

EM Corporate Monthly (+Chartbook)

Relative value for 2024 remains, but November rally reduces upside

Rates rallied and spreads tightened in November

EM Corporates rallied +3.8% in November, as treasuries tightened by -40bps to -60bps for maturities between 2 and 10 years. Spreads tightened by -13bps in IG across all regions and by -38bps in HY, with Asia HY leading the tightening. Argentine corporates outperformed in November, tightening more than 100bps MoM, as the markets welcomed the election results, especially for YPF bonds that tightened 165bps MoM on average. Sectors that underperformed were distressed Chilean Telecoms (VTR, Wom), First Quantum and IG Panama corporates, after the suspension of operations of Minera Panama leading S&P to place Panama's sovereign rating on negative outlook. Panama represents only 2.3% of the LatAm corporates index (EMRL), or US\$8.8bn.

Relative valuation still compelling for LatAm & CEEMEA

EM IG corporates didn't rally as much as their US peers, increasing the relative value for EM. The LatAm IG differential to US IG is now at 98bps, or 98% of the 12-month range, CEEMEA IG diff to US is at 42bps or 73% of the 12mo range, and the APAC IG differential to US IG is fair at 10bps, or 49% of the 12mo range. On the HY side, LatAm HY differential to US HY is at +178bps or 89% of 12mo range, in CEEMEA it's +138bps or 74% of the 12mo range. Asia HY spreads are driven by Chinese HY Real Estate.

Prefer credit quality on asymmetric risks, tight HY

In our view, the market is pricing in a soft-landing scenario. EM corporate spreads could widen if growth slows faster than expected. HY spreads are 350bps above IG in LatAm, a differential that is historically tight (37th percentile since 2011) and fair in CEEMEA at 358bps (54th percentile). This covers expected credit losses given our 2024 default rate expectations of 3.9% in 2024E. Greater compensation would help adjust to the 2x-3x higher sensitivity of EM HY spreads during risk-off events leaving little room to tighten.

First time issuers entering the index at decade-low pace

The number of first-time issuers is 13% of total issuers in 2023, compared to the average of 22% in the last 5 years. We find this a helpful indicator to analyze how many new companies may be entering the international bond markets. The region with the highest share of first-time issuers is CEEMEA with 16% (10 issuers), while the lowest was LatAm at 12% of the number of issuers or 3 issuers. Of course, as the dollar amount of total new issuance has declined, so has the absolute dollar amount of first time issuance. Typically, the size of bonds issued by first time issuers is lower than that of pre-existing issuers (US\$440mn vs. US\$660mn).

Investors have been cautious around issuers with a single bond outstanding because they tend to be smaller, have fewer refinancing options, and lower bond liquidity. However, this caution may come with a cost as, historically, single bond issuers have defaulted less frequently (3.8% 10yr avg LTM default rate vs. 4.1% for the rest of the index) and outperformed the rest of the index both YTD (6.7% vs 4.3%) and long-term (3.0% vs. 2.5% 10-yr annualized return).

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 25 to 27.

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EM Corporate Strategy
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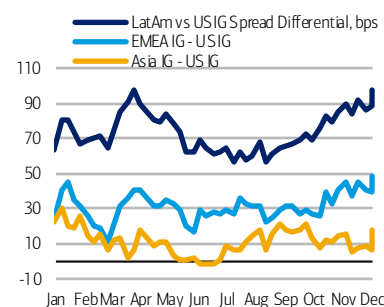
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Exhibit 1: EM IG has widened to US IG

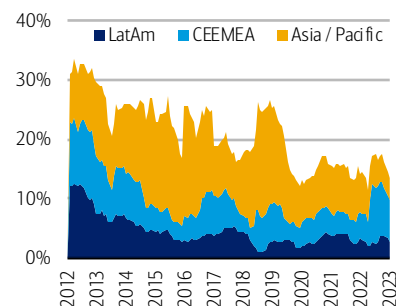
EM IG – US IG spread differential



Source: BofA Global Research, ICE Data Indices LLC
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Exhibit 2: First time issuance has slowed to 13% compared to 17% 5yr avg

Share of first-time issuance by \$ amount



Source: BofA Global Research, ICE Data Indices LLC
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See Appendix for list of common abbreviations

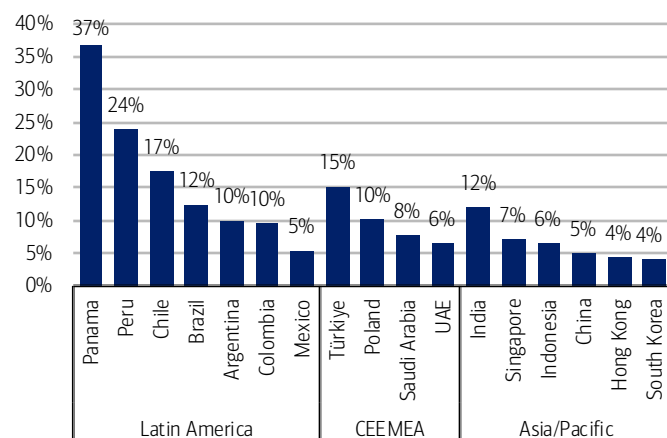
One-time-bond issuers are equal to 26% of all issuers

Bonds of one-time-issuers (issuers that have only issued one bond) are facing two simultaneous headwinds: (a) one-time-issuers are typically smaller and have weaker credit ratings (see Exhibit 5) leading to fewer options for refinancing in a high rate environment and (b) investors place liquidity at a premium and prefer more liquid names with multiple bonds outstanding.

One-time-issuers skew HY. One-time-issuers are 26% of all issuers in EM but only represent 8% of Face Value Outstanding, with an average bond size of ca. \$500mn. About 40% of one-time-issuer face value is in LatAm (\$47bn out of \$119b). The share of one-time-issuers to repeat issuers in LatAm is 12%, with high concentrations in countries like Panama, Peru, Chile.

Exhibit 3: Share of one-time-issuers high in Panama, Peru, Chile

FV of one-time-issuers as % of total FV per country, for major markets

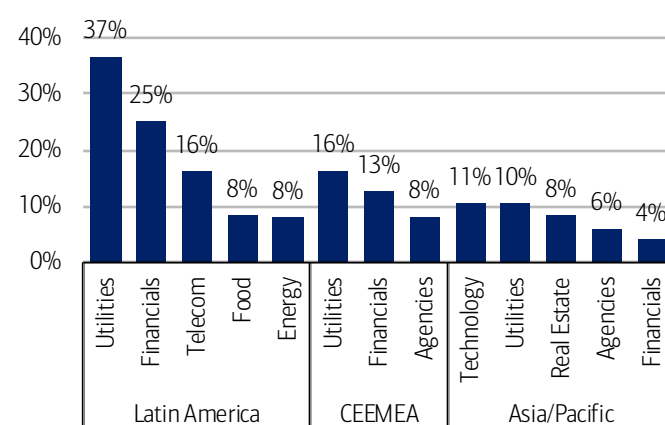


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 4: Share of one-time-issuers higher in LatAm Utilities

FV of one-time-issuers as % of total FV per sector and region



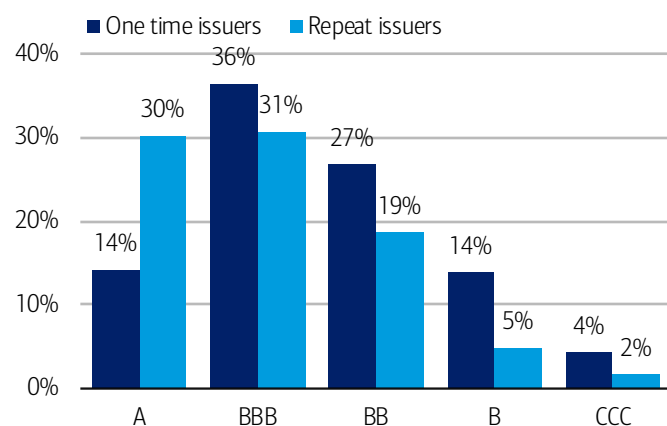
Source: BofA Global Research, ICE Data Indices LLC

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One-time-issuers have a lower credit quality profile. One-time-issuers are 47% HY, compared to repeat issuers that are 26% HY. Additionally, while one-time-issuers represent 8% of the EM corporate population, they represent ca. 20% of all the single Bs and the CCC.

Exhibit 5: One-time-issuers skew HY

Distribution of Face Value % by rating (11/30/2023)

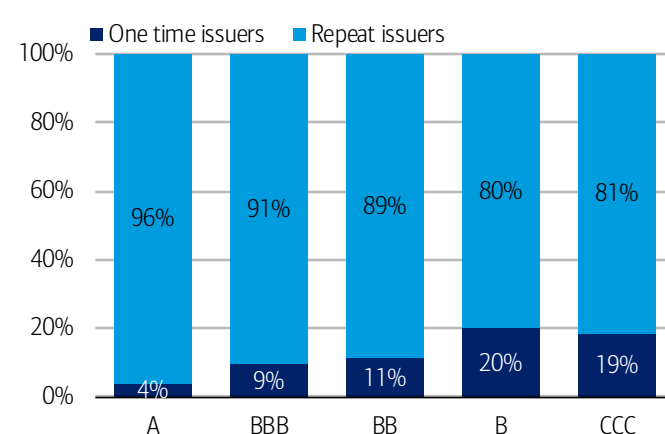


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 6: One-time-issuers represent ca. 20% of EM Corp Bs and CCCs

Share of one-time-issuers Face Value % by rating (11/30/2023)



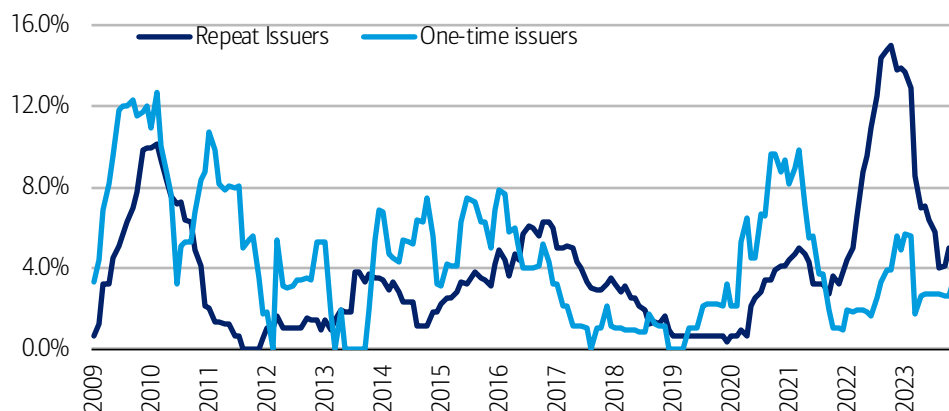
Source: BofA Global Research, ICE Data Indices LLC

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One-time issuers have lower historical default rates. Ten-year average default rates are lower for one-time issuers at 3.8% compared to those of repeat-issuers at 4.1%. In fact, if we adjust for the difference in the credit profile, we would expect one-time issuers to have a default rate about a percentage point higher than repeat-issuers, so default rates are clearly lower in comparison. The reason is that the more diversified portfolio of one-time issuers has avoided the large clusters of concentrated defaults of 2022 and 2023 in Russia (due to sanctions) and in Chinese Real Estate.

Exhibit 7: Default rates of one-time issuers are lower historically than those of repeat issuers

One-time issuers were underrepresented in Default clusters in 2022-23 in Russia and China



Source: BofA Global Research, ICE Data Indices LLC

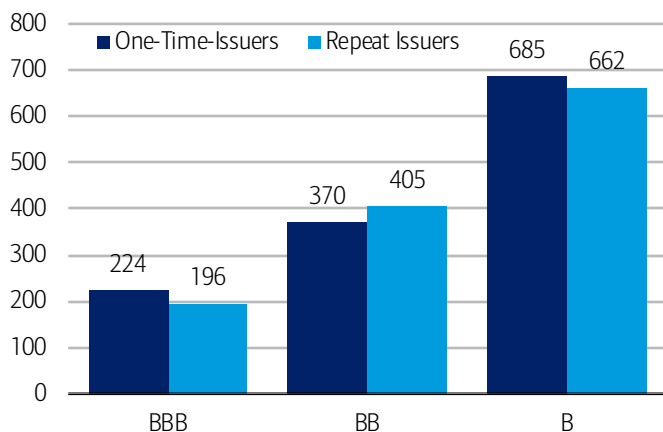
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Credit profile difference = higher spread for one-time issuers. As a result of the difference in the credit profile, one-time-issuers have an average spread of 383bps vs. 235bps for repeat issuers. When adjusting by rating, the spread premium disappears, with spreads in line with those of repeat issuers.

One-time-issuers outperformed historically. One-time issuers have outperformed at 3.0% 10-yr annualized return, vs. repeat issuers at 2.5%. The cohort especially outperformed since 2022, due to under-representation in Russia and China Real Estate sectors, and due to its shorter duration in a rising interest rate environment (3.5yrs vs. 4.7yrs for repeat issuers.)

Exhibit 8: Adjusted by rating, one-time-issuers offer similar spreads

Average OAS spread by rating (bps)

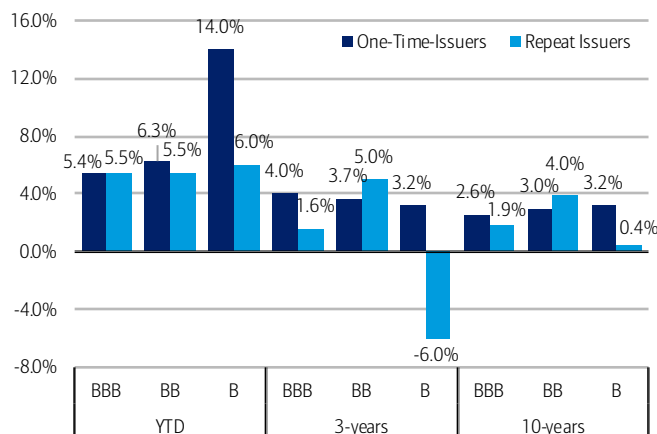


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 9: One-time-issuers outperformed as a diversified portfolio that avoided concentrated blow-ups in Chinese Real Estate, Russia

Annualized Total Returns for EM corp one-time issuers vs. repeat issuers



Source: BofA Global Research, ICE Data Indices, LLC

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Return Heat Maps – Global EM

Monthly and yearly Total & Excess returns

Exhibit 10: Total Returns (%) by Eff. Duration (yrs) MoM

Long-duration outperformed in November

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			0.8	1.1	1.3	1.2	1.4			1.8
AA3		0.5	0.6	0.8						
A1		0.5	0.7	1.0	1.2	1.2	1.3			2.5
A2		0.4	0.7	0.9	1.2	1.7	1.5	1.6		3.1
A3		0.5	0.7	0.9	1.2	1.1	1.2	1.8		2.7
BBB1		0.4	0.7	0.9	1.4	1.3	1.5	1.5		2.2
BBB2		0.3	0.5	0.4	0.8	1.4	1.4	1.1		2.3
BBB3		0.3	0.6	0.8	0.7	0.9	1.8	1.5	2.1	2.1
BB1		0.1	0.5	0.9	1.1	2.0	1.7			3.0
BB2		0.3	0.8	1.2	1.4	1.7				
BB3		0.4	0.6	1.3	1.7	1.6				
B1		1.1	0.6	1.0	1.1					
B2		0.5	0.9	1.3	1.7					
B3		0.5	0.3							
CCC1			0.7							

