

EM Corporate Monthly (+Chartbook)

December rally leads to respectable 2023 returns of 7.6%

Strong Rally in December ends 2023 on a high note

Global EM Corporates returned +3.2% MoM in December driven by USD rates dropping 43-48bps for maturities of 2 years or longer. EM IG and EM HY had the similar returns of +3.2% MoM and +3.4% MoM respectively, but EM IG spreads were flat, while shorter-maturity EM HY spreads tightened by -24bps MoM.

For the full year 2023, total returns reached a very respectable 7.6%. Out of the major markets, IG Corporates in Indonesia (+12% YoY), Colombia (+9.3% YoY), and Mexico (+9.1% YoY) outperformed; and HY Corporates in Ukraine and Argentina led total returns. Across assets, EM Sovereigns performed even better at +10% in 2023, and US Corps outperformed on longer duration in IG (+8.4%) and tighter spreads in HY (+13.5%).

Lower rates set the stage for strong new issuance in Jan.

Given lower interest rates over the past month, we expect that January could be a very strong month for both corporate and sovereign issuance. Already, on the first two days of the New Year, seven new deals have been announced in EM globally.

Investors may wish to reduce tight positions

EM Corporate spreads are now tight vs. their 3yr history, with regional spreads mostly in the 1st quartile for both IG and HY corporates. As a result, we would be looking to reduce positions where spreads are close to their tightest levels, such as in IG China, Peru, or Brazil and in HY Türkiye or Macau, especially in anticipation of January new issuance.

HY spreads in LatAm and CEEMEA wide relative to US HY

US HY spreads are relatively wide at 180bps for LatAm HY and 141bps for CEEMEA HY (70th-81st pctile of 1yr range), indicating cross-over opportunities. LatAm IG spreads relative to US IG are now fair (41st pctile of 1yr range), following Braskem's downgrade.

Interest coverage still high with higher rates

EM Corporates aggregate gross interest coverage (IC) currently stands at a solid 9.6x, which is higher than the 10-year average of 7.7x. However, due to issuers refinancing maturing debt at higher interest rates, IC has fallen -0.9x YoY. Expecting a further modest drop in interest coverage, we analyze segments of the EM Corporates universe that could be sensitive to interest rates remaining at high levels.

No significant impact to IC by upcoming maturities

Within the subset of issuers with IC of 3.0x or less, 10 out of 63 (16%) have upcoming international bond maturities in 2024. If issuers with upcoming maturities refinanced by tapping the international bond market at current yields, they would on average issue with a coupon +3.3pts higher vs the matured bonds, increase their interest expense by a modest USD\$32mn, and decrease their interest coverage ratio by -0.05x. Please note, this analysis excludes 3/10 distressed names that are unlikely to access the market.

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Global

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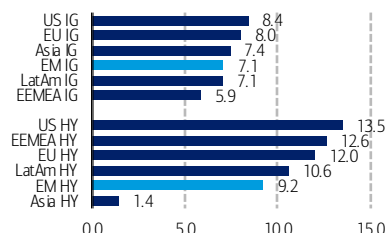
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Exhibit 1: Index Total Returns in 2023

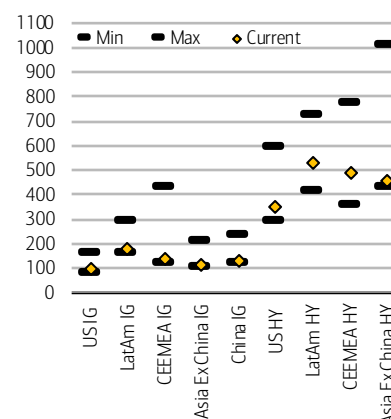
Asia HY performance lower on Real Estate



Source: BofA Global Research, ICE Data Indices LLC
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Exhibit 2: OAS spreads vs 3yr range

HY LatAm and CEEMEA relatively less tight



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

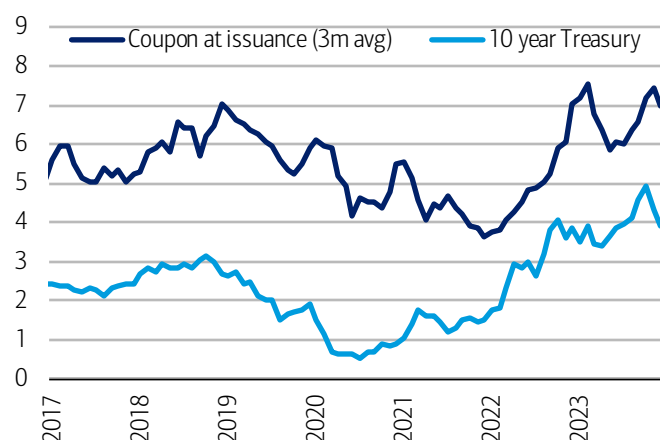
Int. Coverage sensitivity to rates is low

Despite the Fed pivot, EM corporates still need to refinance existing debt in a high interest rate environment. USD 5yr rates have averaged 2.2% in the past 5 years which is considerably higher than 3.9% avg in 2023 and 4.0% currently. We review the sensitivity of the EM Corporates Interest Coverage to interest rates as they will need to refinance debt in 2024.

Historical IC trends. Aggregate interest coverage (LTM Gross interest expense to LTM EBITDA) is currently at a solid 9.6x, which is higher than the 10-year average of 7.7x. However, we expect the interest expense component to increase as more debt matures most of which will need to be revolved at a higher interest rate.

Exhibit 3: Coupons for newly issued EM Corporate bonds average 7%

EM Non-fin Corp, senior unsecured, USD bond 3m avg coupon at issuance

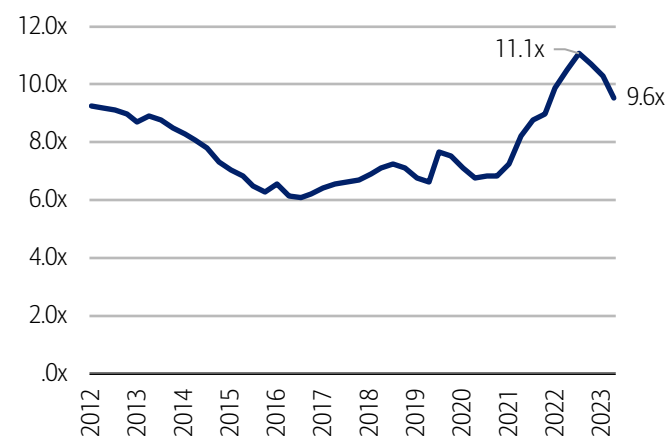


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 4: IC fell from 3Q22 peak but is near decade-highs

Global EM Corporate Gross Interest Coverage



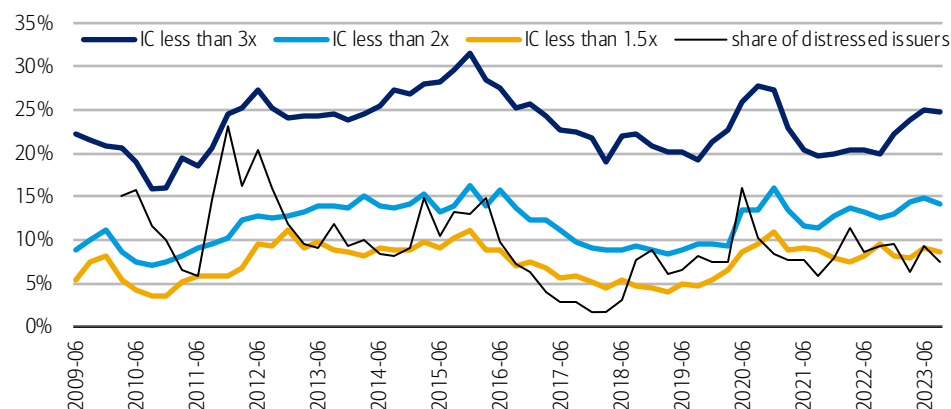
Source: BofA Global Research, ICE Data Indices LLC

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Tail of the IC distribution. We focus on the subset of EM Corporates that have interest coverage of 3x or less, as a subset with credit profiles that are more likely to be more sensitive to refinancing at high interest rates. Within global EM Corporates, 21% of issuers have IC below 3.0x, 11% of issuers have IC below 2.0x and 6% of issuers have IC below 1.5x. These are in line with the 10yr average share of issuers with IC below 3.0x, 2.0x, and 1.5x which is 23%, 12%, and 7% respectively.

Exhibit 5: Historical share of issuers with low IC ratios

Historical share of issuers (number of issuers as percent of total number of issuers) by region



Source: BofA Global Research, ICE Data Indices LLC

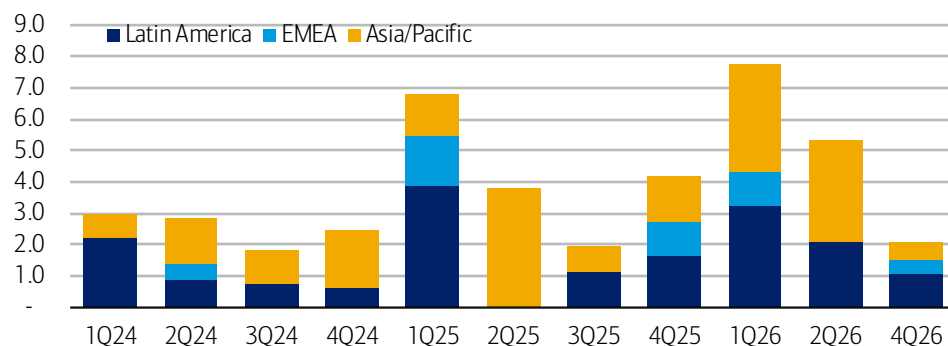
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The number of issuers with low IC has fallen in the last six months, mainly due to defaulted names in Chinese HY Real Estate dropping from the index. This drop is also reflected in the drop of the share of issuers with distressed bonds (OAS>1000bps) to 6.3%, vs. 9.5% YTD, also partially driven by defaults reducing the pool of distressed debt.

Upcoming maturities. Within the subset of issuers with IC of 3.0x or less, 10 out of 63 (16%) have upcoming international bond maturities in 2024. If issuers with upcoming maturities refinance by tapping the international bond market at current yields, they would on average: issue with a coupon +3.3pts higher vs the matured bonds, increase their interest expense by USD\$32mn and decrease their interest coverage ratio by a modest -0.05x. This analysis excludes deeply distressed names that are unlikely to access the market (3/10).

Exhibit 6: Upcoming maturities of issuers with IC of 3.0x or less

LatAm upcoming maturities on 1Q25 are driven by Pemex and YPF maturities



Source: BofA Global Research, ICE Data Indices LLC

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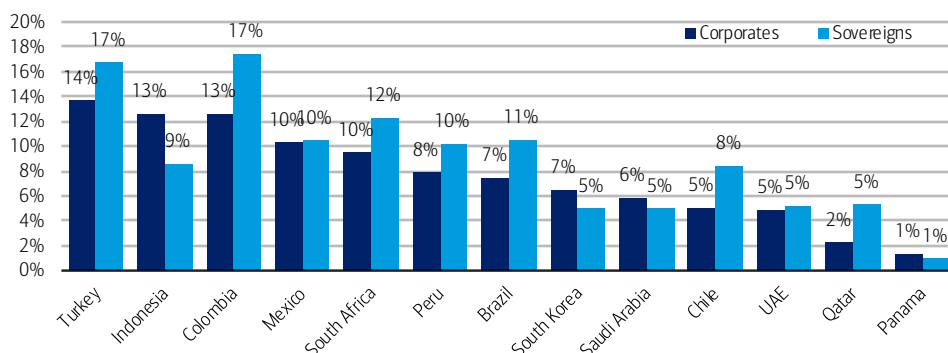
Outperformers and underperformers in 2023

By country, in IG, out of the major markets, corporates in Indonesia (+12% YoY), Colombia (+9.3% YoY), and Mexico (+9% YoY) outperformed the EM Corp IG index (+7.1%) while Qatar (+2.1% YoY) lagged. In HY, Ukraine (+77% YoY) and Argentina (+20% YoY) led total returns, while Chinese HY corporate bonds dropped -18% YoY.

