and Qatari corporate spreads screen cheap in CEEMEA at 72% to 75% retracement vs. their 3-year range and Panama IG at 77%.

Outside of regional tensions, wider spreads in the two GCC countries are driven by recent supply or supply expectations. Saudi Arabia issued \$12bn through the Sovereign and \$5bn via the Public Investment Fund in January. Qatar's Finance minister announced that the state is ready to issue a Green Bond soon.

^{*}We exclude Russian corporates in calculating the historical spread ranges to more closely reflect the current composition of the index. BofA GLOBAL RESEARCH

Panama corporate performance has lagged since the supreme court cancellation of the Minera Panama contract. The mine accounts for 3% of the country's GDP, raising the risk of a sovereign downgrade. Panama corporate issuers are largely Financials, which performed well in January, outperforming the LatAm Financials by tightening -49bps vs. a +39bps widening for the broader index. See a discussion on the sector's downgrade risks in the note by BofA Global Research LatAm bank analyst Nicolas Riva on Panamanian banks (10 January 2024).

Exhibit 6: IG spreads are generally tight vs. 3-year range except in GCC IG Corporate spreads by country vs. 3-year range, w.a. by market value



Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 8: Saudi and Qatari IG spreads converging to global EM IG Corporate Saudi Arabia IG, Qatar IG spreads, Global EM IG ex-Russia

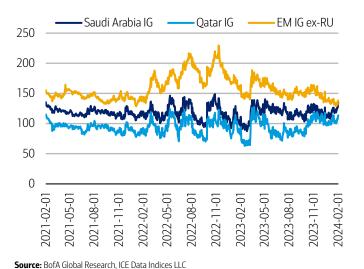
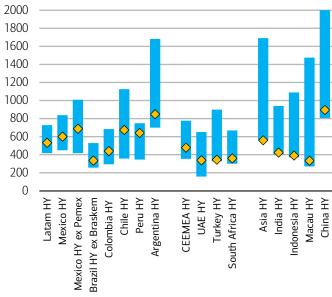


Exhibit 7: HY spreads generally tight vs. 3-year range, ex LatAm HY

HY Corporate spreads by country vs. 3-year range, w.a. by market value



Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 9: Saudi and Qatari IG spreads converging to global EM IG Corp Saudi Arabia IG, Qatar IG spreads minus Global EM IG ex-Russia



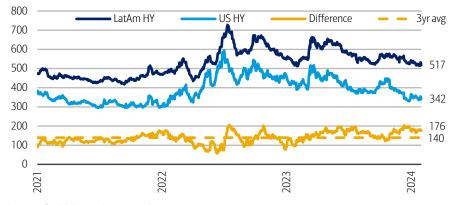
Source: BofA Global Research, ICE Data Indices LLC

LatAm HY attractive vs. US because it has lagged the rally

To understand what is driving the recent increase in the LatAm HY to US HY spread differential of +49bps since October, we crunched the data looking for idiosyncratic drivers, impact of names entering/exiting the index, and rebalancing effects. We find that the spread change is no quirk of the data: the LatAm HY index simply rallied less than US HY.

Exhibit 10: LatAm HY differential to US HY has climbed from 43rd percentile in Oct to 80th percentile

HY Index spreads, differentials, and average spread since 2021

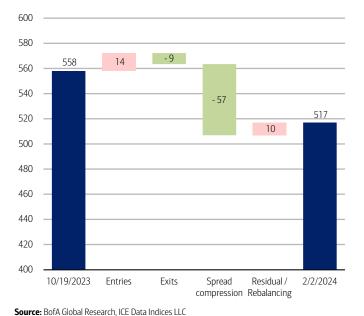


Source: BofA Global Research, ICE Data Indices LLC

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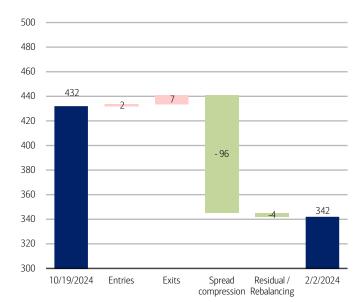
The LatAm HY to US HY differential is currently 176bps, up +49bps from the most recent low of 127 bps at October 19, 2023. We calculated the impact from names entering the indices (such as Braskem) or exiting (Ford) and found it to add ca. +10bps for both indices. The main driver for the spread differential increase was that LatAm HY tightened by -57bps, whereas US HY tightened by -96bps. The tightening was broad (80% or more of the names), with the median close to the average (-54bps and -95bps, respectively). In LatAm HY, national oil companies were the largest drivers of spread tightening: Pemex, YPF, Ecopetrol.

Exhibit 11: LatAm HY index spread change attribution since Oct 19 (bps) Spread compression led to -56bps of index spread tightening



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Exhibit 12: US HY index spread change attribution since Oct 19 (bps) Spread compression led to -96bps of index spread tightening



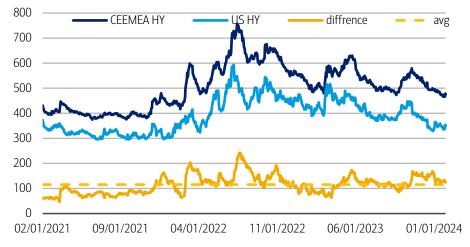
Source: BofA Global Research, ICE Data Indices LLC

CEEMEA HY rallied in line with US HY since October

For a relative comparison that showcases how LatAm HY stands out as a laggard, here is how the rally in CEEMEA HY compares to US HY since October 19, 2023.

Exhibit 13: CEEMEA HY fair vs. US HY at 37% 3-year retracement for the spread differential

CEEMEA ex-Russia HY spreads vs. US HY spreads, w.a. by market value



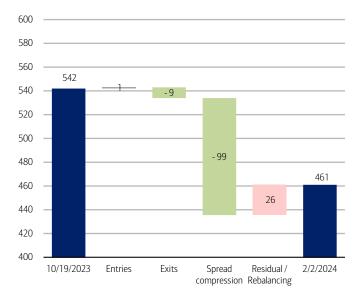
Source: BofA Global Research, ICE Data Indices LLC

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CEEMEA HY trades at 461bps of spread, or 119bps more than US HY, which is fair at the 37th percentile vs. its 3-year history. Analyzing how far spreads came in since October, after we adjust for index rebalancing, we find that the CEEMEA HY spreads tightened about as much as US HY.

Exhibit 14: CEEMEA HY spread change attribution since Oct 19 (bps)

Spread compression led to -99bps of index spread tightening



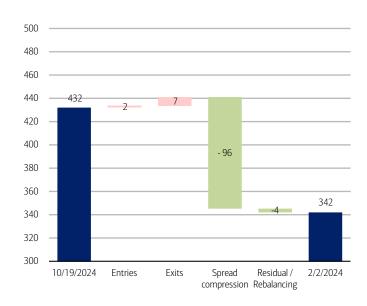
Source: BofA Global Research, ICE Data Indices LLC

*Technical note: The index spread rebalancing effect of +23bps was driven by Ukrainian distressed names that increased in value. The data we use caps OAS at 10,000bps. Distressed names can have a large effect on index spread aggregates due to their high spreads.

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Exhibit 15: US HY index spread change attribution since Oct 19 (bps)

Spread compression led to -96bps of index spread tightening



Source: BofA Global Research, ICE Data Indices LLC

Pockets of opportunity in LatAm sectors

The LatAm sectors that screen cheap relative to their history are Colombian Energy independents, Chemicals, Telecom, Media in HY and Food, Retail, Panama Banks in IG.

Exhibit 16: LatAm sectors that screen cheap: Media, Telecom, Colombia Energy, Chemicals

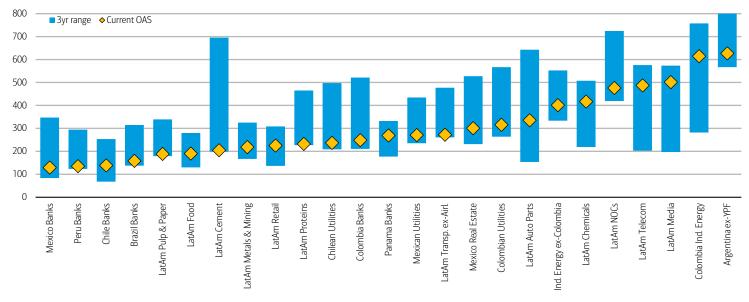
LatAm selected thematic sectors Face Value and OAS, grouped

Region	Thematic basket	FV (\$bn)	OAS ↓	OAS 3-year Min	OAS 3-year Max	3-year OAS retracement
Energy	LatAm National Oil Co's (NOCs)	100.2	476	419	724	19%
	Energy Independents ex-Colombia	14.7	401	334	552	31%
	Colombia Energy Independents	3.5	615	282	757	70%
Utilities	Chilean Utilities	9.8	237	209	498	10%
	Colombian Utilities	3.7	316	264	567	17%
	Mexican Utilities	11.1	271	235	434	18%
Financials	Peru Banks	3.9	135	123	294	7%
	Brazil Banks	8.3	158	138	315	12%
	Colombia Banks	4.3	248	211	522	12%
	Mexico Banks	3.0	129	83	347	17%
	Chile Banks	3.1	138	68	253	38%
	Panama Banks	3.4	269	177	332	59%
Other	LatAm Cement	6.0	204	198	695	1%
	LatAm Proteins	19.4	232	227	465	2%
	LatAm Transp. ex-Airlines	14.9	272	261	477	5%
	LatAm Pulp & Paper	15.5	189	179	339	6%
	LatAm Airlines	6.5	992	576	2618	20%
	Mexico Real Estate	4.4	301	231	527	23%
	LatAm Metals & Mining	43.3	219	167	325	33%
	LatAm Auto Parts	2.1	335	153	643	37%
	LatAm Food	14.0	190	130	280	40%
	LatAm Retail	3.7	225	136	308	52%
	LatAm Chemicals	15.8	417	219	508	69%
	LatAm Telecom	18.9	487	203	576	76%
	LatAm Media	5.5	502	197	573	81%
Argentina	Argentina ex-YPF	7.4	627	567	1367	7%
	Argentine Provinces	9.9	1300	915	2222	29%

Source: BofA Global Research, ICE Data Indices LLC. Sectors are mutually exclusive but don't cover the entirety of the index.

