

EM Corporate Strategy

Distress Update: Share of distressed debt falls in a positive signal for default outlook

Strong positive performance by EM Distressed YTD +13%

EM distressed corps (+13%) outperformed EM HY YTD (+1%), with distressed credits in Chile, India, Singapore outperforming, returning 29% to 36% YTD. The rally was broad, with positive returns YTD for 83% of distressed names and a median return of 8% YTD.

Distressed O/S fell to 11.3% of HY, below historical avg

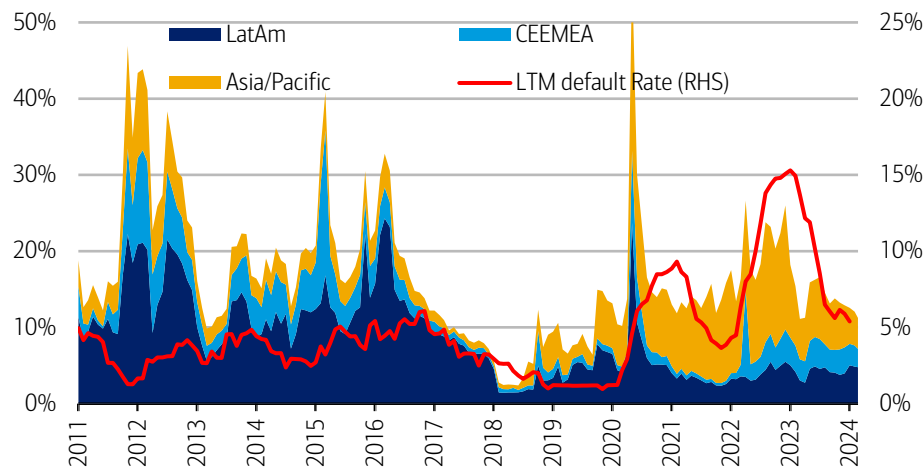
EM Corporate distressed bonds—with distress defined as OAS >1,000bps—shrank to 11.3% from 12.6% YTD as a share of EM Corp HY Face Value. This is below the average of 16.9% since 2011 and was driven 20 formerly distressed bonds tightening, gaining an average of +9.7pts in price YTD. Following the rally since October, HY spreads are tight at 492bps (11th percentile since 2011); but also HY yield is high at 9.0% (71st percentile).

Despite high rates, less distressed O/S means low defaults

The low share of distressed bonds is positive for the default outlook. Since 2011, when the distressed O/S as % of HY fell below 12%, the average 12-mo forward default rate was 2.4%, lower than the average default rate of 3.6% over the same period. Our 2024E default rate forecast is also below the LT average at 3.1% ([see our Year Ahead report](#)).

Exhibit 3: EM Corporate Distressed Debt as % of total EM Corporate HY Face Value by Region

The reduction in distressed bonds (OAS>1,000bps) YTD is primarily due to spreads tightening



Source: BofA Global Research, ICE Data Indices LLC

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Majority of distressed bonds in China, Argentina, Ukraine

Distressed debt is concentrated in three sectors and regions: Chinese Real Estate with \$7.4bn in HY and \$1.7bn in IG, Argentine provinces with \$8.8bn, and Ukrainian Corporates with \$6.2bn. Finally, LatAm Telecom continues to have a relatively high amount of distressed debt, totaling \$4.2bn in Face Value.

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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Global

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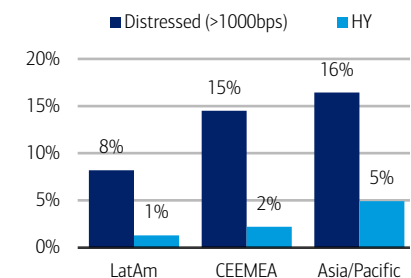
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Exhibit 1: Distressed vs HY TRR % YTD

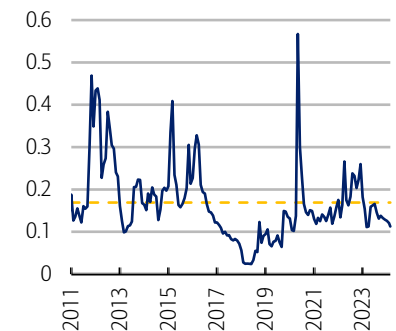
EM Distressed bonds outperformed HY YTD



Source: BofA Global Research, ICE Data Indices LLC
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Exhibit 2: EM Distressed as % share of HY

Share at 11.3% vs 16.9% avg since 2011



Source: BofA Global Research, ICE Data Indices LLC
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We define distress as >1,000bps.