Source: BofA Global Research

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Exhibit 11: BB+ rated issuers outperforming YTD

Total Returns (%) by Maturity and Rating YTD

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			4.1	3.7	3.5	2.6				-3.7
AA3		4.2	3.9	2.8						
A1		3.9	3.6	3.8	4.7	4.1	4.2	5.5		3.4
A2		4.5	4.2	3.3	3.8	4.4	3.4	3.6		0.7
A3		5.2	5.0	4.8	5.2	3.8	4.1	4.5	0.2	-0.5
BBB1		5.2	5.3	5.3	6.0	4.9	5.1	4.1		0.8
BBB2		5.7	5.6	3.7	5.3	4.6	4.8	4.7		4.1
BBB3		5.8	5.9	5.9	6.3	5.5	5.4	5.1	6.7	5.3
BB1		6.5	6.3	7.1	9.1	8.4	4.9			7.2
BB2		5.4	6.5	6.5	8.0	2.2				
BB3		1.6	0.4	6.0	4.1	6.3				
B1		0.8	1.8	9.7	3.9					
B2		9.5	3.2	8.7	6.1					
B3		12.2	13.6							
CCC1			4.7							

Source: BofA Global Research

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Exhibit 12: Negative excess returns MTD

Excess Returns (%) MTD by Effective Duration and Rating

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			-0.1	-0.2	-0.3	-0.7	-0.7			-1.3
AA3		0.0	-0.3	-0.5						
A1		-0.1	-0.3	-0.2	-0.4	-0.6	-0.8			-0.6
A2		-0.1	-0.3	-0.3	-0.4	-0.2	-0.6	-0.5		0.1
A3		-0.1	-0.2	-0.4	-0.4	-0.8	-0.8	-0.4		-0.4
BBB1		-0.1	-0.2	-0.4	-0.2	-0.5	-0.6	-0.7		-0.8
BBB2		-0.2	-0.5	-0.9	-0.8	-0.4	-0.7	-1.1		-0.7
BBB3		-0.2	-0.4	-0.5	-0.8	-1.0	-0.2	-0.7	-0.4	-0.7
BB1		-0.4	-0.4	-0.5	-0.5	0.3	-0.3			0.4
BB2		-0.1	-0.2	-0.1	-0.2	0.0				
BB3		-0.1	-0.3	0.0	0.1	-0.1				
B1		0.5	-0.3	-0.2	-0.4					
B2		0.0	0.0	0.1	0.2					
B3		-0.1	-0.5							
CCC1			-0.3							

Source: BofA Global Research

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Exhibit 13: Most segments had positive excess returns YTD

Excess Returns (%) YTD by Duration and Rating

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			1.2	1.0	1.4	0.7				-2.0
AA3		0.5	0.7	0.1						
A1		0.7	0.7	1.1	2.3	2.3	2.9	4.7		6.2
A2		1.1	1.2	0.7	1.1	2.1	1.7	2.9		2.0
A3		1.8	1.9	2.1	2.5	2.1	2.7	3.2	0.4	2.3
BBB1		1.5	2.1	2.4	3.5	2.8	3.7	3.4		2.7
BBB2		2.2	2.5	0.9	2.8	2.4	3.6	3.8		6.2
BBB3		2.2	2.8	3.1	3.7	3.4	4.3	4.3	5.1	7.0
BB1		3.2	3.3	4.1	6.5	6.7	3.5			8.2
BB2		2.1	3.4	3.7	5.2	0.6				
BB3		-1.7	-2.6	3.2	1.3	4.2				
B1		-2.7	-1.2	6.8	1.4					
B2		5.5	0.0	5.4	3.5					
B3		8.0	10.1							
CCC1			1.5							

Source: BofA Global Research

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Broad Market Performance Summary

Exhibit 14: Both treasuries and spreads tightened MoM

Index Option Adjusted Spread Changes (bps) as of 11/30/2023

Market	Index	Level	Spread Change (bps)			
			WoW	MoM	YTD	YoY
2yr Trsy	GA02	4.71%	-19	-36	+30	+47
5yr Trsy	GA05	4.29%	-14	-54	+33	+63
10yr Trsy	GA10	4.35%	-9	-56	+52	+84
30yr Trsy	GA30	4.51%	-5	-56	+57	+90
EM Corporates	EMCB	253bp	-3	-18	-42	-67
EM Corporates Diversified	EMCL	254bp	-4	-17	-38	-63
EM Sovereigns	EMGB	305bp	-7	-29	-28	-37
EM Local Sovereigns	LDMP	6.81%	-5	-38	-25	-28
EM Local Corps	LCCB	48bp	+1	+3	+0	-7
US IG	COA0	111bp	-4	-21	-27	-30
EM IG	EMIB	138bp	-7	-15	-29	-51
LatAm IG	EMIL	199bp	-6	-14	-2	-30
EMEA IG	EMIE	151bp	-10	-16	-12	-37
Asia IG	EMIA	118bp	-7	-15	-43	-63
US HY	HOA0	384bp	-6	-58	-97	-64
EM HY	EMHB	568bp	+2	-31	-72	-107
LatAm HY	EMHL	555bp	+3	-14	+3	-32
EMEA HY	EMHE	520bp	-13	-52	-36	-47
Asia HY	EMHA	688bp	+29	-38	-243	-325

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

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Exhibit 15: US IG outperformed on tightening spreads

Market Performance Summary: Total Returns (%) as of 11/30/2023

Market	Index	Price	Total Returns (%)			
			WOW	MTD	YTD	YoY
EM Corporates	EMCB	88.8pt	+0.8%	+3.8%	+4.3%	+4.9%
EM Corporates Diversified	EMCL	88.7pt	+0.9%	+4.1%	+4.3%	+4.8%
EM Sovereigns	EMGB	83.3pt	+1.1%	+5.6%	+5.1%	+4.1%
EM Local Sovereigns	LDMP	94.9pt	+0.4%	+2.5%	+7.0%	+7.7%
EM Local Corps	LCCB	101.3pt	+0.1%	+0.5%	+4.1%	+4.6%
US IG	COA0	90.0pt	+1.0%	+5.6%	+4.2%	+2.7%
EM IG	EMIB	90.3pt	+0.8%	+3.7%	+3.8%	+4.0%
LatAm IG	EMIL	88.2pt	+1.1%	+5.1%	+2.5%	+3.1%
EMEA IG	EMIE	89.7pt	+0.9%	+3.9%	+2.1%	+2.4%
Asia IG	EMIA	91.0pt	+0.7%	+3.3%	+4.7%	+4.7%
US HY	HOA0	89.9pt	+1.0%	+4.5%	+9.4%	+7.7%
EM HY	EMHB	84.9pt	+0.9%	+3.9%	+5.7%	+7.4%
LatAm HY	EMHL	82.6pt	+1.1%	+4.3%	+6.1%	+7.0%
EMEA HY	EMHE	89.9pt	+0.8%	+3.0%	+9.6%	+9.9%
Asia HY	EMHA	83.1pt	+0.5%	+4.1%	-0.8%	+4.7%
Mexico	EMXZ	82.3pt	+1.2%	+5.2%	+4.6%	+4.5%
South Korea	EKRZ	94.8pt	+0.6%	+2.1%	+4.6%	+4.5%
Brazil	EBRZ	92.1pt	+1.0%	+4.3%	+4.2%	+4.7%
UAE	EAEZ	91.4pt	+0.8%	+3.2%	+1.3%	+1.9%
India	EINZ	88.9pt	+0.7%	+3.6%	+6.1%	+6.0%
China	ECNZ	89.8pt	+0.6%	+3.2%	+2.7%	+4.2%
EM As	EMAQ	90.3pt	+0.8%	+3.6%	+3.4%	+3.1%
EM BBBs	EM2B	90.5pt	+0.8%	+4.0%	+4.9%	+5.6%
EM BBs	EM3B	86.9pt	+0.9%	+4.1%	+4.9%	+6.2%
EM Bs	EM6B	88.1pt	+1.0%	+3.0%	+6.3%	+8.4%
EM CCCs	EM7B	65.7pt	+0.9%	+3.8%	+9.5%	+16.3%
EM Equities (MXEF)	MXEF	987.1pt	-0.1%	+7.9%	+0.9%	+0.9%
US Equities (SPX)	SPX	4567.8pt	+0.2%	+8.9%	+12.1%	+12.1%

Source: ICE Data Indices, LLC, BofA Global Research

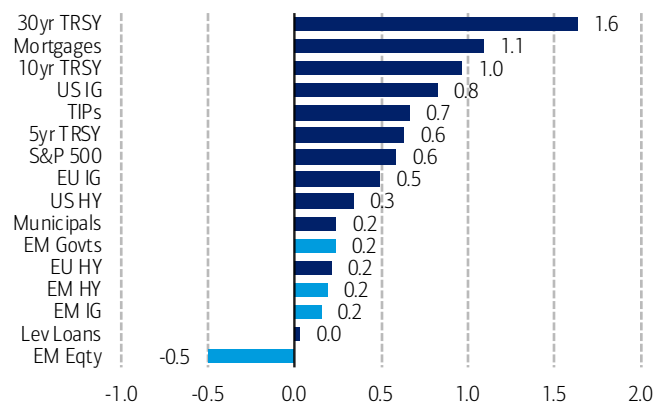
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Total Return Performance

Exhibit 16: EM Equities underperformed in November

MTD Cross Asset Total Returns (%) as-of 11/31/2023

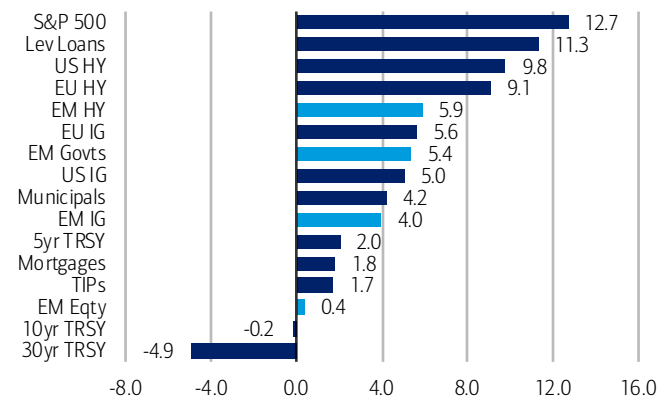


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 17: EM HY outperformed EM IG YTD (+5.9% vs +4.0%)

YTD Cross-Asset Total Returns (%) as-of 11/30/2023

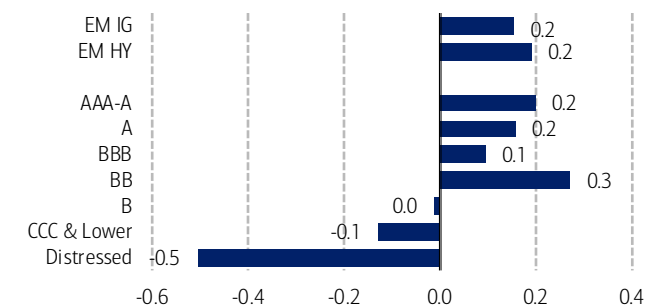


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 18: CCCs and distressed bonds underperformed MoM

MTD Total Returns (%) by Rating, November 2023

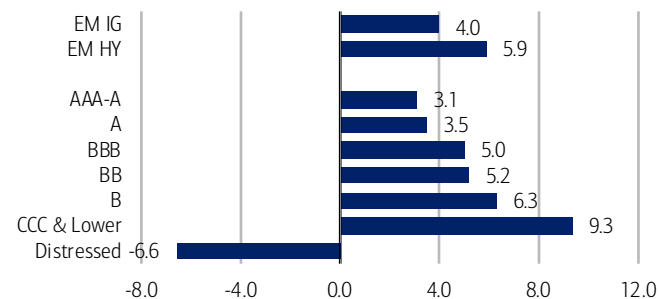


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 19: Distressed bonds have underperformed YTD

YTD Total Returns (%) by Rating as-of 11/30/2023

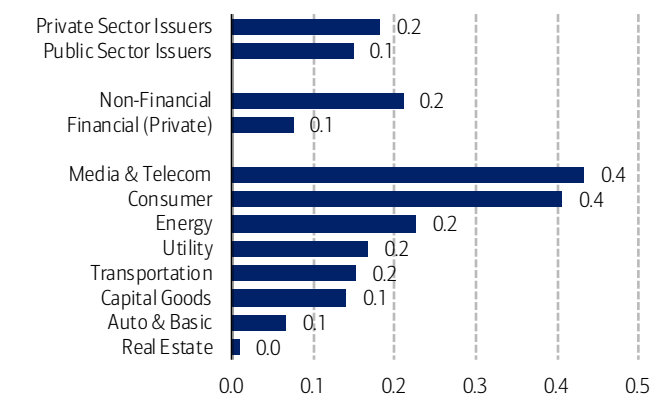


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 20: Corporates outperformed Financials MoM

MTD Total Returns (%) by sector as of 11/30/2023

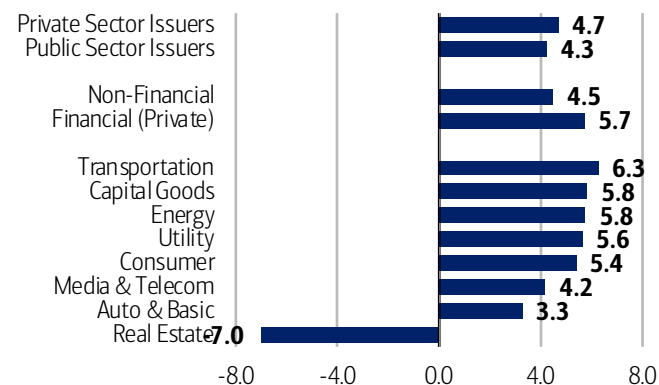


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 21: Real Estate underperforming YTD

YTD Total Returns (%) by Sector as of 11/30/2023

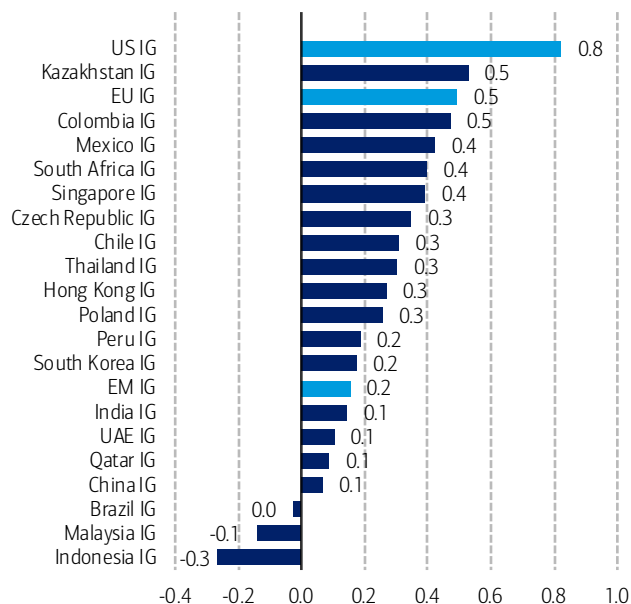


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 22: US IG outperformed MoM

MTD IG Corporate Credit Total Returns (%) by Country as of 11/30/2023

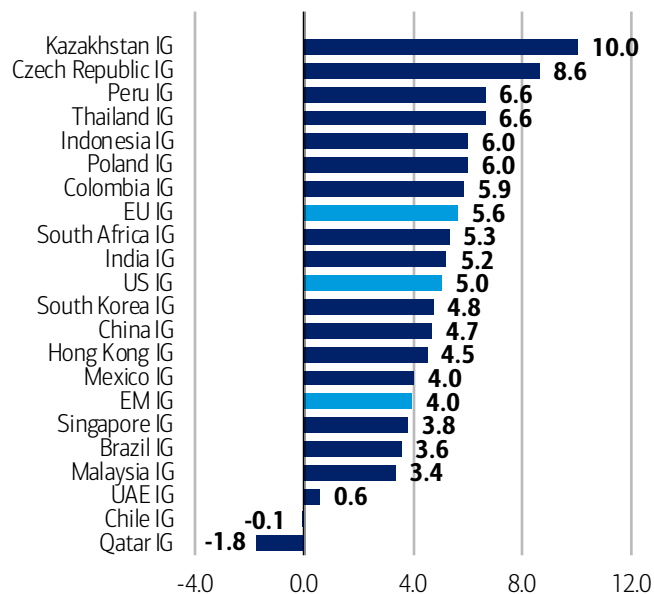


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 23: Kazakh, Czech IG credits outperformed YTD