On the Credit Quality spectrum, EM Corp BBBs (+8.3% YoY), EM BBs (+8.6% YoY), EM Bs (+8.9% YoY) performed similarly, with BBBs arguably outperforming on a risk-adjusted basis. EM Corp As, on the other hand returned +6.5% YoY, relatively underperforming EM BBBs. Finally, long duration broadly outperformed, buoyed by rates.

Exhibit 7: 2023 Total Returns for international corporate and sovereign bonds by country

Within most major markets, Sovereigns outperformed corporates in 2023



Source: BofA Global Research, ICE Data Indices LLC. Total Returns exclude transaction cost adjustment. Ukraine and Argentina not shown for parity: Ukraine Corps +32% YoY, Sovs +80%; Argentina Corps +20% YoY

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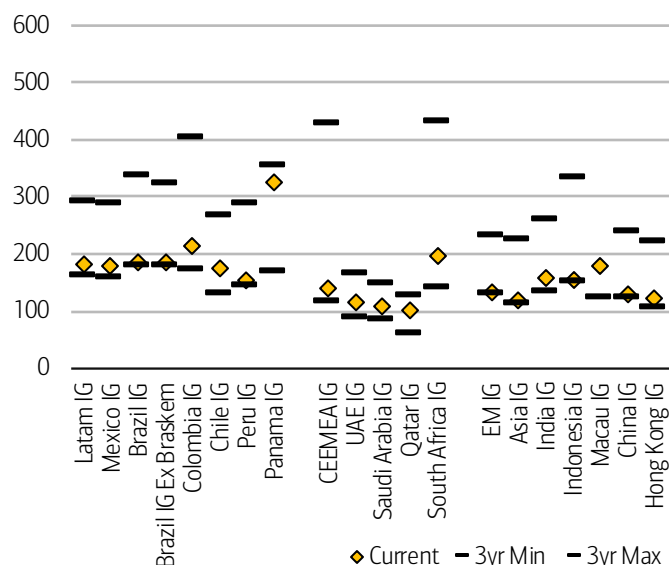
Compared to other asset classes, US Corporates outperformed EM in 2023, aided by longer duration in IG and spread compression in HY. International EM Sovereign bonds had double digit returns in 2023 (+10.2%). Sovereign outperformance is often driven by differences in the index geography, but in 2023, Sovereigns largely outperformed Corporates in the same country.

Spreads have tightened, now at 1st decile of 3-year range

Spreads have tightened for EM IG to 133bps and EM HY to 535bps. IG Spreads are in the first decile of their 3-year range in 7/19 major markets: in LatAm Brazil IG (3rd pctile) and Peru IG (5th pctile), in Asia Indonesia IG (0th pctile), Macau IG (9th pctile), China IG (4th pctile). On the other hand, HY spreads are closer to fair in LatAm (36th percentile) and CEEMEA (32nd percentile), but relatively tight in Asia (Macau HY 0th pctile, Indonesia HY 5th pctile, China HY 13th pctile).

Exhibit 8: EM IG spreads for selected countries vs. their 3yr range

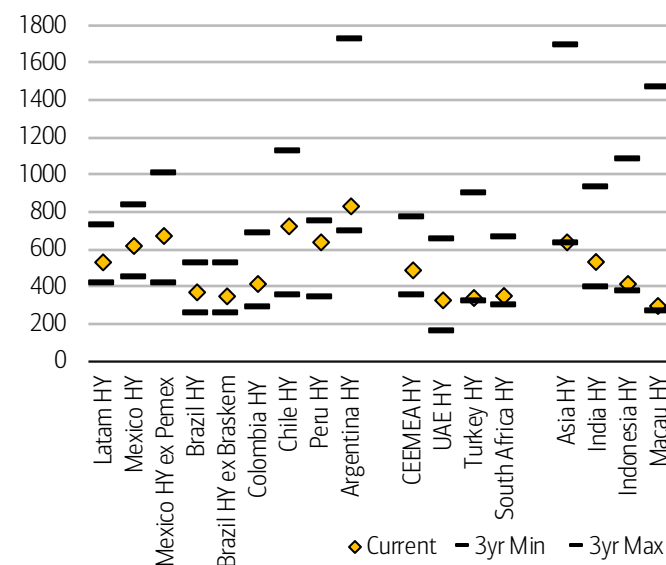
Most EM IG corporate spreads by country at the tighter end of the 3yr range



Source: BofA Global Research, ICE Data Indices LLC. *Macau IG 3yr max = 759bps, not shown.
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Exhibit 9: EM HY spreads for selected countries vs. their 3yr range

EM HY corp spreads by country have more room to tighten vs IG peers



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: Long-duration outperformed in December

Total Returns (%) by Eff. Duration (yrs) MoM

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			1.4	1.9	2.4		3.7			7.9
AA3		1.0	1.5	1.8						
A1		1.0	1.3	1.9	2.5	3.0	3.9			8.0
A2		0.9	1.4	1.9	2.3	2.8	3.6	3.9		7.7
A3		0.9	1.4	2.0	2.4	3.2	3.7	4.2		8.0
BBB1		1.0	1.5	2.0	2.5	3.2	4.1	4.5		8.2
BBB2		0.9	1.5	2.3	3.2	3.7	4.3	5.3		9.0
BBB3		1.3	1.9	2.4	3.2	2.9	4.1	5.6		7.3
BB1		1.3	1.8	2.4	3.0	3.6	5.0			8.9
BB2		1.4	2.6	3.6	3.6	6.0				
BB3		1.1	1.9	3.4	3.8	3.7				
B1		2.5	2.3	3.9	4.1					
B2		0.1	3.4	3.1						
B3		2.8	3.0							
CCC1			2.6							

Source: BofA Global Research

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Exhibit 11: BB1, BB2 outperformed in 2023

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			5.3	5.4	5.8	5.8				3.7
AA3		5.1	5.3	4.5						
A1		4.9	4.9	5.5	7.0	7.1	8.0	9.0		11.2
A2		5.5	5.6	5.1	6.0	6.9	7.0	7.4		7.5
A3		6.2	6.4	6.9	7.6	7.3	8.0	8.5	4.7	7.0
BBB1		6.2	6.7	7.3	8.4	8.3	9.3	8.3		8.8
BBB2		6.6	7.1	5.9	8.6	8.2	9.0	9.8		13.3
BBB3		7.1	7.8	8.2	9.5	8.7	9.5	10.5	11.9	12.8
BB1		7.8	8.0	9.4	11.9	11.8	9.7			16.3
BB2		6.9	9.1	9.9	11.5	7.7				
BB3		2.9	2.2	9.3	7.5	10.0				
B1		3.2	4.2	13.8	8.4					
B2		9.6	6.5	11.8	5.8					
B3		15.1	17.0							
CCC1			7.4							

Source: BofA Global Research

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Exhibit 12: Long duration had higher excess returns in December

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	0.0	0.0		0.1			1.0
AA3		0.0	0.2	-0.1						
A1		0.1	-0.1	0.0	0.0	0.0	0.3			0.6
A2		0.0	-0.1	-0.1	-0.1	-0.1	0.0	-0.3		0.8
A3		0.0	0.0	0.1	0.1	0.2	0.0	0.1		0.7
BBB1		0.1	0.0	0.1	0.1	0.2	0.5	0.1		1.2
BBB2		-0.1	0.0	0.4	0.8	0.7	0.6	1.0		2.1
BBB3		0.3	0.5	0.5	0.7	-0.1	0.4	1.4		0.9
BB1		0.3	0.4	0.5	0.4	0.4	1.5			2.9
BB2		0.5	1.1	1.6	1.2	2.9				
BB3		0.3	0.5	1.5	1.3	0.8				
B1		1.5	0.8	1.9	1.7					
B2		-0.7	2.0	1.1						
B3		1.8	1.6							
CCC1			1.1							

Source: BofA Global Research

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Exhibit 13: Long duration had higher excess returns in 2023

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			1.3	1.3	1.8	1.6				0.2
AA3		0.6	1.1	0.4						
A1		0.9	1.0	1.4	2.7	3.0	4.0	4.9		8.0
A2		1.3	1.5	1.0	1.5	2.4	2.6	3.4		3.3
A3		2.0	2.2	2.7	3.1	3.2	3.7	3.9	1.1	4.2
BBB1		1.8	2.4	3.0	4.1	3.8	5.0	4.2		5.3
BBB2		2.3	2.9	1.7	4.2	3.7	5.0	5.6		9.9
BBB3		2.8	3.6	3.9	5.0	4.3	5.4	6.3	6.2	9.3
BB1		3.6	3.9	4.9	7.3	7.5	5.6			12.4
BB2		2.8	4.9	5.6	6.8	3.8				
BB3		-1.1	-1.9	5.0	2.8	5.6				
B1		-1.2	0.0	9.3	4.0					
B2		4.9	2.2	7.0	1.3					
B3		10.0	12.2							
CCC1			3.0							

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 12/31/2023

Market	Index	Level	Spread Change (bps)			
			WOW	MTD	YTD	YoY
2yr Trsy	GA02	4.26%	-7	-45	-14	-14
5yr Trsy	GA05	3.85%	-3	-44	-11	-11
10yr Trsy	GA10	3.89%	-1	-46	+6	+6
30yr Trsy	GA30	4.05%	-1	-46	+11	+11
EM Corporates	EMCB	244bp	-2	-9	-51	-51
EM Corporates Diversified	EMCL	244bp	-2	-10	-48	-48
EM Sovereigns	EMGB	287bp	-3	-18	-46	-46
EM Local Sovereigns	LDMP	6.58%	+3	-22	-47	-47
EM Local Corps	LCCB	44bp	-3	-4	-4	-4
US IG	COA0	104bp	-3	-7	-34	-34
EM IG	EMIB	134bp	-3	-4	-33	-33
LatAm IG	EMIL	183bp	-13	-16	-18	-18
EMEA IG	EMIE	141bp	+0	-10	-22	-22
Asia IG	EMIA	120bp	-1	+2	-41	-41
US HY	HOA0	339bp	+0	-45	-142	-142
EM HY	EMHB	538bp	-4	-30	-102	-102
LatAm HY	EMHL	525bp	-1	-30	-27	-27
EMEA HY	EMHE	494bp	+1	-26	-62	-62
Asia HY	EMHA	653bp	-17	-35	-278	-278

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

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Exhibit 15: LatAm IG outperformed MoM on tightening spreads