TRR = Total Rate of Return

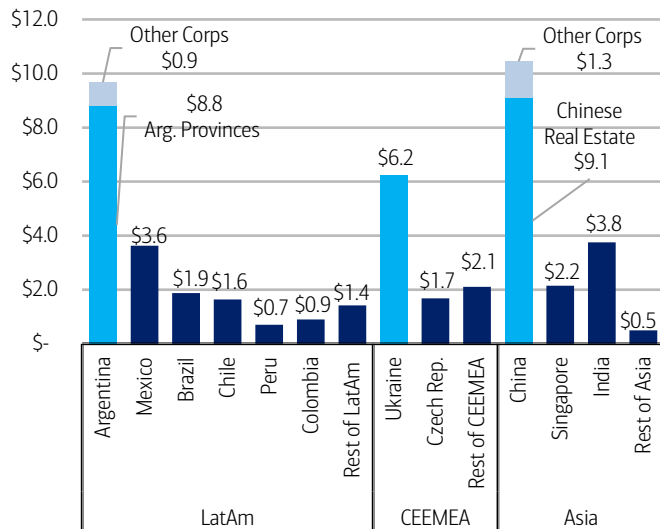
See list of abbreviations in appendix

EM Distressed concentrated in China, Argentina, Ukraine

Chinese Property is no longer the by-far highest concentration in EM distressed debt, as the sector's Face Value that is included in the index has thinned due to a high rate of defaults.

Exhibit 4: Distressed bonds outstanding by country (USD\$ bn)

Majority of distressed bonds outstanding in China, Argentina, Ukraine

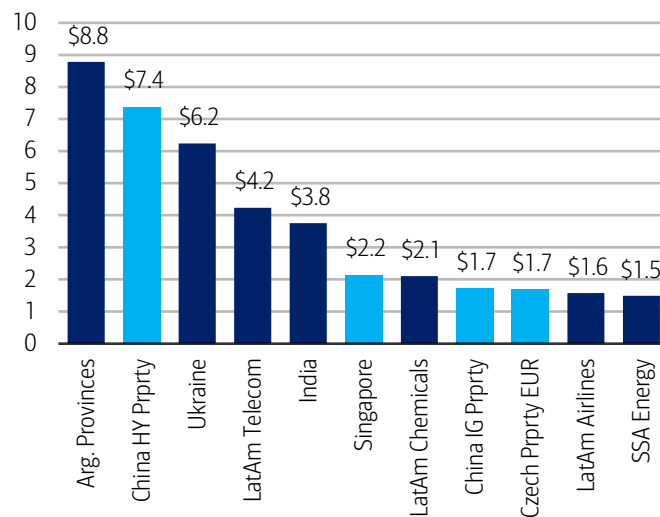


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 5: Distressed Face Value by sector/theme (USD\$ bn)

Property (in China, Czech R, Singapore) is the largest sector concentration



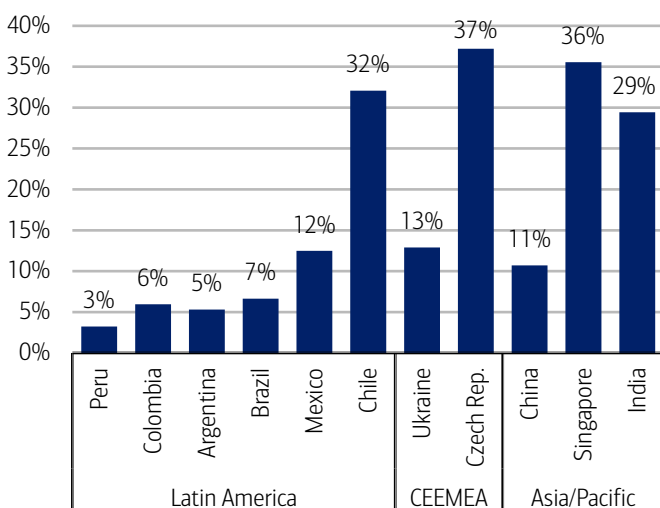
Source: BofA Global Research, ICE Data Indices LLC

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Top distressed performers YTD by country were Czech Rep. (CPI Property Group), Chile (driven by VTR), India (Vedanta), Singapore (GLP). In addition to those names, top performers by sector were LatAm Chemicals.

Exhibit 6: TRR % YTD of distressed bonds, by country

Top distressed performers YTD: Czech Real Estate, Singapore, Chile

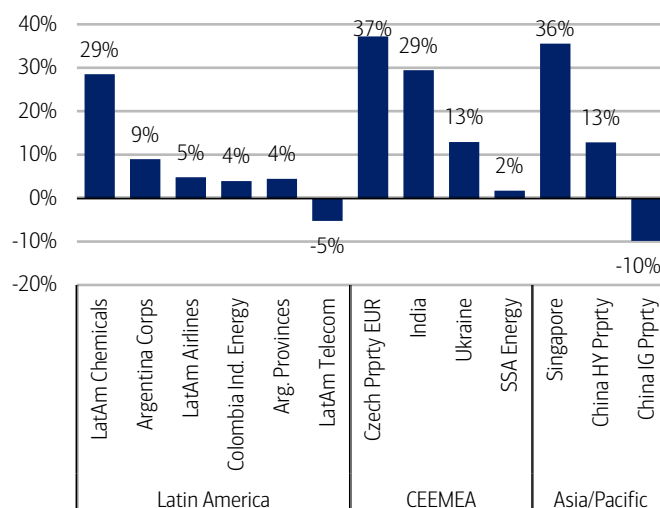


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 7: TRR % YTD of distressed bonds, by sector/theme