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Exhibit 17: Seven out of 29 thematic sectors have 3-year spread retracement over 50%, mostly for sectors with predominantly HY names LatAm thematic sectors OAS vs. the 3-year range for the sector. Not shown as the max is over the y-axis limit: Argentina, Airlines, NBFIs.



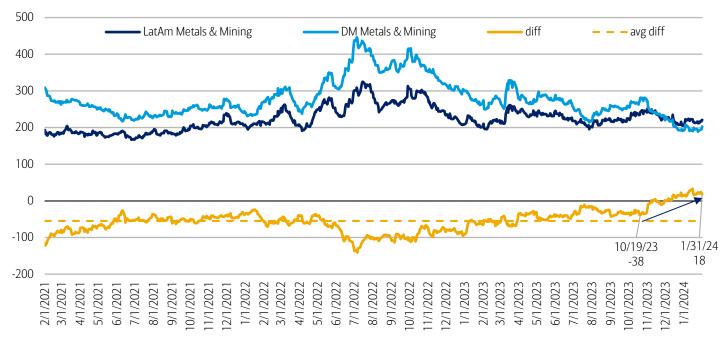
Source: BofA Global Research, ICE Data Indices LLC

LatAm M&M has diverged +56bps vs. DM since October

LatAm Metals & Mining has tightened -16bps since October 19, 2023, whereas DM Metals & Mining has widened -86bps over the same period. The trend was broad, also seen when we examine IG and BBs separately. Codelco's downgrade was a minor driver (with the issuer adding ca. +1bps at the index level differential for IG).

Exhibit 18: LatAm Metals & Mining differential to DM Metals & Mining has widened by 56bps since October 19

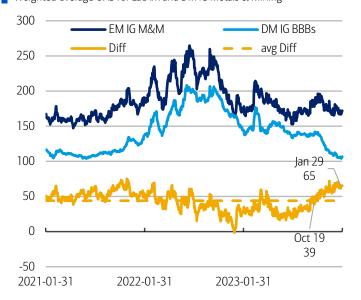
Weighted average OAS for LatAm and DM Metals & Mining



Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 19: IG M&M LatAm to DM differential widened 27bps since Oct Weighted-average OAS for LatAm and DM IG Metals & Mining

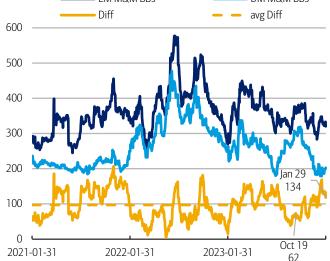


Source: BofA Global Research, ICE Data Indices LLC. Subsets of COAO, HW0O, EMCB indices.

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Exhibit 20: M&M BB LatAm to DM differential widened 72bps since Oct Weighted-average OAS for LatAm and DM Metals & Mining rated BB

700 EM M&M BBs — DM M&M BBs — avg Diff



Source: BofA Global Research, ICE Data Indices LLC. Subsets of COAO, HWOO, EMCB indices.

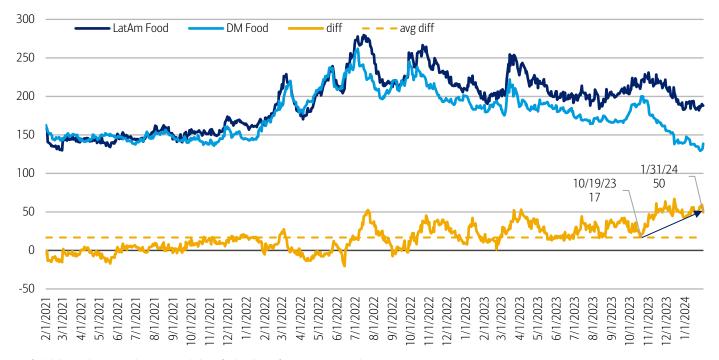
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LatAm Food diverged vs. US as it rallied less since October

The LatAm Food & Beverage sector has lagged the rally since October vs. DM. The sector's spread differential widened from 17bps to 50bps (from October 19, 2023 to January 31, 2024).

Exhibit 21: LatAm Food has lagged rally since October vs. DM; sector spread differential widened to 50bps on January 31, 2024 from 17bps on October 19, 2023 Weighted-average OAS for LatAm and DM Food & Beverage



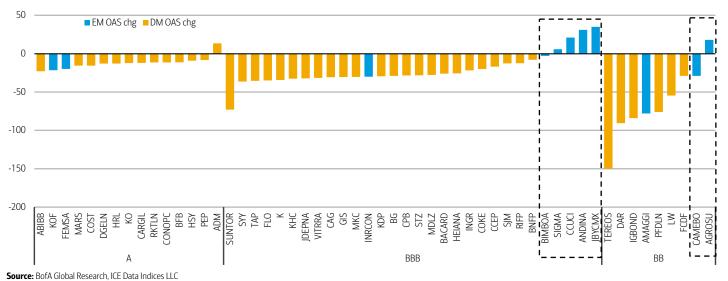
Source: BofA Global Research, ICE Data Indices LLC. Spreads shown for the subsets of COAO, HWOO, EMCB indices

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We find this divergence was in part driven by LatAm Food and Beverage BBBs, which have widened on average by +10bps since October 19, vs. DM Food & Beverage BBBs, which have tightened -29bps on average during the same period.

Exhibit 22: LatAm BBBs and BBs drove the divergence observed between LatAm and DM Food & Beverage

Weighted-average OAS change by ticker and rating LatAm and DM Food & Beverage



Return Heat Maps - Global EM

Monthly and yearly total & excess returns

Exhibit 23: Long duration underperformed as rates steepened

Total Returns (%) by Maturity and Rating MTD

	01	12	23	34	45	56	67	78	89	9+
AA2			0.4	0.1	-0.3		-0.5			-2.9
AA3		0.4	0.2	0.2						
A1		0.3	0.3	0.2	-0.1	0.1	-0.9			-1.9
A2		0.4	0.4	0.3	0.1	0.3	-0.5	-0.7		-1.8
A3		0.4	0.4	0.1	0.2	0.1	-0.2	0.0		-1.4
BBB1		0.5	0.4	0.5	0.4	-0.1	0.0	-0.2		-2.3
BBB2		0.7	0.6	0.4	0.0	0.2	0.4	-0.4		-1.8
BBB3		0.8	0.7	0.4	0.3	1.1	0.6	-0.1		-0.8
BB1		0.7	1.4	1.5	1.0	-0.6	0.4			-2.0
BB2		1.7	1.0	0.7	0.5	-0.8				
BB3		1.8	1.8	0.7	1.4	0.0				
B1		0.9	1.2	1.3	0.3					
B2		3.0	1.7	3.4						
B3		0.3	2.7							
CCC1			1.3							

Source: BofA Global Research

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Exhibit 25: HY had higher excess returns vs. IG in January

Excess Returns (%) MTD by Effective Duration and Rating

	01	12	23	34	45	56	67	78	89	9+
AA2			0.0	-0.1	-0.5		-0.5			-1.6
AA3		0.0	-0.1	-0.1						
A1		0.0	-0.1	-0.1	-0.4	-0.1	-0.9			-0.3
A2		0.0	0.0	0.0	-0.1	0.2	-0.5	-0.5		-0.6
A3		0.0	0.1	-0.1	0.1	0.0	-0.2	0.3		0.1
BBB1		0.2	0.0	0.2	0.1	-0.2	0.0	-0.1		-1.0
BBB2		0.3	0.3	0.1	-0.2	0.0	0.4	-0.2		-0.5
BBB3		0.5	0.3	0.1	0.1	1.0	0.6	0.0		0.4
BB1		0.4	1.1	1.2	8.0	-0.7	0.4			-1.1
BB2		1.3	0.7	0.5	0.4	-0.9				
BB3		1.4	1.5	0.5	1.2	0.1				
B1		0.5	0.8	1.0	0.1					
B2		2.6	1.4	3.1						
B3		0.0	2.3							
CCC1			1.0							

Source: BofA Global Research

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Exhibit 24: Long duration underperformed as rates steepened Total Returns (%) by Maturity and Rating YTD

	01	12	23	34	45	56	67	78	89	9+
AA2			0.4	0.1	-0.3		-0.5			-2.9
AA3		0.4	0.2	0.2						
A1		0.3	0.3	0.2	-0.1	0.1	-0.9			-1.9
A2		0.4	0.4	0.3	0.1	0.3	-0.5	-0.7		-1.8
A3		0.4	0.4	0.1	0.2	0.1	-0.2	0.0		-1.4
BBB1		0.5	0.4	0.5	0.4	-0.1	0.0	-0.2		-2.3
BBB2		0.7	0.6	0.4	0.0	0.2	0.4	-0.4		-1.8
BBB3		0.8	0.7	0.4	0.3	1.1	0.6	-0.1		-0.8
BB1		0.7	1.4	1.5	1.0	-0.6	0.4			-2.0
BB2		1.7	1.0	0.7	0.5	-0.8				
BB3		1.8	1.8	0.7	1.4	0.0				
B1		0.9	1.2	1.3	0.3					
B2		3.0	1.7	3.4						
В3		0.3	2.7							
CCC1			12							

Source: BofA Global Research

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Exhibit 26: HY had higher excess returns vs. IG in January

Excess Returns (%) YTD by Duration and Rating

	01	12	23	34	45	56	67	78	89	9+
AA2			0.0	-0.1	-0.5		-0.5			-1.6
AA3		0.0	-0.1	-0.1						
A1		0.0	-0.1	-0.1	-0.4	-0.1	-0.9			-0.3
A2		0.0	0.0	0.0	-0.1	0.2	-0.5	-0.5		-0.6
A3		0.0	0.1	-0.1	0.1	0.0	-0.2	0.3		0.1
BBB1		0.2	0.0	0.2	0.1	-0.2	0.0	-0.1		-1.0
BBB2		0.3	0.3	0.1	-0.2	0.0	0.4	-0.2		-0.5
BBB3		0.5	0.3	0.1	0.1	1.0	0.6	0.0		0.4
BB1		0.4	1.1	1.2	0.8	-0.7	0.4			-1.1
BB2		1.3	0.7	0.5	0.4	-0.9				
BB3		1.4	1.5	0.5	1.2	0.1				
B1		0.5	8.0	1.0	0.1					
B2		2.6	1.4	3.1						
B3		0.0	2.3							
CCC1			1.0							