Market Performance Summary: Total Returns (%) as of 12/31/2023

Market	Index	Price	Total Returns (%)			
			WOW	MTD	YTD	YoY
EM Corporates	EMCB	91.3pt	+0.3%	+3.2%	+7.7%	+7.7%
EM Corporates Diversified	EMCL	91.5pt	+0.4%	+3.5%	+7.9%	+7.9%
EM Sovereigns	EMGB	87.1pt	+0.3%	+4.8%	+10.2%	+10.2%
EM Local Sovereigns	LDMP	96.1pt	+0.2%	+1.8%	+8.9%	+8.9%
EM Local Corps	LCCB	102.1pt	+0.4%	+1.1%	+5.3%	+5.3%
US IG	COA0	93.4pt	+0.4%	+4.0%	+8.4%	+8.4%
EM IG	EMIB	92.9pt	+0.3%	+3.1%	+7.1%	+7.1%
LatAm IG	EMIL	92.1pt	+0.4%	+4.4%	+7.1%	+7.1%
EMEA IG	EMIE	92.8pt	+0.3%	+3.7%	+5.9%	+5.9%
Asia IG	EMIA	93.1pt	+0.2%	+2.6%	+7.4%	+7.4%
US HY	HOA0	92.9pt	+0.4%	+3.7%	+13.5%	+13.5%
EM HY	EMHB	87.4pt	+0.4%	+3.4%	+9.2%	+9.2%
LatAm HY	EMHL	85.4pt	+0.6%	+4.2%	+10.6%	+10.6%
EMEA HY	EMHE	92.1pt	+0.2%	+2.7%	+12.6%	+12.6%
Asia HY	EMHA	85.0pt	+0.4%	+2.2%	+1.4%	+1.4%
Mexico	EMXZ	86.2pt	+0.6%	+5.4%	+10.2%	+10.2%
South Korea	EKRZ	96.2pt	+0.2%	+1.8%	+6.5%	+6.5%
Brazil	EBRZ	94.4pt	+0.4%	+3.0%	+7.3%	+7.3%
UAE	EAEZ	94.3pt	+0.3%	+3.5%	+4.8%	+4.8%
India	EINZ	91.3pt	+0.3%	+3.2%	+9.6%	+9.6%
China	ECNZ	91.5pt	+0.2%	+2.0%	+4.8%	+4.8%
EM As	EMAQ	93.1pt	+0.2%	+3.1%	+6.5%	+6.5%
EM BBBs	EM2B	93.1pt	+0.3%	+3.2%	+8.3%	+8.3%
EM BBs	EM3B	89.3pt	+0.4%	+3.5%	+8.6%	+8.6%
EM Bs	EM6B	91.0pt	+0.5%	+2.4%	+8.9%	+8.9%
EM CCCs	EM7B	67.8pt	+0.6%	+4.4%	+14.3%	+14.3%
EM Equities (MXEF)	MXEF	1023.7pt	+3.2%	+3.7%	+5.3%	+5.3%
US Equities (SPX)	SPX	4769.8pt	+0.3%	+4.4%	+16.9%	+16.9%

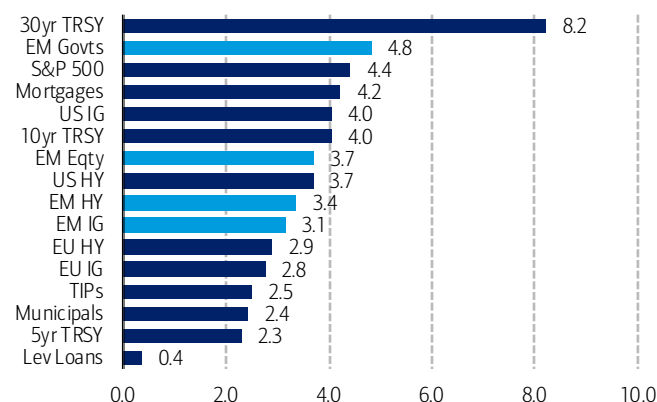
Source: ICE Data Indices, LLC, BofA Global Research

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Total Return Performance

Exhibit 16: Long Duration Treasuries outperformed in December

MTD Cross Asset Total Returns (%) as-of 12/31/2023

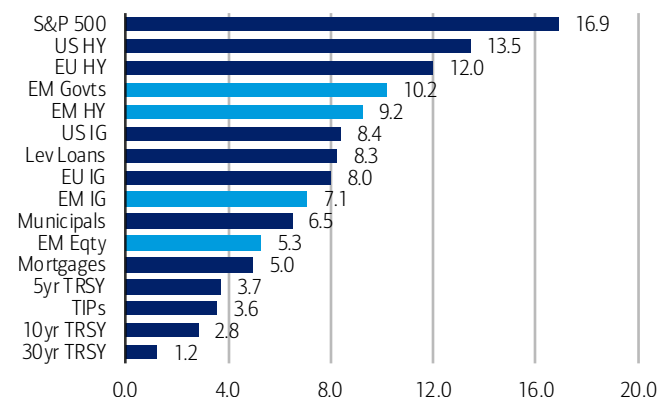


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 17: EM HY outperformed EM IG YTD

Cross-Asset Total Returns (%) for 2023

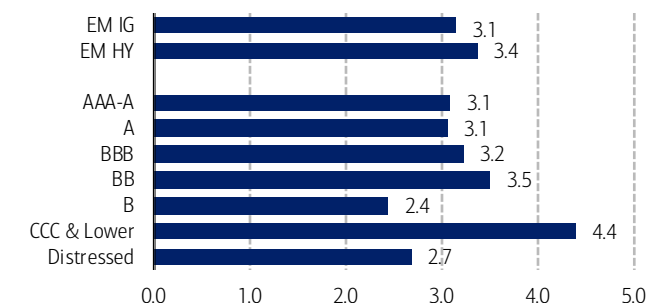


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 18: Solid MoM returns for BBs and higher credit quality

MTD Total Returns (%) by Rating, December 2023

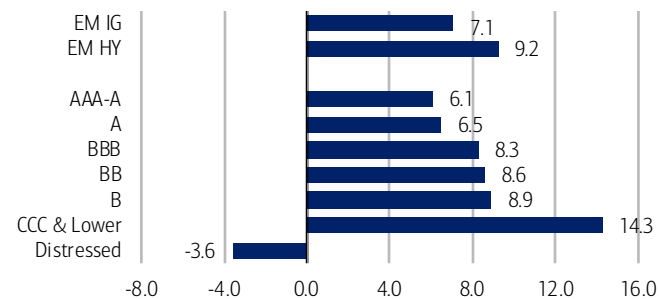


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 19: Distressed bonds underperformed in 2023

YTD Total Returns (%) by Rating for 2023

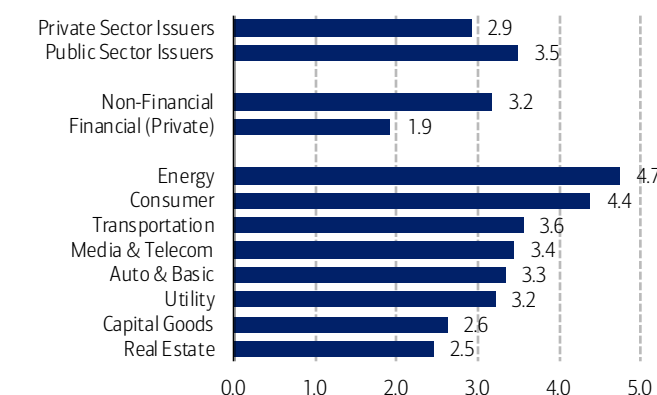


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 20: Energy and Consumer sectors outperformed in Dec.

MTD Total Returns (%) by sector as of 12/31/2023

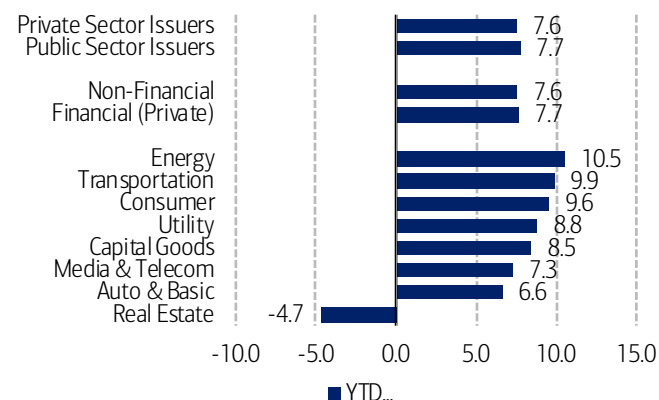


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 21: EM Energy outperformed in 2023

YTD Total Returns (%) by Sector for 2023

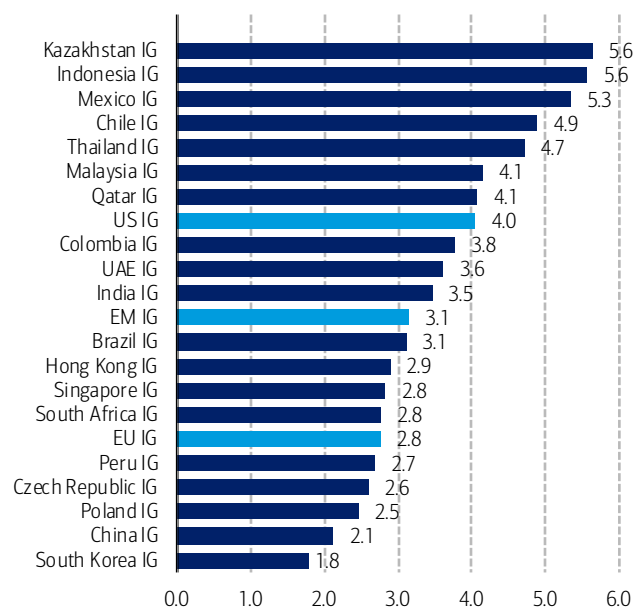


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 22: Kazakhstan, Indo, Mexico IG outperformed in December