Top distressed performers YTD: Czech/Singapore Property, LatAm Chemicals



Source: BofA Global Research, ICE Data Indices LLC

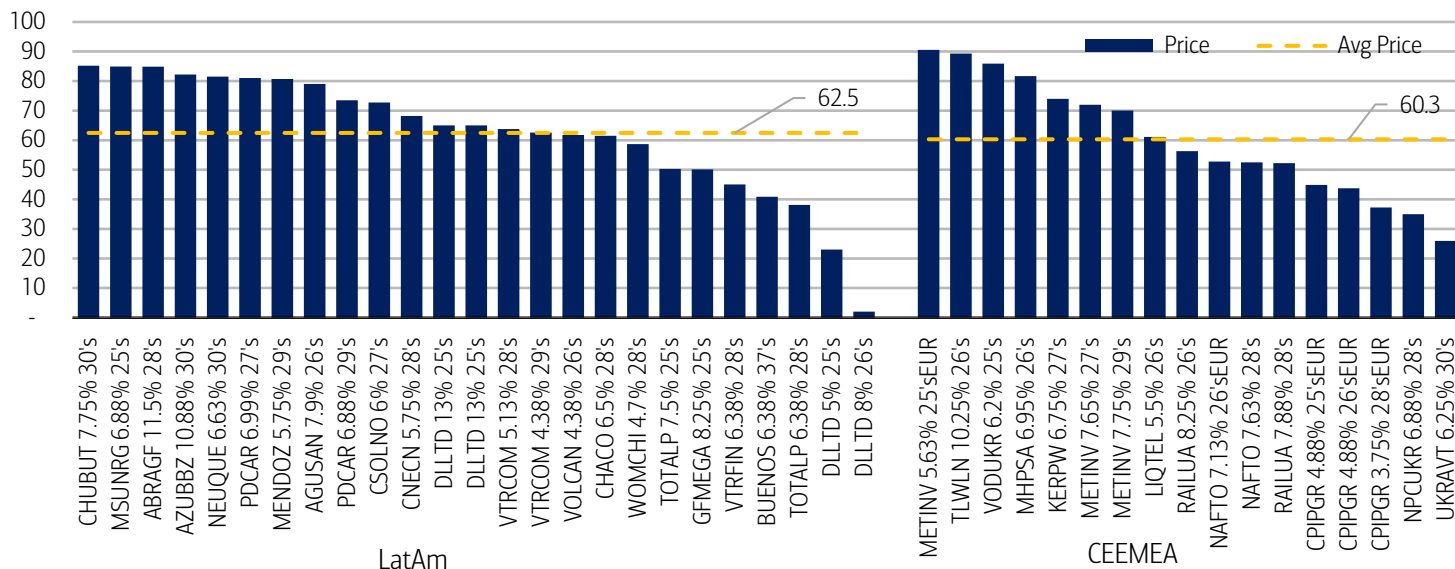
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Top performers globally were VTR Finance (+72%), CPI Property Group (+36%), UPC Ukrenegro (+34% YTD), Vedanta Resources (+29% YTD). Bottom performers were Gol (-30% YTD), Vanke (-11% YTD), Longfor (-6% YTD) and Volcan (-6% YTD).

EM Distressed Corporate bonds trade at \$60 on average

Exhibit 8: Prices of distressed bonds in LatAm and CEEMEA

Low prices imply higher probabilities of default or lower recoveries

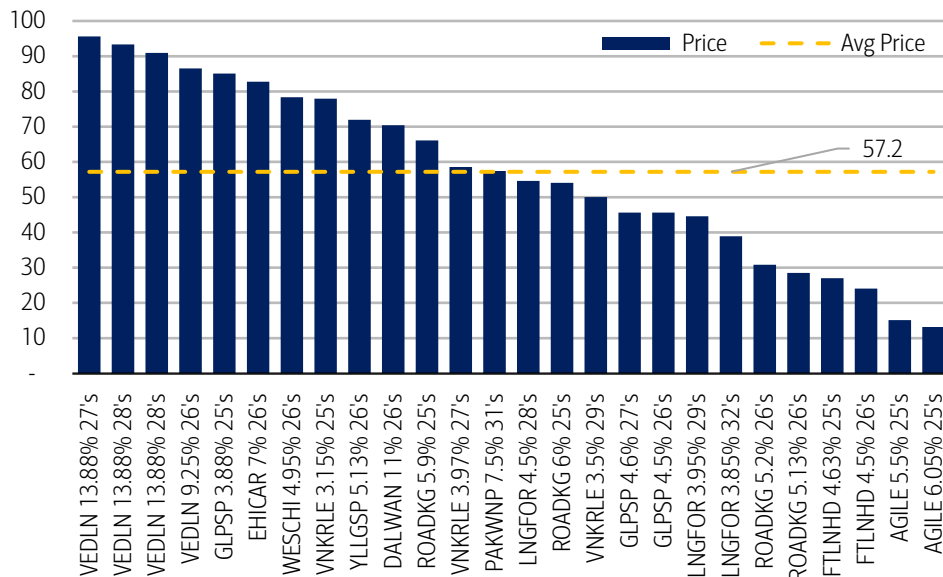


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 9: Prices of distressed bonds in Asia Pacific