YTD IG Total Returns (%) by Country as of 11/30/2023

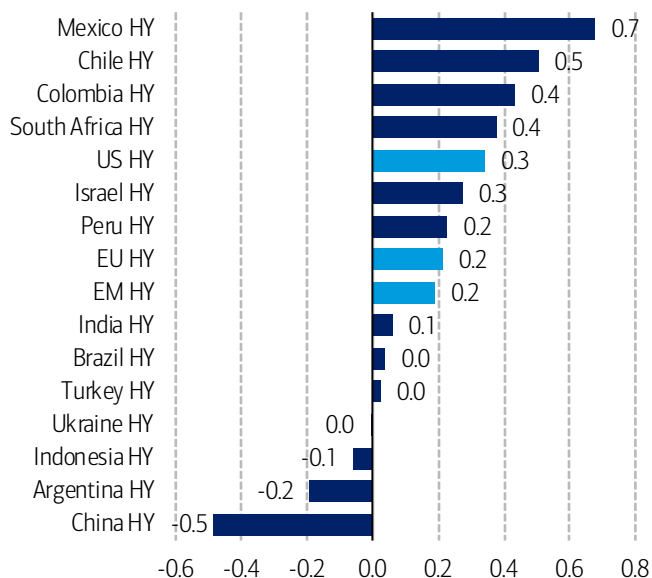


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 24: Mexico, Chile HY outperformed MTD

MTD HY Corporate Credit Total Returns (%) by Country as of 11/30/2023

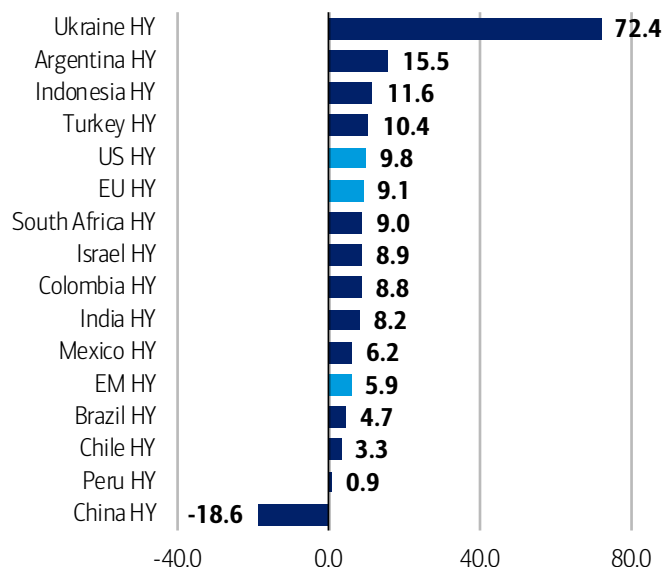


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 25: Ukraine, Argentina HY outperforming YTD

YTD HY Total Returns (%) by Country as of 11/30/2023



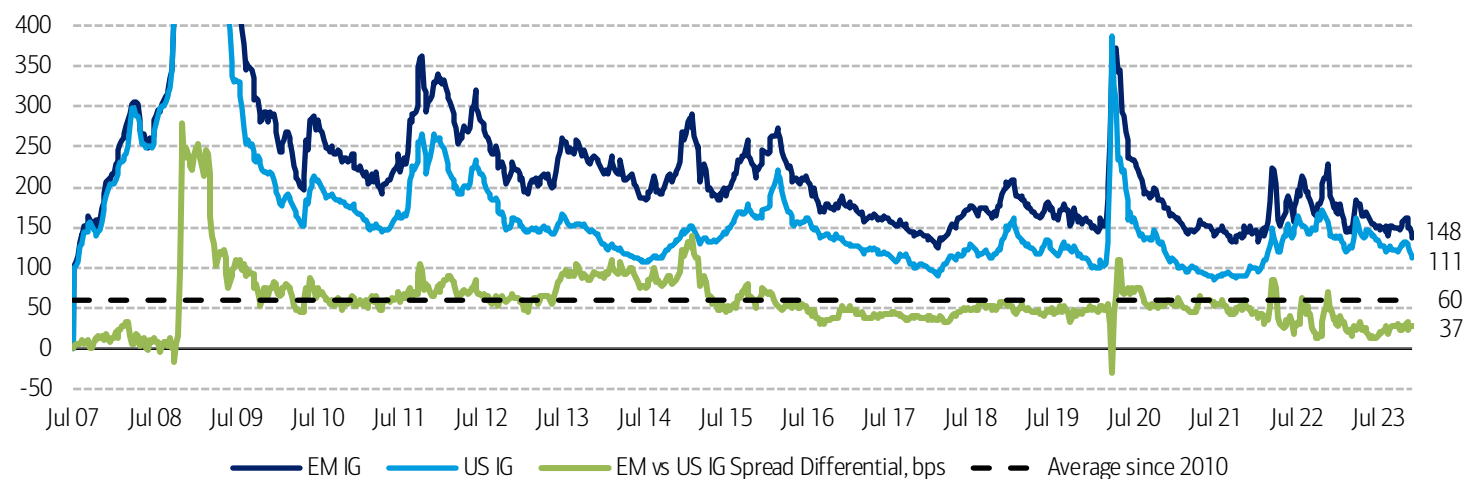
Source: ICE Data Indices, LLC, Bloomberg

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EM vs. US Corporate Relative Value

Exhibit 26: 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

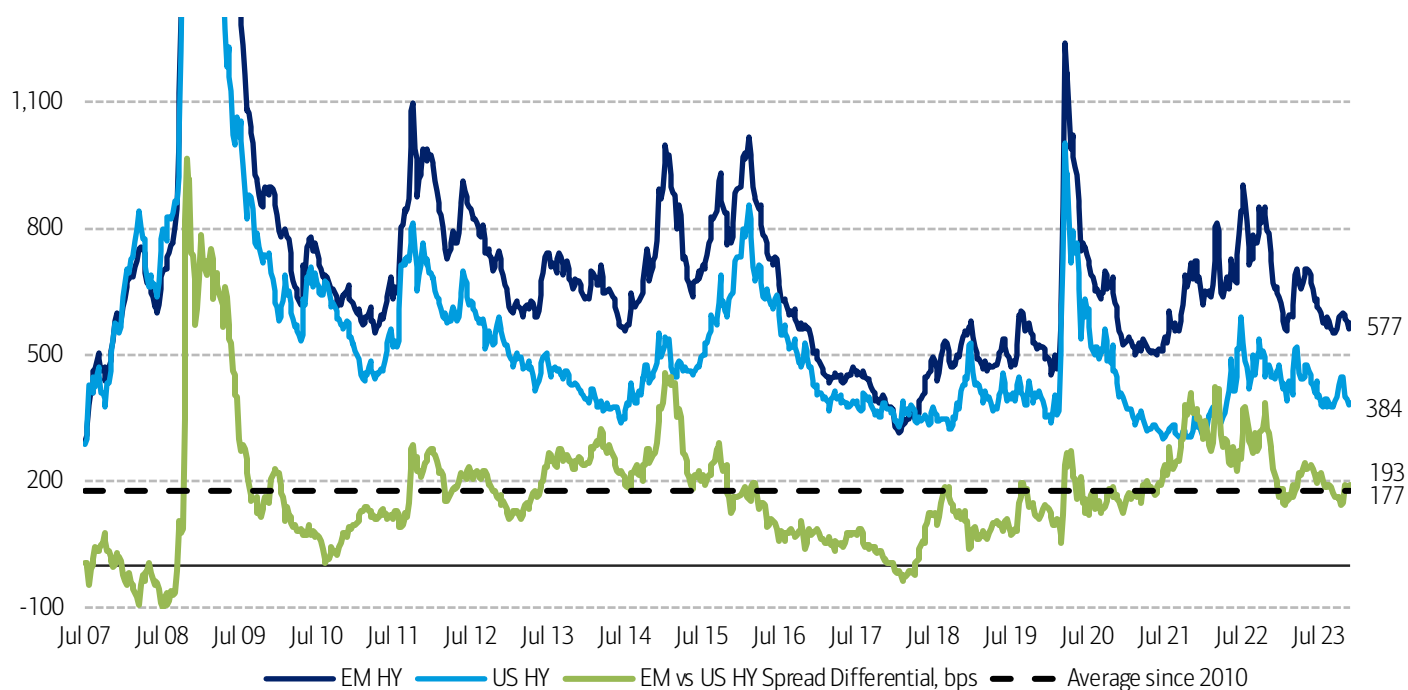


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 27: EM HY spreads trending towards pre-pandemic levels, EM HY – US HY spread differential close to long-term average

EM HY vs US HY OAS spread differential

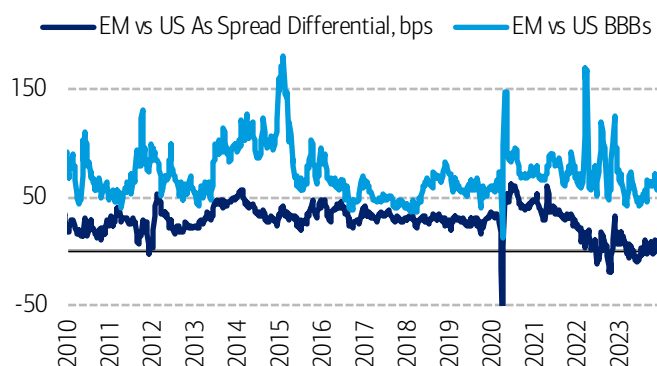


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 28: EM Single-As (mainly in Asia & CEEMEA) are tight to US Single A-s but not BBB's

EM spread to US by rating in IG

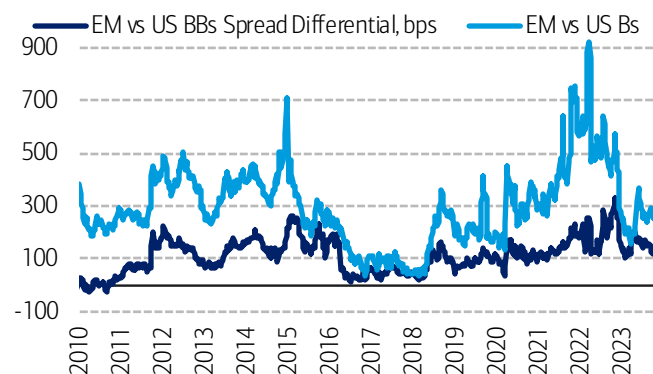


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 29: EM HY to US HY spread differentials are average compared to historical levels

EM spread to US by rating in HY

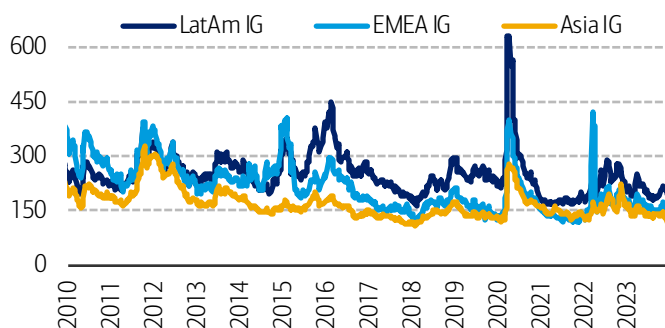


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 30: LatAm IG spreads wider to other regions

EM IG aggregate spreads by region

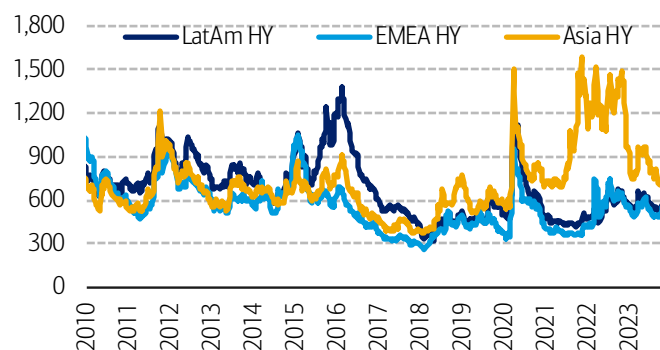


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 31: Asia HY spreads wider to other regions due to Property

EM HY aggregate spreads by region

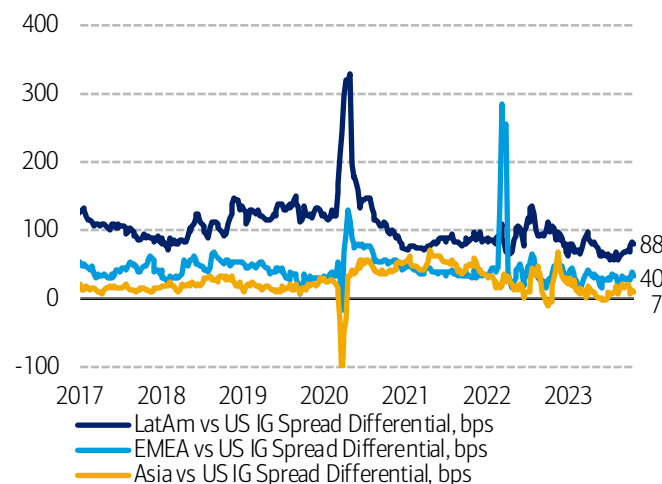


Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

Exhibit 32: LatAm spreads to US IG wider than other regions

EM IG – US IG relative spreads by EM region

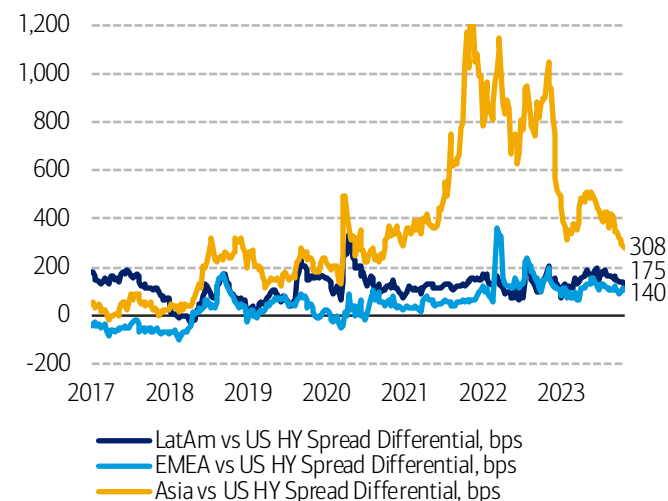


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 33: Asia HY spreads wider to other regions