MTD IG Corporate Credit Total Returns (%) by Country as of 12/31/2023

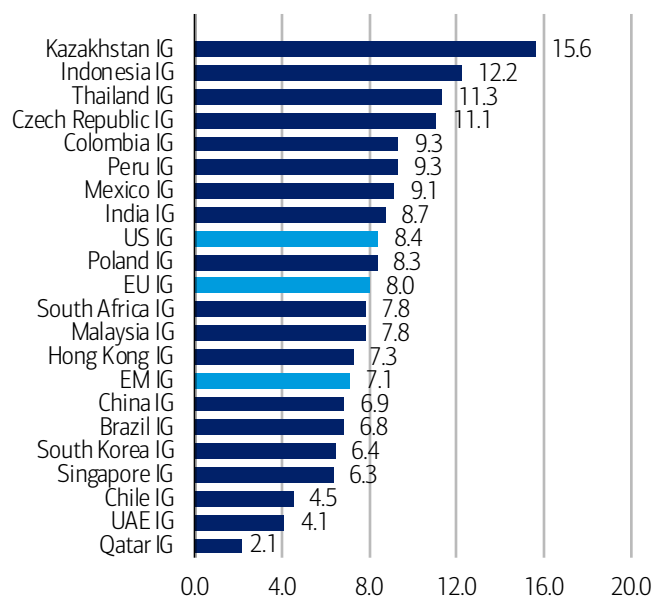


Source: ICE Data Indices, LLC, Bloomberg

BoFA GLOBAL RESEARCH

Exhibit 23: Kazakhstan, Czech IG credits outperformed in 2023

YTD IG Total Returns (%) by Country as of 12/31/2023

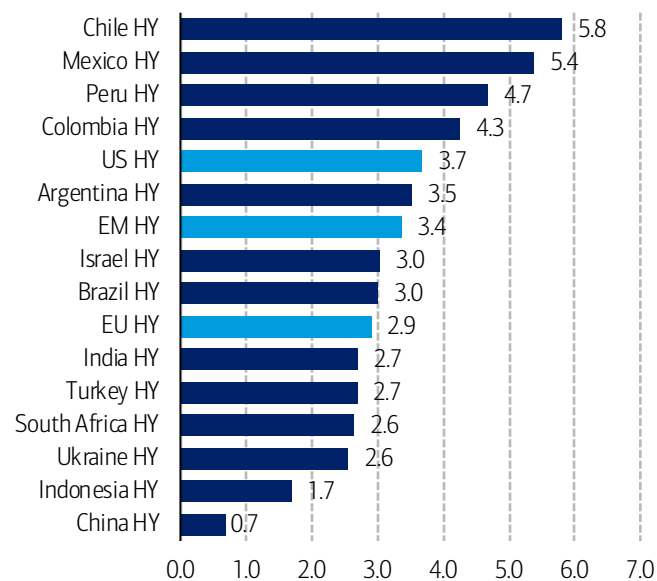


Source: ICE Data Indices, LLC, Bloomberg

BoFA GLOBAL RESEARCH

Exhibit 24: Chile and Mexico HY outperformed in December

MTD HY Corporate Credit Total Returns (%) by Country as of 12/31/2023

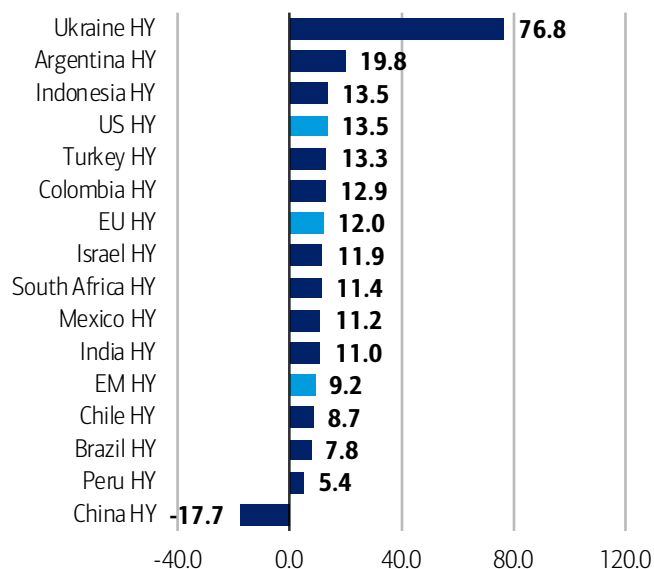


Source: ICE Data Indices, LLC, Bloomberg

BoFA GLOBAL RESEARCH

Exhibit 25: Ukraine, Argentina HY outperformed in 2023

YTD HY Total Returns (%) by Country as of 12/31/2023



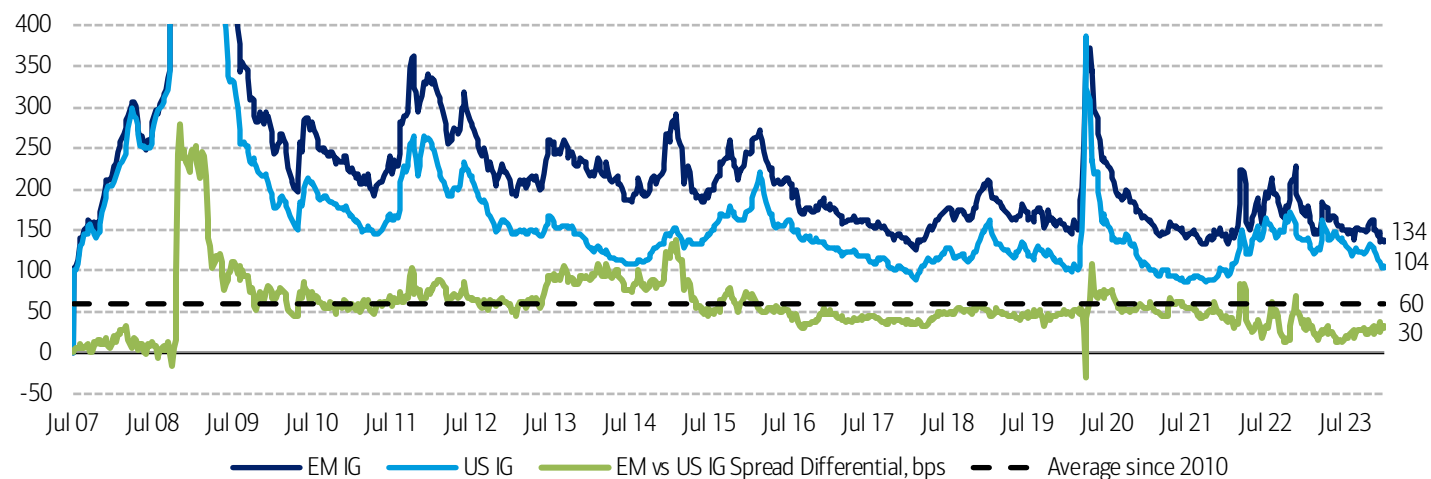
Source: ICE Data Indices, LLC, Bloomberg

BoFA GLOBAL RESEARCH

EM vs. US Corporate Relative Value

Exhibit 26: EM IG and US IG spreads at cycle lows

EM IG vs US IG OAS spread differential

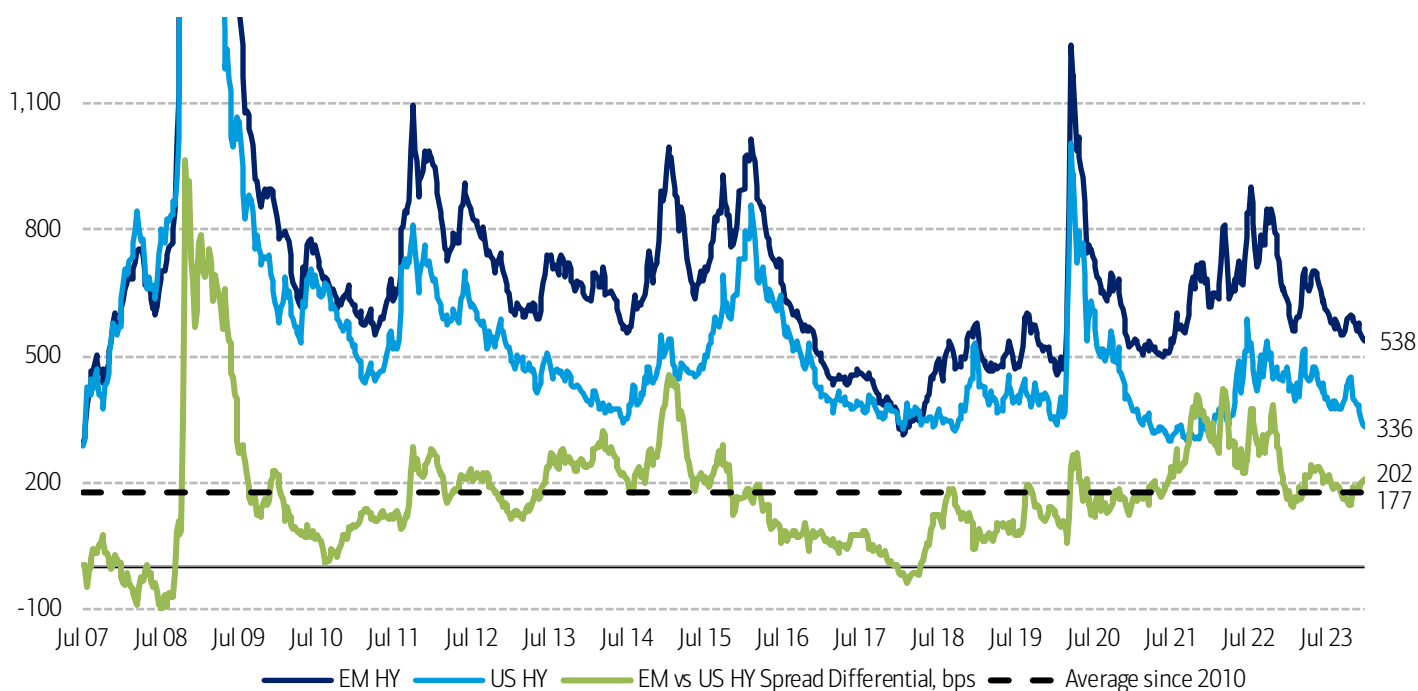


Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

Exhibit 27: EM HY spreads close to pre-pandemic levels, US HY spreads close to cyclical tight

EM HY vs US HY OAS spread differential

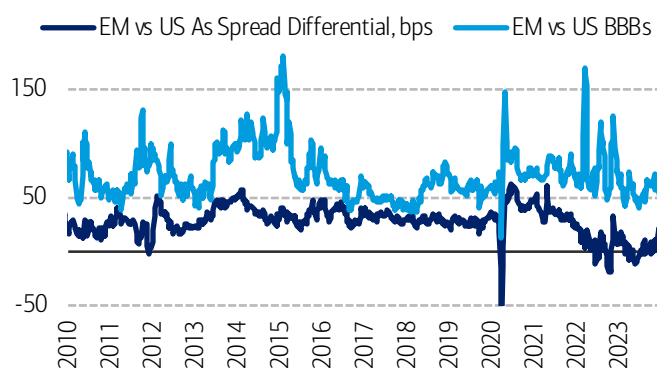


Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

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

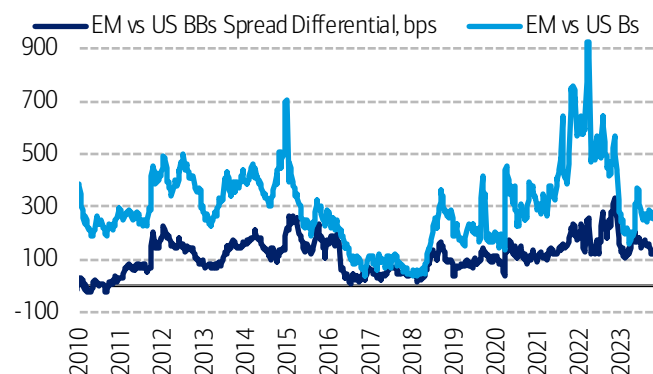


Source: BofA Global Research, ICE Data Indices LLC

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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

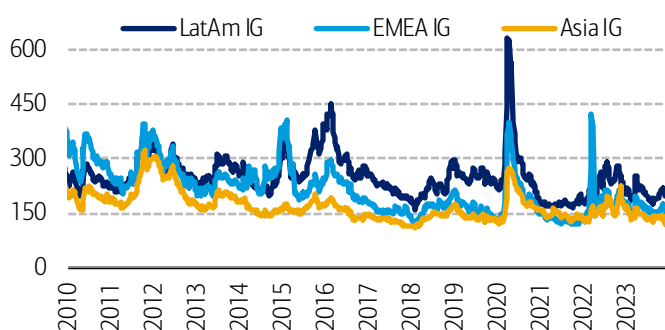


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 30: LatAm IG spreads wider to other regions

EM IG aggregate spreads by region

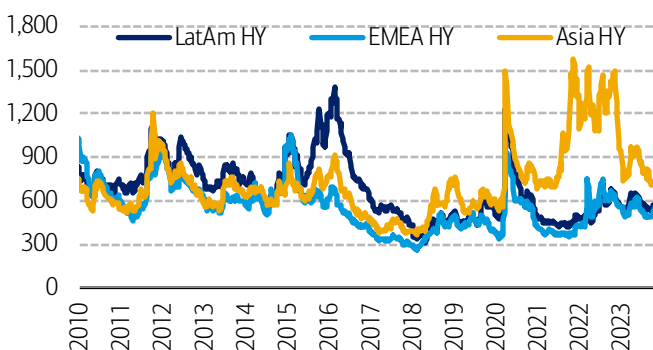


Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

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

EM HY aggregate spreads by region

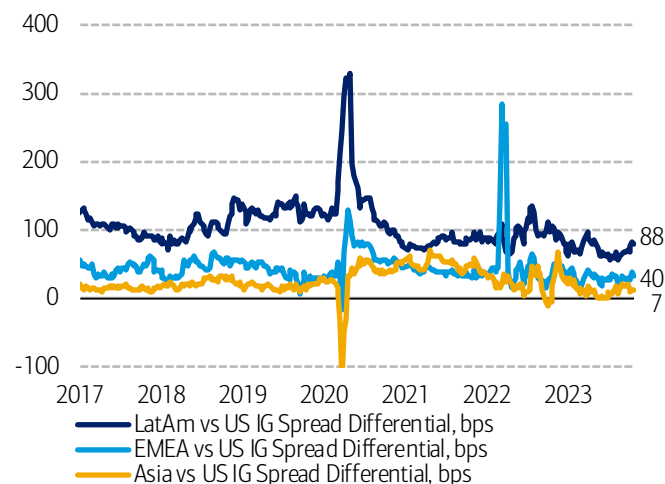


Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

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

EM IG – US IG relative spreads by EM region

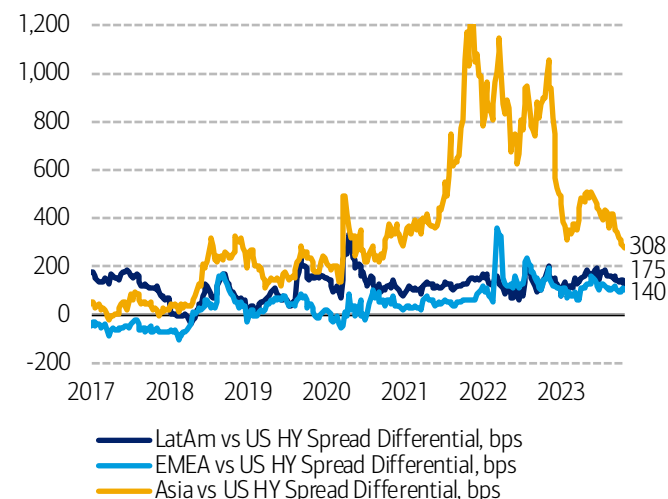


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 33: Asia HY spreads wider to other regions