Source: BofA Global Research

Broad Market Performance Summary

Exhibit 27: Treasuries steepened, EM to US HY spread differential fell by -34bps MTD

Index Option Adjusted Spread Changes (bps)

			Spre			
Market	Index	Level	wow	MTD	YTD	YoY
2yr Treasury	GA02	4.22%	-19	-4	-4	+4
5yr Treasury	GA05	3.87%	-22	+2	+2	+27
10yr Treasury	GA10	3.95%	-23	+6	+6	+46
30yr Treasury	GA30	4.21%	-20	+16	+16	+59
EM Corporates	EMCB	243bp	+10	-1	-1	-29
EM Corporates Diversified	EMCL	247bp	+11	+3	+3	-25
EM Sovereigns	EMGB	299bp	+5	+12	+12	-37
EM Local Sovereigns	LDMP	6.56%	-6	-2	-2	-14
EM Local Corps	LCCB	46bp	+0	+2	+2	-9
US IG	COA0	102bp	+3	-2	-2	-23
EM IG	EMIB	138bp	+10	+4	+4	-21
LatAm IG	EMIL	189bp	+12	+6	+6	-8
EMEA IG	EMIE	151bp	+15	+10	+10	-10
Asia IG	EMIA	120bp	+7	+0	+0	-31
US HY	H0A0	359bp	+15	+20	+20	-71
EM HY	EMHB	524bp	+14	-14	-14	-49
LatAm HY	EMHL	530bp	+15	+5	+5	+5
EMEA HY	EMHE	474bp	+10	-20	-20	-33
Asia HY	EMHA	590bp	+12	-63	-63	-167

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

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Exhibit 28: EM HY outperformed MoM, with CCCs outperforming

Market Performance Summary: Total Returns (%)

			Total Returns (%)				
Market	Index	Price	WOW	MTD	YTD	YoY	
EM Corporates	EMCB	91.3pt	+0.7%	+0.3%	+0.3%	+4.9%	
EM Corporates Diversified	EMCL	91.3pt	+0.8%	+0.1%	+0.1%	+5.0%	
EM Sovereigns	EMGB	86.0pt	+1.0%	-1.1%	-1.1%	+5.9%	
EM Local Sovereigns	LDMP	96.1pt	+0.4%	+0.5%	+0.5%	+7.6%	
EM Local Corps	LCCB	102.4pt	+0.4%	+0.6%	+0.6%	+5.6%	
US IG	COAO	93.3pt	+1.3%	+0.1%	+0.1%	+4.5%	
EM IG	EMIB	92.6pt	+0.7%	-0.1%	-0.1%	+4.4%	
LatAm IG	EMIL	91.5pt	+0.9%	-0.4%	-0.4%	+3.4%	
EEMEA IG	EMIE	92.1pt	+0.6%	-0.6%	-0.6%	+2.9%	
Asia IG	EMIA	93.0pt	+0.8%	+0.2%	+0.2%	+5.1%	
US HY	H0A0	92.5pt	+0.4%	+0.0%	+0.0%	+9.2%	
EM HY	EMHB	88.1pt	+0.8%	+1.2%	+1.2%	+6.1%	
LatAm HY	EMHL	85.4pt	+0.8%	+0.4%	+0.4%	+7.3%	
EMEA HY	EMHE	93.0pt	+0.5%	+1.5%	+1.5%	+10.8%	
Asia HY	EMHA	87.7pt	+1.0%	+3.0%	+3.0%	-2.4%	
Mexico	EMXZ	85.9pt	+1.1%	-0.0%	-0.0%	+5.2%	
South Korea	EKRZ	96.4pt	+0.5%	+0.3%	+0.3%	+5.3%	
Brazil	EBRZ	94.4pt	+0.7%	+0.2%	+0.2%	+5.8%	
UAE	EAEZ	93.4pt	+0.4%	-0.6%	-0.6%	+2.3%	
India	EINZ	92.2pt	+0.8%	+1.4%	+1.4%	+9.0%	
China	ECNZ	91.9pt	+0.7%	+0.6%	+0.6%	+2.4%	
EM As	EMAQ	92.6pt	+0.8%	-0.2%	-0.2%	+3.9%	
EM BBBs	EM2B	93.0pt	+0.7%	+0.1%	+0.1%	+5.4%	
EM BBs	EM3B	89.5pt	+0.8%	+0.7%	+0.7%	+5.5%	
EM Bs	EM6B	92.8pt	+0.7%	+1.9%	+1.9%	+6.7%	
EM CCCs	EM7B	71.5pt	+0.7%	+3.3%	+3.3%	+7.9%	
EM Equities (MXEF)	MXEF	975.8pt	-0.7%	-4.7%	-4.7%	-5.4%	
US Equities (SPX)	SPX	4845.6pt	-0.5%	+1.6%	+1.6%	+18.9%	

Source: ICE Data Indices, LLC, BofA Global Research



Total Return Performance

Exhibit 29: EM equity underperformed, EM HY outperformed MoM

MTD Cross-Asset Total Returns (%)

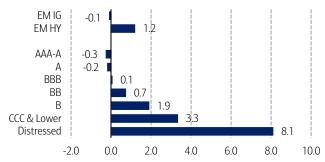


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 30: Lower credit quality outperformed MoM

MTD Total Returns (%) by Rating

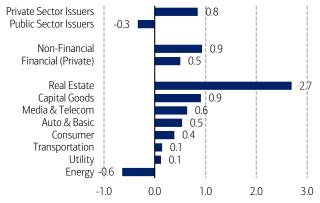


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 31: Real Estate outperformed, driven by China

MTD Total Returns (%) by sector



Source: ICE Data Indices, LLC, Bloomberg

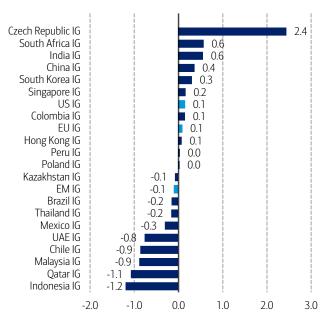
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(Usual YTD charts omitted as they are the same as MoM)

Exhibit 32: EUR-denominated bonds in Czech Republic outperformed MoM

MTD IG Corporate Credit Total Returns (%) by Country

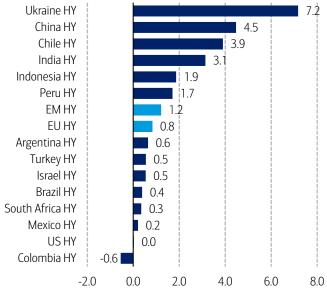


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 33: Sectors with distressed credit outperformed MoM

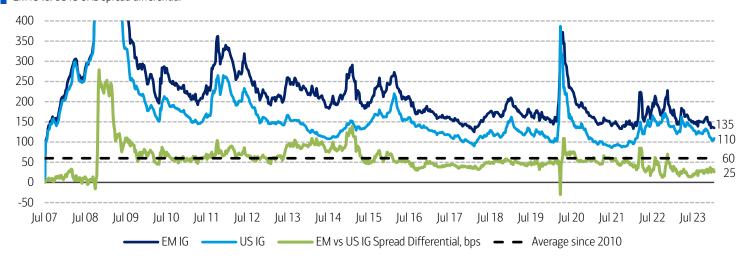
MTD HY Corporate Credit Total Returns (%) by Country as of November 30, 2023



Source: ICE Data Indices, LLC, Bloomberg

EM vs. US Corporate Relative Value

Exhibit 34: EM IG spreads at cycle lows and EM IG-US IG spread differential near decade lows, with regional differentiation EM IG vs. US IG OAS spread differential



Source: BofA Global Research, ICE Data Indices LLC

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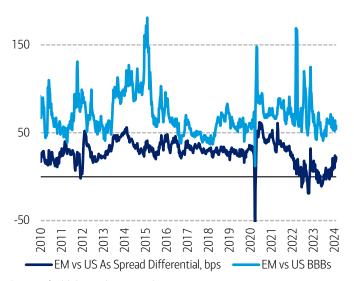
Exhibit 35: EM HY spreads look fair vs. US at the index level, but there is regional differentiation EM HY vs. US HY OAS spread differential



Source: BofA Global Research, ICE Data Indices LLC

Exhibit 36: EM Single-As (mainly in Asia & CEEMEA) are tight to US Single As but not BBBs

EM spread to US by rating in IG

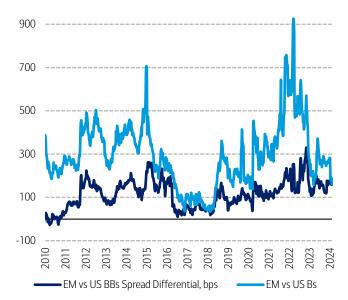


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 37: EM HY to US HY spread differentials are average compared to historical levels, with regional differentiation

EM spread to US by rating in HY

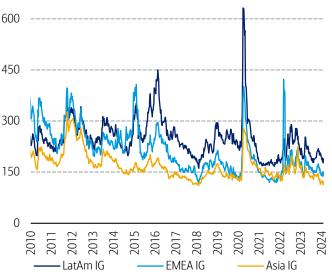


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 38: LatAm IG spreads wider to other regions

EM IG aggregate spreads by region

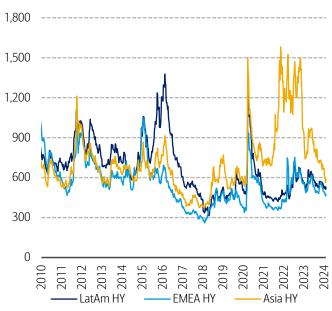


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 39: EM HY spreads tight vs. 3-year range

EM HY aggregate spreads by region

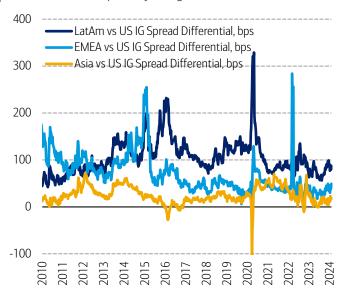


Source: BofA Global Research, ICE Data Indices LLC



Exhibit 40: LatAm spreads to US IG wider than other regions

EM IG – US IG relative spreads by EM region

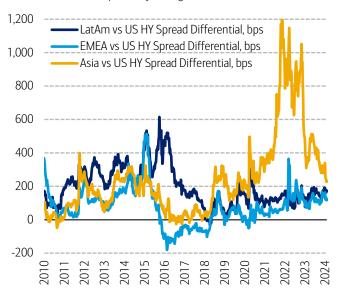


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 41: Asia HY spreads wider to other regions