EM IG – US HY relative spreads by EM region

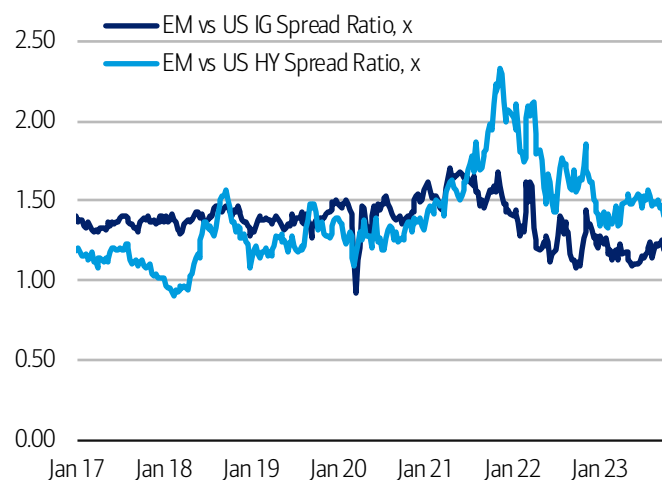


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 34: EM IG to US IG spread ratio has trended lower in last 3yrs

EM vs. US OAS spread ratios by Rating Grade

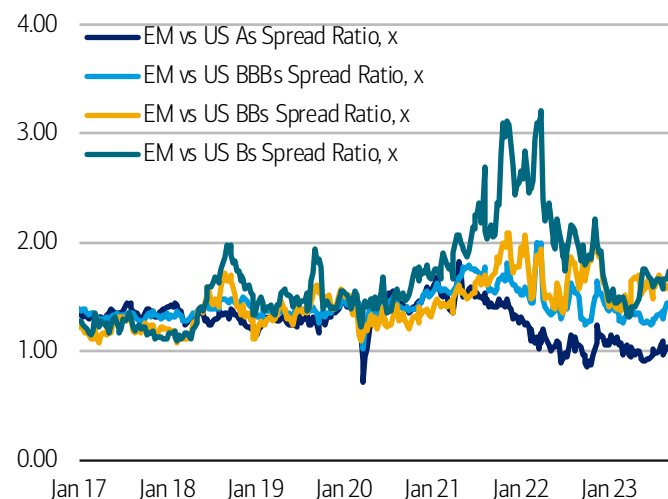


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 35: A-rated bonds drive the tight US-EM spread differential

EM vs. US OAS spread ratios by rating



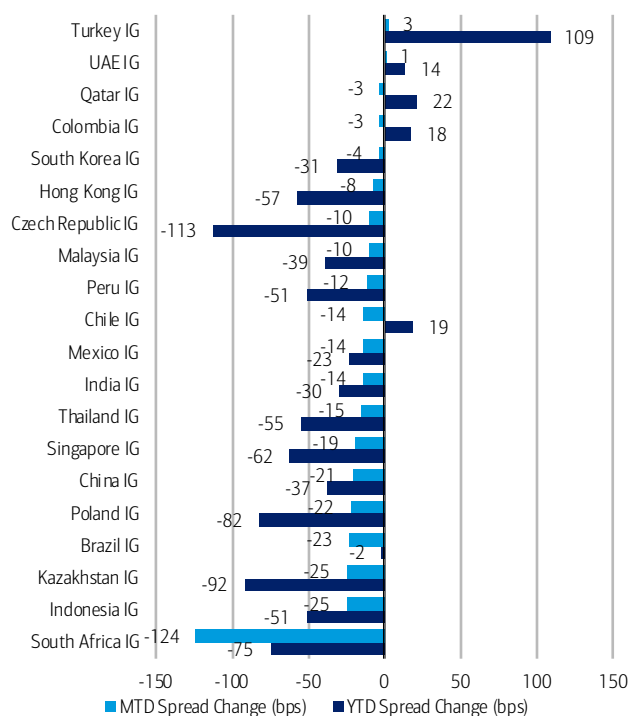
Source: BofA Global Research, ICE Data Indices LLC

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Country Level Spread Performance & Relative Value

Exhibit 36: South Africa and Indonesia IG tightened the most MTD

EM IG OAS Change (bps) as of 11/30/2023

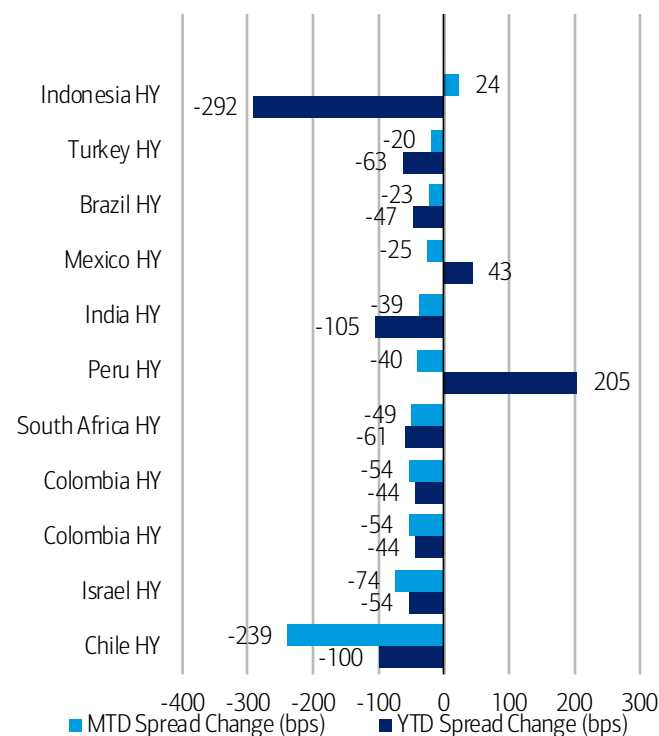


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 37: Chile HY and Israel HY tightened the most MTD

EM HY OAS Change (bps) as of 11/30/2023

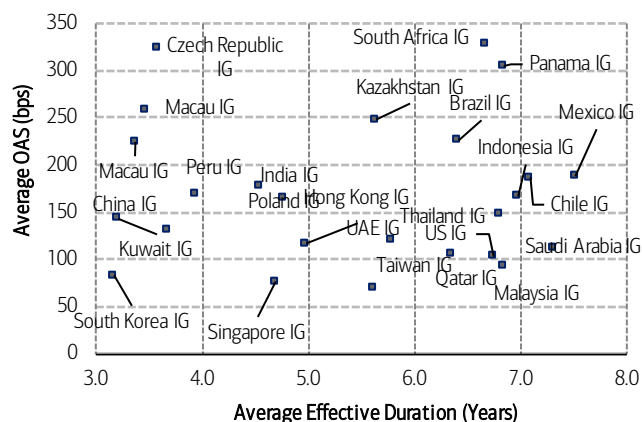


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 38: South Africa, Panama IG spreads relatively wide

EM IG Country REL Val: duration (x-axis) vs. OAS (y-axis) as of 11/30/2023

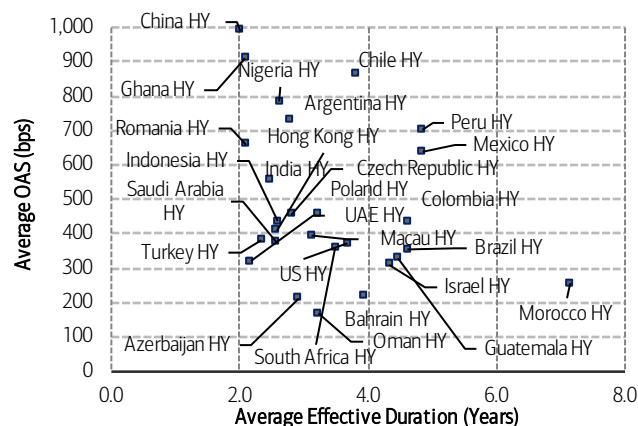


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 39: Most HY country indexes cluster in the 300-500bps range

EM HY Country REL Val: duration (x-axis) vs. OAS (y-axis) as of 11/30/2023



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

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

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Top & Bottom Bond Performers

Exhibit 40: Asia Pacific HY credits topped the top performer list in August

Top 25 EMCB index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Agile Group Holdings	AGILE 5.5 2025	USD	CCC2	China	Asia/	Real	100.0	16.6	10,000	75.2
Agile Group Holdings Ltd.	AGILE 6.05 2025	USD	CCC2	China	Asia/	Real	100.0	14.5	10,000	73.9
New Metro Global Limited	FTLNHD 4.5 2026	USD	B2	China	Asia/	Real	74.2	26.4	6,963	57.8
Vanke Real Estate	VNKRLE 3.5 2029	USD	BBB2	China	Asia/	Real	14.9	56.0	1,056	55.1
Longfor Group Holdings Ltd.	LNGFOR 3.85 2032	USD	BBB3	China	Asia/Pacific	Real	15.5	47.2	1,114	50.6
Longfor Group	LNGFOR 3.95 2029	USD	BBB3	China	Asia/	Real	18.1	50.6	1,371	40.3
Vanke Real Estate (Hong	VNKRLE 3.15 2025	USD	BBB2	China	Asia/Pacific	Real	18.6	81.1	1,375	39.4
New Metro Global	FTLNHD 4.8 2024	USD	B2	China	Asia/	Real	100.0	43.3	10,000	38.9
Vanke Real Estate	VNKRLE 3.97 2027	USD	BBB2	China	Asia/Pacific	Real	17.3	63.1	1,286	36.2
Longfor Group Holdings	LNGFOR 4.5 2028	USD	BBB3	China	Asia/Pacific	Real	20.9	56.0	1,651	35.5
New Metro	FTLNHD 4.63 2025	USD	B2	China	Asia/Pacific	Real Estate	87.0	29.8	8,220	34.7
Fuqing Investment Management Ltd.	PINGRE 3.25 2025	USD	BB2	China	Asia/Pacific	Real	20.4	78.0	1,550	27.9
Pingan Real Estate	PINGRE 3.45 2026	USD	BB2	China	Asia/	Real	19.9	67.3	1,531	26.9
Central Plaza	CPDEV 4.65 2026	USD	BBB2	China	Asia/	Agencies/	16.9	78.8	1,218	21.5
Central Plaza Development Ltd.	CPDEV 3.85 2025	USD	BBB3	China	Asia/Pacific	Agencies/	15.5	83.9	1,062	21.0
Greentown China Holdings Ltd.	GRNCH 4.7 2025	USD	BB3	China	Asia/Pacific	Real	17.3	84.7	1,241	20.7
Yanlord Land	YLLGSP 5.13 2026	USD	B1	China	Asia/Pacific	Real	28.9	60.0	2,429	19.3
Greentown China Holdings	GRNCH 5.65 2025	USD	BB3	China	Asia/	Real	17.8	83.6	1,292	19.2
Pakistan Water &	PAKWNP 7.5 2031	USD	CCC2	Pakistan	Asia/	Utilities	20.8	50.6	1,638	18.9
QNB Finance	QNBK 0 2060	USD	AA3	Qatar	EMEA	Financials	0.1	42.0	105	18.4
QNB Finance Ltd	QNBK 0 2060	USD	A1	Qatar	EMEA	Financials	5.8	59.8	71	18.1
Xiaomi Best Time International Limited	XIAOMI 4.1 2051	USD	BBB2	China	Asia/	Technology	7.0	64.7	241	18.1
Prosus NV	PRXNA 3.83 2051	USD	BBB3	South	EMEA	Media	7.3	59.5	265	16.8
Tullow Oil	TLWLN 7 2025	USD	CCC2	Ghana	EMEA	Energy	14.8	91.4	975	16.3
Fortune Star	FOSUNI 5.95 2025	USD	BB3	China	Asia/Pacific	Capital	15.8	84.5	1,101	15.8

Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 41: CPI group bonds, Total Play, First Quantum bonds some of the bottom performers MoM

Bottom 25 EMCB Index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
CPI Property Group S.	CPIPR 4.88 2025	EUR	BB2	Czech R	EMEA	Real Estate	27.0	25.0	2,290	(22.7)
CPI Property Group S.A.	CPIPR 3.75 2028	EUR	BB2	Czech	EMEA	Real Estate	24.3	20.6	2,058	(19.5)
CPI Property Group S.A.	CPIPR 4.88 2026	EUR	BB2	Czech	EMEA	Real Estate	27.4	24.5	2,329	(19.4)
Total Play Telecomunicaciones SA de	TOTALP 7.5 2025	USD	B2	Mexico	Latin America	Telecommunications	39.5	59.1	3,473	(16.5)
VTR Comunicaciones SpA	VTRCOM 5.13 2028	USD	CCC2	Chile	Latin America	Media	32.8	39.7	2,834	(9.9)
VTR Comunicaciones SpA	VTRCOM 4.38 2029	USD	CCC2	Chile	Latin America	Media	25.5	39.9	2,116	(6.3)
CPI Property Group S.A.	CPIPR 1.75 2030	EUR	BBB3	Czech	EMEA	Real Estate	12.7	55.2	1,003	(5.1)
First Quantum Minerals Ltd.	FMCN 6.88 2027	USD	B1	Zambia	EMEA	Materials	13.3	81.0	887	(4.2)
CPI Property Group S.A.	CPIPR 1.5 2031	EUR	BBB3	Czech	EMEA	Real Estate	11.9	51.5	928	(3.4)
CPI Property Group S.	CPIPR 1.63 2027	EUR	BBB3	Czech	EMEA	Real Estate	12.6	71.1	974	(3.2)
First Quantum Minerals Ltd.	FMCN 8.63 2031	USD	B1	Zambia	EMEA	Materials	12.6	80.9	829	(3.2)
Consolidated Energy Finance S.	CONSEN 5 2028	EUR	B1	Barbados	Latin America	Energy	11.7	75.5	938	(3.2)
Total Play Telecomunicaciones SA de	TOTALP 6.38 2028	USD	B2	Mexico	Latin America	Telecommunications	27.2	45.9	2,278	(3.0)
Liquid Telecommunications Financing plc	LIQTEL 5.5 2026	USD	B2	Mauritius	EMEA	Telecommunications	27.7	59.0	2,311	(2.8)
Frontera Energy Corp.	FECCN 7.88 2028	USD	B2	Colombia	Latin America	Energy	16.7	72.6	1,228	(2.2)
RKPF Overseas 2020 A Ltd.	ROADKG 5.13 2026	USD	B2	China	Asia/Pacific	Real	66.6	27.7	6,209	(2.2)
Vedanta Resources Finance II	VEDLN 9.25 2026	USD	CCC3	India	Asia/Pacific	Materials	38.7	56.4	3,407	(2.2)
Ganzhou Urban Investment	GZUIHG 6 2025	USD	BBB3	China	Asia/Pacific	Real Estate	7.8	97.1	296	(1.9)
Banco General S.A.	BANCOG 5.25 2031	USD	BB3	Panama	Latin America	Financials	7.6	86.8	303	(1.5)
CPI Property Group S	CPIPR 2.75 2026	EUR	BBB3	Czech	EMEA	Real	11.8	81.6	884	(1.3)
First Quantum Minerals Ltd.	FMCN 6.88 2026	USD	B1	Zambia	EMEA	Materials	14.2	86.2	959	(1.2)
Hidroviás International Finance S.a.r	HIDRV 4.95 2031	USD	B1	Brazil	Latin America	Transportation	9.7	75.8	535	(1.1)
Franshion Brilliant Limited	CHJMAO 6 2026	USD	BB2	China	Asia/Pacific	Real Estate	11.1	82.8	673	(1.1)
Autoridad del Canal	AUTOPA 4.95 2035	USD	A3	Panama	Latin	Agencies/	6.7	86.7	227	(1.1)
RKPF Overseas 2020	ROADKG 5.2 2026	USD	B2	China	Asia/	Real	77.9	29.7	7,333	(1.1)

