

LatAm ESG

Labeled bond issuance fell in FY23 on lower number of issuers

Labeled issuance now at 17% of total supply in LatAm

The supply of labeled bonds in LatAm declined by -16% in 2023 YoY to \$5.5bn while the overall corporate bond issuance grew by +43% to US\$33.2bn. Labeled bond transactions accounted for 17% of the total LatAm corporate bond issuance in 2023, a drop compared to 28% in 2022. The drop was driven by lower issuers tapping the market with a total of eight corporates placing labeled transactions in FY23 (vs. 10 in FY22 and 34 in FY21). In 4Q23, labeled issuance totaled \$1.15bn from two issuers, SQM and GEBCB.

New instruments issued: G&SLBs and S&SLBs

LatAm corporates issued two innovative instruments in the region in FY23 with CMPC's \$500mn 6.125% green & sustainability-linked bond (G&SLBs) due in 2033 and Aegea's \$500mn 9.0% sustainability & sustainability-linked bond (S&SLBs) due in 2031, each accounting for 9% of total labeled issuance. Out of the total remainder labeled supply last year, 32% came from green bonds (vs. 6% in FY22), 23% from social bonds (vs. 8% in FY22), 21% from sustainability bonds (vs. 43% in FY22) and 7% from sustainability-linked bonds (SLBs, from 43% in FY22). SLBs had the biggest supply drop of -86% YoY.

Brazil, Chile & Honduras led labeled issuance in FY23

Brazil, Chile and Honduras were the leading countries in LatAm with 23% each of the labeled transactions in FY23. Issuers came from six countries in 2023 (Brazil, Chile, Honduras, Mexico, Costa Rica and Colombia) vs. five countries in 2022. Seven industrial sectors were represented vs. six in FY22. Largest issuing sectors were Financials (36%), Cement (18%), Chemicals (14%), Pulp & Paper (9%) and Water (9%). Sectors that issued labeled bonds in previous years such as Chemicals and Protein were absent in 2023. Important sectors for LatAm such as Oil & Gas and Metals & Mining remains out of the market with no labeled issuance since 2014, according to our tracking.

First time issuers in FY23: LBTCOR, CEMEX & GEBCB

There was a total of eight labeled transactions (\$5.5bn) in LatAm in FY23, with three (\$1.8bn) coming from first time issuers: LBTCOR, CEMEX and GEBCB. Largest issuers included CABEL (23% of total), CEMEX (18%), SQM (14%), BANBRA (13%), AEGEBZ (9%) and CMPCCI (9%). There are no maturities of labeled bonds in 2024, and a total of \$1.1bn in due in 2025 and \$2.5bn in 2026.

Labeled bonds are 9.9% of outstanding bonds in LatAm

Labeled bonds now represent 9.9% or US\$ 37.7bn out of the \$380.2bn outstanding bonds in LatAm corps (EMRL index). Brazilian corporates are the largest issuers with 43% of the outstanding labeled bonds followed by Mexico (24%) and Chile (17%). Largest issuing sectors are Pulp & Paper (20%), Utilities (17%) and Financials (13%). The broad LatAm bond index (EMRL) is trading at 380bps with 8.0% YTW and 5.7 years duration while labeled bonds are trading at 254bps (6.7% YTW; 5.8 yrs dur), or -140bps inside non-labeled bonds that trade at 394bps (9.1% YTW; 5.8 yrs. dur).

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 13 to 15.

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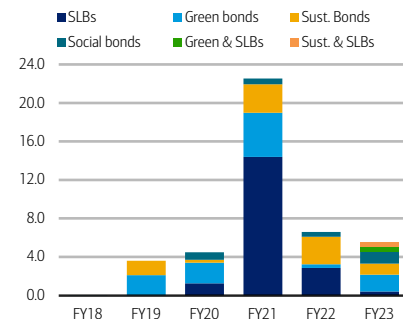
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Exhibit 1: LatAm labeled bond issuance

Labeled bond issuance was \$5.6bn in 2023

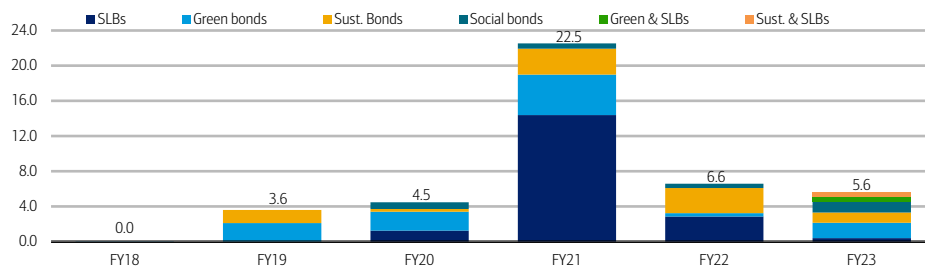


Source: BofA Global Research, Bloomberg, Bond Radar
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LatAm labeled bond issuance

Exhibit 2: LatAm – labeled bonds issuance (US\$ mn)

Labeled bond issuance fell -16% YoY in 2023

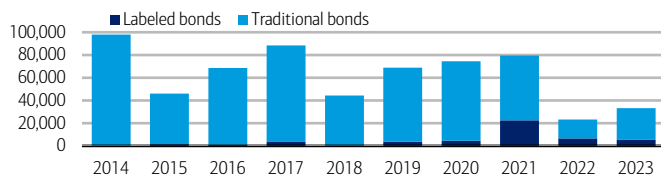


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 3: LatAm corps – new bond issuance (US\$ mn)

Total bond issuance amounted to US\$33.2bn in 2023

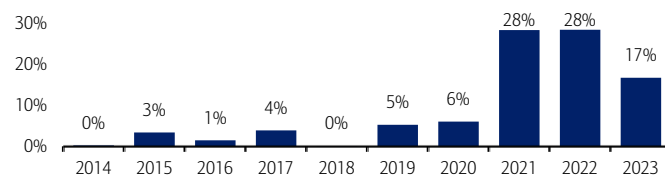


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 4: LatAm corps – labeled bonds as % of total new issuance

Labeled bonds accounted for 17% of bond supply in 2023

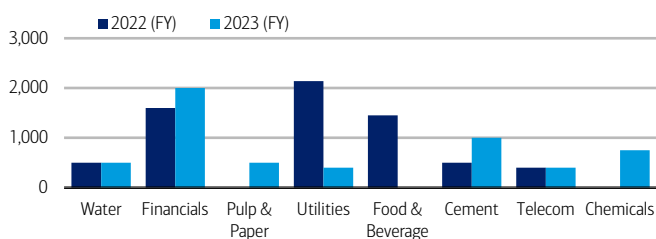


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 5: Labeled bond issuance by sector in US\$ mn (2022 vs. 2023)

Seven sectors (Water, Financials, Pulp & Paper, Utilities, Cement, Telecom, Chemicals) issued labeled bonds in 2023 (vs. six sectors in 2022)

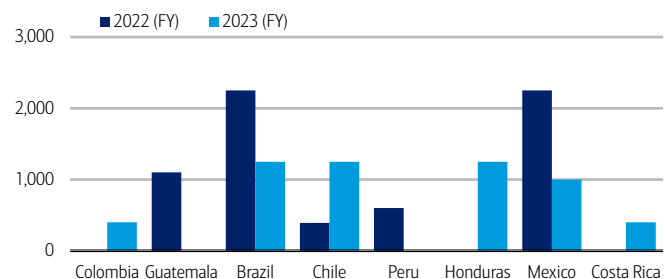


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 6: Labeled bond issuance by country in US\$ mn (2022 vs. 2023)