EM IG – US HY relative spreads by EM region

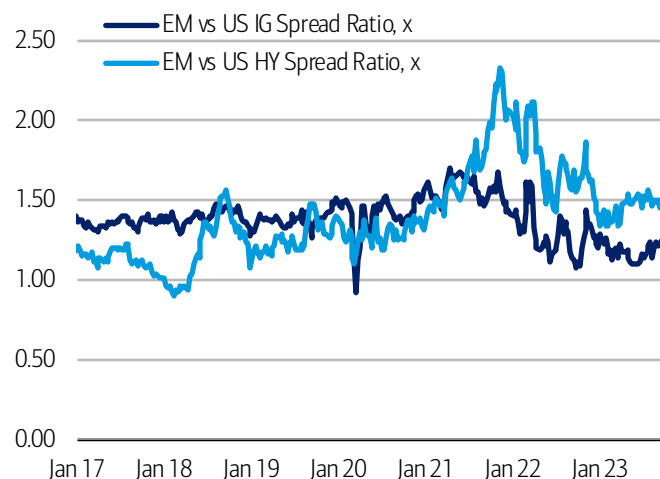


Source: BofA Global Research, ICE Data Indices LLC

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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

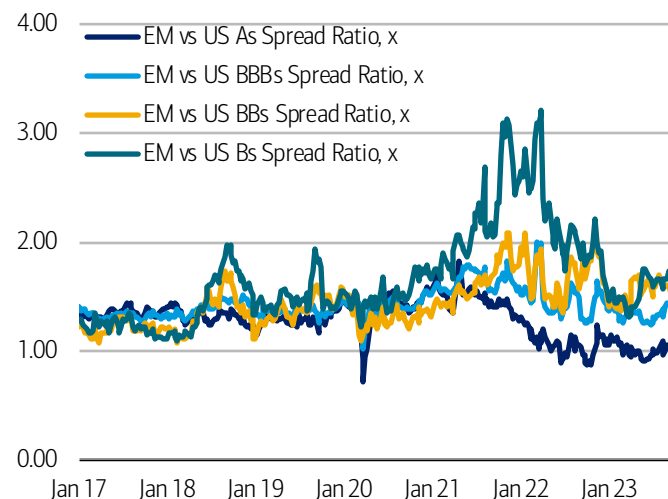


Source: BofA Global Research, ICE Data Indices LLC

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

EM vs. US OAS spread ratios by rating



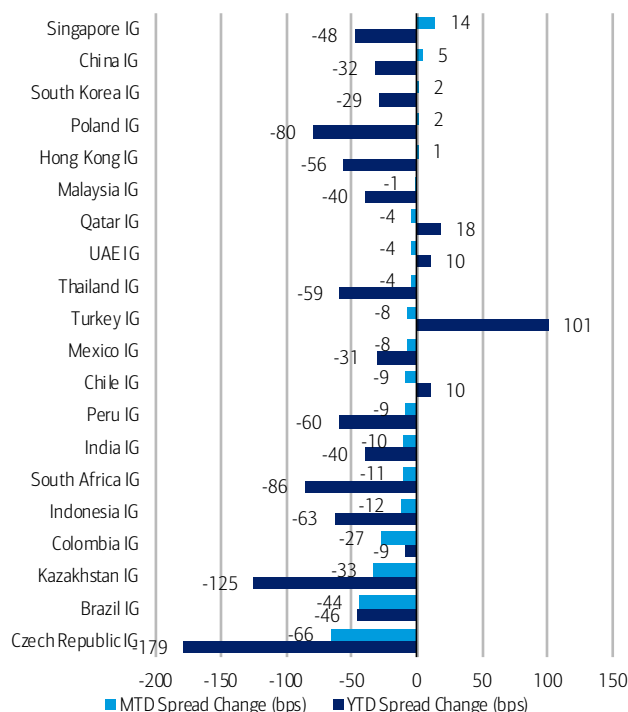
Source: BofA Global Research, ICE Data Indices LLC

BofA GLOBAL RESEARCH

Country Level Spread Performance & Relative Value

Exhibit 36: Czech Republic IG tightened the most MTD

EM IG OAS Change (bps) as of 12/31/2023

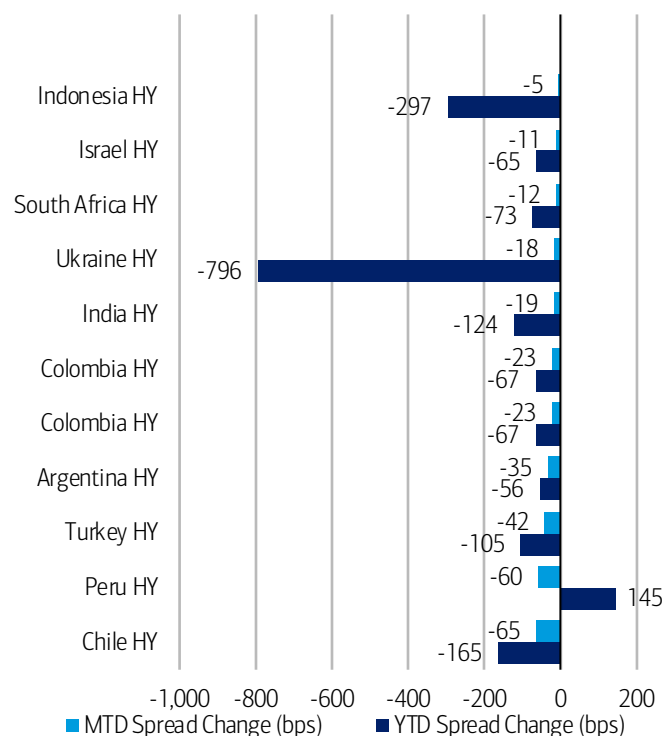


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 37: Chile HY tightened the most MTD

EM HY OAS Change (bps) as of 12/31/2023

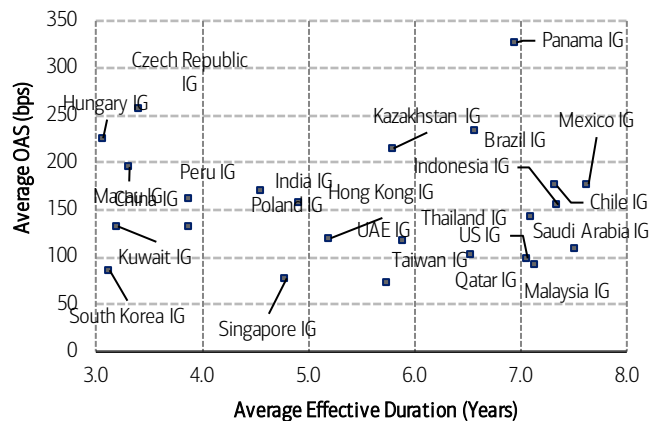


Source: ICE Data Indices, LLC, BoFA Global Research.

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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 12/31/2023

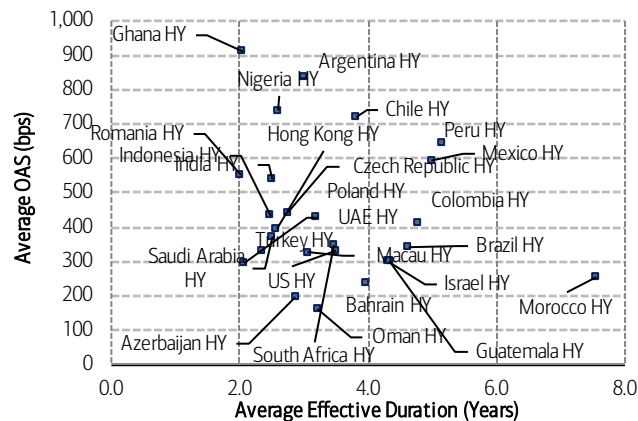


Source: ICE Data Indices, LLC, BoFA Global Research.

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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 12/31/2023



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

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

BoFA GLOBAL RESEARCH

Top & Bottom Bond Performers

Exhibit 40: Distressed and long duration credits topped the top performer list in December

Top 25 EMCB index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
VTR Finance N.	VTRFIN 6.38 2028	USD	CC	Chile	Latin	Media	47.5	25.9	4,351	51.2
VTR Comunicaciones SpA	VTRCOM 4.38 2029	USD	CCC2	Chile	Latin	Media	20.2	50.0	1,628	25.8
VTR Comunicaciones SpA	VTRCOM 5.13 2028	USD	CCC2	Chile	Latin	Media	25.8	50.0	2,179	25.6
CPI Property Group	CPIPRG 4.88 2026	EUR	BB2	Czech	EMEA	Real	23.2	28.7	2,006	18.8
QNB Finance Ltd	QNBK 0 2060	USD	AA3	Qatar	EMEA	Financials	0.1	49.4	105	17.6
QNB Finance	QNBK 0 2060	USD	A1	Qatar	EMEA	Financials	5.4	70.2	46	17.3
Volcan Compania Minera S.	VOLCAN 4.38 2026	USD	CCC1	Peru	Latin America	Materials	29.8	62.1	2,548	17.1
Temasek Financial (I	TEMASE 2.5 2070	USD	AAA	Singapore	Asia/	Agencies/	4.1	66.3	16	16.1
CPI Property Group	CPIPRG 4.88 2025	EUR	BB2	Czech	EMEA	Real	23.1	28.5	1,986	15.5
First Abu Dhabi	FABUH 0 2050	USD	AA3	UAE	EMEA	Financials	4.8	30.1	116	13.4
Empresa de	BMETR 3.69 2061	USD	A3	Chile	Latin America	Transportation	5.9	66.9	188	13.2
PT Pertamina (Persero)	PERTIJ 4.18 2050	USD	BBB2	Indonesia	Asia/Pacific	Energy	5.4	83.2	118	13.2
Total Play Telecomunicaciones	TOTALP 7.5 2025	USD	B3	Mexico	Latin	Telecommunications	33.2	66.2	2,887	13.0
CPI Property	CPIPRG 3.75 2028	EUR	BB2	Czech	EMEA	Real	21.5	23.1	1,861	12.8
Perusahaan Listrik Negara PT	PLNJJ 4.38 2050	USD	BBB2	Indonesia	Asia/Pacific	Utilities	5.7	82.5	149	12.7
Camposol S.A.	CSOLNO 6 2027	USD	B3	Peru	Latin America	Food	19.7	69.4	1,562	12.6
Global Logistic	GLPSP 4.5 2026	USD	B1	Singapore	Asia/Pacific	Real	20.5	31.6	1,671	12.2
Pttep Treasury Center	PTTEPT 3.9 2059	USD	BBB1	Thailand	Asia/	Energy	5.2	79.1	120	12.1
Pt Mineral Industri	IDASAL 5.8 2050	USD	BBB3	Indonesia	Asia/	Materials	6.0	97.0	185	12.1
Perusahaan Listrik	PLNJJ 4 2050	USD	BBB2	Indonesia	Asia/	Utilities	5.7	77.5	147	12.0
Sociedad Quimica y	SQM 3.5 2051	USD	BBB1	Chile	Latin	Materials	5.7	69.0	162	12.0
Perusahaan Listrik Negara PT	PLNJJ 4.88 2049	USD	BBB2	Indonesia	Asia/	Utilities	5.8	88.3	157	11.8
Orbia Advance	ORBIA 5.5 2048	USD	BBB3	Mexico	Latin	Materials	6.8	85.0	256	11.7
Grupo Televisa	TELVIS 6.13 2046	USD	BBB2	Mexico	Latin	Media	5.8	103.6	161	11.7
Ecopetrol S.	ECOPET 7.38 2043	USD	BB1	Colombia	Latin America	Energy	7.8	95.5	370	11.6

Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 41: Chinese HY Real some of the worst performers MoM

Bottom 25 EMCB Index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
RKPF Overseas 2019 (A	ROADKG 6 2025	USD	B2	China	Asia/	Real Estate	66.2	43.8	6,163	(16.0)
RKPF Overseas 2019 (A)	ROADKG 5.9 2025	USD	B1	China	Asia/	Real Estate	73.0	52.0	6,840	(16.0)
Agile Group Holdings Ltd.	AGILE 6.05 2025	USD	CCC2	China	Asia/	Real Estate	100.0	11.8	10,000	(14.7)
RKPF Overseas 2020 A Ltd	ROADKG 5.13 2026	USD	B2	China	Asia/Pacific	Real	79.5	23.1	7,536	(14.1)
Longfor Group Holdings	LNGFOR 3.85 2032	USD	BB1	China	Asia/Pacific	Real	18.5	40.0	1,457	(14.1)
Colombia Telecomunicaciones S.	TELEFO 4.95 2030	USD	BB1	Colombia	Latin America	Telecommunications	14.0	61.9	1,016	(13.7)
Braskem America Finance Company	BRASKM 7.13 2041	USD	BBB3	Brazil	Latin	Materials	9.9	77.3	578	(12.6)
RKPF Overseas 2020 A Ltd	ROADKG 5.2 2026	USD	B2	China	Asia/	Real	93.1	25.3	8,895	(12.3)
Agile Group Holdings Ltd.	AGILE 5.5 2025	USD	CCC2	China	Asia/	Real Estate	100.0	14.0	10,000	(12.2)
Braskem Netherlands Finance B	BRASKM 8.5 2026	USD	BB2	Brazil	Latin	Materials	13.1	86.0	577	(11.6)
Total Play Telecomunicaciones SA de	TOTALP 6.38 2028	USD	B3	Mexico	Latin	Telecommunications	31.2	40.7	2,722	(10.0)
Longfor Group Holdings Ltd.	LNGFOR 3.95 2029	USD	BB1	China	Asia/Pacific	Real	20.8	45.1	1,693	(9.9)
Longfor Group Holdings Ltd.	LNGFOR 4.5 2028	USD	BB1	China	Asia/Pacific	Real	24.4	50.6	2,042	(8.7)
Braskem Idesa SAPI	BAKIDE 6.99 2032	USD	B2	Mexico	Latin	Materials	16.4	58.6	1,248	(8.2)
New Metro Global Limited	FTLNHD 4.5 2026	USD	B2	China	Asia/Pacific	Real	83.0	24.0	7,880	(7.2)
Braskem Netherlands Finance B V	BRASKM 7.25 2033	USD	BBB3	Brazil	Latin America	Materials	9.9	84.2	602	(7.1)
Braskem Idesa SAPI	BAKIDE 7.45 2029	USD	B2	Mexico	Latin America	Materials	17.9	62.9	1,401	(6.4)
Braskem Netherlands Finance	BRASKM 5.88 2050	USD	BBB3	Brazil	Latin America	Materials	8.9	69.3	477	(5.3)
Braskem Netherlands Finance B V	BRASKM 4.5 2030	USD	BBB3	Brazil	Latin America	Materials	9.4	77.6	554	(5.1)
Braskem Netherlands Finance B	BRASKM 4.5 2028	USD	BBB3	Brazil	Latin	Materials	10.1	81.9	615	(5.1)
New Metro Global Limited	FTLNHD 4.63 2025	USD	B2	China	Asia/	Real	96.5	28.0	9,202	(4.3)
Braskem Netherlands Finance B V	BRASKM 8.5 2031	USD	BBB3	Brazil	Latin America	Materials	9.9	93.0	601	(4.2)
Yanlord Land (HK	YLLGSP 5.13 2026	USD	B1	China	Asia/Pacific	Real Estate	32.1	57.2	2,795	(3.9)
Canacol Energy Ltd	CNECN 5.75 2028	USD	BB3	Colombia	Latin	Energy	13.5	72.9	956	(2.8)
Fortune Star (BVI	FOSUNI 3.95 2026	EUR	BB3	China	Asia/	Capital	24.8	60.1	2,261	(2.0)

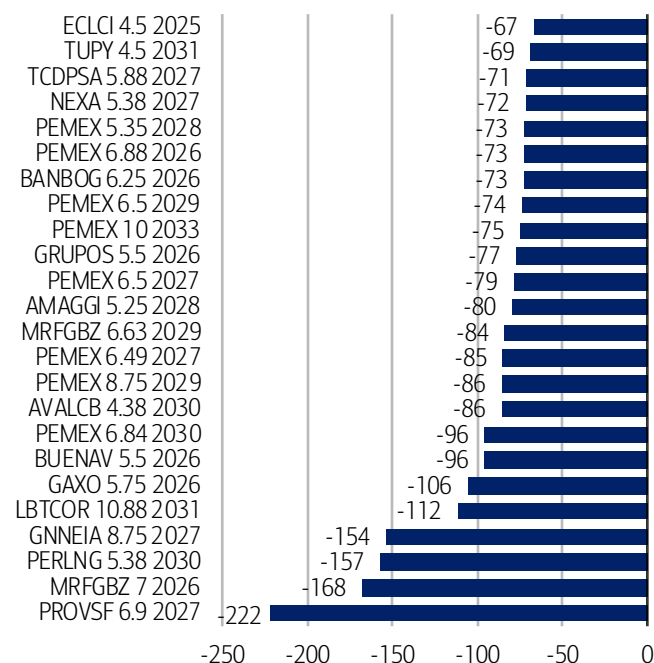
Source: ICE Data Indices LLC, BofA Global Research

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

PROVSF 27s tightened the most MoM (12/31/2023)

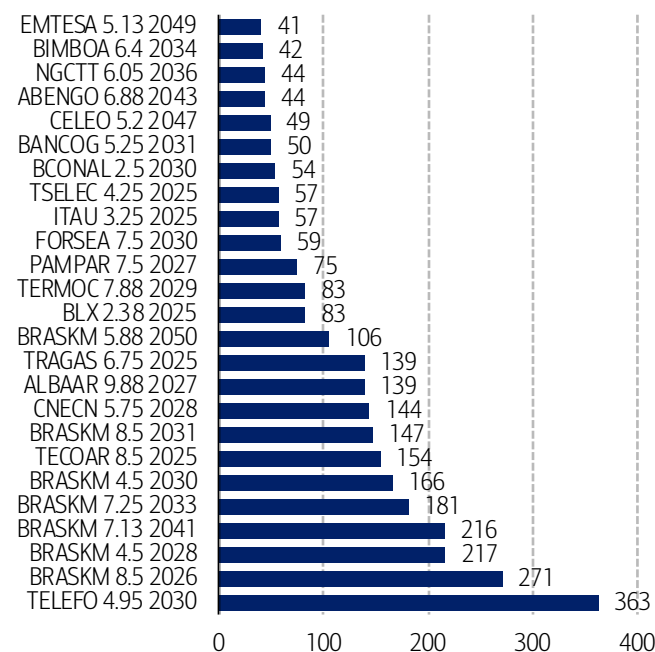


Source: ICE Data Indices, LLC, BofA Global Research.

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

TELEFO 30s, BRASKM bonds widened the most MoM (12/31/2023)

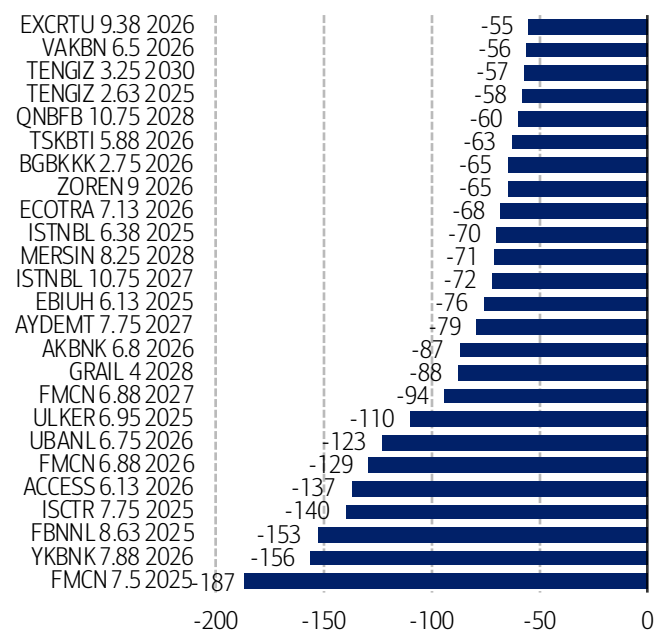


Source: ICE Data Indices, LLC, BofA Global Research.

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

FMCN 25s tightened the most MoM (12/31/2023)

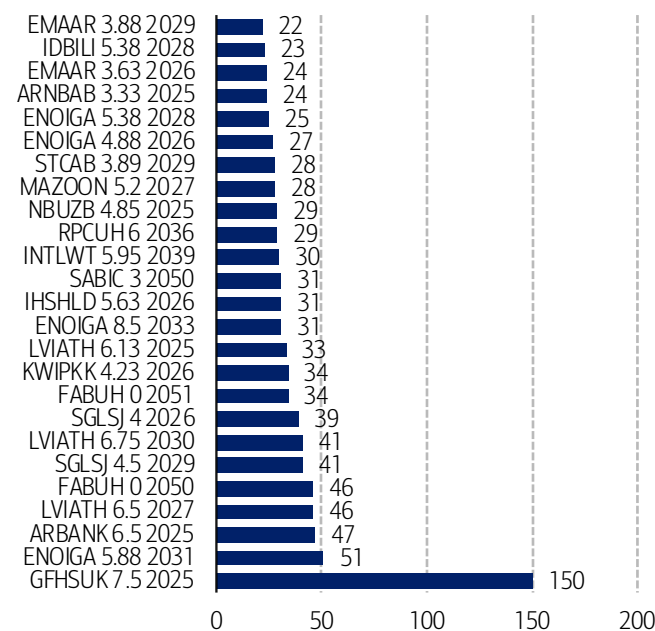


Source: ICE Data Indices, LLC, BofA Global Research.

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

GFHSUK 25s widened the most MoM (12/31/2023)

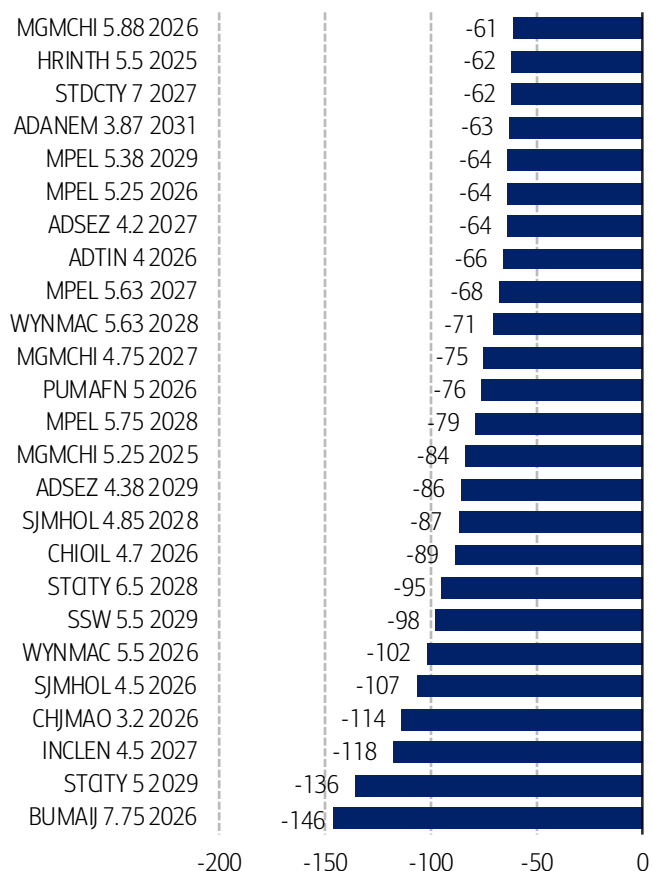


Source: ICE Data Indices, LLC, BofA Global Research.