EM IG – US HY relative spreads by EM region



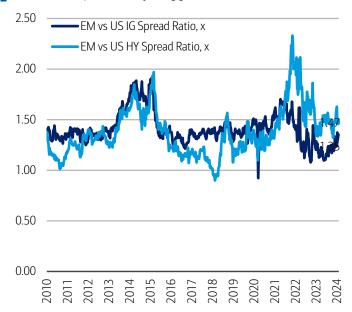
Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 42: EM IG to US IG spread ratio has trended lower in last 3 years

EM vs. US OAS spread ratios by rating grade

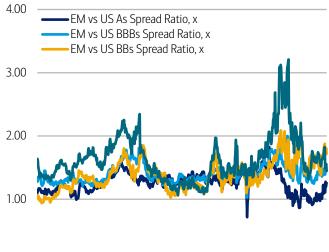
Source: BofA Global Research, ICE Data Indices LLC



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Exhibit 43: A-rated bonds drive the tight US-EM spread differential

EM vs. US OAS spread ratios by rating



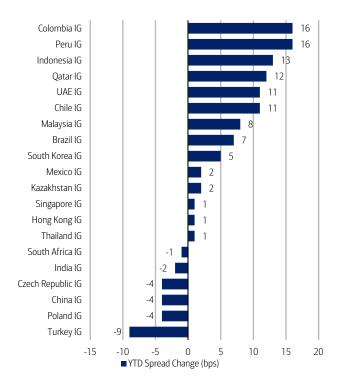
2010 2011 2013 2014 2015 2016 2016 2017 2019 2020 2022 2023 2023

Source: BofA Global Research, ICE Data Indices LLC



Country Level Spread Performance & Relative Value

Exhibit 44: South Africa and Indonesia IG tightened the most MTD EM IG OAS Change (bps)

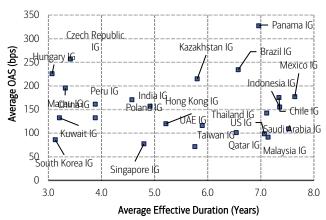


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 46: Panama IG spreads relatively wide

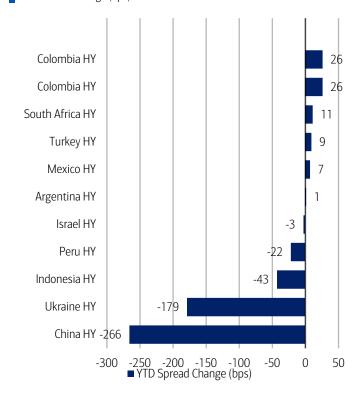
EM IG Country relative value: duration (x-axis) vs. OAS (y-axis)



Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 45: Chile HY and Israel HY tightened the most MTD EM HY OAS Change (bps)

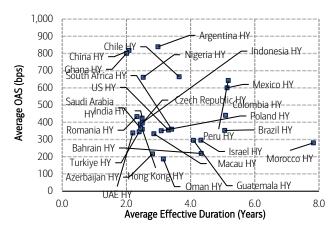


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 47: Most HY country indexes cluster in the 300-500bps range

EM HY Country relative value: duration (x-axis) vs. OAS (y-axis)



Source: ICE Data Indices, LLC, BofA Global Research

*Not shown: countries with aggregate HY OAS > 1,000bps: Ukraine HY



Top & Bottom Bond Performers

Exhibit 48: CPI group EUR denom. bonds, China HY Real Estate were some of the top performers

Top 25 EMCB index performers MoM by Total Return

Name	Bond ID	Currency	Rating	Country	Region	Sector	YTW	Price	OAS	1mo TR%
CPI Property Group	CPIPGR 3.75 2028	EUR	BB2	Czech	EMEA	Real	14.1	39.0	1,149	65.7
CPI Property Group S.A	CPIPGR 4.88 2025	EUR	BB2	Czech	EMEA	Real	15.3	45.6	1,249	59.1
CPI Property Group S.	CPIPGR 4.88 2026	EUR	BB2	Czech	EMEA	Real	15.9	45.0	1,312	56.8
VTR Finance N.	VTRFIN 6.38 2028	USD	CC	Chile	Latin	Media	34.3	38.5	3,036	45.2
RKPF Overseas 2019 (A)	ROADKG 6 2025	USD	CCC1	China	Asia/Pacific	Real	50.3	55.0	4,583	25.7
Agile Group	AGILE 6.05 2025	USD	CCC2	China	Asia/	Real	100.0	14.5	10,000	24.9
Global Logistic Properties Ltd	GLPSP 4.5 2026	USD	B1	Singapore	Asia/Pacific	Real	17.2	39.1	1,344	24.4
RKPF Overseas 2019	ROADKG 5.9 2025	USD	B2	China	Asia/	Real	52.2	64.7	4,778	24.3
Fortune Star (BVI	FOSUNI 3.95 2026	EUR	BB3	China	Asia/Pacific	Capital	16.1	74.4	1,388	23.9
Yanlord Land (HK	YLLGSP 5.13 2026	USD	B2	China	Asia/Pacific	Real	22.5	70.1	1,833	22.9
RKPF Overseas	ROADKG 5.13 2026	USD	CCC1	China	Asia/Pacific	Real Estate	69.8	28.3	6,582	22.0
RKPF Overseas 2020 A	ROADKG 5.2 2026	USD	CCC1	China	Asia/Pacific	Real	82.5	30.5	7,876	20.0
CPI Property Group	CPIPGR 1.75 2030	EUR	BBB3	Czech	EMEA	Real	9.1	67.4	690	18.9
Agile Group	AGILE 5.5 2025	USD	CCC2	China	Asia/	Real	100.0	16.4	10,000	18.7
CPI Property Group S.	CPIPGR 1.5 2031	EUR	BBB3	Czech	EMEA	Real	9.1	61.8	694	18.5
EHi Car Services Ltd.	EHICAR 7 2026	USD	B3	China	Asia/Pacific	Commercial	17.7	78.1	1,363	18.2
GTC Aurora	GTCAPW 2.25 2026	EUR	BB1	Poland	EMEA	Real	8.9	86.1	647	17.2
Global Logistic Properties	GLPSP 4.6 2027	USD	B1	Singapore	Asia/	Real	17.7	36.0	1,399	17.0
VTR Comunicaciones SpA	VTRCOM 4.38 2029	USD	CCC2	Chile	Latin	Media	16.8	58.0	1,289	16.4
VTR Comunicaciones	VTRCOM 5.13 2028	USD	CCC2	Chile	Latin	Media	21.4	58.0	1,744	16.1
Fortune Star (BVI	FOSUNI 5.05 2027	USD	BB3	China	Asia/	Capital	15.3	76.1	1,126	15.9
Fortune Star (BVI) Limited	FOSUNI 5 2026	USD	BB3	China	Asia/	Capital	13.8	83.1	965	15.6
Global Logistic	GLPSP 3.88 2025	USD	BB2	Singapore	Asia/	Real	26.3	75.9	2,191	15.3
Braskem Idesa	BAKIDE 7.45 2029	USD	B2	Mexico	Latin	Materials	15.3	70.4	1,142	12.8
Metinvest B.	METINV 5.63 2025	EUR	CCC2	Ukraine	EMEA	Materials	15.7	87.9	1,299	12.6

Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 49: Long duration bonds were some of the bottom performers MoM Bottom 25 EMCB Index performers MoM by Total Return

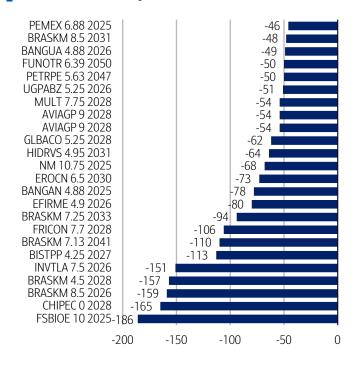
Name	Bond ID	Currency	Rating	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Total Play Telecomunicaciones SA	TOTALP 7.5 2025	USD	В3	Mexico	Latin	Telecommunications	43.5	58.2	3,922	(10.9)
Saudi Arabian Oil Company	ARAMCO 3.5 2070	USD	A1	Saudi	EMEA	Energy	5.7	63.8	156	(6.6)
Alfa Desarrollo S.p.A.	ALFACL 4.55 2051	USD	BBB3	Chile	Latin	Utilities	7.0	73.1	278	(5.8)
QNB Finance Ltd	QNBK 0 2060	USD	AA3	Qatar	EMEA	Financials	0.1	46.6	105	(5.7)
QNB Finance Ltd	QNBK 0 2060	USD	A1	Qatar	EMEA	Financials	5.5	66.2	56	(5.6)
Volcan Compania Minera	VOLCAN 4.38 2026	USD	CCC1	Peru	Latin America	Materials	34.7	58.3	3,046	(5.5)
GACI First Investment Co.	PIFKSA 5.13 2053	USD	A1	Saudi	EMEA	Agencies/Quasi	6.2	85.1	201	(5.3)
Ecopetrol S.A.	ECOPET 5.88 2045	USD	BB1	Colombia	Latin	Energy	8.5	74.3	423	(5.2)
Saudi Arabian Oil Company	ARAMCO 3.25 2050	USD	A1	Saudi	EMEA	Energy	5.7	66.9	134	(5.2)
GACI First Investment Co.	PIFKSA 5.38 2122	USD	A1	Saudi	EMEA	Agencies/Quasi	6.4	84.3	220	(5.0)
Canacol Energy Ltd	CNECN 5.75 2028	USD	BB3	Colombia	Latin	Energy	15.1	68.8	1,117	(4.9)
PT Pertamina (Persero)	PERTIJ 4.18 2050	USD	BBB2	Indonesia	Asia/Pacific	Energy	5.8	78.7	144	(4.9)
Ecopetrol S.A.	ECOPET 5.88 2051	USD	BB1	Colombia	Latin America	Energy	8.6	71.7	432	(4.6)
Corporacion Nacional del Cobre	CDEL 3.7 2050	USD	BBB1	Chile	Latin	Materials	6.2	68.3	183	(4.5)
Saudi Electricity Sukuk Programme	SECO 5.68 2053	USD	A2	Saudi	EMEA	Utilities	5.9	97.2	169	(4.5)
Abu Dhabi National Energy Company	TAQAUH 3.4 2051	USD	AA3	UAE	EMEA	Utilities	5.4	71.1	114	(4.4)
Qatar Energy	QPETRO 3.3 2051	USD	AA3	Qatar	EMEA	Energy	5.5	69.5	116	(4.3)
Corporacion Nacional del	CDEL 3.15 2051	USD	BBB1	Chile	Latin America	Materials	6.0	62.0	171	(4.3)
Mdgh - Gmtn B.V	MUBAUH 3.7 2049	USD	AA2	UAE	EMEA	Agencies/	5.4	76.3	108	(4.3)
Vanke Real Estate (VNKRLE 3.97 2027	USD	BBB3	China	Asia/	Real	17.6	63.6	1,362	(4.2)
EIG Pearl Holdings S.a	EIGPRL 4.39 2046	USD	A1	Saudi	EMEA	Energy	6.4	76.4	210	(4.2)
Mdgh - Gmtn B.V	MUBAUH 3.95 2050	USD	AA2	UAE	EMEA	Agencies/	5.4	79.2	112	(4.2)
OCP SA	OCPMR 5.13 2051	USD	BB1	Morocco	EMEA	Materials	7.6	72.0	329	(4.2)
Saudi Arabian Oil	ARAMCO 4.38 2049	USD	A1	Saudi	EMEA	Energy	5.7	82.0	141	(4.2)
Perusahaan Listrik Negara	PLNIJ 4.38 2050	USD	BBB2	Indonesia	Asia/	Utilities	6.0	78.6	170	(4.2)