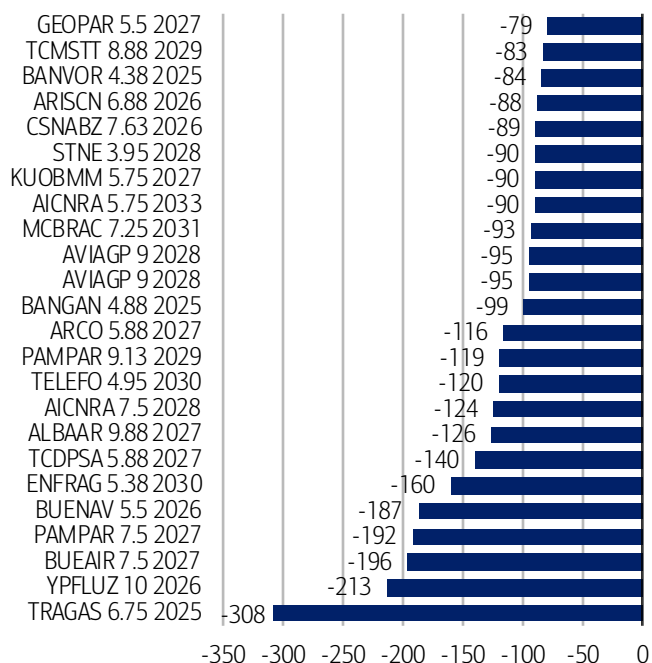
Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 42: LatAm: top spread performers (MoM bps OAS change)

TRAGAS 25s, YPFLUZ 26s tightened the most MoM (11/30/2023)

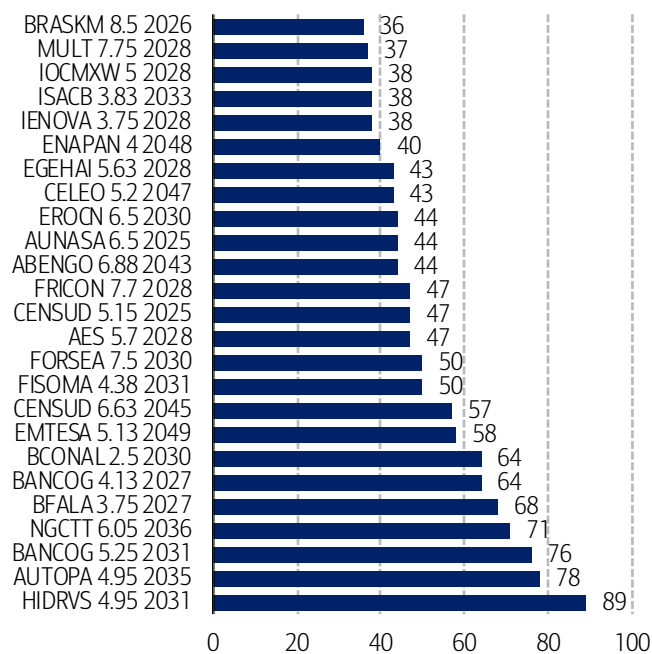


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 43: LatAm: worst spread performers (MoM bps OAS chg.)

HIDRVS 31s widened the most MoM (11/30/2023)

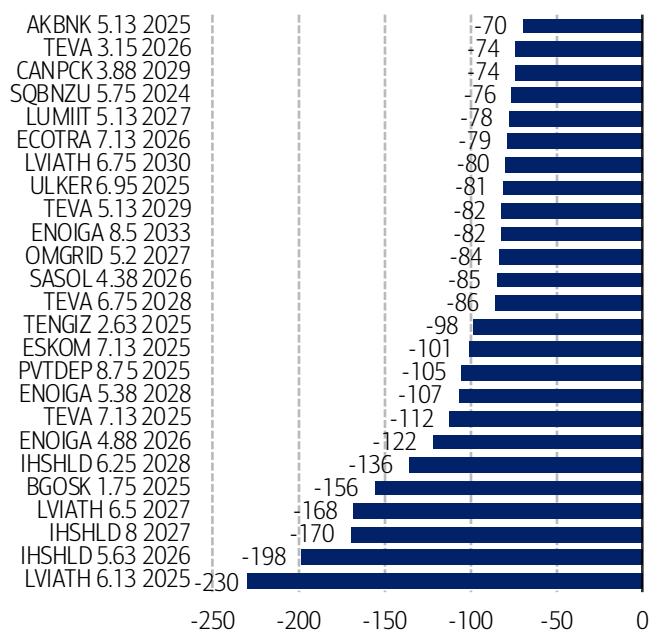


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 44: EEMEA: top spread performers (MoM bps OAS change)

LVIATH 25s tightened the most MoM (11/30/2023)

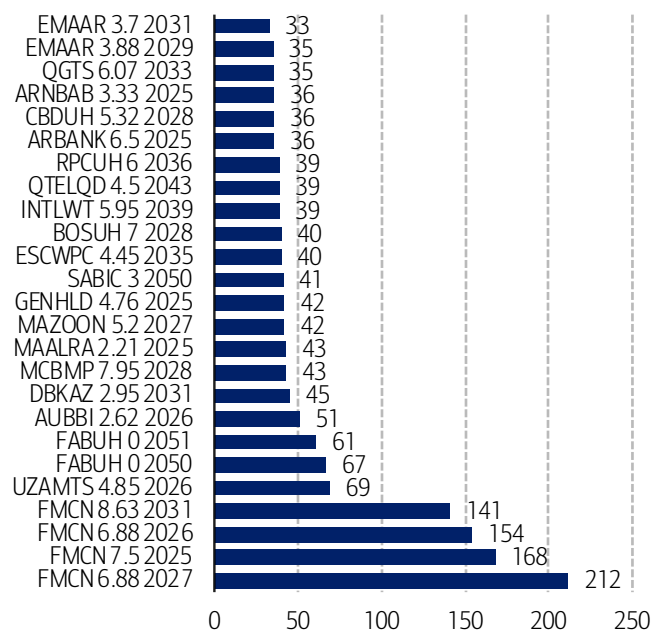


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 45: EEMEA: worst spread performers (MoM bps OAS chg.)

FMCN bonds widened the most MoM (11/30/2023)

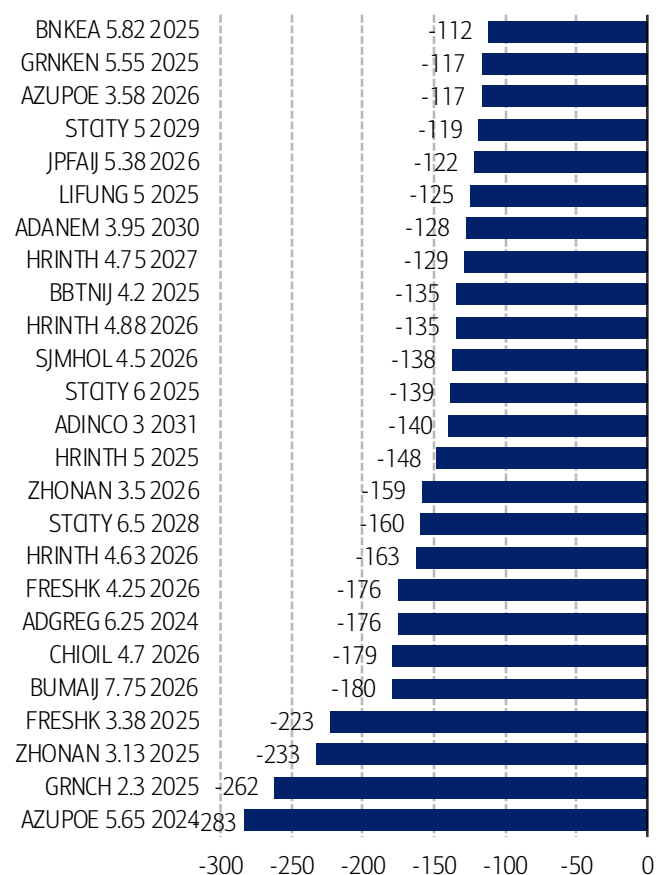


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 46: Asia: top spread performers (MoM bps OAS change)

AZUPOE 24s tightened the most MoM (11/30/2023)

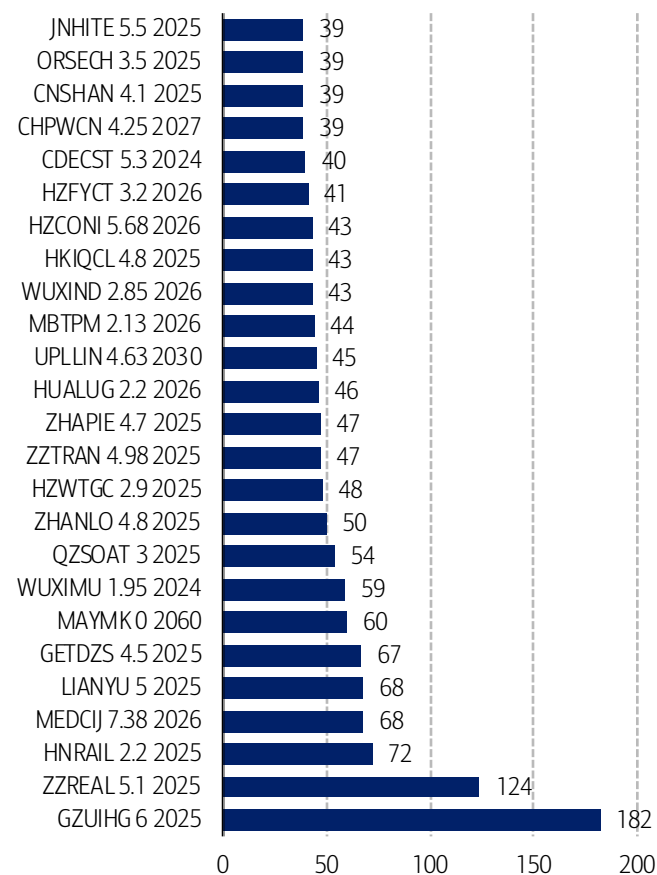


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 47: Asia: worst spread performers (MoM bps OAS change)

GZUIHG 25s widened the most MoM (11/30/2023)



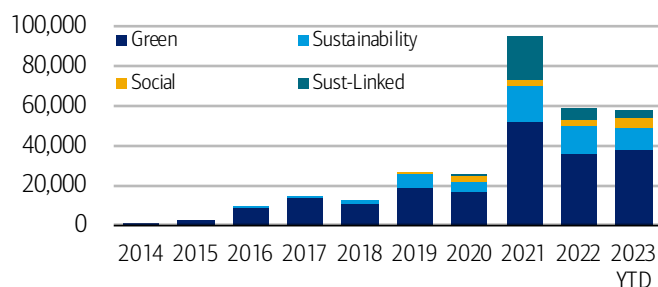
Source: ICE Data Indices, LLC, BofA Global Research.

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Labeled bond issuance in Emerging Markets

Exhibit 48: Labeled bond issuance has slowed in line with EM Credit

EM Labeled bond issuance by type (\$mn)



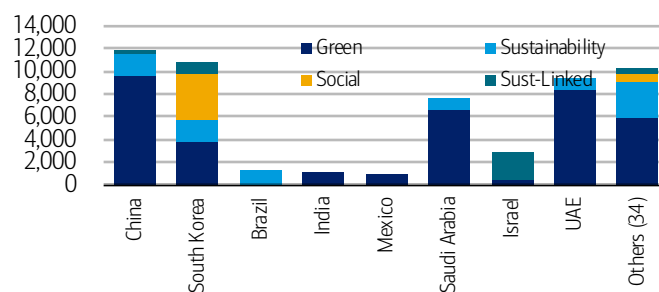
Source: BofA Global Research, Bloomberg

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

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Exhibit 49: South Korea and Saudi Arabia leading issuance

Asia and CEEMEA lead YTD labeled bond issuance (\$mn)



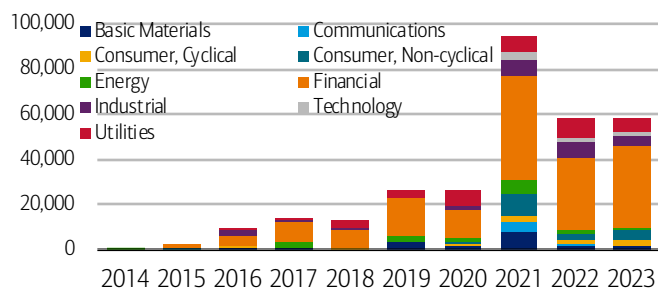
Source: BofA Global Research, Bloomberg

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

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Exhibit 50: Financials represent the majority of labeled issuance

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



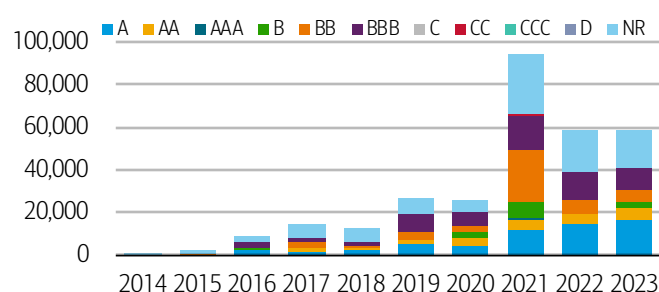
Source: BofA Global Research, Bloomberg

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

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Exhibit 51: IG issuers represent about half of EM labeled issuance

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



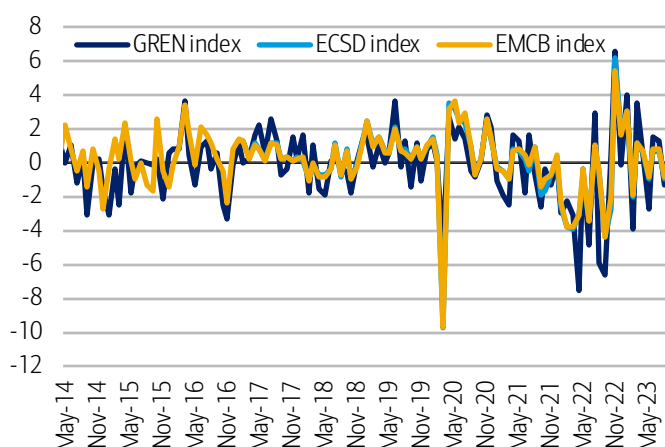
Source: BofA Global Research, Bloomberg

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

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Exhibit 52: Labeled bond performance follows broader index

TRR% 1mo in USD

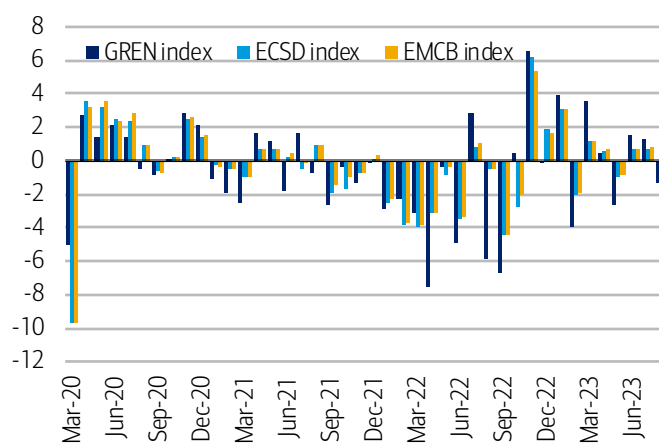


Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 53: Labeled bond performance follows broader index