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

BUMAIJ 26s tightened the most MoM (12/31/2023)

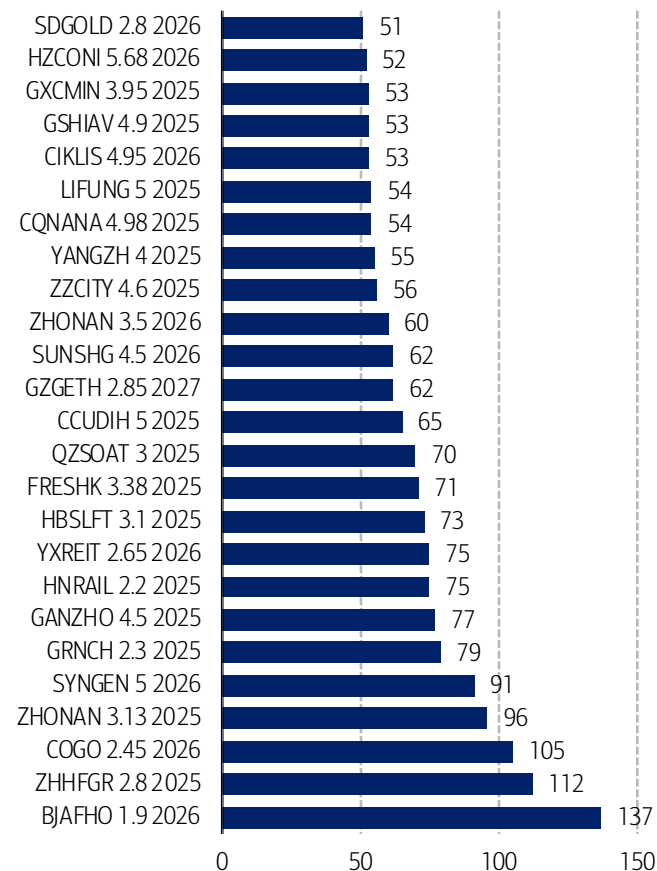


Source: ICE Data Indices, LLC, BofA Global Research.

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

BJAFHO 26s widened the most MoM (12/31/2023)



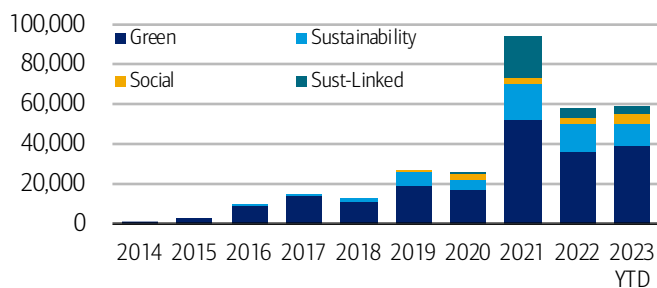
Source: ICE Data Indices, LLC, BofA Global Research.

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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)



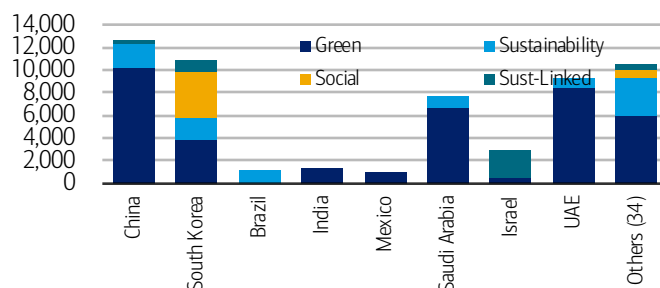
Source: BofA Global Research, Bloomberg

*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)



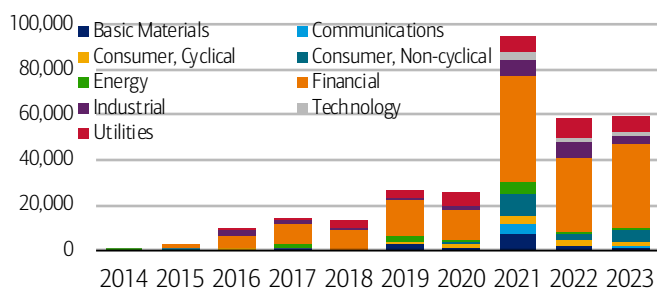
Source: BofA Global Research, Bloomberg

*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)



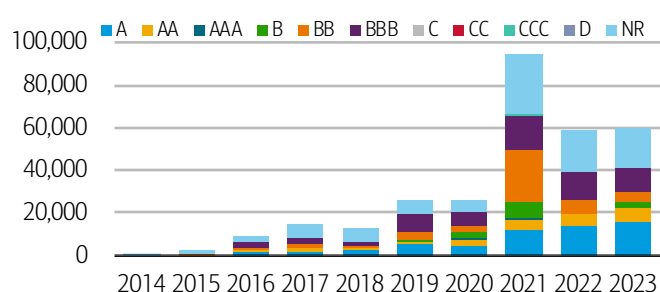
Source: BofA Global Research, Bloomberg

*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)