Source: ICE Data Indices LLC, BofA Global Research



Exhibit 50: LatAm: top spread performers (MoM bps OAS change)

FSBIOE 25's, CHIPEC 28's tightened the most MoM

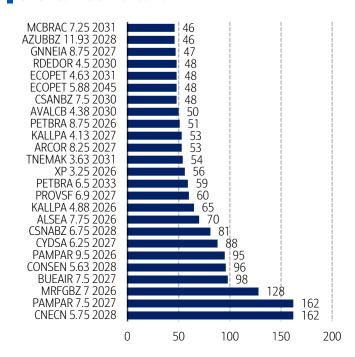


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 51: LatAm: worst spread performers (MoM bps OAS change)

CNECN 28s widened the most MoM

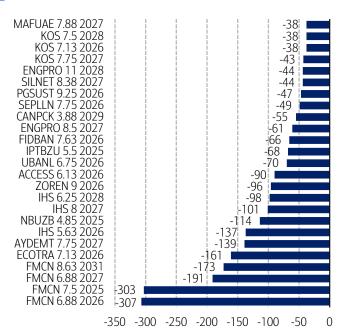


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 52: EEMEA: top spread performers (MoM bps OAS change)

First Quantum bonds tightened the most MoM

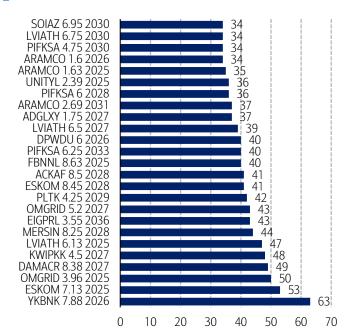


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 53: EEMEA: worst spread performers (MoM bps OAS change)

YKBNK bonds widened the most MoM

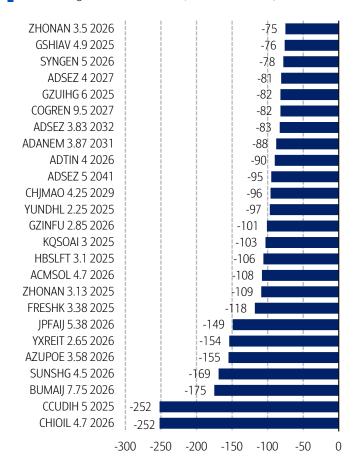


Source: ICE Data Indices, LLC, BofA Global Research



Exhibit 54: Asia: top spread performers (MoM bps OAS change)

CHIOIL 26s tightened the most MoM (November 30, 2023)

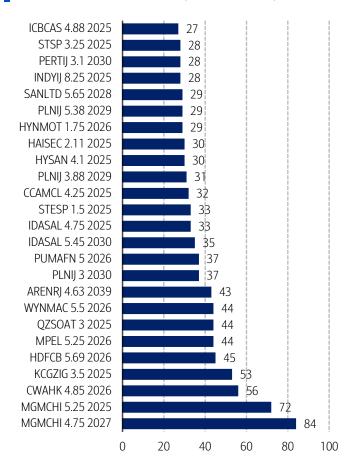


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 55: Asia: worst spread performers (MoM bps OAS change)

MGMCHI 27s widened the most MoM (November 30, 2023)

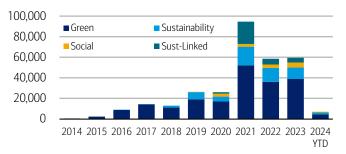


Source: ICE Data Indices, LLC, BofA Global Research.

Labeled bond issuance in Emerging Markets

Exhibit 56: EM Labeled bond issuance by type (\$mn)

EM Corporates have issued over \$7 bn in 2024 YTD



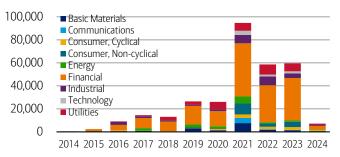
Source: BofA Global Research, Bloomberg

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

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Exhibit 58: Financials represent the majority of labeled issuance

EM labeled EXT bond issuance by sector (\$mn)



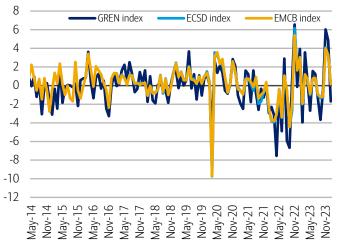
Source: BofA Global Research, Bloomberg

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

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Exhibit 60: Labeled bond performance follows broader index

TRR% 1 month in USD

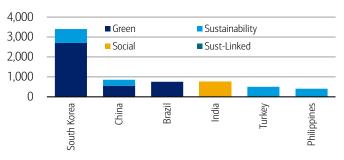


Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 57: Biggest labeled bond issuers by country (2024 YTD)

South Korea leads with more than half of labeled bond issuance YTD



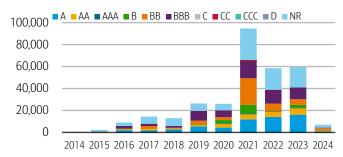
Source: BofA Global Research, Bloomberg

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

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Exhibit 59: IG issuers represent about half of EM labeled issuance

EM labeled EXT bond issuance by risk rating (\$mn)



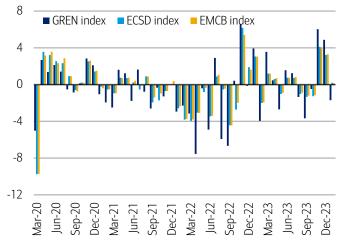
Source: BofA Global Research, Bloomberg

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

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Exhibit 61: Labeled bond performance follows broader index

TRR% 1 month in USD



Source: ICE Data Indices, LLC, BofA Global Research



Exhibit 62: YTD Labeled Bond Issuance List of Labeled EM Corporate Bonds Issued YTD

Issuer Name	Ticker	Issue date	Country of Risk	Industry	Amount MM	Coupon	Maturity	Currency	Type
Chile Government International Bond	CHILE	1/22/2024	CL	Government	1,700	4.85	1/22/2029	USD	Social bond
Export-Import Bank of Korea	EIBKOR	1/11/2024	KR	Government	800	4.63	1/11/2027	USD	Sustainability bond
Erste&Steiermaerkische Banka dd	ERSTEI	1/31/2024	HR	Financial	400	4.88	1/31/2029	EUR	Green bond
Ivory Coast Government International Bond	IVYCST	1/30/2024	CI	Government	1,100	7.63	1/30/2033	USD	Sustainability bond
Korea Electric Power Corp	KORELE	1/31/2024	KR	Utilities	1,200	4.88	1/31/2027	USD	Green bond
POSCO	POHANG	1/23/2024	KR	Basic Materials	500	4.88	1/23/2027	USD	Green bond
Rizal Commercial Banking Corp	RCBPM	1/17/2024	PH	Financial	400	5.50	1/18/2029	USD	Sustainability bond
Hungary Government International Bond	REPHUN	1/25/2024	HU	Government	1,500	4.00	7/25/2029	EUR	Green bond
Shriram Finance Ltd	SHFLIN	1/22/2024	IN	Financial	750	6.63	4/22/2027	USD	Social bond
Shinhan Bank Co Ltd	SHNHAN	1/29/2024	KR	Financial	500	3.32	1/29/2027	EUR	Green bond
SK Battery America Inc	SKINNV	1/23/2024	KR	Energy	500	4.88	1/23/2027	USD	Green bond
TC Ziraat Bankasi AS	TCZIRA	1/16/2024	TR	Financial	500	8.00	1/16/2029	USD	Sustainability bond
Woori Bank	WOORIB	1/24/2024	KR	Financial	300	4.75	1/24/2027	USD	Sustainability bond
Woori Bank	WOORIB	1/24/2024	KR	Financial	400	4.75	1/24/2029	USD	Sustainability bond
Zhejiang Xinchang Investment Development Co Ltd	ZJXCID	1/11/2024	CN	Consumer, Cyclical	300	6.00	1/11/2027	USD	Sustainability bond
Ambipar Lux Sarl	AMBIBZ	2/6/2024	BR	Industrial	750	9.88	2/6/2031	USD	Green bond
Haichuan International Investment Co Ltd	FANGYA	2/5/2024	CN	Consumer, Cyclical	150	5.45	2/5/2027	USD	Green bond
Science City Guangzhou Investment Group Co Ltd	GZDZCD	2/5/2024	CN	Consumer, Cyclical	400	6.80	8/5/2025	USD	Green bond

Source: BofA Global Research, Bloomberg

New Issuance

Exhibit 63: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)