TRR% 1mo in USD



Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 54: YTD Labeled Bond Issuance

List of Labeled EM Corporate Bonds Issued YTD

Issuer Name	Ticker	Issue date	Country of Risk	Industry	Amount MM	Cpn	Maturity	Currency	Type
Export-Import Bank of Korea	EIBKOR	1/11/2023	KR	Government	1,000	5.13	1/11/2033	USD	Green bond
Export-Import Bank of India	EXIMBK	1/18/2023	IN	Government	1,000	5.50	1/18/2033	USD	Sustainability bond
Airport Authority	HKAA	1/12/2023	HK	Government	1,000	4.75	1/12/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	750	3.88	1/11/2025	EUR	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	3.88	1/11/2030	EUR	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	1,000	4.63	1/11/2033	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	5.25	1/11/2053	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	1,000	4.50	1/11/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	4.38	1/11/2026	USD	Green bond
SK Hynix Inc	HYUELE	1/17/2023	KR	Technology	750	6.50	1/17/2033	USD	Green bond
SK Hynix Inc	HYUELE	1/17/2023	KR	Technology	1,000	6.38	1/17/2028	USD	Sust-Link bond
Industrial & Commercial Bank of China Ltd/Dubai DIFC	ICBCAS	1/19/2023	CN	Financial	600	6.28	1/19/2026	USD	Green bond
Industrial & Commercial Bank of China Ltd/Hong Kong	ICBCAS	1/19/2023	CN	Financial	900	4.50	1/19/2026	USD	Green bond
Israel Government International Bond	ISRAEL	1/17/2023	IL	Government	2,000	4.50	1/17/2033	USD	Green bond
Liberty Costa Rica Senior Secured Finance	LBTCOR	1/26/2023	CR	Communications	400	10.88	1/15/2031	USD	Sust-Link bond
Bank Leumi Le-Israel BM	LUMIIT	1/18/2023	IL	Financial	500	7.13	7/18/2033	USD	Green bond
Philippine Government International Bond	PHILIP	1/17/2023	PH	Government	1,250	5.50	1/17/2048	USD	Sustainability bond
Raiffeisenbank AS	RABKAS	1/19/2023	CZ	Financial	500	7.13	1/19/2026	EUR	Sustainability bond
Slovenia Government Bond	SLOREP	1/11/2023	SI	Government	1,250	3.63	3/11/2033	EUR	Sustainability bond
Sunny Optical Technology Group Co Ltd	SUNOTG	1/17/2023	CN	Industrial	400	5.95	7/17/2026	USD	Sust-Link bond
Woori Bank	WOORIB	1/26/2023	KR	Financial	600	4.88	1/26/2028	USD	Sustainability bond
DIB Sukuk Ltd	DIBUH	2/16/2023	AE	Financial	1,000	4.80	8/16/2028	USD	Sustainability bond
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	1,000	4.63	2/24/2028	USD	Social bond
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	300	4.63	2/24/2033	USD	Social bond
Gac First Investment Co	PIFKSA	2/14/2023	SA	Financial	1,750	5.13	2/14/2053	USD	Green bond
Gac First Investment Co	PIFKSA	2/14/2023	SA	Financial	1,750	4.75	2/14/2030	USD	Green bond
Gac First Investment Co	PIFKSA	2/14/2023	SA	Financial	2,000	4.88	2/14/2035	USD	Green bond
Finance Department Government of Sharjah	SHJGOV	2/23/2023	AE	Government	1,000	6.50	11/23/2032	USD	Sustainability bond
Tatra Banka as	TATSK	2/17/2023	SK	Financial	300	5.95	2/17/2026	EUR	Green bond
Cemex SAB de CV	CEMEX	3/14/2023	MX	Industrial	1,000	9.13	#N/A Field Not Applicable	USD	Green bond
Teva Pharmaceutical Finance Netherlands II BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	800	7.38	9/15/2029	EUR	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	500	8.13	9/15/2031	USD	Sust-Link bond
Teva Pharmaceutical Finance Netherlands II BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	500	7.88	9/15/2031	EUR	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	600	7.88	9/15/2029	USD	Sust-Link bond
Banco do Brasil SA/Cayman	BANBRA	4/18/2023	BR	Financial	750	6.25	4/18/2030	USD	Sustainability bond
Guoneng Environmental Protection Investment Group Co Ltd/GUOENV	GUOENV	4/19/2023	CN	Financial	210	6.00	4/17/2024	USD	Green bond
Korea Housing Finance Corp	KHFC	4/11/2023	KR	Government	650	3.71	4/11/2027	EUR	Social bond
Mexico Government International Bond	MEX	4/28/2023	MX	Government	2,941	6.34	5/4/2053	USD	Sustainability bond
Pertamina Geothermal Energy PT	PGEOIJ	4/27/2023	ID	Utilities	400	5.15	4/27/2028	USD	Green bond
REC Ltd	RECLIN	4/11/2023	IN	Financial	750	5.63	4/11/2028	USD	Green bond
AL Rajhi Sukuk Ltd	RJHIAB	4/5/2023	SA	Financial	1,000	4.75	4/5/2028	USD	Sustainability bond
Diamond II Ltd	RNWX	4/28/2023	IN	Utilities	400	7.95	7/28/2026	USD	Green bond
Saudi Electricity Sukuk Programme Co	SECO	4/11/2023	SA	Utilities	1,200	4.63	4/11/2033	USD	Green bond
Shinhan Bank Co Ltd	SHNHAN	4/12/2023	KR	Financial	500	4.50	4/12/2028	USD	Social bond
Shangrao Investment Holdings International Co Ltd	SHRIHG	4/17/2023	CN	Industrial	120	7.90	4/17/2026	USD	Sustainability bond
Abu Dhabi National Energy Co PJSC	TAQAUH	4/24/2023	AE	Utilities	1,000	4.70	4/24/2033	USD	Green bond
Turkiye Government International Bond	TURKEY	4/13/2023	TR	Government	2,500	9.13	7/13/2030	USD	Green bond
Aldar Investment Properties Sukuk Ltd	ALDAR	5/24/2023	AE	Financial	500	4.88	5/24/2033	USD	Green bond
Banca Comerciara Romana SA	BCRBK	5/19/2023	RO	Financial	700	7.63	5/19/2027	EUR	Green bond
China Construction Bank Corp/Sydney	CCB	5/31/2023	CN	Financial	500	4.50	5/31/2026	USD	Green bond
Hana Bank	KEBHNB	5/4/2023	KR	Financial	600	3.75	5/4/2026	EUR	Social bond
Kodit Global 2023-1 Co Ltd	KOCGRF	5/25/2023	KR	Financial	300	4.95	5/25/2026	USD	Social bond
SK On Co Ltd	SKONKR	5/11/2023	KR	Consumer, Cyclical	900	5.38	5/11/2026	USD	Green bond
Bacardi Ltd / Bacardi-Martini BV	BACARD	6/20/2023	BM	Consumer, Non-cyclical	400	5.25	1/15/2029	USD	Green bond
Bank of China Ltd/New York NY	BCHINA	6/26/2023	CN	Financial	500	4.63	6/26/2026	USD	Green bond
Commercial Bank of Dubai PSC	CBDUH	6/14/2023	AE	Financial	500	5.32	6/14/2028	USD	Green bond
China Merchants Bank Co Ltd/London	CHINAM	6/13/2023	CN	Financial	400	6.00	6/13/2026	USD	Green bond
Inversiones CMPC SA	CMPCCI	6/23/2023	CL	Basic Materials	500	6.13	6/23/2033	USD	Green bond
Export-Import Bank of Korea	EIBKOR	6/7/2023	KR	Government	500	3.63	6/7/2030	EUR	Green bond
First Abu Dhabi Bank PJSC	FABUH	6/6/2023	AE	Financial	600	4.77	6/6/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	750	3.75	6/7/2032	EUR	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	750	3.38	6/7/2027	EUR	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	1,000	4.00	6/7/2033	USD	Green bond

Exhibit 54: YTD Labeled Bond Issuance

List of Labeled EM Corporate Bonds Issued YTD

Issuer Name	Ticker	Issue date	Country of Risk	Industry	Amount		Maturity	Currency	Type
					MM	Cpn			
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	500	4.25	6/7/2026	USD	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	750	4.00	6/7/2028	USD	Green bond
Huzhou City Investment Development Group Co Ltd	HZCONI	6/6/2023	CN	Financial	300	5.68	6/6/2026	USD	Sustainability bond
Korea Housing Finance Corp	KHFC	6/22/2023	KR	Government	100	5.22	6/20/2026	USD	Social bond
MAF Sukuk Ltd	MAFUAE	6/1/2023	AE	Financial	500	5.00	6/1/2033	USD	Green bond
MVM Energetika Zrt	MVMHU	6/9/2023	HU	Utilities	750	7.50	6/9/2028	USD	Green bond
Nova Ljubljanska Banka dd	NOVALJ	6/27/2023	SI	Financial	500	7.13	6/27/2027	EUR	Green bond
UniCredit Bank Czech Republic & Slovakia AS	UNICZ	6/20/2023	CZ	Financial	500	3.75	6/20/2028	EUR	Green bond
Chouzhou International Investment Ltd	YWSOAO	6/27/2023	CN	Industrial	400	5.70	6/27/2026	USD	Sustainability bond
Chile Government International Bond	CHILE	7/5/2023	CL	Government	1,482	5.33	1/5/2054	USD	Sust-Link bond
Chile Government International Bond	CHILE	7/5/2023	CL	Government	1,650	4.95	1/5/2036	USD	Sust-Link bond
Chile Government International Bond	CHILE	7/5/2023	CL	Government	750	4.13	7/5/2034	EUR	Sust-Link bond
Korea Expressway Corp	HIGHWY	7/10/2023	KR	Consumer, Non-cyclical	300	6.38	7/10/2028	USD	Sustainability bond
Hanwha Q Cells Americas Holdings Corp	HWQCUS	7/27/2023	KR	Energy	400	5.00	7/27/2028	USD	Green bond
Korea Housing Finance Corp	KHFC	7/28/2023	KR	Government	100	6.35	7/28/2028	USD	Social bond
Korea Hydro & Nuclear Power Co Ltd	KOHNPW	7/18/2023	KR	Utilities	500	5.00	7/18/2028	USD	Green bond
Korea Electric Power Corp	KORELE	7/31/2023	KR	Utilities	1,000	5.38	7/31/2026	USD	Sustainability bond
Doosan Enerbility Co Ltd	KORHIC	7/17/2023	KR	Industrial	300	5.50	7/17/2026	USD	Green bond
Masdar Abu Dhabi Future Energy Co	MASDAR	7/25/2023	AE	Energy	750	4.88	7/25/2033	USD	Green bond
NongHyup Bank	NACF	7/3/2023	KR	Financial	600	4.88	7/3/2028	USD	Social bond
Shinhan Financial Group Co Ltd	SHINFN	7/24/2023	KR	Financial	500	5.00	7/24/2028	USD	Social bond
Zagrebacki Holding doo	ZAGHLD	7/11/2023	HR	Utilities	305	4.90	7/11/2028	EUR	Sust-Link bond
Bank of Communications Co Ltd/Hong Kong	BOCOM	8/30/2023	CN	Financial	500	5.95	8/30/2026	USD	Green bond
Georgia Capital JSC	GEOCAP	8/3/2023	GE	Financial	150	8.50	8/3/2028	USD	Sust-Link bond
Korea Housing Finance Corp	KHFC	8/8/2023	KR	Government	210	5.33	6/30/2026	USD	Social bond
Zhejiang Baron BVI Co Ltd	ZHEBAR	8/25/2023	CN	Industrial	200	5.85	8/25/2026	USD	Green bond
Abu Dhabi Commercial Bank PJSC	ADCBUH	9/12/2023	AE	Financial	650	5.50	1/12/2029	USD	Green bond
Bank of China Ltd/London	BCHINA	9/14/2023	CN	Financial	600	5.94	9/14/2026	USD	Green bond
Bank of China Ltd/Dubai	BCHINA	9/18/2023	CN	Financial	500	5.95	9/18/2026	USD	Green bond
Ceska sporitelna AS	CESSPO	9/8/2023	CZ	Financial	500	5.74	3/8/2028	EUR	Green bond
DP World Crescent Ltd	DPWDU	9/13/2023	AE	Consumer, Non-cyclical	1,500	5.50	9/13/2033	USD	Green bond
Export-Import Bank of India	EXIMBK	9/18/2023	IN	Government	150	5.87	10/1/2024	USD	Sustainability bond
Hong Kong Mortgage Corp Ltd/The	HKMTGC	9/13/2023	HK	Financial	650	4.88	9/13/2028	USD	Social bond
Korea Housing Finance Corp	KHFC	9/25/2023	KR	Government	1,100	4.08	9/25/2027	EUR	Social bond
LG Energy Solution Ltd	LGESO	9/25/2023	KR	Consumer, Cyclical	600	5.75	9/25/2028	USD	Green bond
LG Energy Solution Ltd	LGESO	9/25/2023	KR	Consumer, Cyclical	400	5.63	9/25/2026	USD	Green bond
mBank SA	MBKPW	9/11/2023	PL	Financial	750	8.38	9/11/2027	EUR	Green bond
Türkiye Sinai Kalkınma Bankası AS	TSKBTI	9/19/2023	TR	Financial	300	9.38	10/19/2028	USD	Sustainability bond
Taizhou Urban Construct. and Invest. Dev. Group Co Ltd	TZCONS	9/5/2023	CN	Industrial	500	5.90	9/5/2026	USD	Sustainability bond
Türkiye Vakıflar Bankası TAO	VAKBN	9/12/2023	TR	Financial	750	9.00	10/12/2028	USD	Sustainability bond
Yapi ve Kredi Bankası AS	YKBK	9/13/2023	TR	Financial	800	9.25	10/16/2028	USD	Sustainability bond
Aegea Finance Sarl	AEGEBZ	10/4/2023	BR	Utilities	500	9.00	1/20/2031	USD	Sustainability bond
Arab Bank PLC	ARBKJR	10/10/2023	JO	Financial	250	8.00	#N/A Field Not Applicable	USD	Sustainability bond
Haitian BVI International Investment Development Ltd	CONSON	10/25/2023	CN	Financial	210	7.00	10/25/2026	USD	Sustainability bond
Emirates NBD Bank PJSC	EBIUH	10/11/2023	AE	Financial	750	5.88	10/11/2028	USD	Green bond
Five Holding Ltd	FIVEHG	10/3/2023	AE	Financial	350	9.38	10/3/2028	USD	Green bond
Industrial & Commercial Bank of China Ltd/Hong Kong	ICBCAS	10/25/2023	CN	Financial	500	5.38	10/25/2026	USD	Green bond
Industrial & Commercial Bank of China Ltd/Singapore	ICBCAS	10/25/2023	CN	Financial	1,000	5.95	10/25/2026	USD	Green bond
Industrial & Commercial Bank of China Ltd/Luxembourg	ICBCAS	10/25/2023	CN	Financial	300	4.13	10/25/2026	EUR	Green bond
Industrial Bank of Korea	INDKOR	10/4/2023	KR	Financial	600	5.38	10/4/2028	USD	Social bond
Jinan Lixia Holding Group Co Ltd	JINLIX	10/26/2023	CN	Industrial	300	7.30	10/26/2026	USD	Green bond
Jinan HI-Tech International Cayman Invest. Dev. Co Ltd	JNHTE	10/27/2023	CN	Industrial	280	7.40	10/27/2026	USD	Green bond
Hana Bank	KEBHNB	10/24/2023	KR	Financial	500	5.75	10/24/2028	USD	Social bond
Korea Land & Housing Corp	KOLAHO	10/6/2023	KR	Government	700	5.75	10/6/2025	USD	Social bond
Raiffeisen Bank SA	RABROM	10/12/2023	RO	Financial	300	7.00	10/12/2027	EUR	Sustainability bond
Shinhan Bank Co Ltd	SHNHAN	10/26/2023	KR	Financial	500	6.43	10/26/2028	USD	Social bond
Slovenska Sporitelna AS	SLOspo	10/4/2023	SK	Financial	300	5.38	10/4/2028	EUR	Green bond
Adib Sukuk Co II Ltd	ADIBUH	11/15/2023	AE	Financial	500	5.70	11/15/2028	USD	Green bond
Agricultural Bank of China Ltd/London	AGRBK	11/22/2023	CN	Financial	300	5.95	11/22/2026	USD	Green bond
Brazilian Government International Bond	BRAZIL	11/20/2023	BR	Government	2,000	6.25	3/18/2031	USD	Sustainability bond
China Construction Bank Corp/Hong Kong	CCB	11/30/2023	CN	Financial	500	5.00	11/30/2026	USD	Green bond
China Construction Bank Corp/Dubai	CCB	11/30/2023	CN	Financial	600	6.00	11/30/2026	USD	Green bond
China Construction Bank Corp/Luxembourg	CCB	11/30/2023	CN	Financial	300	3.88	11/30/2026	EUR	Green bond