Low prices imply higher probabilities of default or lower recoveries



Source: BofA Global Research, ICE Data Indices LLC

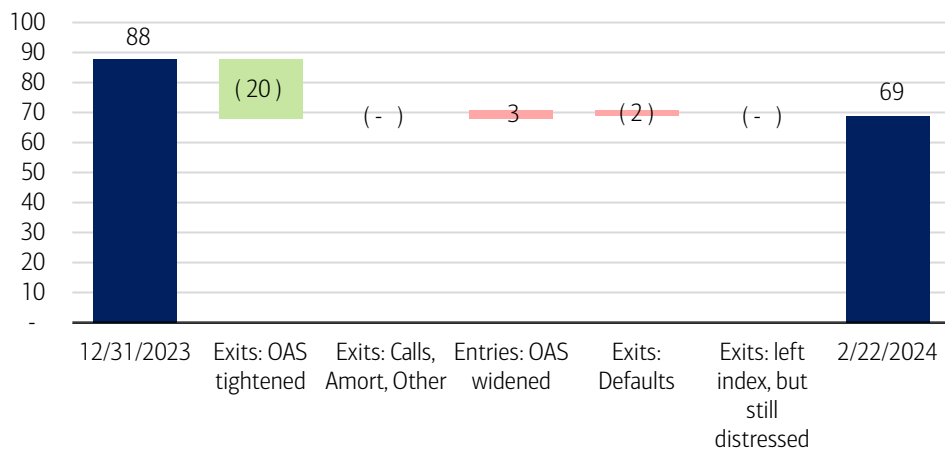
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The distressed population shrank as spreads tightened

Year-to-date, 20 EM corporate distressed bonds tightened to levels <1,000bps, exiting distress.

Exhibit 10: Bonds in distress fell to 69 from 88 YTD, mainly due to spreads tightening (20 bonds)

Attribution of the change in the number of distressed bonds YTD to contributing factors.



Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 11: EM Corporate bonds that left the distressed cohort YTD because their spreads tightened <1,000bps

Distressed bonds are defined as the subset of EMCB bonds with OAS >1,000bps. As of 2/22/2024.