EM Corporate issuance amounted to US\$50bn in YTD 2024

US\$ billion	Global EM Corp	Asia	EEMEA	LatAm	IG	НҮ	Sov	Corp and Sov
Week Feb 02	4.4	1.3	1.3	1.8	1.8	2.3	0.0	4.4
Week Jan 26	15.5	3.9	9.0	2.6	13.0	2.5	11.1	26.6
Week Jan 19	10.4	3.6	3.2	3.6	8.8	1.6	6.2	16.6
Week Jan 12	11.6	5.1	3.9	2.6	6.9	4.2	13.1	24.7
MTD Jan	49.6	18.9	17.4	13.3	36.8	11.4	46.6	96.2
December	2.3	1.5	0.8	0.0	1.6	0.0	0.4	2.7
November	16.9	7.7	7.5	1.6	12.3	3.4	18.2	35.1
October	21.4	9.9	8.7	2.8	18.0	2.2	4.0	25.3
YTD 2024	49.6	18.9	17.4	13.3	36.8	11.4	46.6	96.2
YTD 2023	27.8	15.3	7.4	5.1	22.3	5.1	47.3	75.1
YTD 2022	48.8	30.5	9.7	8.6	39.4	5.7	18.2	67.0
YTD 2021	78.2	51.8	14.1	12.3	45.3	27.6	43.3	121.5
YTD 2020	75.3	38.6	13.1	23.6	36.2	35.1	32.5	107.7
Y/Y % Chg	+78.5%	+23.5%	+136.3%	+160.4%	+65.1%	+123.2%	-1.5%	+28.2%
FY 2023	227.3	107.3	86.8	33.2	179.5	38.6	138.1	365.4
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

Source: BofA Global Research, Bloomberg. Corp = corporate. Sov = sovereign

BofA GLOBAL RESEARCH

Exhibit 64: New issuance detail in the last six months

New Issuance detail, EM Corporates USD and EUR denominated

Date	Name	Ticker	Coupon	Maturity	Currency	Rating	Country	Regior	Category	Price	Par	Book Multiple
1/30/2024	AMBIPAR LUX SARL	AMBIBZ	9.88	2031	USD	BB	BRAZIL	Latam	Corporate	100.0	750	•
1/30/2024	CTP NV	CTPNV	4.75	2030	EUR	BBB	CZECH REPUBLIC	EEMEA	Corporate	99.7	813	4.7
1/30/2024	TURK IHRACAT KR BK	EXCRTU	7.50	2028	USD	В	TURKiYE	EEMEA	Agency	99.2	500	
1/30/2024	FS LUXEMBOURG SARL	FSBIOE	8.88	2031	USD	BB	BRAZIL	Latam	Corporate	98.7	500	
1/30/2024	JI'AN CHENGTOU HOLDING	JNCCIH	7.50	2027	USD	NR	CHINA	ASIA	Corporate	100.0	174	
1/29/2024	HAICHUAN INTL INVESTMENT	FANGYA	5.45	2027	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	150	
1/29/2024	HYUNDAI CAPITAL SERVICES	HYUCAP	5.13	2027	USD	BBB	KOREA	ASIA	Financial	99.7	500	5.4
1/29/2024	HYUNDAI CAPITAL SERVICES	HYUCAP	5.13	2029	USD	BBB	KOREA	ASIA	Financial	99.6	500	6.4
1/29/2024	3R LUX SARL	RRRPBZ	9.75	2031	USD	В	BRAZIL	Latam	Corporate	99.4	500	
1/26/2024	UNITED GROUP BV	ADRBID	4.25	2029	EUR	В	SERBIA	EEMEA	Corporate	100.0	521	
1/26/2024	CHANG DEVELOPMENT INT	CCUDIH	7.00	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	100	
1/26/2024	CISI FINANCIAL GROUP LTD	CISIFG	SOFR+90	2027	USD	BBB	CHINA	ASIA	Financial	100.0	300	
1/25/2024	JOY TRSR ASSETS HLD	ORIEAS	5.50	2027	USD	BBB	CHINA	ASIA	Financial	99.3	550	
1/25/2024	RUDONG JINXIN TRA ENG	RUDOTR	5.50	2027	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	50	
1/25/2024	SHANGYU ST INV OPE	SYSTIO	5.60	2027	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	300	
1/24/2024	UNITED GROUP BV	ADRBID	6.75	2031	EUR	В	SERBIA	EEMEA	Corporate	100.0	326	
1/24/2024	UNITED GROUP BV	ADRBID	E+425	2031	EUR	В	SERBIA	EEMEA	Corporate	100.0	707	
1/24/2024	SUMMER BIDCO BV	ADRBID	10.00	2029	EUR	В	SERBIA	EEMEA	Corporate	100.0	326	
1/24/2024	KOREA ELECTRIC POWER CO	KORELE	4.88	2027	USD	AA	KOREA	ASIA	Corporate	99.8	1,200	2.8
1/23/2024	CODELCO INC	CDEL	6.44	2036	USD	BBB	CHILE	Latam	Corporate	99.9	1,500	
1/23/2024	CODELCO INC	CDEL	6.30	2053	USD	Α	CHILE	Latam	Corporate	99.6	500	
1/23/2024	COSAN LUXEMBOURG SA	CSANBZ	7.25	2031	USD	BB	BRAZIL	Latam	Corporate	99.3	600	
1/23/2024	HAINAN STATE FARM CAP	HNFARM	6.20	2027	USD	BBB	CHINA	ASIA	Corporate	100.0	300	
1/23/2024	NOT APPLICABLE	MISTAK	4.88	2029	USD	Α	QATAR	EEMEA	Financial	99.2	1,000	
1/23/2024	OTP BANK NYRT	OTPHB	5.00	2029	EUR	BBB	HUNGARY	EEMEA	Financial	99.9	651	1.9
1/22/2024	MIRAE ASSET SECURITIES	DAESEC	5.88	2027	USD	BBB	KOREA	ASIA	Financial	99.3	300	11.3
	MIRAE ASSET SECURITIES	DAESEC	6.00	2029	USD	BBB	KOREA	ASIA	Financial	99.0	300	12.3
1/22/2024	ERSTE&STEIERMAR BANK DD	ERSTEI	4.88	2029	EUR	Α	CROATIA	EEMEA	Financial	99.9	435	7.3
1/22/2024	GACI FIRST INVESTMENT	PIFKSA	5.00	2029	USD	Α	SAUDI ARABIA	EEMEA	Agency	99.2	1,750	
1/22/2024	GACI FIRST INVESTMENT	PIFKSA	5.25	2034	USD	Α	SAUDI ARABIA	EEMEA	Agency	97.7	1,750	
1/22/2024	GACI FIRST INVESTMENT	PIFKSA	5.38	2054	USD	Α	SAUDI ARABIA	EEMEA	Agency	86.6	1,500	
1/22/2024	SHINHAN BANK	SHNHAN	3.32	2027	EUR	AAA	KOREA	ASIA	Financial	100.0	544	4.0
	ARAB BK ECO DEV AFRICA	ARBBNK	3.75	2027	EUR	AA	CEEMEA MULTINATIONAL	EEMEA	Agency	99.8	544	2.2
1/18/2024	BSF SUKUK LIMITED	BSFR	5.00	2029	USD	Α	SAUDI ARABIA	EEMEA	Financial	99.6	700	
1/18/2024	CENTRAL AMERICAN BANK	CABEI	5.00	2027	USD	AA	LATAM MULTINATIONAL	Latam	Agency	99.7	1,350	3.8
1/17/2024	AGRICULTURAL BK CHINA/NY	AGRBK	SOFR+63	2027	USD	Α	CHINA	ASIA	Financial	100.0	600	2.0

^{*}IG + HY does not include no rated bonds

Exhibit 64: New issuance detail in the last six monthsNew Issuance detail, EM Corporates USD and EUR denominated