Brazil, Chile and Honduras were the leading issuing countries in 2023

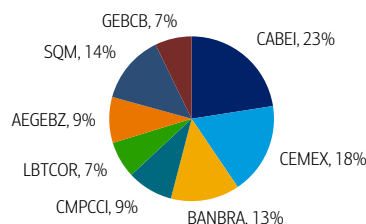


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 7: LatAm – top-issuers of labeled bonds in 2023

CABEI, CEMEX and SQM were the top three issuers in 2023

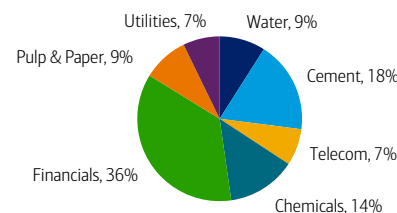


Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 8: LatAm – top-sectors of labeled bonds in 2023

Top sectors were Financials, Cement and Chemicals in 2023



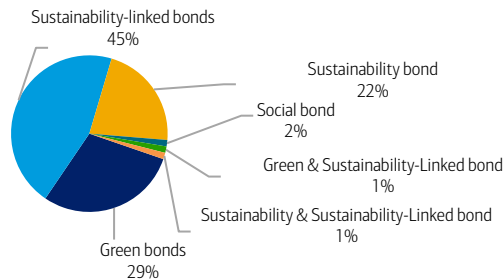
Source: BofA Global Research, Bloomberg, Bond Radar

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Labeled bonds in LatAm – EMRL index

Exhibit 9: Labeled bonds breakdown – per instrument (EMRL index)

Sustainability-linked bonds are 45% of the o/s labeled bonds in LatAm



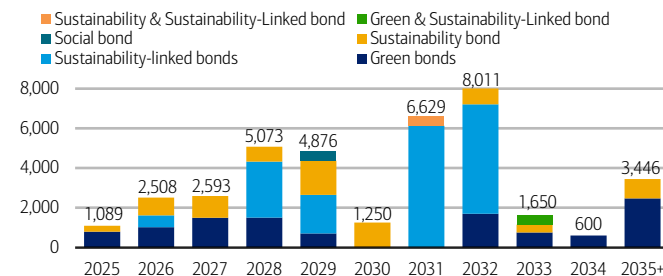
Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

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Exhibit 10: LatAm labeled bonds – amortization schedule per instrument (EMRL index) – US\$ mn

No labeled bonds mature in 2024. Only 10% mature between 2025-2026



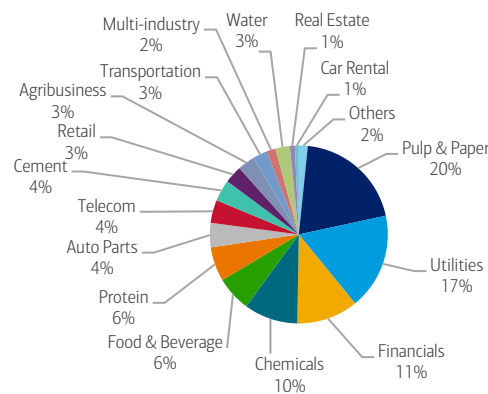
Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

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Exhibit 11: Labeled bonds breakdown – per sector (EMRL index)

Pulp & Paper, Utilities and Financials are the largest sectors in LatAm



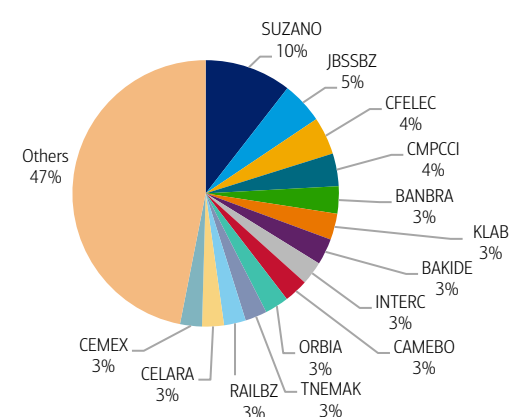
Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

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Exhibit 12: Labeled bonds breakdown – per issuer (EMRL index)

SUZANO, JBS and CFE are the largest issuers in LatAm



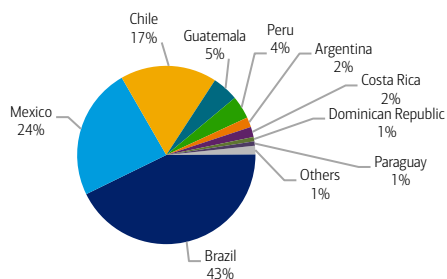
Source: BofA Global Research, Bloomberg, Bond Radar

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Exhibit 13: Labeled bonds breakdown – per country (EMRL index)

Brazil and Mexico are the largest countries in terms of outstanding labeled bonds in LatAm



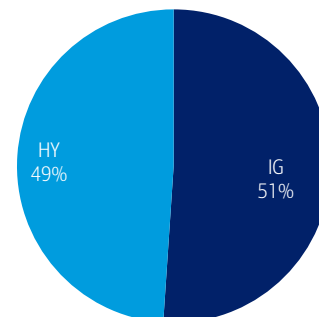
Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

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Exhibit 14: Labeled bonds breakdown – per rating (EMRL index)

Labeled bonds outstanding in LatAm are 51% IG and 49% HY



Source: BofA Global Research, Bloomberg, Bond Radar

*As of December 31st, 2023

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Details of the issuance in LatAm in 2023

Liberty Costa Rica (LBTCOR)

Liberty Costa Rica Senior Secured Finance 10.875% Sustainability-Linked bond due in 2031: Proceeds destined to repay Liberty Costa Rica secured credit facilities and to fund general corporate purposes, including, without limitation, acquisitions, intercompany loans and refinancing of existing indebtedness of the restricted group. The 2031 notes have coupon step-ups if Liberty Costa Rica doesn't reach its sustainability target.

- +12.5bps coupon step-up for each sustainability performance target not achieved by the group no later than Dec'27. KPIs goals are:
 - Reduction of Scope 1 & 2 GHG Emission of at least 30% (vs. 2021).
 - Reduction in Scope 3 GHG Emissions by at least 35% (vs. 2021) which would be equivalent to a 7% CAGR.

Central American Bank for Economic Integration (CABEI)

Central American Bank for Economic Integration 5.000% Social bond due in 2026: Proceeds will be used in connection with the Republic of Cuba. CABEI has adopted and implemented a "ring fencing" policy to segregate all activity involving the Republic of Cuba and Cuban nationals. The Republic of Cuba holds less than 1% of CABEI's total shares or capital. CABEI does not anticipate these numbers to change materially.

Cemex SAB de CV (CEMEX)

Cemex 9.125% perpetual Green bond: Proceeds can be used to finance or refinance eligible green projects linked to CEMEX's Sustainability-Linked Financing Framework that it is in line with the ICMA Green Bond Principles. The projects include a) Pollution Prevention and Control, b) Renewable Energy, c) Energy Efficiency, d) Clean Transportation, e) Sustainable Water and Wastewater Management and f) Eco-efficient and/or Circular Economy. This was Cemex's debut offering in the international labeled bond market, but the company has been historically active in raising sustainability-linked debt through loans with banks. Such loans must meet KPIs aligned with the company's strategy of reducing CO2 emissions.