| Name | Issuer | Rating: S&P/ Fitch / Moody's | Country | Sector | Face Value (\$mn) | Mat. Date | YTW | OAS | Price | Price YTD chg |
|----------------------|---------------------------------|---------------------------------|----------------|----------------|-------------------|-----------|-------|-----|-------|---------------|
| Latin America | | | | | | | | | | |
| ALBAAR 9.88% 27's | Generacion Mediterranea SA | /CCC/ | Argentina | Utilities | 307 | 12/1/27 | 12.6% | 815 | 92.0 | 4.4 |
| FECCN 7.88% 28's | Frontera Energy Corp. | B+/B/ | Colombia | Energy | 400 | 6/21/28 | 14.3% | 986 | 79.8 | 5.0 |
| TELEFO 4.95% 30's | Colombia Telecomunicaciones | B/BBB-/ | Colombia | Telecom | 500 | 7/17/30 | 12.7% | 836 | 66.8 | 4.9 |
| KIONET 7.5% 25's | SixSigma Networks Mexico | B+ /B2 | Mexico | Technology | 300 | 5/2/25 | 11.2% | 632 | 95.9 | 4.5 |
| CEEMEA | | | | | | | | | | |
| CPIPGR 1.75% 30'sEUR | CPI Property Group S.A. | BBB-/ /Baa3 | Czech Republic | Real Estate | 760 | 1/14/30 | 8.7% | 614 | 69.0 | 12.5 |
| GTCAPW 2.25% 26'sEUR | GTC Aurora Luxembourg SA | /BB+/WR | Poland | Real Estate | 543 | 6/23/26 | 9.0% | 606 | 86.3 | 12.8 |
| MHPSA 6.25% 29's | MHP Lux S.A. | CCC/C/ | Ukraine | Food | 350 | 9/19/29 | 13.7% | 932 | 71.7 | 5.6 |
| Asia/Pacific | | | | | | | | | | |
| CPDEV 3.85% 25's | Central Plaza Development Ltd. | /BB+/ | China | Agencies/Quasi | 450.0 | 7/14/25 | 12.3% | 744 | 89.5 | 5.2 |
| CPDEV 4.65% 26's | Central Plaza Development Ltd. | /BBB-/ | China | Agencies/Quasi | 500.0 | 1/19/26 | 14.0% | 926 | 84.8 | 4.8 |
| FOSUNI 5.95% 25's | Fortune Star (BVI) Limited | BB-/ / | China | Capital Goods | 700.0 | 10/19/25 | 11.2% | 643 | 92.2 | 9.7 |
| FOSUNI 5% 26's | Fortune Star (BVI) Limited | BB-/ / | China | Capital Goods | 500.0 | 5/18/26 | 12.1% | 744 | 86.5 | 14.3 |
| FOSUNI 3.95% 26'sEUR | Fortune Star (BVI) Limited | BB-/ /WR | China | Capital Goods | 4.0 | 10/2/26 | 12.3% | 956 | 81.9 | 21.8 |
| FOSUNI 5.05% 27's | Fortune Star (BVI) Limited | BB-/ / | China | Capital Goods | 5.1 | 1/27/27 | 13.0% | 842 | 81.2 | 15.5 |
| GRNCH 4.7% 25's | Greentown China Holdings Ltd. | / /Ba3 | China | Real Estate | 4.7 | 4/29/25 | 13.5% | 853 | 90.7 | 4.0 |
| GRNCH 5.65% 25's | Greentown China Holdings Ltd. | / /Ba3 | China | Real Estate | 5.7 | 7/13/25 | 14.4% | 957 | 89.3 | 4.6 |
| PINGRE 3.25% 25's | Fuqing Investment Mgt Ltd. | / /Ba2 | China | Real Estate | 3.3 | 6/23/25 | 9.8% | 492 | 92.0 | 12.0 |
| PINGRE 3.45% 26's | Pingan Real Estate Capital Ltd. | / /Ba2 | China | Real Estate | 3.5 | 7/29/26 | 12.8% | 821 | 81.0 | 12.0 |
| ASRIJ 12% 25's | PT Alam Sutera Realty TBK | / /Caa1 | Indonesia | Real Estate | 12.0 | 11/2/25 | 12.2% | 679 | 99.7 | 7.5 |

Source: BofA Global Research, ICE Data Indices LLC

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Only three bonds entered distress YTD, all three in LatAm.

Exhibit 12: EM Corporate bonds that entered the distressed cohort YTD because their spreads widened >1,000bps

Two Argentine Provinces and one Colombian Energy Independent entered distress since the beginning of the year. As of 2/22/2024.

| Name | Issuer | Rating: S&P/ Fitch / Moody's | Country | Sector | Face Value (\$mn) | Mat. Date | YTW | OAS | Price | Price chg YTD |
|-------------------|-----------------------|---------------------------------|-----------|----------------|-------------------|-----------|-----|-------|-------|------------------|
| Latin America | | | | | | | | | | |
| MENDOZ 5.75% 29's | Province of Mendoza | CCC-/ /Ca | Argentina | Agencies/Quasi | 499 | 3/19/29 | 16% | 1,122 | 80.7 | (4) |
| NEUQUE 6.63% 30's | Neuquen (Province Of) | CCC-/CC/ | Argentina | Agencies/Quasi | 377 | 4/27/30 | 11% | 1,053 | 81.5 | (4) |
| CNECN 5.75% 28's | Canacol Energy Ltd | BB-/BB-/B1 | Colombia | Energy | 500 | 11/24/28 | 15% | 1,104 | 68.2 | (5) |
| CEEMEA | | | | | | | | | | |

Asia/Pacific

Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 13: Defaulted issuers YTD

In January there were four issuer defaults, not all in the index.

| Default Month | Ticker | Issuer | Region | Country | Sector | Reason | # of Bonds (in index) | index face value (USD \$mn) |
|---------------|--------|-------------------|---------------|-----------|----------------|---------------------|--------------------------|--------------------------------|
| Latin America | | | | | | | | |
| Jan 2024 | GOLLBZ | Gol Finance SA | Latin America | Brazil | Transportation | Bankruptcy | 2 | 1,000 |
| Jan 2024 | ENJOY | Enjoy SA | Latin America | Chile | Gaming | Bankruptcy | 1 | 204 |
| CEEMEA | | | | | | | | |
| Asia/Pacific | | | | | | | | |
| Jan 2024 | LMRTSP | LMIRT Capital | Asia/Pacific | Singapore | Real Estate | Distressed Exchange | 1 | 188 |
| Jan 2024 | VEDLN | Vedanta Resources | Asia/Pacific | India | Materials | Distressed Exchange | 4 | 3,751 |

Source: BofA Global Research, ICE Data Indices LLC

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Full List of EM Corporate Distressed bonds

Exhibit 14: The largest groups in distressed EM Corporates are Chinese Property, Argentina, Ukraine, and LatAm Telecom