Exhibit 54: YTD Labeled Bond Issuance

List of Labeled EM Corporate Bonds Issued YTD

Issuer Name	Ticker	Issue date	Country of Risk	Industry	Amount		Maturity	Currency	Type
					MM	Cpn			
Colombia Government International Bond	COLOM	11/14/2023	CO	Government	1,250	8.75	11/14/2053	USD	Social bond
Colombia Government International Bond	COLOM	11/14/2023	CO	Government	1,250	8.00	11/14/2035	USD	Social bond
Grupo Energia Bogota SA ESP	GEBCB	11/9/2023	CO	Utilities	400	7.85	11/9/2033	USD	Sustainability bond
Guangxi Financial Investment Group Co Ltd	GXFING	11/14/2023	CN	Financial	150	7.50	11/14/2025	USD	Green bond
Perusahaan Penerbit SBSN Indonesia III	INDOIS	11/15/2023	ID	Government	1,000	5.60	11/15/2033	USD	Green bond
MDGH GMTN RSC Ltd	MUBAUH	11/1/2023	AE	Financial	750	5.88	5/1/2034	USD	Green bond
Bank Polska Kasa Opieki SA	PEOPW	11/23/2023	PL	Financial	500	5.50	11/23/2027	EUR	Green bond
Sociedad Quimica y Minera de Chile SA	SQM	11/7/2023	CL	Basic Materials	750	6.50	11/7/2033	USD	Green bond
Fujian Zhanglong Group Co Ltd	ZHANLO	11/2/2023	CN	Consumer, Cyclical	500	6.70	9/2/2026	USD	Green bond
Istanbul Metropolitan Municipality	ISTNBL	12/6/2023	TR	Government	715	10.50	12/6/2028	USD	Green bond
SND International Bvi Co Ltd	SNDINT	12/4/2023	CN	Industrial	330	5.95	12/4/2026	USD	Sustainability bond
Banca Transilvania SA	TVLRO	12/7/2023	RO	Financial	500	7.25	12/7/2028	EUR	Sustainability bond

Source: BofA Global Research, Bloomberg

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New Issuance

Exhibit 55: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)

As of 11/30/2023, EM Corporate issuance amounted US\$225bn in YTD 2023

US\$ billion	Global EM Corp	Asia	EEMEA	LatAm	IG	HY	Sov	Corp and Sov
Wk Dec 01	3.2	1.0	1.7	0.5	1.6	1.6	0.7	3.8
Wk Nov 24	3.6	2.6	1.1	0.0	2.2	0.3	1.4	5.0
Wk Nov 17	2.2	1.0	1.1	0.0	2.1	0.1	3.4	5.5
Wk Nov 10	6.3	2.6	3.3	0.4	5.2	1.1	12.0	18.4
MTD Nov	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
September	36.7	16.4	13.1	7.2	28.6	7.3	11.3	47.9
August	8.8	5.8	1.9	1.0	7.4	0.7	0.5	9.3
YTD 2023	225.0	105.8	85.9	33.2	177.8	38.6	137.7	362.7
YTD 2022	202.3	139.5	39.2	23.6	160.3	15.8	98.2	300.5
YTD 2021	505.3	291.9	136.2	77.2	314.5	152.2	181.5	686.7
YTD 2020	478.5	305.5	100.7	72.3	320.6	124.4	225.6	704.1
YTD 2019	451.4	290.5	93.8	67.1	269.5	144.7	164.5	615.9
Y/Y % Chg	+11.2%	-24.2%	+119.3%	+40.8%	+11.0%	+145.0%	+40.3%	+20.7%
FY 2022	203.5	140.7	39.2	23.6	161.2	15.8	100.2	303.7
FY 2021	513.5	298.1	136.2	79.2	318.1	154.8	182.2	695.6
FY 2020	492.9	315.9	102.6	74.4	325.7	131.3	236.3	729.1

Source: BofA Global Research, Bloomberg

*IG + HY does not include no rated bonds

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Exhibit 56: New issuance detail in the last six months

New Issuance detail, EM Corporates USD and EUR denominated

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book	Multiple
11/30/2023	CSN RESOURCES SA	CSNABZ	8.88	2030	USD	BB	BRAZIL	Latam	Corporate	100.0	500		
11/30/2023	TAV HAVALIMANLARI HOLDIN	TAVHL	8.50	2028	USD	BB	TURKEY	EEMEA	Corporate	100.0	400		
11/29/2023	SOAR WIND LTD	AVIILC	6.13	Perp	USD	BBB	CHINA	ASIA	Corporate	100.0	187		4.8
11/29/2023	ISTANBUL METROPOLITAN MU	ISTNBL	10.50	2028	USD	B	TURKEY	EEMEA	Muni/Local Gov't	100.0	715		
11/29/2023	BANCA TRANSILVANIA	TVLRO	7.25	2028	EUR	BBB	ROMANIA	EEMEA	Financial	100.0	549		
11/28/2023	CHINA CITIC BANK INTL	CINDBK	6.00	2033	USD	BBB	CHINA	ASIA	Financial	99.6	500		
11/27/2023	SND INTERNATIONAL BVI	SNDINT	5.95	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	330		
11/24/2023	LUSO INTL BANKING	LUSOIB	7.50	2034	USD	NR	CHINA	ASIA	Financial	100.0	280		
11/22/2023	CHINA CONSTRUCT BANK/HK	CCB	5.00	2026	USD	A	CHINA	ASIA	Financial	99.8	500		
11/22/2023	CHINA CONSTRUCT BK/DUBAI	CCB	SOFR+65	2026	USD	A	CHINA	ASIA	Financial	100.0	600		
11/22/2023	CHINA CONSTRUCT BK/LUX	CCB	3.88	2026	EUR	A	CHINA	ASIA	Financial	99.6	327		
11/21/2023	PIONEER REWARD LTD	HTSC	SOFR+90	2026	USD	BBB	CHINA	ASIA	Financial	100.0	800		
11/20/2023	ABU DHABI COMMERCIAL BNK	ADCBUH	8.00	Perp	USD	NR	UAE	EEMEA	Financial	100.0	750		
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	YKBK	9.25	2028	USD	B	TURKEY	EEMEA	Financial	101.9	300		
11/16/2023	AGRICULTURAL BK CHINA/HK	AGRBK	SOFR+58	2025	USD	A	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	A	QATAR	EEMEA	Financial	100.0	500		
11/15/2023	AG BK CHINA LTD/ LONDON	AGRBK	L+60	2026	USD	A	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	JNRWE	6.70	2024	USD	A	CHINA	ASIA	Corporate	100.0	210		
11/13/2023	ARCELIM AS	ACKAF	8.50	2028	USD	BB	TURKEY	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	CECBK	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	B	TURKEY	EEMEA	Corporate	99.0	600		
11/8/2023	QNB FINANSBANK AS/TURKEY	QNBFB	10.75	2033	USD	CCC	TURKEY	EEMEA	Financial	100.0	300		3.7
11/7/2023	BOC AVIATION USA CORP	BOCAVI	5.75	2028	USD	A	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



Exhibit 56: New issuance detail in the last six months

New Issuance detail, EM Corporates USD and EUR denominated

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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	A	SINGAPORE	ASIA	Corporate	99.2	500	3.8
11/2/2023	ITTIHAD INTERNATIONAL	ITTHAD	9.75	2028	USD	B	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	B	TURKEY	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	A	POLAND	EEMEA	Agency	100.0	106	
10/26/2023	ENERGO PRO AS	ENGPRO	11.00	2028	USD	B	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	A	POLAND	EEMEA	Agency	96.9	174	
10/25/2023	BANK GOSPODARSTWA KRAJOW	BGOSK	6.25	2028	USD	A	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	B	TURKEY	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	
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	B	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	100.0	1,000	
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	
10/17/2023	HANA BANK	KEBHNH	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	5.38	2026	USD	AA	KOREA	ASIA	Agency	99.9	700	
10/16/2023	KOREA DEVELOPMENT BANK	KDB	SOFR+70	2026	USD	AA	KOREA	ASIA	Agency	100.0	300	
10/16/2023	KOREA DEVELOPMENT BANK	KDB	5.38	2028	USD	AA	KOREA	ASIA	Agency	99.6	500	
10/16/2023	SHANGRAO CONSTR INV	SHARAO	6.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	30	
10/13/2023	ZHEJIANG KUNPENG BVI	ZHEKBV	6.70	2024	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	223	
10/12/2023	BANK OF CHINA/LUXEMBOURG	BCHINA	4.00	2026	EUR	A	CHINA	ASIA	Financial	99.7	316	1.8
10/12/2023	SHINHAN BANK	SHNHAN	SOFR+108	2028	USD	A	KOREA	ASIA	Financial	100.0	500	1.8
10/11/2023	MBH BANK NYRT	MBHBAN	8.63	2027	EUR	BB	HUNGARY	EEMEA	Financial	100.0	372	1.6
10/5/2023	KOOKMIN BANK	CITNAT	4.00	2027	EUR	AAA	KOREA	ASIA	Financial	99.8	527	1.9
10/5/2023	ALPHA STAR HOLDING	DAMACR	8.38	2027	USD	NR	DUBAI (UAE)	EEMEA	Corporate	100.0	300	
10/5/2023	RAIFFEISEN BANK SA ROMAN	RABROM	7.00	2027	EUR	BBB	ROMANIA	EEMEA	Financial	100.0	316	
10/3/2023	EMIRATES NBD BANK PJSC	EBIUH	5.88	2028	USD	A	DUBAI (UAE)	EEMEA	Financial	99.9	750	2.5
9/28/2023	CHANGDE URBAN CONSTRUCT	CHADCE	5.90	2026	USD	A	CHINA	ASIA	Muni/Local Gov't	100.0	100	
9/28/2023	SHANGRAO CONSTR INV	SHARAO	8.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	67	
9/28/2023	SHELF DRILL HOLD LTD	SHLFDI	9.63	2028	USD	B	DUBAI (UAE)	EEMEA	Corporate	98.2	1,095	
9/28/2023	WE SODA INV HOLDING PLC	WESODA	9.50	2028	USD	B	TURKEY	EEMEA	Corporate	100.0	800	1.8
9/27/2023	AEGEA FINANCE SARL	AEGEBZ	9.00	2031	USD	BB	BRAZIL	Latam	Corporate	99.9	500	
9/27/2023	HONG KONG JY FLOWER	KNMIDI	9.70	2024	USD	NR	HONG KONG	ASIA	Corporate	100.0	67	
9/27/2023	OTP BANK NYRT	OTPHB	6.13	2027	EUR	BBB	HUNGARY	EEMEA	Financial	99.7	683	1.3
9/27/2023	PRIMA BANKA SLOVENSKO AS	PKBSK	4.25	2025	EUR	AAA	SLOVAK REPUBLIC	EEMEA	Financial	99.8	525	
9/26/2023	FIRST ABU DHABI BANK PJS	FABUH	6.32	2034	USD	A	UAE	EEMEA	Financial	100.0	1,000	
9/26/2023	ISDB TRUST NO 2	ISDB	4.91	2028	USD	AAA	CEEMEA MULTINATIONAL	EEMEA	Agency	100.0	1,750	
9/26/2023	LHV GROUP	LHVGRP	8.75	2027	EUR	BBB	ESTONIA	EEMEA	Financial	100.0	106	
9/26/2023	BANK MILLENNIUM SA	MILPW	9.88	2027	EUR	BB	POLAND	EEMEA	Financial	99.7	106	
9/26/2023	SLOVENSKA SPORITELNA AS	SLOSPO	5.38	2028	EUR	A	SLOVAK REPUBLIC	EEMEA	Financial	99.6	317	5.0