Date Name	Ti	icker (ounon M	Maturity Cu	irrency R	ating	Country	Region	Category	Price	Par	Book Multiple
1/17/2024 CORP AN		AF	5.00	2029	USD		LATAM MULTINATIONAL	Latam	Agency	99.7	1,750	3.6
1/17/2024 CON AIV		OVALJ	6.88	2023	USD		SLOVENIA	EEMEA	Financial	100.0	300	4.2
1/17/2024 NOVA 1/0	•	TELSU	5.38	2031	USD		OMAN	EEMEA	Corporate	100.0	500	7.∠
1/17/2024 OTEE SOI		IIKQD	5.25	2029	USD	A	QATAR	EEMEA	Financial	100.0	500	
1/17/2024 WOORI B		/OORIB	4.75	2027	USD		KOREA	ASIA	Financial	99.6	300	3.2
1/17/2024 WOORI B		/OORIB	4.75	2029	USD		KOREA	ASIA	Financial	99.5	400	3.5
1/16/2024 POSCO		OHANG	4.88	2027			KOREA	ASIA	Corporate	99.5	500	8.0
1/16/2024 SATS TRE		ATSSP	4.83	2029	USD		SINGAPORE	ASIA	Corporate	100.0	500	3.6
1/16/2024 SHRIRAM		HFLIN	3.25	2027	USD		INDIA	ASIA	Financial	100.0	750	2.7
1/16/2024 SK BATTE		KENER	4.88	2027	USD		KOREA	ASIA	Corporate	99.7	500	7.4
1/16/2024 SNB FUN			OFR+127	2029	USD		SAUDI ARABIA	EEMEA	Financial	100.0	100	
1/16/2024 BUFFALC		ALIAE	7.88	2039			MEXICO	Latam	Corporate	100.0	530	
1/15/2024 FIRST AB			OFR+120	2029	USD		UAE	EEMEA	Financial	100.0	600	
1/11/2024 HUAXIN F	•	AIHUA	5.55	2027	USD		CHINA	ASIA	Corporate	100.0	60	
1/10/2024 CICC HK F		ICCHK	5.01	2027	USD		CHINA	ASIA	Financial	100.0	500	2.8
1/10/2024 CICC HK F		ICCHK :	SOFR+95	2027	USD	BBB	CHINA	ASIA	Financial	100.0	700	1.9
1/10/2024 KFH SUK		FHKK	5.01	2029	USD		KUWAIT	EEMEA	Financial		1,000	
1/10/2024 RIZAL CO	MMERCIAL BANKING RO	CBPM	5.50	2029	USD	BBB	PHILIPPINES	ASIA	Financial	99.5	400	5.8
1/10/2024 STATE BA	ANK INDIA/LONDON SE	BIIN	5.00	2029	USD	BBB	INDIA	ASIA	Financial	99.5	600	4.0
1/10/2024 TURK EKO	ONOMI BANKASI AS TE	EBNK	9.38	2034	USD	CCC	TURKIYE	EEMEA	Financial	100.0	400	7.3
1/10/2024 YPF SOCI	EDAD ANONIMA YF	PFDAR	9.50	2031	USD	CCC	ARGENTINA	Latam	Corporate	99.1	800	
1/9/2024 BOC AVIA	TION USA CORP BO	OCAVI	5.00	2029	USD	Α	SINGAPORE	ASIA	Corporate	98.9	500	2.2
1/9/2024 ECOPETR	OL SA EG	COPET	8.38	2036	USD	BB	COLOMBIA	Latam	Corporate	99.4	1,850	
1/9/2024 JI'AN CHE	NGTOU HOLDING JN	NCCIH	5.55	2027	USD	NR	CHINA	ASIA	Corporate	100.0	96	
1/9/2024 HANWHA	A TOTALENERGIES SA	AMTOT	5.50	2029	USD	BBB	KOREA	ASIA	Corporate	99.9	400	5.0
1/9/2024 YAPI VE K	(REDI BANKASI AS YE	KBNK	9.25	2034	USD	CCC	TURKIYE	EEMEA	Financial	100.0	650	
1/8/2024 CESKA SF	PORITELNA AS CE	ESSPO	4.82	2030	EUR	Α	CZECH REPUBLIC	EEMEA	Financial	100.0	548	
1/8/2024 FAB SUKI	UK COMPANY LTD FA	ABUH	4.78	2029	USD	AA	UAE	EEMEA	Financial	100.0	800	
1/8/2024 SK HYNIX	(INC H	YUELE	5.50	2027	USD	BBB	KOREA	ASIA	Corporate	99.9	500	
1/8/2024 SK HYNIX	(INC H	YUELE	5.50	2029	USD	BBB	KOREA	ASIA	Corporate	99.5	1,000	
1/8/2024 TC ZIRAA	T BANKASI AS TO	CZIRA	8.00	2029	USD	В	TURKIYE	EEMEA	Financial	99.5	500	
1/8/2024 ZJ XINCH/	ANG INV DEV CO ZJ	IXCID	6.00	2027	USD	NR	CHINA	ASIA	Corporate	100.0	300	
1/5/2024 JIANGSU	DONGHE INV GROUP JD	OIGCL	3.75	2027	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	360	
1/4/2024 BANCO D	E CREDITO DEL PER BO	CP	5.85	2029	USD	BBB	PERU	Latam	Financial	99.9	500	
1/4/2024 BIMBO B	AKERIES USA INC BI	IMBOA	6.05	2029	USD	BBB	MEXICO	Latam	Corporate	103.9	450	
1/4/2024 BIMBO B	AKERIES USA INC BI	IMBOA	5.38	2036	USD	BBB	MEXICO	Latam	Corporate	98.9	800	
1/4/2024 EXPORT-	IMPORT BANK KOREA EI	IBKOR	4.63	2027	USD	AA	KOREA	ASIA	Agency	99.8	800	
1/4/2024 EXPORT-	IMPORT BANK KOREA EI	IBKOR	4.50	2029	USD	AA	KOREA	ASIA	Agency	99.5	800	
1/4/2024 EXPORT-	IMPORT BANK KOREA EI	IBKOR	4.63	2034	USD	AA	KOREA	ASIA	Agency	99.1	400	
1/4/2024 GOLDEN	DRAGON MOUTAIN JN	NZQHD	5.90	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	119	
		BVASM	8.13	2039	USD		MEXICO	Latam	Financial	100.0	900	1.3
			OFR+150	2027			KOREA	ASIA	Financial	100.0	300	
		YNMTR	5.25	2027			KOREA	ASIA	Financial		1,000	
		YNMTR	5.30	2029			KOREA	ASIA	Financial	99.8	700	
		YNMTR	5.40	2031			KOREA	ASIA	Financial	99.6	500	
		ECTED	7.50	2027	USD		CHINA	ASIA	Corporate	100.0	75	
12/28/2023 RUDONG	•	UDOTR	5.60	2027	USD		CHINA	ASIA	Muni/Local Gov't	100.0	57	
	•	GOSK	1.62	2027	EUR		POLAND	EEMEA	Agency	94.1	106	
12/27/2023 RUDONG	•	UDOTR	6.45	2027	USD		CHINA	ASIA	Muni/Local Gov't	100.0	43	
12/21/2023 LUSO INT		USOIB	7.50	2034	USD		CHINA	ASIA	Financial	100.0	150	
12/20/2023 ISDB TRU		DB	4.91	2028			CEEMEA MULTINATIONAL	EEMEA	Agency	100.0	200	
12/19/2023 CIXI SO O		IXISO	5.80	2026			CHINA	ASIA	Muni/Local Gov't	100.0	200	
12/15/2023 BNP PARI		NP To	5.70	2026	USD		CHINA	ASIA	Muni/Local Gov't	100.0	50	
12/13/2023 OTP JELZ		TP	3.60	2029	EUR		HUNGARY	EEMEA	Financial	100.0	544	
12/8/2023 CHANGXI		HXIN	6.80	2026	USD		CHINA	ASIA	Muni/Local Gov't	100.0	150	
12/7/2023 CHANG D		CUDIH	7.00	2026			CHINA	ASIA	Muni/Local Gov't	100.0	100	
12/5/2023 HUAXIN F		AIHUA	6.00	2023	USD		CHINA	ASIA	Corporate	100.0	42	
12/5/2023 CX JINGK/		ICXED	6.15	2026	USD		CHINA	ASIA	Muni/Local Gov't	100.0	28	
12/1/2023 GUANGZI		ZGETH	6.30	2025			CHINA	ASIA	Muni/Local Gov't	100.0	500	
12/1/2023 QIANTAN		TJTBV	6.60	2024	USD		CHINA	ASIA	Muni/Local Gov't	100.0	165	
11/30/2023 CSN RESO		SNABZ	8.88	2030	USD		BRAZIL	Latam	Corporate	100.0	500	
11/30/2023 TAV HAV		AVHL	8.50 6.13	2028 Porp	USD		TURKIYE	EEMEA	Corporate	100.0	400	A O
11/29/2023 SOAR WII		VIILC	6.13	Perp			CHINA	ASIA	Corporate	100.0	187	4.8
11/29/2023 ISTANBU		TNBL	10.50	2028	USD		TURKIYE	EEMEA	Muni/Local Gov't	100.0	715	
11/29/2023 BANCA TI		VLRO	7.25	2028			ROMANIA	EEMEA	Financial	100.0	549	
11/28/2023 CHINA CI		INDBK	6.00	2033			CHINA	ASIA	Financial Muni/Local Coult	99.6	500	
11/27/2023 SND INTE		NDINT	5.95	2026			CHINA	ASIA	Muni/Local Gov't	100.0	330	
11/24/2023 LUSO INT		USOIB	7.50	2034	USD		CHINA	ASIA	Financial	100.0	280	
11/22/2023 CHINA CC		CB	5.00	2026	USD		CHINA	ASIA	Financial	99.8	500	
11/22/2023 CHINA CO			SOFR+65	2026	USD		CHINA	ASIA	Financial	100.0	600	
11/22/2023 CHINA CC		CB TCC	3.88	2026	EUR		CHINA	ASIA	Financial	99.6	327	
11/21/2023 PIONEER	KEWARD LID H	TSC :	SOFR+90	2026	USD	BBB	CHINA	ASIA	Financial	100.0	RUU	



Exhibit 64: New issuance detail in the last six monthsNew Issuance detail, EM Corporates USD and EUR denominated