List of EM Corporate bonds trading >1,000bps as of 2/22/2024

| Name | Issuer | Rating: S&P/ Fitch / Moody's | Country | Sector | Face Value (\$mn) | Maturity Date | YTW | Price | OAS |
|--------------------|---------------------------|---------------------------------|-----------|----------------|-------------------|------------------|-------|-------|---------|
| Latin America | | | | | | | | | |
| BUENOS 6.38% 37's | Provincia de Buenos Aires | CCC-/ /Ca | Argentina | Agencies/Quasi | 6,202 | 9/1/37 | 28% | 40.9 | 1,545 |
| CHACO 6.5% 28's | Chaco(Province Of) | /CC/Ca | Argentina | Agencies/Quasi | 263 | 2/18/28 | 37% | 61.5 | 3,230 |
| CHUBUT 7.75% 30's | Provincia del Chubut | /CC/Ca | Argentina | Agencies/Quasi | 470 | 7/26/30 | 15% | 85.2 | 1,117 |
| MENDOZ 5.75% 29's | Province of Mendoza | CCC-/ /Ca | Argentina | Agencies/Quasi | 499 | 3/19/29 | 16% | 80.7 | 1,122 |
| NEUQUE 6.63% 30's | Neuquen (Province Of) | CCC-/CC/ | Argentina | Agencies/Quasi | 377 | 4/27/30 | 11% | 81.5 | 1,053 |
| PDCAR 6.99% 27's | Provincia De Cordoba | /CCC+/Ca | Argentina | Agencies/Quasi | 516 | 6/1/27 | 17% | 81.0 | 1,232 |
| PDCAR 6.88% 29's | Provincia De Cordoba | /CCC+/Ca | Argentina | Agencies/Quasi | 456 | 2/1/29 | 16% | 73.5 | 1,137 |
| AGUSAN 7.9% 26's | Agua y Saneamientos Arg. | /CCC-/ | Argentina | Utilities | 294 | 5/1/26 | 33% | 79.0 | 2,788 |
| MSUNRG 6.88% 25's | Rio Energy SA | /CCC/Caa3 | Argentina | Utilities | 600 | 2/1/25 | 26% | 84.9 | 2,080 |
| CORURI 10% 27's | Coruipre Netherlands BV | B-/ /B3 | Brazil | Energy | 300 | 2/10/27 | 15% | 89.3 | 1,002 |
| ABRAGF 11.5% 28's | Abra Global Finance | / /Caa3 | Brazil | Financials | 1,004 | 3/2/28 | 17% | 84.9 | 1,238 |
| AZUBBZ 10.88% 30's | Azul Secured Finance LLP | /B-/Caa1 | Brazil | Transportation | 570 | 5/28/30 | 15% | 82.2 | 1,129 |
| VTRCOM 5.13% 28's | VTR Comunicaciones SpA | CCC/CC/Caa1 | Chile | Media | 474 | 1/15/28 | 19% | 63.7 | 1,419 |
| VTRCOM 4.38% 29's | VTR Comunicaciones SpA | CCC/CC/Caa1 | Chile | Media | 392 | 4/15/29 | 15% | 62.6 | 1,073 |
| VTRFIN 6.38% 28's | VTR Finance N.V. | CCC-/C/Caa3 | Chile | Media | 483 | 7/15/28 | 29% | 45.0 | 2,505 |
| WOMCHI 4.7% 28's | Kenbourne Invest S.A. | B/B-/Caa1 | Chile | Telecom | 290 | 1/22/28 | 21% | 58.7 | 1,613 |
| CNECN 5.75% 28's | Canacol Energy Ltd | BB-/BB-/B1 | Colombia | Energy | 500 | 11/24/28 | 15% | 68.2 | 1,104 |
| DLLTD 13% 25's | Digicel Int. Finance | /C/Caa3 | Jamaica | Telecom | 381 | 12/31/25 | 45% | 65.0 | 3,712 |
| DLLTD 8% 26's | Digicel Int. Finance | /C/Caa3 | Jamaica | Telecom | 250 | 12/31/26 | >100% | 2.0 | >10,000 |
| DLLTD 13% 25's | Digicel Int. Finance | / / | Jamaica | Telecom | 351 | 12/31/25 | 41% | 65.0 | 3,684 |



Exhibit 14: The largest groups in distressed EM Corporates are Chinese Property, Argentina, Ukraine, and LatAm Telecom