Banco do Brasil (BANBRA)

Banco do Brasil 6.250% Sustainability senior bond due in 2030: Issued in April of 2023 in the amount of US\$ 750mn, the bond's proceeds are intended to be fully used to finance renewable energy projects. The renewable energy projects include micro and mini power generation for Agri-energy credit lines and other sectors such as industry, commerce and households. The loans to small and micro businesses are especially intended to those led by women. This is the first sustainability bond issued by Banco do Brasil but the second bond issued within the Bank's Sustainable Finance Framework, in-line with international standards such as the ICMA Social Bond Principles.

Empresas CMPC (CMPCCI)

CMPC 6.125% Green & Sustainability-Linked bond due in 2033: First Green & Sustainability-linked bond issued in Latin America. Proceeds to finance eligible green projects defined in the company's 2022 Sustainable Financing Framework. Also, the issuer has the obligation to meet one of the KPIs specified at the Sustainability-Linked Bond Framework. A coupon step-up can be triggered if the issuer doesn't accomplish the KPI detailed below.

- Green projects: Circular economy adapted products, energy efficiency, green buildings, sustainable land use, water and wastewater management, pollution prevention and control, clean transportation, renewable energy.
- Bond linked with KP1 #1: Green House Gas Emissions. Sustainability Performance Target (SPT) related to this KPI is:

- Achieve a -50% reduction of absolute CO2 emissions (Scope 1 and 2) by 2030 year-end. Baseline is the company's 2018 CO2 emission of 2,396,436 ton.
- Coupon Step-up: 60 bps in June 2031 if the issuer doesn't meet the SPT above.

Aegea Saneamento (AEGEBZ)

Aegea 9% Sustainability & Sustainability-Linked bond due in 2031: First Sustainability & Sustainability-Linked bond issued in Latin America. Issued in September of 2023 raising US\$ 500mn. The proceeds will be used for corporate purposes, including financing or refinancing environmental and social projects in Brazil. The bond is linked to sustainability key performance indicators (KPIs), and a coupon step-up can be triggered if the company doesn't accomplish the following sustainability targets linked to the notes:

- Energy consumption: reduction of 15% in specific energy consumption (kWh per m³) by 2030;
- Leadership position: 45% of leadership positions filled by women by 2030;
- Racial diversity: 27% of leadership positions filled by blacks by 2030.

Sociedad Quimica Y Minera de Chile (SQM)

SQM 6.5% Green bond due in 2033 US\$ 750mn: Issued in November of 2023 in the amount of US\$750mn, the proceeds will be used for the "Eligible Green Projects" which include development and maintenance of extraction, processing and production projects of lithium hydroxide and lithium carbonate according to SQM's Green Bond Financing Framework which are dedicated to the "Eligible categories":

- Clean transportation – For use in manufacturing of batteries for Electric Vehicles
- Energy efficiency – For use in manufacturing of batteries for Energy Storage

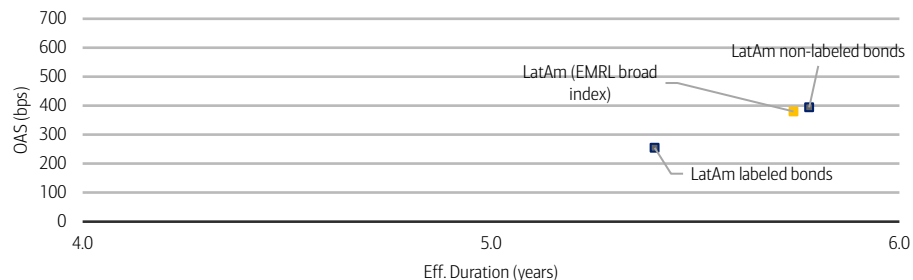
Grupo Energia Bogota (GEBCB)

8.875% Sustainability bond due in 2030 US\$ 400mn: Issued in November of 2023 in the amount of US\$400mn, the bond will serve to finance the company's investment plan of 2023 to 2027 and enter an external public liability management operation that involves the substitution of their current Syndicated loan for a new arrangement to optimize their liability management. GEB will allocate an equal amount to the net proceeds of the issue towards Eligible Green and Social projects.

Valuation

Exhibit 15: LatAm broad bond index (EMRL) vs. Labeled bonds vs. Non-labeled bonds

LatAm labeled bonds are trading at 254bps or 140bps inside non-labeled bonds



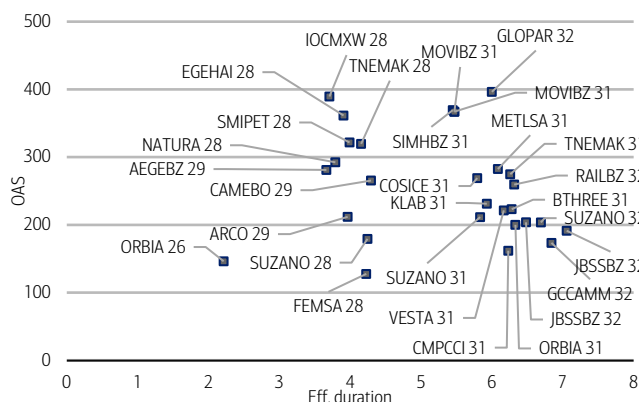
Source: BofA Global research, Bloomberg, ICE Data indices, LLC

*As of December 31st, 2023

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Exhibit 16: LatAm issuers – Sustainability-linked bonds

Sustainability-linked bonds issued by LatAm corps (OAS vs. Eff. Duration)*



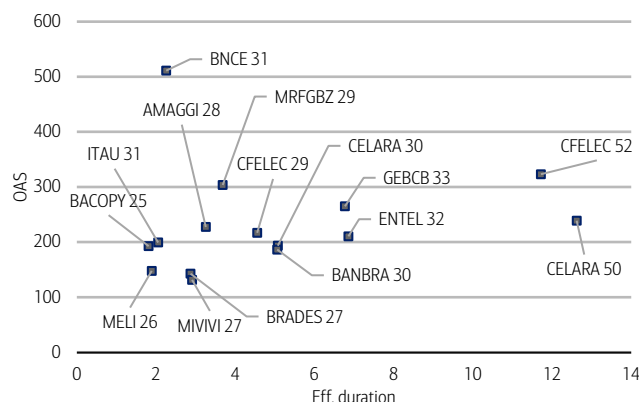
Source: BofA Global research, Bloomberg, ICE Data indices, LLC

*As of December 31st, 2023/*Excludes BAKIDE 32s, trading at 1,069bps OAS

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Exhibit 17: LatAm issuers – Sustainability bonds

Sustainability bonds issued by LatAm corps (OAS vs. Eff. Duration)



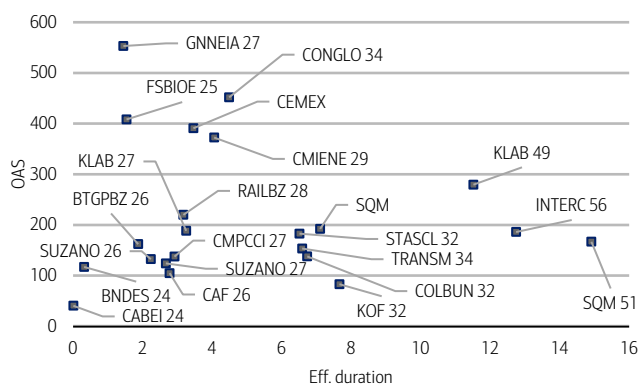
Source: BofA Global research, Bloomberg, ICE Data indices, LLC