Exhibit 56: New issuance detail in the last six months

New Issuance detail, EM Corporates USD and EUR denominated

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
9/25/2023	FIVE HOLDING LTD	FIVEHG	9.38	2028	USD	B	DUBAI (UAE)	EEMEA	Corporate	99.0	350	
9/25/2023	KOREA LAND & HOUSING COR	KOLAHO	5.75	2025	USD	AA	KOREA	ASIA	Corporate	99.8	700	3.3
9/21/2023	INDUSTRIAL BANK OF KOREA	INDKOR	5.38	2028	USD	A	KOREA	ASIA	Agency	99.6	600	2.1
9/20/2023	JINSHINE INTERNATIONAL	XZETDZ	6.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	390	
9/19/2023	ZHENGJIN FIN INTER BVI	JNSZFI	7.50	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	60	
9/19/2023	KOREA HOUSING FINANCE CO	KHFC	4.08	2027	EUR	AAA	KOREA	ASIA	Agency	100.0	1,068	1.5
9/18/2023	ARCELIC AS	ACKAF	8.50	2028	USD	BB	TURKEY	EEMEA	Corporate	100.0	400	
9/18/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.95	2026	USD	BBB	KOREA	ASIA	Financial	99.9	700	2.9
9/18/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	6.10	2028	USD	BBB	KOREA	ASIA	Financial	99.9	800	2.9
9/18/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	6.20	2030	USD	BBB	KOREA	ASIA	Financial	99.7	500	4.8
9/18/2023	LGENERYSOLUTION	LGNSO	5.63	2026	USD	BBB	KOREA	ASIA	Corporate	99.7	400	4.5
9/18/2023	LGENERYSOLUTION	LGNSO	5.75	2028	USD	BBB	KOREA	ASIA	Corporate	99.9	600	5.3
9/15/2023	URUMQI GAOXIN INV	UMQHTH	7.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	90	
9/14/2023	BANGKOK BANK PCL/HK	BBLTB	5.30	2028	USD	BBB	THAILAND	ASIA	Financial	99.6	500	
9/14/2023	BANGKOK BANK PCL/HK	BBLTB	5.50	2033	USD	BBB	THAILAND	ASIA	Financial	99.5	750	
9/14/2023	EDO SUKUK LTD	ENEDEV	5.88	2033	USD	BB	OMAN	EEMEA	Corporate	99.5	1,000	
9/14/2023	KOREA SOUTHERN POWER	KOSOPW	5.38	2026	USD	AA	KOREA	ASIA	Corporate	99.4	300	6.7
9/13/2023	CHINA EVB SYDNEY	CHEVBK	SOFR+63	2026	USD	BBB	CHINA	ASIA	Financial	100.0	550	
9/12/2023	HUNT OIL CO OF PERU	HNTOL	8.55	2033	USD	BBB	PERU	Latam	Corporate	100.0	435	
9/12/2023	TURKIYE SINAI KALKINMA B	TSKBTI	9.38	2028	USD	B	TURKEY	EEMEA	Financial	99.5	300	
9/11/2023	BANK OF CHINA LTD/DUBAI	BCHINA	SOFR+60	2026	USD	A	CHINA	ASIA	Financial	100.0	500	
9/11/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	5.38	2025	USD	AA	KOREA	ASIA	Agency	99.9	500	13.4
9/11/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	5.13	2028	USD	AA	KOREA	ASIA	Agency	99.9	1,000	2.5
9/11/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	5.13	2033	USD	AA	KOREA	ASIA	Agency	99.1	500	3.7
9/11/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	3.63	2027	EUR	AA	KOREA	ASIA	Agency	99.6	537	
9/11/2023	BANK MILLENNIUM SA	MILPW	9.88	2027	EUR	BB	POLAND	EEMEA	Financial	100.0	430	1.7
9/11/2023	TIANJIN RAIL URBAN DEV	TJRTGC	7.50	2024	USD	A	CHINA	ASIA	Corporate	100.0	140	
9/7/2023	BANK OF CHINA/LONDON	BCHINA	SOFR+59	2026	USD	A	CHINA	ASIA	Financial	100.0	600	
9/7/2023	BRASKEM NETHERLANDS	BRASKM	8.50	2031	USD	BBB	BRAZIL	Latam	Corporate	98.7	850	
9/7/2023	NOT APPLICABLE	JXWHAG	6.90	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	64	
9/6/2023	MINERVA LUXEMBOURG SA	BEEFBZ	8.88	2033	USD	BB	BRAZIL	Latam	Corporate	100.0	900	
9/6/2023	DP WORLD CRESCENT LTD	DPWDU	5.50	2033	USD	BBB	DUBAI (UAE)	EEMEA	Corporate	100.0	1,500	
9/6/2023	MBANK SA	MBKPW	8.38	2027	EUR	BBB	POLAND	EEMEA	Financial	100.0	804	1.9
9/6/2023	MN MINING/ENERGY RESOURC	MONMIN	12.50	2026	USD	B	MONGOLIA	ASIA	Corporate	97.0	180	
9/6/2023	YAPI VE KREDI BANKASI AS	YKBNK	9.25	2028	USD	B	TURKEY	EEMEA	Financial	99.5	500	
9/5/2023	ABU DHABI COMMERCIAL BNK	ADCBUH	5.50	2029	USD	A	UAE	EEMEA	Financial	99.5	650	2.9
9/5/2023	CODELCO INC	CDEL	5.95	2034	USD	A	CHILE	Latam	Corporate	99.9	1,300	
9/5/2023	CODELCO INC	CDEL	6.30	2053	USD	A	CHILE	Latam	Corporate	99.6	700	
9/5/2023	CHINA EVERBRIGHT BANK/HK	CHEVBK	2.95	2025	USD	BBB	CHINA	ASIA	Financial	100.0	1,500	
9/5/2023	CHINA EVERBRIGHT BANK/HK	CHEVBK	SOFR+63	2026	USD	BBB	CHINA	ASIA	Financial	100.0	500	
9/5/2023	DBS GROUP HOLDINGS LTD	DBSSP	5.48	2025	USD	AA	SINGAPORE	ASIA	Financial	100.0	750	3.5
9/5/2023	DBS GROUP HOLDINGS LTD	DBSSP	SOFR+61	2025	USD	AA	SINGAPORE	ASIA	Financial	100.0	750	2.7
9/5/2023	HONG KONG MORTGAGE CORP	HKMTGC	4.88	2028	USD	AA	HONG KONG	ASIA	Agency	99.7	650	3.7
9/5/2023	JBS USA LUX SA/FOOD/LUX	JBSSBZ	6.75	2034	USD	BBB	BRAZIL	Latam	Corporate	99.9	1,600	
9/5/2023	JBS USA LUX SA/FOOD/LUX	JBSSBZ	7.25	2053	USD	BBB	BRAZIL	Latam	Corporate	99.5	900	
9/5/2023	TURKIYE VAKIFLAR BANKASI	VAKBN	9.00	2028	USD	B	TURKEY	EEMEA	Financial	99.5	750	2.9
8/31/2023	BANK GOSPODARSTWA KRAJOW	BGOSK	4.00	2027	EUR	A	POLAND	EEMEA	Agency	99.5	293	
8/31/2023	TAIZHOU URBAN CONST INV	TZCONS	5.90	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	500	
8/30/2023	CESKA SPORITELNA AS	CESSPO	5.74	2028	EUR	A	CZECH REPUBLIC	EEMEA	Financial	100.0	547	3.5
8/30/2023	XIANJIN INDUSTRY INVEST	HEFIND	5.80	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	300	
8/29/2023	HAIYAN COASTLINE CO LTD	HAYASS	5.90	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	122	
8/29/2023	SDOE DEVELOPMENT I	SDOCIN	7.25	2026	USD	NR	CHINA	ASIA	Corporate	100.0	200	
8/28/2023	BLACK PEONY HK HLD CO LT	BPEOHK	6.95	2026	USD	NR	CHINA	ASIA	Corporate	100.0	126	
8/25/2023	SZ INV CAP HOLDING	SZICAP	5.70	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	0.0	0	
8/24/2023	VSEOBECNA UVEROVA BANKA	VUBSK	3.88	2028	EUR	AA	SLOVAK REPUBLIC	EEMEA	Financial	99.8	540	
8/23/2023	BK OF COMMUNICATIONS/HK	BOCOM	SOFR+60	2026	USD	A	CHINA	ASIA	Financial	100.0	500	
8/22/2023	FUYUAN WORLDWIDE LTD	SHDCOM	8.00	2026	USD	NR	CHINA	ASIA	Corporate	100.0	130	
8/22/2023	SLOVENSKA SPORITELNA AS	SLOSPO	3.88	2027	EUR	AAA	SLOVAK REPUBLIC	EEMEA	Financial	99.8	542	
8/22/2023	ZHEJIANG BARON BVI CO	ZHEBAR	5.85	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	200	
8/17/2023	CONTINUUM ENERGY AURA	COGREN	9.50	2027	USD	B	INDONESIA	ASIA	Corporate	100.0	435	
8/14/2023	CHILE ELECTRICITY LUX	CHLELC	6.01	2033	USD	A	CHILE	Latam	Corporate	100.0	784	
8/10/2023	YI BRIGHT INTL	LYURBN	7.40	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	310	
8/9/2023	PROMERICA FINANCIAL CORP	PRMRPA	10.75	2028	USD	B	NICARAGUA	Latam	Financial	99.1	225	
8/8/2023	CHINA LIFE INSU OVERS/HK	CHILOV	5.35	2033	USD	A	CHINA	ASIA	Corporate	100.0	2,000	3.0

Exhibit 56: New issuance detail in the last six months

New Issuance detail, EM Corporates USD and EUR denominated

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
8/7/2023	YUNNAN ENERGY INST OVR	YNPOWE	5.75	2026	USD	NR	CHINA	ASIA	Corporate	100.0	70	
8/3/2023	YIBIN GRACE GROUP CO LTD	YISTAS	6.00	2026	USD	NR	CHINA	ASIA	Corporate	100.0	150	
8/2/2023	PIONEER REWARD LTD	HTSC	5.25	2026	USD	BBB	CHINA	ASIA	Financial	99.8	800	
7/31/2023	CHINA CINDA 2020 I MNGMN	CCAMCL	5.75	2027	USD	BBB	CHINA	ASIA	Financial	99.7	400	7.3
7/31/2023	GS CALTEX CORP	GSCCOR	5.38	2028	USD	BBB	KOREA	ASIA	Corporate	99.6	300	6.0
7/26/2023	HZ QT NEW AREA CONST INV	HZQTND	6.28	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	300	
7/25/2023	EMBRAER NETHERLANDS FINA	EMBRBZ	7.00	2030	USD	BB	BRAZIL	Latam	Corporate	99.3	750	
7/25/2023	ZIBO HIGH TECH INT INV	ZBTECH	8.00	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	55	
7/24/2023	KOREA ELECTRIC POWER CO	KORELE	5.38	2026	USD	AA	KOREA	ASIA	Corporate	99.8	1,000	3.2

Source: BofA Global Research, Bloomberg

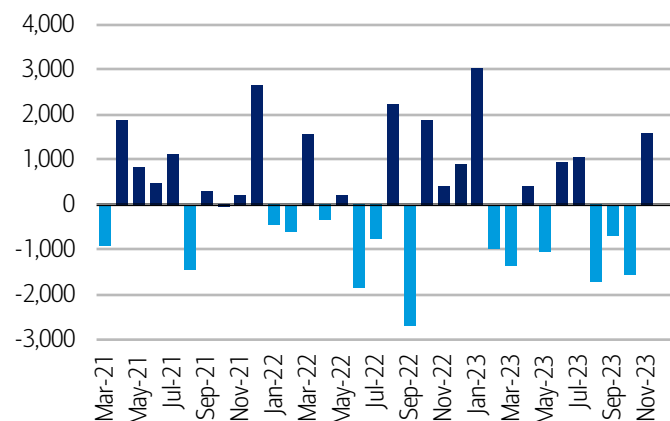
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Fund Flows

Exhibit 57: Monthly flows to EM EXD ETFs (US\$ mn)

As of 11/30/23, ETFs had an outflow of US\$287mn YTD

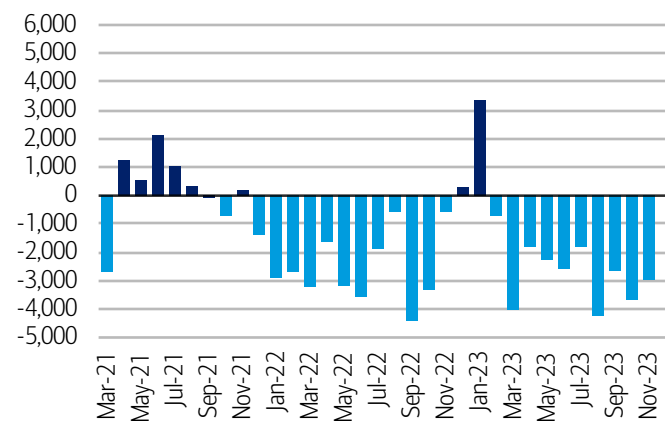


Source: BofA Global Research, EPFR Global.

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Exhibit 58: Monthly flows to EM EXD mutual funds (US\$ mn)

As of 11/30/23, Mutual funds had outflow of US\$23.4bn YTD

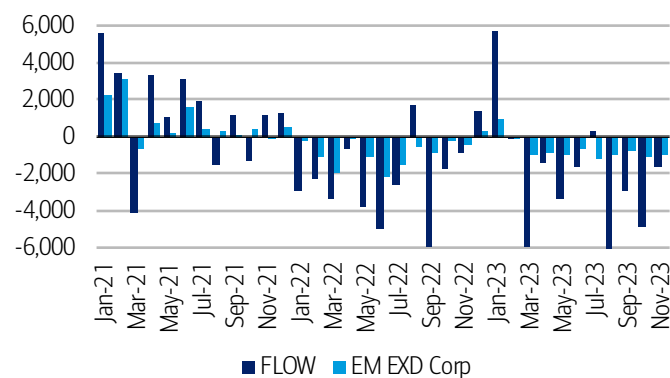


Source: BofA Global Research, EPFR Global.

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Exhibit 59: Monthly Flows to EM External Debt Funds (US\$ mn)

As of 12/04/23, FLOW reported outflow of US\$1.7bn (MTD)

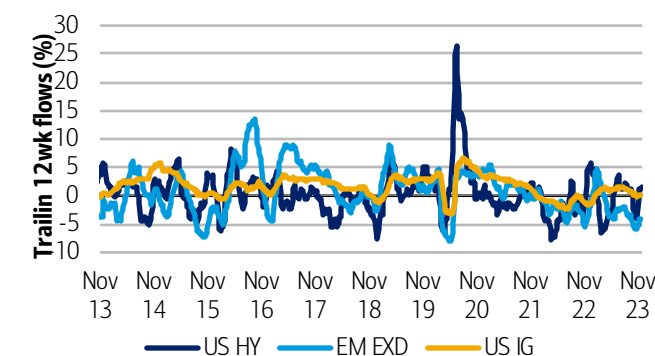


Source: BofA Global Research, EPFR Global.

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Exhibit 60: Trailing 12wk Fund Flows as % of AUM

As of 12/04/23, US HY fund flows has the highest trailing in 12wk

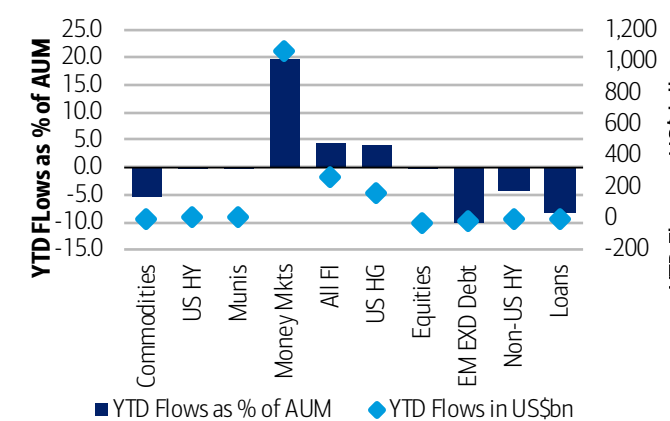


Source: BofA Global Research, EPFR Global.

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Exhibit 61: 2023 YTD Fund Flows (% of AUM LHS) and US\$ bn (RHS)

As of 12/04/23, YTD fund flows are virtually allocated in money markets

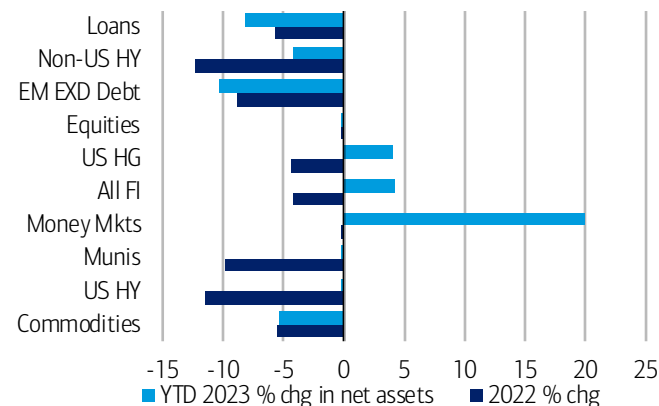


Source: BofA Global Research, EPFR Global.

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Exhibit 62: YTD 2023 and 2022 % Change in Net Assets

As of 12/04/23, money markets had the biggest positive changed YTD



Source: BofA Global Research, EPFR Global.

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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
LHS	Left Hand Side
LTM	Last Twelve Months
MTD	Month to Date
NY	New York
OAS	Option Adjusted Spread
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
YTW	Yield to Worst

Special Disclosures

Some of the securities discussed herein should only be considered for inclusion in accounts qualified for high risk investment.

Disclosures

Important Disclosures

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