List of EM Corporate bonds trading >1,000bps as of 2/22/2024

| Name | Issuer | Rating: S&P/ Fitch / Moody's | Country | Sector | Face Value (\$mn) | Maturity | | YTW | Price | OAS |
|----------------------|---------------------------------------|---------------------------------|----------------|---------------------|-------------------|----------|-------|------|---------|-----|
| | | | | | | Date | | | | |
| DLLTD 5% 25's | Digicel Group 0.5 Limited | /C/Ca | Jamaica | Telecom | 438 | 4/1/25 | >100% | 23.0 | >10,000 | |
| GFMEGA 8.25% 25's | Operadora De Servicios Mega | CCC+/ /Caa1 | Mexico | Financials | 352 | 2/11/25 | >100% | 50.1 | 9,454 | |
| TOTALP 7.5% 25's | Total Play | /B-/Caa2 | Mexico | Telecom | 575 | 11/12/25 | 56% | 50.3 | 5,130 | |
| TOTALP 6.38% 28's | Total Play | /B-/Caa2 | Mexico | Telecom | 600 | 9/20/28 | 34% | 38.1 | 2,954 | |
| CSOLNO 6% 27's | Camposol S.A. | /B/Caa1 | Peru | Food | 339 | 2/3/27 | 18% | 72.8 | 1,383 | |
| VOLCAN 4.38% 26's | Volcan Compania Minera | /CCC-/Caa3 | Peru | Metals & Mining | 365 | 2/11/26 | 32% | 61.8 | 2,732 | |
| CEEMEA | | | | | | | | | | |
| CPIPGR 4.88% 26'sEUR | CPI Property Group S.A. | BB/ /Ba2 | Czech Republic | Real Estate | 570 | 11/16/26 | 17% | 43.7 | 1,339 | |
| CPIPGR 4.88% 25'sEUR | CPI Property Group S.A. | BB/ /Ba2 | Czech Republic | Real Estate | 597 | 10/16/25 | 16% | 44.9 | 1,266 | |
| CPIPGR 3.75% 28'sEUR | CPI Property Group S.A. | BB/ /Ba2 | Czech Republic | Real Estate | 516 | 7/27/28 | 15% | 37.3 | 1,187 | |
| TLWLN 10.25% 26's | Tullow Oil | B-/ /Caa1 | Ghana | Energy | 1,485 | 5/15/26 | 17% | 89.3 | 1,203 | |
| LIQTEL 5.5% 26's | Liquid Telecom. Fin. plc | /B/B3 | Mauritius | Telecom | 620 | 9/4/26 | 28% | 61.1 | 2,334 | |
| NPCUKR 6.88% 28's | Ukrenergo | /CC/Ca | Ukraine | Agencies/Quasi | 825 | 11/9/28 | 37% | 35.0 | 5,173 | |
| UKRAVT 6.25% 30's | State Road Agency Ukr. Ukravtodor | CCC/ / | Ukraine | Agencies/Quasi | 700 | 6/24/30 | 55% | 26.0 | 5,012 | |
| NAFTO 7.63% 28's | Kondor Finance plc | /C/ | Ukraine | Energy | 500 | 11/8/28 | 25% | 52.5 | 2,108 | |
| NAFTO 7.13% 26'sEUR | Kondor Finance plc | /C/ | Ukraine | Energy | 652 | 7/19/26 | >100% | 52.8 | >10,000 | |
| KERPW 6.75% 27's | Kernel Holding SA | CC/C/ | Ukraine | Food | 300 | 10/27/27 | 16% | 74.0 | 1,199 | |
| MHPSA 6.95% 26's | MHP Lux S.A. | CCC/C/ | Ukraine | Food | 550 | 4/3/26 | 18% | 81.7 | 1,307 | |
| METINV 7.75% 29's | Metinvest B.V. | CCC+/CCC/ | Ukraine | Metals & Mining | 500 | 10/17/29 | 16% | 70.0 | 1,164 | |
| METINV 7.65% 27's | Metinvest B.V. | CCC+/CCC/ | Ukraine | Metals & Mining | 333 | 10/1/27 | 19% | 72.0 | 1,420 | |
| METINV 5.63% 25'sEUR | Metinvest B.V. | CCC+/CCC/ | Ukraine | Metals & Mining | 276 | 6/17/25 | 14% | 90.5 | 1,051 | |
| VODUKR 6.2% 25's | Vfu Funding PLC | CCC+/CCC-/ | Ukraine | Telecom | 359 | 2/11/25 | 23% | 85.9 | 1,818 | |
| RAILUA 8.25% 26's | Rail Capital Markets Plc | /CC/ | Ukraine | Transportation | 595 | 7/9/26 | 38% | 56.3 | >10,000 | |
| RAILUA 7.88% 28's | Rail Capital Markets Plc | /CC/ | Ukraine | Transportation | 300 | 7/15/28 | 27% | 52.3 | 3,641 | |
| Asia/Pacific | | | | | | | | | | |
| EHICAR 7% 26's | EHi Car Services Ltd. | / / | China | Commercial Services | 300 | 9/21/26 | 15% | 82.8 | 1,075 | |
| AGILE 6.05% 25's | Agile Group Holdings Ltd. | / /Caa2 | China | Real Estate | 483 | 10/13/25 | >100% | 13.2 | >10,000 | |