*As of December 31st, 2023

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Exhibit 18: LatAm issuers – Green bonds

Green bonds issued by LatAm corps (OAS vs. Eff. Duration)*



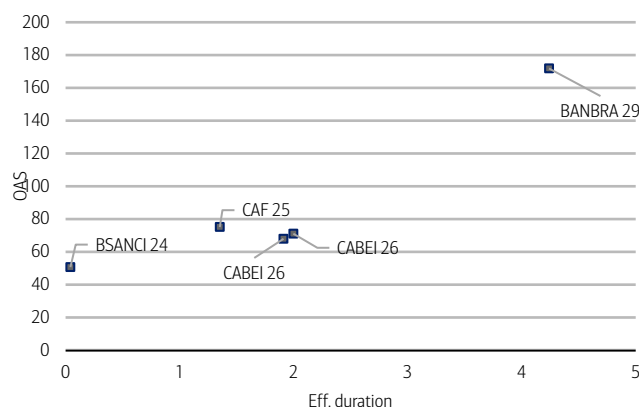
Source: BofA Global research, Bloomberg, ICE Data indices, LLC

*As of December 31st, 2023/*Excludes PRIO 28s (3,660bps), JUJUJA 27s (2,012bps) and ILAPCL 33s (1,315bps OAS)

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Exhibit 19: LatAm issuers – Social bonds

Social bonds issued by LatAm corps (OAS vs. Eff. Duration)



Source: BofA Global research, Bloomberg, ICE Data indices, LLC

*As of December 31st, 2023

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Exhibit 20: Indicative pricing – labeled bonds included in the LatAm broad index (EMRL index)

Labeled bonds are 10% (US\$39.4bn) out of the total US\$380.3bn of outstanding bonds in LatAm