Date Name	Ticker	Coupon	Maturity	Currency	Rating	Country	Region	Category	Price	Par	Book Multiple
11/20/2023 ABU DHABI COMMERCIAL BNK	ADCBUH	8.00	Perp	USD	NR	UAE	EEMEA	Financial	100.0	750	<u> </u>
11/20/2023 XIAN PORT IND CO LTD	XIAPRT	6.10	2026	USD	NR	CHINA	ASIA	Corporate	100.0	63	
11/20/2023 YAPI VE KREDI BANKASI AS	YKBNK	9.25	2028	USD	В	TURKIYE	EEMEA	Financial	101.9	300	
11/16/2023 AGRICULTURAL BK CHINA/HK	AGRBK	SOFR+58	2025	USD	Α	CHINA	ASIA	Financial	100.0	300	
11/16/2023 BANK POLSKA KASA OPIEKI	PEOPW	5.50	2027	EUR	BBB	POLAND	EEMEA	Financial	99.7	543	2.8
11/16/2023 QIB SUKUK LTD	QIBKQD	5.58	2028	USD	Α	QATAR	EEMEA	Financial	100.0	500	
11/15/2023 AG BK CHINA LTD/ LONDON	AGRBK	L+60	2026	USD	Α	CHINA	ASIA	Financial	100.0	300	
11/14/2023 KOREA EXPRESSWAY CORP	HIGHWY	SOFR+98	2028	USD	AA	KOREA	ASIA	Corporate	100.0	200	
11/14/2023 SHUNTONG INTERNATIONAL	JNRWVE	6.70	2024	USD	Α	CHINA	ASIA	Corporate	100.0	210	
11/13/2023 ARCELIK AS	ACKAF	8.50	2028	USD	BB	TURKIYE	EEMEA	Corporate	100.0	100	
11/9/2023 BANK OF CHINA/SYDNEY	BCHINA	SOFR+60	2026	USD	AA	CHINA	ASIA	Financial	100.0	300	
11/9/2023 CEC BANK SA	CECBAK	7.50	2028	EUR	BB	ROMANIA	EEMEA	Financial	99.3	173	1.0
11/8/2023 DAH SING BANK LTD	DAHSIN	7.38	2033	USD	BBB	HONG KONG	ASIA	Financial	99.4	250	4.4
11/8/2023 KOREA HOUSING FINANCE CO	KHFC	5.38	2026	USD	AA	KOREA	ASIA	Agency	99.7	500	1.8
11/8/2023 MAGYAR EXPORT-IMPORT BAN	MAEXIM	6.00	2029	EUR	BBB	HUNGARY	EEMEA	Financial	99.6	1,071	3.0
11/8/2023 MERSIN ULUSLARARASI LIMA	MERSIN	8.25	2028	USD	В	TURKIYE	EEMEA	Corporate	99.0	600	
11/8/2023 QNB FINANSBANK AS/TURKIYE	QNBFB	10.75	2033	USD	CCC	TURKIYE	EEMEA	Financial	100.0	300	3.7
11/7/2023 BOC AVIATION USA CORP	BOCAVI	5.75	2028	USD	Α	SINGAPORE	ASIA	Corporate	99.5	150	
11/7/2023 EXPORT-IMPORT BANK KOREA	EIBKOR	SOFR+88	2028	USD	AA	KOREA	ASIA	Agency	100.0	500	1.3
11/7/2023 ISDB TRUST NO 2	ISDB	3.46	2028	EUR	AAA	CEEMEA MULTINATIONAL	EEMEA	Agency	100.0	588	
11/6/2023 EPH FIN INTERNATIONAL AS	EPEN	6.65	2028	EUR	BBB	CZECH REPUBLIC	EEMEA	Corporate	100.0	536	1.2
11/6/2023 GRUPO ENERGIA BOGOTA	GEBCB	7.85	2033	USD	BBB	COLOMBIA	Latam	Corporate	99.9	400	
11/6/2023 GX FINANCIAL INV GROUP	GXFING	7.50	2025	USD	BBB	CHINA	ASIA	Financial	100.0	150	
11/6/2023 KOREA NATIONAL OIL CORP	KOROIL	SOFR+108	2026	USD	AA	KOREA	ASIA	Corporate	100.0	500	2.6
11/6/2023 KOREA NATIONAL OIL CORP	KOROIL	5.25	2026	USD	AA	KOREA	ASIA	Corporate	99.3	300	4.0
11/2/2023 BOC AVIATION USA CORP	BOCAVI	5.75	2028	USD	Α	SINGAPORE	ASIA	Corporate	99.2	500	3.8
11/2/2023 ITTIHAD INTERNATIONAL	ITTHAD	9.75	2028	USD	В	UAE	EEMEA	Corporate	100.0	350	
11/2/2023 SOCIEDAD QUIMICA Y MINER	SQM	6.50	2033	USD	BBB	CHILE	Latam	Corporate	99.4	750	
10/31/2023 ZIRAAT KATILIM VARLIK	TCZIRA	9.38	2026	USD	В	TURKIYE	EEMEA	Financial	100.0	500	
10/31/2023 ITG HLDG INV HK	XMITGH	6.90	2024	USD	NR	CHINA	ASIA	Corporate	100.0	170	
10/30/2023 BIMBO BAKERIES USA INC	BIMBOA	6.05	2029	USD	BBB	MEXICO	Latam	Corporate	100.0	450	
10/30/2023 BIMBO BAKERIES USA INC	BIMBOA	6.40	2034	USD	BBB	MEXICO	Latam	Corporate	99.8	550	
10/30/2023 SUMMER SPRING PRO LTD	CHAECO	5.50	2024	EUR	NR	CHINA	ASIA	Corporate	100.0	115	
10/30/2023 KOREA INV & SECS CO LTD	DFHOLD	6.88	2026	USD	BBB	KOREA	ASIA	Corporate	99.0	400	6.5
10/30/2023 HYUNDAI CAPITAL AMERICA	HYNMTR	6.50	2029	USD	BBB	KOREA	ASIA	Financial	99.6	700	
10/30/2023 HYUNDAI CAPITAL AMERICA	HYNMTR	SOFR+132	2025	USD	BBB	KOREA	ASIA	Financial	100.0	300	
10/30/2023 HYUNDAI CAPITAL AMERICA	HYNMTR	6.25	2025	USD	BBB	KOREA	ASIA	Financial	99.9	500	
10/27/2023 BANK GOSPODARSTWA KRAJOW	BGOSK	2.00	2036	EUR	Α	POLAND	EEMEA	Agency	100.0	106	
10/26/2023 ENERGO PRO AS	ENGPRO	11.00	2028	USD	В	CZECH REPUBLIC	EEMEA	Corporate	100.0	300	
10/26/2023 FUJIAN ZHANGLONG GROUP	ZHANLO	6.70	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	500	
10/25/2023 BANK GOSPODARSTWA KRAJOW	BGOSK	5.00	2038	EUR	Α	POLAND	EEMEA	Agency	96.9	174	
10/25/2023 BANK GOSPODARSTWA KRAJOW	BGOSK	6.25	2028	USD	Α	POLAND	EEMEA	Agency	99.8	1,000	3.9
10/25/2023 MDGH GMTN RSC LTD	MUBAUH	5.88	2034	USD	AA	UAE	EEMEA	Agency	98.8	750	8.7
10/24/2023 TURK IHRACAT KR BK	EXCRTU	9.00	2027	USD	В	TURKIYE	EEMEA	Agency	99.6	500	
10/20/2023 CREDITAS FINANCIAL SOLUT	CREDFN	13.00	2026	USD	NR	BRAZIL	Latam	Financial	100.0	40	
10/20/2023 JINAN HI TECH INT CAYMAN	JNHITE	7.40	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	280	1.0
10/19/2023 CORP ANDINA DE FOMENTO	CAF	6.00	2027	USD	AA	LATAM MULTINATIONAL	Latam	Agency	99.9	1,750	1.9
10/19/2023 MEDCO MAPLE TREE PTE LTD	MEDCIJ	8.96	2029	USD	В	INDONESIA	ASIA	Corporate	98.8	500	1.6
10/18/2023 HAITIAN BVI INT INVST	CONSON	7.00	2026	USD	NR	CHINA	ASIA	Corporate	100.0	210	
10/18/2023 IND & COMM BK CHINA/SG	ICBCAS	SOFR+60	2026	USD	A	CHINA	ASIA	Financial		1,000	1.5
10/18/2023 IND & COMM BK CHINA/LUX	ICBCAS	4.13	2026	EUR	A	CHINA	ASIA	Financial	99.7	316	1.5
10/18/2023 IND & COMM BK CHINA/HK	ICBCAS	5.38	2026	USD	A	CHINA	ASIA	Financial	99.8	500	
10/18/2023 JINAN LIXIA HLD GRP	JINLIX	7.30	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	300	
10/18/2023 J AND T BANKA	JTBANK	7.50	2026	EUR	BBB	CZECH REPUBLIC	EEMEA	Financial	100.0	126	
10/18/2023 SUCI SECOND INVEST CO	PIFKSA	6.25	2033	USD	A	SAUDI ARABIA	EEMEA	Agency	99.8	1,250	
10/18/2023 SUCI SECOND INVEST CO	PIFKSA	6.00	2028	USD	A	SAUDI ARABIA	EEMEA	Agency	99.6	2,250	2.0
10/17/2023 HANA BANK	KEBHNB	5.75	2028	USD	AA	KOREA	ASIA	Financial	99.6	500	3.0
10/16/2023 KOREA DEVELOPMENT BANK	KDB	5.63	2033	USD	AA	KOREA	ASIA	Agency	99.7	500	
10/16/2023 KOREA DEVELOPMENT BANK	KDB KDB	5.38 SOEP+70	2026 2026	USD USD	AA	KOREA	asia Asia	Agency	99.9	700 300	
10/16/2023 KOREA DEVELOPMENT BANK	מטא	SOFR+70	2020	USD	AA	KOREA	AICA	Agency	100.0	JUU	

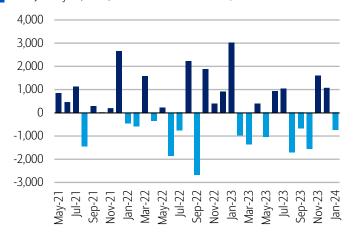
Source: BofA Global Research, Bloomberg



Fund Flows

Exhibit 65: Monthly flows to EM EXD ETFs (US\$ mn)

As of January 30, 2024, ETFS had an outflow of US\$742mn YTD

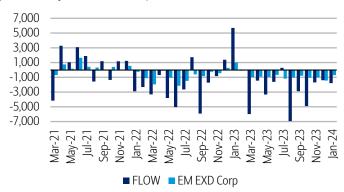


Source: BofA Global Research, EPFR Global.

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Exhibit 67: Monthly Flows to EM External Debt Funds (US\$ mn)

As of January 24, 2024, FLOW reported outflow of US\$1.8bn (MTD)

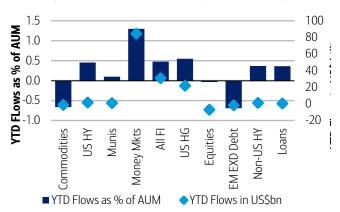


Source: BofA Global Research, EPFR Global.

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Exhibit 69: 2023 YTD Fund Flows (% of AUM LHS) and US\$ bn (RHS)

As of February 1, 2024, YTD fund flows are virtually allocated in money markets

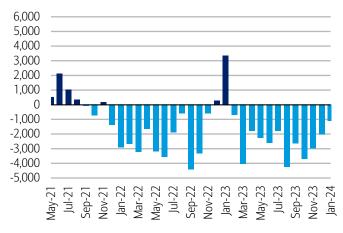


Source: BofA Global Research, EPFR Global

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Exhibit 66: Monthly flows to EM EXD mutual funds (US\$ mn)

As of January 30, 2024, Mutual funds had outflow of US\$1.1bn YTD

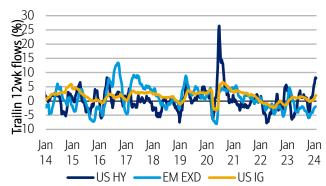


Source: BofA Global Research, EPFR Global.

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Exhibit 68: Trailing 12wk Fund Flows as % of AUM

As of January 24, 2024, US HY fund flows has highest trailing in 12 weeks



Source: BofA Global Research, EPFR Global.

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Exhibit 70: YTD 2024 and 2023 % Change in Net Assets

As of February 1, 2024, money markets had biggest positive changed YTD



Source: BofA Global Research, EPFR Global.



Appendix - list of abbreviations

% chg percent change
4Q Fourth Quarter
AT1 Additional Tier 1 Capital
AUM Assets Under Management

ca circa

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 Latin America LatAm LHS Left Hand Side LTM Last Twelve Months Month to Date MTD NY New York

OAS Option Adjusted Spread

pctile percentile

Quasis Quasi Sovereign Corporations

RHS Right Hand Side
T2 Tier 2 Capital
TRR Total Rate of Return
Turns of leverage Multiples (of LTM Leverage)

US United States

USD United States Dollar

vs. versus

w.a. weighted averageYTW Yield to Worst

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