| AGILE 5.5% 25's | Agile Group Holdings Ltd. | / /Caa2 | China | Real Estate | 314 | 4/21/25 | >100% | 15.1 | >10,000 | |
| DALWAN 11% 26's | Wanda Properties Global Co Ltd | /CC/Ca | China | Real Estate | 300 | 2/13/26 | 32% | 70.4 | 2,768 | |
| FTLNHD 4.63% 25's | New Metro Global Limited | / /B3 | China | Real Estate | 300 | 10/15/25 | >100% | 27.0 | >10,000 | |
| FTLNHD 4.5% 26's | New Metro Global Limited | / /B3 | China | Real Estate | 404 | 5/2/26 | 89% | 24.1 | 8,410 | |
| LNGFOR 4.5% 28's | Longfor Group Holdings Ltd. | /BBB-/Ba2 | China | Real Estate | 500 | 1/16/28 | 23% | 54.6 | 1,821 | |
| LNGFOR 3.85% 32's | Longfor Group Holdings Ltd. | BBB+/BBB-/Ba2 | China | Real Estate | 400 | 1/13/32 | 19% | 38.9 | 1,487 | |
| LNGFOR 3.95% 29's | Longfor Group Holdings Ltd. | BBB+/BBB-/Ba2 | China | Real Estate | 850 | 9/16/29 | 21% | 44.6 | 1,714 | |
| ROADKG 6% 25's | RKPF Overseas 2019 (A) Ltd. | / /Caa1 | China | Real Estate | 339 | 9/4/25 | 54% | 54.0 | 4,884 | |
| ROADKG 5.9% 25's | RKPF Overseas 2019 (A) Ltd. | / /Caa1 | China | Real Estate | 300 | 3/5/25 | 52% | 66.1 | 4,758 | |
| ROADKG 5.2% 26's | RKPF Overseas 2020 A Ltd. | / /Caa1 | China | Real Estate | 500 | 1/12/26 | 84% | 30.8 | 7,993 | |
| ROADKG 5.13% 26's | RKPF Overseas 2020 A Ltd. | / /Caa1 | China | Real Estate | 500 | 7/26/26 | 71% | 28.5 | 6,637 | |
| VNKRLE 3.97% 27's | Vanke Real Estate (Hong Kong) Co Ltd | BBB/BBB/Ba1 | China | Real Estate | 1,000 | 11/9/27 | 20% | 58.6 | 1,598 | |
| VNKRLE 3.15% 25's | Vanke Real Estate (Hong Kong) Co Ltd | BBB/BBB/Ba1 | China | Real Estate | 423 | 5/12/25 | 25% | 78.0 | 2,037 | |
| VNKRLE 3.5% 29's | Vanke Real Estate (Hong Kong) Co Ltd | BBB/BBB/Ba1 | China | Real Estate | 300 | 11/12/29 | 18% | 50.0 | 1,343 | |
| WESCHI 4.95% 26's | West China Cement Ltd. | /BB-/Ba3 | China | Real Estate | 600 | 7/8/26 | 16% | 78.3 | 1,170 | |
| YLLGSP 5.13% 26's | Yanlord Land (HK) Co. Ltd. | / /B2 | China | Real Estate | 500 | 5/20/26 | 22% | 72.0 | 1,690 | |
| VEDLN 13.88% 28's | Vedanta Resources Ltd. | CCC+/ /Ca | India | Metals & Mining | 951 | 12/9/28 | 17% | 91.0 | 2,316 | |
| VEDLN 9.25% 26's | Vedanta Resources Finance II PLC | CCC+/ /Ca | India | Metals & Mining | 600 | 4/23/26 | 17% | 86.5 | 1,226 | |
| VEDLN 13.88% 27's | Vedanta Resources Finance II PLC | / / | India | Metals & Mining | 1,000 | 1/21/27 | 16% | 95.6 | 1,115 | |
| VEDLN 13.88% 28's | Vedanta Resources Finance II PLC | CCC+/ / | India | Metals & Mining | 1,200 | 12/9/28 | 16% | 93.3 | 1,112 | |
| PAKWNP 7.5% 31's | Pakistan Water & Power Dev. Authority | CCC+/CCC/ | Pakistan | Utilities | 500 | 6/4/31 | 18% | 57.4 | 1,397 | |
| GLPSP 4.6% 27's | Global Logistic Properties Ltd | /B+/ | Singapore | Real Estate | 300 | 6/29/27 | 15% | 45.6 | 1,065 | |
| GLPSP 4.5% 26's | Global Logistic Properties Ltd | /B+/ | Singapore | Real Estate | 850 | 5/17/26 | 15% | 45.6 | 1,133 | |
| GLPSP 3.88% 25's | Global Logistic Properties Ltd | /BB/WR | Singapore | Real Estate | 1,000 | 6/4/25 | 17% | 85.1 | 1,244 | |
| GLPSP 3.88% 25's | Global Logistic Properties Ltd | /BB/WR | Singapore | Real Estate | 1,000 | 6/4/25 | 17% | 85.1 | 1,252 | |

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

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Appendix – list of common abbreviations

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

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