Labeled bonds	Company	Type	Maturity	Coupon	Currency	O/S	Duration	Eff. Spread	OAS- YTW	Bid Price	Rating	
SUZANO 31	Suzano Austria GmbH	Sustainability-linked bond	IG	1/15/2031	3.750	USD	1,250	5.8	211	6.1	86.5	NR/BBB-/BBB-
KLAB 31	Klab Austria GmbH	Sustainability-linked bond	HY	1/12/2031	3.200	USD	500	5.9	231	6.3	82.4	NR/BB+/BB+
SIMHBZ 31	Simpar Europe SA	Sustainability-linked bond	HY	1/26/2031	5.200	USD	625	5.4	369	7.7	86.3	NR/BB-/BB
MOVIBZ 31	Movida Europe SA	Sustainability-linked bond	HY	2/8/2031	5.250	USD	274	5.5	367	7.7	86.4	NR/BB-/BB
CMPCCI 31	Inversiones CMPC SA	Sustainability-linked bond	IG	4/6/2031	3.000	USD	500	6.2	162	5.6	84.4	Baa3/BBB/BBB
FEMSA 28	Fomento Economico Mexicano SAB de CV	Sustainability-linked bond	IG	5/28/2028	0.500	EUR	293	4.2	128	3.5	87.7	NR/BBB+/A
METLSA 31	Metalsa SA de CV	Sustainability-linked bond	HY	5/4/2031	3.750	USD	300	6.1	282	6.8	82.0	NR/BB-/BBB-
NATURA 28	Natura Cosméticos SA	Sustainability-linked bond	HY	5/3/2028	4.125	USD	450	3.8	292	7.0	89.3	Ba2/BB/BB
IOCMXW 28	iochpe-Maxion / Maxion Wheels de Mexico	Sustainability-linked bond	HY	5/7/2028	5.000	USD	400	3.7	389	7.9	89.2	Ba3/BB-/WD
ORBIA 26	Orbia Advance Corp	Sustainability-linked bond	IG	5/11/2026	1.875	USD	600	2.2	146	5.7	91.4	Baa3/BBB-/BBB
ORBIA 31	Orbia Advance Corp	Sustainability-linked bond	IG	5/11/2031	2.875	USD	500	6.3	200	6.0	81.4	Baa3/BBB-/BBB
VESTA 31	Corp Inmobiliaria Vesta	Sustainability-linked bond	IG	5/13/2031	3.625	USD	350	6.2	221	6.2	84.5	Baa3/BBB-/NR
JBSBZ 32	JBS Finance Luxembourg Sarl	Sustainability-linked bond	IG	5/15/2032	3.000	USD	983	7.1	191	5.9	80.7	Baa3/BBB-/BBB-
TNEMAK 31	Nemak SAB de CV	Sustainability-linked bond	HY	6/28/2031	3.625	USD	500	6.3	275	6.8	81.6	Ba1/BB+/BBB-
SUZANO 32	Suzano Austria GmbH	Sustainability-linked bond	IG	1/15/2032	3.125	USD	1,000	6.7	203	6.1	81.5	NR/BBB-/BBB-
TNEMAK 28	Nemak SAB de CV	Sustainability-linked bond	HY	7/20/2028	2.250	EUR	500	4.2	320	5.5	87.1	Ba1/BB+/BBB-
SMIPET 28	SAN Miguel Industrias Pet SA	Sustainability-linked bond	HY	8/2/2028	3.500	USD	380	4.0	322	7.2	85.5	Ba1/NR/BB+
MOVIBZ 31	Movida Europe SA	Sustainability-linked bond	HY	2/8/2031	5.250	USD	274	5.5	367	7.7	86.4	NR/BB-/BB
SUZANO 28	Suzano Austria GmbH	Sustainability-linked bond	IG	9/15/2028	2.500	USD	500	4.2	179	5.8	86.4	NR/BBB-/BBB-
BTHREE 31	B3 SA - Brasil Bolsa Balcao	Sustainability-linked bond	HY	9/20/2031	4.125	USD	700	6.3	223	6.3	87.1	Ba1/NR/BB+
RAILBZ 32	Rumo Luxembourg Sarl	Sustainability-linked bond	HY	1/18/2032	4.200	USD	500	6.3	259	6.6	84.6	Ba2/NR/BB+
COSICE 31	Instituto Costarricense de Electricidad	Sustainability-linked bond	HY	10/7/2031	6.750	USD	300	5.8	269	6.7	99.5	Ba3/NR/BB-
BAKIDE 32	Braskem Idesa SAPI	Sustainability-linked bond	HY	2/20/2032	6.990	USD	1,200	5.2	1069	14.7	63.8	NR/B/B+
EGEHAI 28	Empresa Generadora de Electricidad Haina SA	Sustainability-linked bond	HY	11/8/2028	5.625	USD	300	3.9	361	7.7	91.5	Ba3/NR/BB-
JBSBZ 32	JBS USA	Sustainability-linked bond	IG	1/15/2032	3.625	USD	933	6.5	204	6.1	84.6	Baa3/BBB-/BBB-
GLOPAR 32	Globo Comunicacao e Participacoes SA	Sustainability-linked bond	HY	1/14/2032	5.500	USD	400	6.0	396	8.0	85.2	NR/BB+/BB+
GCCAMM 32	GCC, S.A.B. de C.V.	Sustainability-linked bond	IG	4/20/2032	3.614	USD	500	6.8	173	5.8	85.8	NR/BBB-/BBB-
CAMEBO 29	Central American Bottling Corp	Sustainability-linked bond	HY	4/27/2029	5.250	USD	1,100	4.3	265	6.7	93.2	Ba2/NR/BB+
ARCO 29	Arcos Dorados	Sustainability-linked bond	HY	5/27/2029	6.125	USD	350	4.0	212	6.4	98.5	Ba2/NR/BB+
AEGEBZ 29	Aegea	Sustainability-linked bond	HY	5/20/2029	6.750	USD	500	3.7	281	7.2	98.1	Ba3/NR/BB
LBTCOR 31	Liberty Wire & Cable Inc	Sustainability-linked bond	HY	1/15/2031	10.875	USD	400	3.6	554	10.0	102.6	B2/B+/NR
MRFGZ 29	NBM US Holdings (Marfrig)	Sustainability bond	HY	8/6/2029	6.625	USD	476	3.7	304	7.4	96.5	NR/BB+/BB+
CELARA 30	Celulosa Arauco y Constitucion SA	Sustainability bond	IG	1/29/2030	4.200	USD	500	5.1	193	5.9	91.2	Baa3/BBB-/BBB
CELARA 50	Celulosa Arauco y Constitucion SA	Sustainability bond	IG	1/29/2050	5.150	USD	500	12.6	239	6.6	81.3	Baa3/BBB-/BBB
BACOPY 25	Banco Continental SAECA	Sustainability bond	HY	12/10/2025	2.750	USD	300	1.8	193	6.3	93.4	Ba1/NR/BB+
MELI 26	MercadoLibre Inc	Sustainability bond	HY	1/14/2026	2.375	USD	399	1.9	148	5.8	93.2	Ba1/BB+/BB+
ITAU 31	Itau Unibanco Holding SA/Cayman Island	Sustainability bond	HY	4/15/2031	3.875	USD	500	2.1	199	6.2	95.4	B1/NR/BB-
AMAGGI 28	Amaggi Luxembourg International Sarl	Sustainability bond	HY	1/28/2028	5.250	USD	750	3.3	227	6.4	95.6	Ba3/NR/BB
BNCE 31	Banco Nacional de Comercio Exterior SNC	Sustainability bond	IG	8/11/2031	2.720	USD	500	2.3	511	9.1	85.2	Ba1/NR/BB
ENTEL 32	Empresa Nacional de Telecomunicaciones SA	Sustainability bond	IG	9/14/2032	3.050	USD	800	6.9	210	6.1	80.3	NR/BBB-/BBB
BRADES 27	Banco Bradesco SA	Sustainability bond	HY	3/18/2027	4.375	USD	500	2.9	143	5.5	96.5	Ba2/NR/BB+
CFELEC 29	Comision Federal de Electricidad	Sustainability bond	IG	5/15/2029	4.688	USD	1,250	4.6	217	6.2	93.2	Baa2/BBB/BBB
CFELEC 52	Comision Federal de Electricidad	Sustainability bond	IG	2/15/2052	6.264	USD	500	11.7	323	7.5	85.7	Baa2/BBB/BBB
MIVIVI 27	Fondo Mivienda S.A.	Sustainability bond	IG	4/12/2027	4.625	USD	600	2.9	131	5.4	97.3	Baa1/NR/BBB
BANBRA 30	BANCO DO BRASIL	Sustainability bond	HY	4/18/2030	6.250	USD	750	5.1	186	5.9	101.9	Ba2/NR/BB
GEBCB 33	Grupo Energia Bogota S.A. E.S.P. GEB	Sustainability bond	IG	11/9/2033	7.850	USD	400	6.8	265	6.7	107.9	Baa2/NR/BBB
SUZANO 27	Suzano Austria GmbH	Green bond	IG	1/17/2027	5.500	USD	700	2.7	124	5.4	100.3	NR/BBB-/BBB-
CMPCCI 27	Inversiones CMPC SA	Green bond	IG	4/4/2027	4.375	USD	500	2.9	137	5.5	96.6	Baa3/BBB/BBB
SUZANO 26	Suzano Austria GmbH	Green bond	IG	7/14/2026	5.750	USD	517	2.2	132	5.6	100.4	NR/BBB-/BBB-
KLAB 27	Klab Austria GmbH	Green bond	HY	9/19/2027	4.875	USD	256	3.3	188	6.0	96.2	NR/BB+/BB+
AES 79	AES Andes SA	Green bond	IG	10/7/2079	6.350	USD	328	1.2	800	12.9	93.6	Ba2/BB/BB
KLAB 49	Klab Austria GmbH	Green bond	HY	4/3/2049	7.000	USD	700	11.5	279	7.0	99.1	NR/BB+/BB+
RAILBZ 28	Rumo Luxembourg Sarl	Green bond	HY	1/10/2028	5.250	USD	500	3.2	220	6.4	95.8	NR/BB/BB+
KOF 32	Coca-Cola Femsa SAB de CV	Green bond	IG	9/1/2032	1.850	USD	705	7.7	83	4.9	78.9	A3/NR/A
TRANSM 34	Consorcio Transmataro SA	Green bond	IG	4/16/2034	4.700	USD	600	6.6	153	5.6	94.2	Baa3/NR/BBB
FSBIOE 25	FS Luxembourg Sarl	Green bond	HY	12/15/2025	10.000	USD	521	1.5	408	8.6	102.4	Ba3/NR/BB-
BTGPBZ 26	Banco BTG Pactual SA/Cayman Islands	Green bond	HY	1/11/2026	2.750	USD	500	1.9	162	6.0	94.0	Ba2/NR/BB
CMIENE 29	Investment Energy Resources Ltd	Green bond	HY	4/26/2029	6.250	USD	700	4.1	372	7.8	93.0	Ba3/NR/BB
ILAPCL 33	Inversiones Latin America Power Ltda	Green bond	Out of index	6/15/2033	5.125	USD	385	4.4	1315	13.4	53.8	WR/D/D
INTERC 56	Interchile SA	Green bond	IG	6/30/2056	4.500	USD	1,073	12.7	186	6.1	80.5	Baa1/NR/BBB+
GNNEIA 27	Genneia SA	Green bond	HY	9/2/2027	8.750	USD	293	1.4	553	10.0	97.4	Caa3/NR/CCC
SQM 51	Sociedad Quimica y Minera de Chile SA	Green bond	IG	9/10/2051	3.500	USD	700	14.9	167	5.9	67.2	Baa1/BBB+/NR
COLBUN 32	Colbun SA	Green bond	IG	1/19/2032	3.150	USD	600	6.7	138	5.4	85.1	Baa2/BBB/BBB+

Exhibit 20: Indicative pricing – labeled bonds included in the LatAm broad index (EMRL index)

Labeled bonds are 10% (US\$39.4bn) out of the total US\$380.3bn of outstanding bonds in LatAm

Labeled bonds	Company	Type	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating	
STASCL 32	Sociedad de Transmision Austral SA	Green bond	IG	1/27/2032	4.000	USD	390	6.5	183	5.9	87.9	Baa2/NR/BBB
CEMEX	Cemex SAB de CV	Green bond	HY	Perp	9.125	USD	1,000	3.5	391	7.7	104.8	NR/B+/BB-
SQM	Sociedad Quimica y Minera de Chile S A	Green bond	IG	Perp	6.500	USD	750	7.1	192	6.0	103.7	Baa1/BBB+/NR
BSANCI 24	Santander Chile	Social bond	IG	1/26/2024	0.715	USD	100	0.0	51	5.7	99.8	A2/A-/NR
BANBRA 29	Banco do Brasil	Social bond	HY	1/11/2029	4.875	USD	500	4.2	172	5.7	96.3	Ba2/NR/BB
CMPCCI 33	EMPRESAS CMPC	Green & Sustainability-Linked bond	IG	6/23/2033	6.125	USD	500	7.0	183	5.9	101.6	Baa3/BBB/BBB
AEGBZ 31	AEGEA SANEAMIENTO	Sustainability & Sustainability-Linked bond	HY	1/20/2031	9.000	USD	500	4.1	344	8.0	104.7	Ba3/NR/BB

Source: BofA Global Research, Bloomberg

*As of December 31st, 2023

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Exhibit 21: Indicative pricing – labeled bonds excluded from the LatAm broad index (EMRL index)

LatAm labeled bonds outside the EMRL index totaled US\$4.7bn

Labeled bonds	Company	Type	Maturity	Coupon	Currency	O/S	Eff. Duration	OAS-Spread	YTW	Bid Price	Rating
CONGLO 34	Energia Eolica SA	Green bond Out of index	8/30/2034	6.000	USD	149	4.5	452	8.6	88.4	NR/NR/BBB-
PRIO 28	Provincia de la Rioja	Green bond Out of index	2/24/2028	6.500	USD	318	1.3	3660	41.0	57.7	NR/CCC-/CC
BNDES 24	Banco Nacional de Desenvolvimento Economico e Social	Green bond Out of index	5/9/2024	4.750	USD	497	0.3	117	6.4	99.3	Ba2/BB/NR
JUJUUA 27	Province of Jujuy	Green bond Out of index	3/20/2027	8.375	USD	166	1.2	2012	24.5	79.5	NR/CCC-/NR
CABEI 24	Central American Bank for Economic Integration	Green bond Out of index	11/15/2024	6.491	USD	375	0.0	40	6.0	100.3	Aa3/AA/NR
CAF 26	Corporacion Andina de Fomento	Green bond Out of index	11/20/2026	0.625	EUR	750	2.8	105	3.5	92.2	Aa3/AA/AA-
CAF 25	Corporacion Andina de Fomento	Social bond Out of index	6/3/2025	1.625	EUR	700	1.4	75	3.8	97.1	Aa3/AA/AA-
CABEI 26	Central American Bank for Economic Integration	Social bond Out of index	2/9/2026	1.140	USD	500	2.0	71	5.1	92.3	Aa3/AA/NR
CABEI 26	Central American Bank for Economic Integration	Social bond Out of index	2/9/2026	5.000	USD	1250	1.9	68	5.0	99.8	Aa3/AA/NR

Source: BofA Global Research, Bloomberg

*As of December 31st, 2023

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Appendix

Exhibit 22: Historical Sustainability-Linked bonds issuance since 2014

Only one transaction was placed in 2023 (vs. five in 2022)

Sustainability-linked bonds

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
Suzano Austria GmbH	SUZANO	Brazil	3Q20	3.750	15-Jan-31	2031	USD	750	750
Suzano Austria GmbH	SUZANO	Brazil	4Q20	3.750	15-Jan-31	2031	USD	500	500
Klabi Austria GmbH	KLAB	Brazil	1Q21	3.200	12-Jan-31	2031	USD	500	500
Simpac Europe SA	SIMHBZ	Brazil	1Q21	5.200	26-Jan-31	2031	USD	625	625
Movida Europe SA	MOVIBZ	Brazil	1Q21	5.250	8-Feb-31	2031	USD	500	137
Inversiones CMPC SA	CMPCCI	Chile	2Q21	3.000	6-Apr-31	2031	USD	500	500
Fomento Economico Mexicano SAB de CV	FEMSA	Mexico	2Q21	0.500	28-May-28	2028	EUR	841	293
Metalsa SA de CV	METLSA	Mexico	2Q21	3.750	4-May-31	2031	USD	300	300
Natura Cosméticos SA	NATURA	Brazil	2Q21	4.125	3-May-28	2028	USD	1,000	450
Iochpe-Maxion / Maxion Wheels de Mexico	IOCMXW	Mexico	2Q21	5.000	7-May-28	2028	USD	400	400
Orbia Advance Corp	ORBIA	Mexico	2Q21	1.875	11-May-26	2026	USD	600	600
Orbia Advance Corp	ORBIA	Mexico	2Q21	2.875	11-May-31	2031	USD	500	500
Corp Inmobiliaria Vesta	VESTA	Mexico	2Q21	3.625	13-May-31	2031	USD	350	350
JBS Finance Luxembourg Sarl	JBSSBZ	Brazil	2Q21	3.625	15-Jan-32	2032	USD	1,000	983
Nemak SAB de CV	TNEMAK	Mexico	3Q21	2.250	20-Jul-28	2028	EUR	500	500
Suzano Austria GmbH	SUZANO	Brazil	3Q21	3.125	15-Jan-32	2032	USD	1,000	1,000
Nemak SAB de CV	TNEMAK	Mexico	2Q21	3.625	28-Jun-31	2031	EUR	590	500
SAN Miguel Industrias Pet SA	SMIPET	Peru	3Q21	3.500	2-Aug-28	2028	USD	380	380
Movida Europe SA	MOVIBZ	Brazil	3Q21	5.250	8-Feb-31	2031	USD	300	137
Suzano Austria GmbH	SUZANO	Brazil	3Q21	2.500	15-Sep-28	2028	USD	500	500
B3 SA - Brasil Bolsa Balcao	BTHREE	Brazil	3Q21	4.125	20-Sep-31	2031	USD	700	630
Rumo Luxembourg Sarl	RAILBZ	Brazil	3Q21	4.200	18-Jan-32	2032	USD	500	500
Instituto Costarricense de Electricidad	COSICE	Costa Rica	4Q21	6.750	7-Oct-31	2031	USD	300	300
Braskem Idesa SAPI	BAKIDE	Mexico	4Q21	6.990	20-Feb-32	2032	USD	1,200	1,200
Empresa Generadora de Electricidad Haina SA	EGEHAI	Dominican Republic	4Q21	5.625	8-Nov-28	2028	USD	300	300
JBS USA	JBSSBZ	Brazil	4Q21	3.000	15-May-32	2032	USD	1,000	933
Globo Comunicacao e Participacoes SA	GLOPAR	Brazil	1Q22	5.500	14-Jan-32	2032	USD	400	400
GCC, S.A.B. de C.V.	GCCAMM	Mexico	1Q22	3.614	20-Apr-32	2032	USD	500	500
Central American Bottling Corp	CAMEBO	Guatemala	1Q22	5.250	27-Apr-29	2029	USD	1,100	1,100
Arcos Dorados	ARCO	Brazil	2Q22	6.125	27-May-29	2029	USD	350	350
Aegea	AEGBZ	Brazil	2Q22	6.750	20-May-29	2029	USD	500	500
Liberty Wire & Cable Inc	LBTCOR	Costa Rica	1Q23	10.875	15-Jan-31	2031	USD	400	400
Total Sustainability-linked bonds								18,886	17,018

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC

*Outstanding as of December 31st, 2023

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Exhibit 23: Historical Green bonds issuance since 2014

Only two transactions were placed in 2023 (vs. one in 2022)

Green bonds

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
Energia Eolica SA	CONGLO	Peru	4Q14	6.000	30-Aug-34	2034	USD	204	152
BRF SA	BRFSBZ	Brazil	2Q15	2.750	3-Jun-22	2022	EUR	550	0
Nacional Financiera	NAFIN	Mexico	4Q15	3.375	5-Nov-20	2020	USD	500	0
Nacional Financiera	NAFIN	Mexico	4Q15	3.375	5-Nov-20	2020	USD	500	0
Banco Nacional de Costa Rica	BNALCR	Costa Rica	2Q16	5.875	25-Apr-21	2021	USD	500	0
Suzano Austria GmbH	SUZANO	Brazil	3Q16	5.750	14-Jul-26	2026	USD	500	317
Suzano International Finance BV	SUZANO	Brazil	1Q17	5.500	17-Jan-27	2027	USD	700	700
Provincia de la Rioja	PRIO	Argentina	1Q17	4.750	24-Feb-28	2028	USD	218	159
Inversiones CMPC SA	CMPCCI	Brazil	1Q17	4.375	4-Apr-27	2027	USD	500	500
Banco Nacional de Desenvolvimento Economico e Social	BNDES	Brazil	2Q17	4.750	9-May-24	2024	USD	1,000	497
Suzano Austria GmbH	SUZANO	Brazil	3Q17	5.750	14-Jul-26	2026	USD	200	200
Klabi Austria GmbH	KLAB	Brazil	3Q17	4.875	19-Sep-27	2027	USD	500	256
Province of Jujuy	JUJUJA	Argentina	3Q17	8.625	20-Mar-27	2027	USD	214	166
Provincia de la Rioja	PRIO	Argentina	4Q17	4.750	24-Feb-28	2028	USD	100	159
Corporacion Andina de Fomento	CAF	Venezuela	3Q18	3.385	21-Aug-23	2023	USD	30	0
Klabi Austria GmbH	KLAB	Brazil	1Q19	7.000	3-Apr-49	2049	USD	500	500
Consortio Transmataro SA	TRANSM	Peru	2Q19	4.700	16-Apr-34	2034	USD	400	400
AES Andes SA	AESGEN	Chile	3Q19	6.350	10-Jul-79	2079	USD	328	328



Exhibit 23: Historical Green bonds issuance since 2014

Only two transactions were placed in 2023 (vs. one in 2022)

Green bonds

Central American Bank for Economic Integration	CABEI	Honduras	4Q19	1.356	15-Nov-24	2024	USD	375	375
Corporacion Andina de Fomento	CAF	Venezuela	4Q19	0.625	20-Nov-26	2026	EUR	825	750
Klabin Austria GmbH	KLAB	Brazil	1Q20	7.000	3-Apr-49	2049	USD	200	200
Rumo Luxembourg Sarl	RAILBZ	Brazil	3Q20	5.250	10-Jan-28	2028	USD	500	500
Coca-Cola Femsa SAB de CV	KOF	Mexico	3Q20	1.850	1-Sep-32	2032	USD	705	705
Consortio Transmanto SA	TRANSM	Peru	3Q20	4.700	16-Apr-34	2034	USD	200	200
FS Luxembourg Sarl	FSBIOE	Brazil	4Q20	10.000	15-Dec-25	2025	USD	550	461
Banco BTG Pactual SA/Cayman Islands	BTGPBZ	Brazil	1Q21	2.750	11-Jan-26	2026	USD	500	500
FS Luxembourg Sarl	FSBIOE	Brazil	1Q21	10.000	15-Dec-25	2025	USD	50	0
Investment Energy Resources Ltd	CMIENE	Guatemala	2Q21	6.250	26-Apr-29	2029	USD	700	700
Inversiones Latin America Power Ltda	ILAPCL	Chile	2Q21	5.125	15-Jun-33	2033	USD	404	385
Interchile SA	INTERC	Chile	3Q21	4.500	30-Jun-56	2056	USD	1,200	1,073
Genneia SA	GNNEIA	Argentina	3Q21	8.750	2-Sep-27	2027	USD	366	293
Sociedad Quimica y Minera de Chile SA	SQM	Chile	3Q21	3.500	10-Sep-51	2051	USD	700	700
FS Luxembourg Sarl	FSBIOE	Brazil	3Q21	10.000	15-Dec-25	2025	USD	80	0
Colbun SA	COLBUN	Chile	4Q21	3.150	19-Jan-32	2032	USD	600	600
Sociedad de Transmision Austral SA	STASCL	Chile	1Q22	4.000	27-Jan-32	2032	USD	390	390
Cemex SAB de CV	CEMEX	Mexico	1Q23	9.125	14-Jun-28	2028	USD	1,000	1,000
Sociedad Quimica y Minera de Chile S A	SQM	Chile	4Q23	6.500	7-Nov-33	2033	USD	750	750
Total Green bonds								17,539	13,916

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC*Outstanding as of December 31st, 2023

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Exhibit 24: Historical Sustainability bonds issuance since 2014

Only two transactions were placed in 2023 (vs. four in 2022)

Sustainability bond

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
NBM US Holdings (Marfrig)	MRFGBZ	Brazil	3Q19	6.625	6-Aug-29	2029	USD	500	476
Celulosa Arauco y Constitucion SA	CELARA	Chile	4Q19	4.200	29-Jan-30	2030	USD	500	500
Celulosa Arauco y Constitucion SA	CELARA	Chile	4Q19	5.150	29-Jan-50	2050	USD	500	500
Banco Continental SAECA	BACOPY	Paraguay	4Q20	2.750	10-Dec-25	2025	USD	300	300
MercadoLibre Inc	MELI	Argentina	1Q21	2.375	14-Jan-26	2026	USD	400	391
Itau Unibanco Holding SA/Cayman Island	ITAU	Brazil	1Q21	3.875	15-Apr-31	2031	USD	500	500
Amaggi Luxembourg International Sarl	AMAGGI	Brazil	1Q21	5.250	28-Jan-28	2028	USD	750	750
Banco Nacional de Comercio Exterior SNC	BNCE	Mexico	3Q21	2.720	11-Aug-26	2026	USD	500	500
Empresa Nacional de Telecomunicaciones SA	ENTEL	Chile	3Q21	3.050	14-Sep-32	2032	USD	800	800
Banco Bradesco SA	BRADES	Brazil	1Q22	4.375	18-Mar-27	2027	USD	500	500
Comision Federal de Electricidad	CFELEC	Mexico	1Q22	4.688	15-May-29	2029	USD	1,250	1,250
Comision Federal de Electricidad	CFELEC	Mexico	1Q22	6.264	15-Feb-52	2052	USD	500	473
Fondo Mivivienda S.A.	MIVIVI	Peru	2Q22	4.625	12-Apr-27	2027	USD	600	600
BANCO DO BRASIL	BANBRA	Brazil	2Q23	6.250	18-Apr-30	2030	USD	750	750
Grupo Energia Bogota S.A. E.S.P. GEB	GEBCB	Colombia	4Q23	7.850	9-Nov-33	2033	USD	400	400
Total Sustainability bonds								8,750	8,690

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC*Outstanding as of December 31st, 2023

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Exhibit 25: Historical Sustainability bonds issuance since 2014

Only two transactions were placed in 2023 (vs. four in 2022)

Social bond

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
Corporacion Andina de Fomento	CAF	Venezuela	2Q20	1.625	3-Jun-25	2025	EUR	770	700
Central American Bank for Economic Integration	CABEI	Honduras	1Q21	1.140	9-Feb-26	2026	USD	500	500
Santander Chile	BSANCI	Chile	1Q21	0.715	26-Jan-24	2024	USD	100	100
Banco do Brasil	BANBRA	Brazil	1Q22	4.875	11-Jan-29	2029	USD	500	500
Central American Bank for Economic Integration	CABEI	Honduras	1Q23	5.000	9-Feb-26	2026	USD	1,250	1,250
Total Social bonds								3,120	3,050

Exhibit 25: Historical Sustainability bonds issuance since 2014

Only two transactions were placed in 2023 (vs. four in 2022)

Social bond

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC

*Outstanding as of December 31st, 2023

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Exhibit 26: Historical Green & Sustainability-Linked bonds issuance since 2014

CMPC's issue was the first labeled bond that mixes green and sustainability-linked bonds in LatAm

Green & Sustainability-Linked bond

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
EMPRESAS CMPC	CMPCCI	Chile	2Q23	6.125	23-Jun-33	2033	USD	500	500
Total Green & Sustainability-Linked bond								500	500

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC

*Outstanding as of December 31st, 2023

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Exhibit 27: Historical Sustainability & Sustainability-Linked bonds issuance since 2014

Aegea's issue was the first labeled bond that mixes sustainability and sustainability-linked bonds in LatAm

Sustainability & Sustainability-Linked bond

Issuer Name	Ticker	Country	Issue Quarter	Cpn	Maturity	Year	Curr	Amount Issued (US\$ mn)	Amt Out (\$ mn)
AEGEA SANEAMENTO	AEGEBZ	Brazil	3Q23	9.000	27-Sep-31	2031	USD	500	500
Total Green & Sustainability-Linked bond								500	500

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC

*Outstanding as of December 31st, 2023

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Exhibit 28: Issuance of new bonds in LatAm in 2023

Total bond issuance in LatAm totaled US\$33.2bn in 2023 (17% was linked to labeled bonds)

Month	IssuerName	Ticker	Coupon	Maturity	Currency	Country	Industry	Amount (US\$ mn)	Type
Jan-23	ECOPETROL	ECOPET	8.875	2033	USD	COLOMBIA	Oil Comp-Integrated	2,000	-
Jan-23	LIBERTY WIRE & CABLE	LBTCOR	10.875	2031	USD	PUERTO RICO	Cellular Telecom	400	Sust-linked bond
Jan-23	CORPORACION ANDINA DE FOMENTO	CAF	4.750	2026	USD	LATAM MULTINATIONAL	Supranational Bank	1,500	-
Jan-23	MULTIBANK	MULT	7.750	2028	USD	PANAMA	Commer Banks Non-US	300	-
Jan-23	CODELCO	CDEL	5.125	2033	USD	CHILE	Non-Ferrous Metals	900	-
Jan-23	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION	CABEI	5.000	2026	USD	LATAM MULTINATIONAL	Supranational Bank	1,250	Social bond
Jan-23	PETROLEOS MEXICANOS (PEMEX)	PEMEX	10.000	2033	USD	MEXICO	Oil Comp-Integrated	2,000	-
Feb-23	BRASKEM	BRASKM	7.250	2033	USD	BRAZIL	Chemicals-Diversified	1,000	-
Feb-23	CORPORACION ANDINA DE FOMENTO	CAF	4.500	2028	EUR	LATAM MULTINATIONAL	Supranational Bank	1,058	-
Mar-23	CEMEX	CEMEX	9.125	PERP	USD	MEXICO	Bldg Prod-Cement/Aggreg	1,000	Green bond
Apr-23	BANCO DO BRASIL	BANBRA	6.250	2030	USD	BRAZIL	Commer Banks Non-US	750	Sustainability bond
Apr-23	EMPRESA NACIONAL DEL PETROLEO	ENAPCL	6.150	2033	USD	CHILE	Oil Refining&Marketing	500	-
Jun-23	VALE SA	VALEBZ	6.125	2033	USD	BRAZIL	Metal-Iron	1,500	-
Jun-23	EMPRESAS CMPC	CMPCCI	6.125	2033	USD	CHILE	Paper&Related Products	500	Green & Sustainability-Linked bond
Jun-23	BBVA MEXICO	BBVASM	8.450	2038	USD	MEXICO	Money Center Banks	1,000	-
Jun-23	COSAN	CSANBZ	7.500	2030	USD	BRAZIL	Oil Refining&Marketing	550	-
Jun-23	PETROBRAS	PETBRA	6.500	2033	USD	BRAZIL	Oil Comp-Integrated	1,250	-
Jun-23	ECOPETROL	ECOPET	8.625	2029	USD	COLOMBIA	Oil Comp-Integrated	1,200	-
Jun-23	ECOPETROL	ECOPET	8.875	2033	USD	COLOMBIA	Oil Comp-Integrated	300	-
Jul-23	CORPORACION ANDINA DE FOMENTO	CAF		2026	USD	LATAM MULTINATIONAL	Supranational Bank	100	-
Jul-23	AZUL SA	AZUBBZ	11.930	2028	USD	BRAZIL	Airlines	800	-
Jul-23	EMBRAER SA	EMBRBZ	7.000	2030	USD	BRAZIL	Aerospace/Defense	750	-
Aug-23	PROMERICA FINANCIAL CORP	PRMRPA	10.750	2028	USD	NICARAGUA	Commer Banks Non-US	225	-
Aug-23	CHILE ELECTRICITY	CHILELC	6.010	2033	USD	CHILE	Electric-Distribution	784	-
Sep-23	CODELCO	CDEL	5.950	2034	USD	CHILE	Non-Ferrous Metals	1,300	-
Sep-23	CODELCO	CDEL	6.300	2053	USD	CHILE	Non-Ferrous Metals	700	-
Sep-23	JBS USA	JBSSBZ	6.750	2034	USD	BRAZIL	Food-Meat Products	1,600	-
Sep-23	JBS USA	JBSSBZ	7.250	2053	USD	BRAZIL	Food-Meat Products	900	-
Sep-23	MINERVA	BEEFBZ	8.875	2033	USD	BRAZIL	Food-Meat Products	900	-

Exhibit 28: Issuance of new bonds in LatAm in 2023

Total bond issuance in LatAm totaled US\$33.2bn in 2023 (17% was linked to labeled bonds)

Month	IssuerName	Ticker	Coupon	Maturity	Currency	Country	Industry	Amount (US\$ mn)	Type
Sep-23	BRASKEM	BRASKM	8.500	2031	USD	BRAZIL	Chemicals-Diversified	850	-
Sep-23	HUNT OIL	HNTOL	8.550	2033	USD	PERU	Oil Comp-Explor&Prodn	435	-
Sep-23	AEGEA SANEAMENTO	AEGEBZ	9.000	2031	USD	BRAZIL	Water	500	Sustainability & Sustainability-Linked bond
Oct-23	CORPORACION ANDINA DE FOMENTO	CAF	6.000	2027	USD	LATAM MULTINATIONAL	Supranational Bank	1,750	-
Oct-23	CREDITAS FINANCIAL SOLUTIONS	CREDFN	13.000	2026	USD	BRAZIL	Finance-Consumer Loans	40	-
Oct-23	GRUPO BIMBO	BIMBOA	6.050	2029	USD	MEXICO	Food-Baking	450	-
Oct-23	GRUPO BIMBO	BIMBOA	6.400	2034	USD	MEXICO	Food-Baking	550	-
Nov-23	SOCIEDAD QUIMICA Y MINERA DE CHILE	SQM	6.500	2033	USD	CHILE	Chemicals-Specialty	750	Green bond
Nov-23	GRUPO ENERGIA BOGOTA	GEBCB	7.850	2033	USD	COLOMBIA	Gas-Distribution	400	Sustainability bond
Nov-23	COMPANHIA SIDERURGICA NACIONAL (CSN)	CSNABZ	8.875	2030	USD	BRAZIL	Steel-Producers	500	-

Source: BofA Global Research, Bloomberg, Bond radar, ICE Data Indices, LCC

*Outstanding as of December 31st, 2023

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