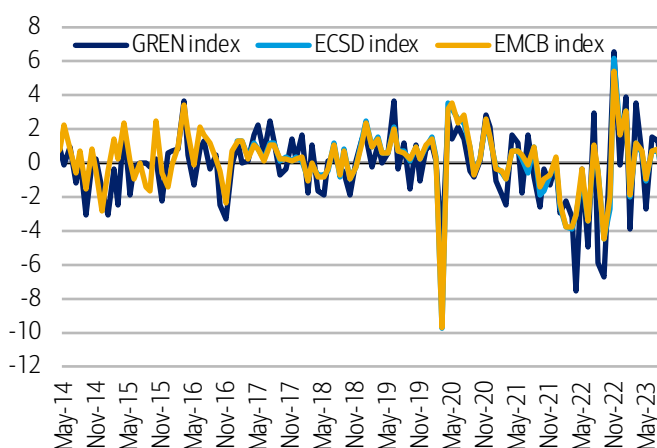
Source: BofA Global Research, Bloomberg

*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

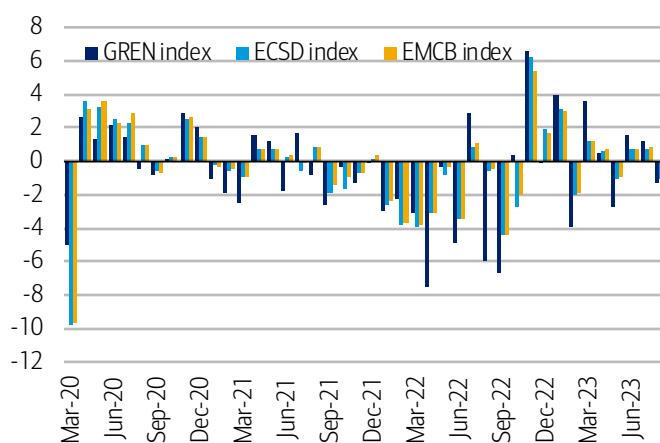


Source: ICE Data Indices, LLC, BofA Global Research

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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		Maturity	Currency	Type
					MM	Cpn			
Export-Import Bank of Korea	EIBKOR	01/11/2023	KR	Government	1,000	5.13	01/11/2033	USD	Green bond
Export-Import Bank of India	EXIMBK	01/18/2023	IN	Government	1,000	5.50	01/18/2033	USD	Sustainability bond
Airport Authority	HKAA	01/12/2023	HK	Government	1,000	4.75	01/12/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	750	3.88	01/11/2025	EUR	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	500	3.88	01/11/2030	EUR	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	1,000	4.63	01/11/2033	USD	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	1,000	4.50	01/11/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	500	4.38	01/11/2026	USD	Green bond
Hong Kong Government International Bond	HKINTL	01/11/2023	HK	Government	500	5.25	01/11/2053	USD	Green bond
SK Hynix Inc	HYUELE	01/17/2023	KR	Technology	750	6.50	01/17/2033	USD	Green bond
SK Hynix Inc	HYUELE	01/17/2023	KR	Technology	1,000	6.38	01/17/2028	USD	Sust-Link bond
Industrial & Commercial Bank of China Ltd/Dubai DIFC	ICBCAS	01/19/2023	CN	Financial	600	6.30	01/19/2026	USD	Green bond
Industrial & Commercial Bank of China Ltd/Hong Kong	ICBCAS	01/19/2023	CN	Financial	900	4.50	01/19/2026	USD	Green bond
Israel Government International Bond	ISRAEL	01/17/2023	IL	Government	2,000	4.50	01/17/2033	USD	Green bond
Liberty Costa Rica Senior Secured Finance	LBTCOR	01/26/2023	CR	Communications	400	10.88	01/15/2031	USD	Sust-Link bond
Bank Leumi Le-Israel BM	LUMIIT	01/18/2023	IL	Financial	500	7.13	07/18/2033	USD	Green bond
Philippine Government International Bond	PHILIP	01/17/2023	PH	Government	1,250	5.50	02/17/2048	USD	Sustainability bond
Raiffeisenbank AS	RABKAS	01/19/2023	CZ	Financial	500	7.13	01/19/2026	EUR	Sustainability bond
Slovenia Government Bond	SLOREP	01/11/2023	SI	Government	1,250	3.63	03/11/2033	EUR	Sustainability bond
Sunny Optical Technology Group Co Ltd	SUNOTG	01/17/2023	CN	Industrial	400	5.95	07/17/2026	USD	Sust-Link bond
Woori Bank	WOORIB	01/26/2023	KR	Financial	600	4.88	01/26/2028	USD	Sustainability bond
DIB Sukuk Ltd	DIBUH	02/16/2023	AE	Financial	1,000	4.80	08/16/2028	USD	Sustainability bond
Korea Housing Finance Corp	KHFC	02/24/2023	KR	Government	1,000	4.63	02/24/2028	USD	Social bond
Korea Housing Finance Corp	KHFC	02/24/2023	KR	Government	300	4.63	02/24/2033	USD	Social bond
Gaci First Investment Co	PIFKSA	02/14/2023	SA	Financial	1,750	5.13	02/14/2053	USD	Green bond
Gaci First Investment Co	PIFKSA	02/14/2023	SA	Financial	2,000	4.88	02/14/2035	USD	Green bond
Gaci First Investment Co	PIFKSA	02/14/2023	SA	Financial	1,750	4.75	02/14/2030	USD	Green bond
Finance Department Government of Sharjah	SHJGOV	02/23/2023	AE	Government	1,000	6.50	11/23/2032	USD	Sustainability bond
Tatra Bankas	TATSK	02/17/2023	SK	Financial	300	5.95	02/17/2026	EUR	Green bond
Cemex SAB de CV	CEMEX	03/14/2023	MX	Industrial	1,000	9.13	#N/A Field Not Applicable	USD	Green bond
Teva Pharmaceutical Finance Netherlands II BV	TEVA	03/09/2023	IL	Consumer, Non-cyclical	800	7.38	09/15/2029	EUR	Sust-Link bond
Teva Pharmaceutical Finance Netherlands II BV	TEVA	03/09/2023	IL	Consumer, Non-cyclical	500	7.88	09/15/2031	EUR	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	03/09/2023	IL	Consumer, Non-cyclical	500	8.13	09/15/2031	USD	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	03/09/2023	IL	Consumer, Non-cyclical	600	7.88	09/15/2029	USD	Sust-Link bond
Banco do Brasil SA/Cayman	BANBRA	04/18/2023	BR	Financial	750	6.25	04/18/2030	USD	Sustainability bond
Guoneng Environmental Protection Inv. Group Co Ltd	GUOENV	04/19/2023	CN	Financial	210	6.00	04/17/2024	USD	Green bond
Korea Housing Finance Corp	KHFC	04/11/2023	KR	Government	650	3.71	04/11/2027	EUR	Social bond
Mexico Government International Bond	MEX	04/28/2023	MX	Government	2,941	6.34	05/04/2053	USD	Sustainability bond
Pertamina Geothermal Energy PT	PGEOIJ	04/27/2023	ID	Utilities	400	5.15	04/27/2028	USD	Green bond
REC Ltd	RECLIN	04/11/2023	IN	Financial	750	5.63	04/11/2028	USD	Green bond
AL Rajhi Sukuk Ltd	RJHIAB	04/05/2023	SA	Financial	1,000	4.75	04/05/2028	USD	Sustainability bond
Diamond II Ltd	RNW	04/28/2023	IN	Utilities	400	7.95	07/28/2026	USD	Green bond
Saudi Electricity Sukuk Programme Co	SECO	04/11/2023	SA	Utilities	1,200	4.63	04/11/2033	USD	Green bond
Shinhan Bank Co Ltd	SHNHAN	04/12/2023	KR	Financial	500	4.50	04/12/2028	USD	Social bond
Shangrao Investment Holdings Int. Co Ltd	SHRIHG	04/17/2023	CN	Industrial	120	7.90	04/17/2026	USD	Sustainability bond
Abu Dhabi National Energy Co PJSC	TAQAUH	04/24/2023	AE	Utilities	1,000	4.70	04/24/2033	USD	Green bond
Turkiye Government International Bond	TURKEY	04/13/2023	TR	Government	2,500	9.13	07/13/2030	USD	Green bond
Aldar Investment Properties Sukuk Ltd	ALDAR	05/24/2023	AE	Financial	500	4.88	05/24/2033	USD	Green bond
Banca Comerciala Romana SA	BCRBK	05/19/2023	RO	Financial	700	7.63	05/19/2027	EUR	Green bond
China Construction Bank Corp/Sydney	CCB	05/31/2023	CN	Financial	500	4.50	05/31/2026	USD	Green bond
Hana Bank	KEBHNH	05/04/2023	KR	Financial	600	3.75	05/04/2026	EUR	Social bond
Kodit Global 2023-1 Co Ltd	KOCGRF	05/25/2023	KR	Financial	300	4.95	05/25/2026	USD	Social bond
SK On Co Ltd	SKONKR	05/11/2023	KR	Consumer, Cyclical	900	5.38	05/11/2026	USD	Green bond
Bacardi Ltd / Bacardi-Martini BV	BACARD	06/20/2023	BM	Consumer, Non-cyclical	400	5.25	01/15/2029	USD	Green bond
Bank of China Ltd/New York NY	BCHINA	06/26/2023	CN	Financial	500	4.63	06/26/2026	USD	Green bond
Commercial Bank of Dubai PSC	CBDUH	06/14/2023	AE	Financial	500	5.32	06/14/2028	USD	Green bond
China Merchants Bank Co Ltd/London	CHINAM	06/13/2023	CN	Financial	400	6.05	06/13/2026	USD	Green bond
Inversiones CMPC SA	CMPCCI	06/23/2023	CL	Basic Materials	500	6.13	06/23/2033	USD	Green bond
Export-Import Bank of Korea	EIBKOR	06/07/2023	KR	Government	500	3.63	06/07/2030	EUR	Green bond
First Abu Dhabi Bank PJSC	FABUH	06/06/2023	AE	Financial	600	4.77	06/06/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	06/07/2023	HK	Government	750	3.38	06/07/2027	EUR	Green bond
Hong Kong Government International Bond	HKINTL	06/07/2023	HK	Government	750	3.75	06/07/2032	EUR	Green bond
Hong Kong Government International Bond	HKINTL	06/07/2023	HK	Government	1,000	4.00	06/07/2033	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 MM	Cpn	Maturity	Currency	Type
Hong Kong Government International Bond	HKINTL	06/07/2023	HK	Government	750	4.00	06/07/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	06/07/2023	HK	Government	500	4.25	06/07/2026	USD	Green bond
Huzhou City Inv. Dev. Group Co Ltd	HZCONI	06/06/2023	CN	Financial	300	5.68	06/06/2026	USD	Sustainability bond
Korea Housing Finance Corp	KHFC	06/22/2023	KR	Government	100	5.22	06/20/2026	USD	Social bond
MAF Sukuk Ltd	MAFUAE	06/01/2023	AE	Financial	500	5.00	06/01/2033	USD	Green bond
MVM Energetika Zrt	MVMHU	06/09/2023	HU	Utilities	750	7.50	06/09/2028	USD	Green bond
Nova Ljubljanska Banka dd	NOVALJ	06/27/2023	SI	Financial	500	7.13	06/27/2027	EUR	Green bond
UniCredit Bank Czech Republic & Slovakia AS	UNICZ	06/20/2023	CZ	Financial	500	3.75	06/20/2028	EUR	Green bond
Chouzhou International Investment Ltd	YWSOAO	06/27/2023	CN	Industrial	400	5.70	06/27/2026	USD	Sustainability bond
Chile Government International Bond	CHILE	07/05/2023	CL	Government	750	4.13	07/05/2034	EUR	Sust-Link bond
Chile Government International Bond	CHILE	07/05/2023	CL	Government	1,650	4.95	01/05/2036	USD	Sust-Link bond
Chile Government International Bond	CHILE	07/05/2023	CL	Government	1,482	5.33	01/05/2054	USD	Sust-Link bond
Korea Expressway Corp	HIGHWY	07/10/2023	KR	Consumer, Non-cyclical	300	6.39	07/10/2028	USD	Sustainability bond
Hanwha Q Cells Americas Holdings Corp	HWQCUS	07/27/2023	KR	Energy	400	5.00	07/27/2028	USD	Green bond
Korea Housing Finance Corp	KHFC	07/28/2023	KR	Government	100	6.37	07/28/2028	USD	Social bond
Korea Hydro & Nuclear Power Co Ltd	KOHNPW	07/18/2023	KR	Utilities	500	5.00	07/18/2028	USD	Green bond
Korea Electric Power Corp	KORELE	07/31/2023	KR	Utilities	1,000	5.38	07/31/2026	USD	Sustainability bond
Doosan Enerbility Co Ltd	KORHIC	07/17/2023	KR	Industrial	300	5.50	07/17/2026	USD	Green bond
Masdar Abu Dhabi Future Energy Co	MASDAR	07/25/2023	AE	Energy	750	4.88	07/25/2033	USD	Green bond
NongHyup Bank	NACF	07/03/2023	KR	Financial	600	4.88	07/03/2028	USD	Social bond
Shinhan Financial Group Co Ltd	SHINFN	07/24/2023	KR	Financial	500	5.00	07/24/2028	USD	Social bond
Zagrebacki Holding doo	ZAGHLD	07/11/2023	HR	Utilities	305	4.90	07/11/2028	EUR	Sust-Link bond
Bank of Communications Co Ltd/Hong Kong	BOCOM	08/30/2023	CN	Financial	500	6.00	08/30/2026	USD	Green bond
Georgia Capital JSC	GEOCAP	08/03/2023	GE	Financial	150	8.50	08/03/2028	USD	Sust-Link bond
Korea Housing Finance Corp	KHFC	08/08/2023	KR	Government	210	5.33	06/30/2026	USD	Social bond
Zhejiang Baron BVI Co Ltd	ZHEBAR	08/25/2023	CN	Industrial	200	5.85	08/25/2026	USD	Green bond
Abu Dhabi Commercial Bank PJSC	ADCBUH	09/12/2023	AE	Financial	650	5.50	01/12/2029	USD	Green bond
Bank of China Ltd/Dubai	BCHINA	09/18/2023	CN	Financial	500	6.01	09/18/2026	USD	Green bond
Bank of China Ltd/London	BCHINA	09/14/2023	CN	Financial	600	5.99	09/14/2026	USD	Green bond
Ceska sporitelna AS	CESSPO	09/08/2023	CZ	Financial	500	5.74	03/08/2028	EUR	Green bond
DP World Crescent Ltd	DPWDU	09/13/2023	AE	Consumer, Non-cyclical	1,500	5.50	09/13/2033	USD	Green bond
Export-Import Bank of India	EXIMBK	09/18/2023	IN	Government	150	5.87	10/01/2024	USD	Sustainability bond
Hong Kong Mortgage Corp Ltd/The	HKMTGC	09/13/2023	HK	Financial	650	4.88	09/13/2028	USD	Social bond
Korea Housing Finance Corp	KHFC	09/25/2023	KR	Government	1,100	4.08	09/25/2027	EUR	Social bond
LG Energy Solution Ltd	LGESO	09/25/2023	KR	Consumer, Cyclical	600	5.75	09/25/2028	USD	Green bond
LG Energy Solution Ltd	LGESO	09/25/2023	KR	Consumer, Cyclical	400	5.63	09/25/2026	USD	Green bond
mBank SA	MBKPW	09/11/2023	PL	Financial	750	8.38	09/11/2027	EUR	Green bond
Turkiye Sinai Kalkinma Bankasi AS	TSKBTI	09/19/2023	TR	Financial	300	9.38	10/19/2028	USD	Sustainability bond
Taizhou Urban Cons. and Inv. Dev. Group Co Ltd	TZCONS	09/05/2023	CN	Industrial	500	5.90	09/05/2026	USD	Sustainability bond
Turkiye Vakiflar Bankasi TAO	VAKBN	09/12/2023	TR	Financial	750	9.00	10/12/2028	USD	Sustainability bond
Yapi ve Kredi Bankasi AS	YKBNK	09/13/2023	TR	Financial	800	9.25	10/16/2028	USD	Sustainability bond
Aegea Finance Sarl	AEGBEZ	10/04/2023	BR	Utilities	500	9.00	01/20/2031	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	10/03/2023	AE	Financial	350	9.38	10/03/2028	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	5.97	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	10/04/2023	KR	Financial	600	5.38	10/04/2028	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 Inv. Dev.t Co Ltd	JNHITE	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	10/06/2023	KR	Government	700	5.75	10/06/2025	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	6.45	10/26/2028	USD	Social bond
Slovenska Sporitelna AS	SLOSPO	10/04/2023	SK	Financial	300	5.38	10/04/2028	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	5.99	11/22/2026	USD	Green bond
Brazilian Government International Bond	BRAZIL	11/20/2023	BR	Government	2,000	6.25	03/18/2031	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	6.05	11/30/2026	USD	Green bond
China Construction Bank Corp Luxembourg Branch	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	11/09/2023	CO	Utilities	400	7.85	11/09/2033	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	11/01/2023	AE	Financial	750	5.88	05/01/2034	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	11/07/2023	CL	Basic Materials	750	6.50	11/07/2033	USD	Green bond
Fujian Zhanglong Group Co Ltd	ZHANLO	11/02/2023	CN	Consumer, Cyclical	500	6.70	09/02/2026	USD	Green bond
Bocom Leasing Management Hong Kong Co Ltd	BCLMHK	12/20/2023	HK	Financial	240	6.41	12/20/2026	USD	Sustainability bond
Chang Development International Ltd	CCUDIH	12/13/2023	CN	Industrial	100	7.00	06/13/2026	USD	Green bond
Cixi State-Owned Assets Overseas Dev. Co Ltd	CIXISO	12/21/2023	CN	Industrial	200	5.80	12/21/2026	USD	Sustainability bond
Guangzhou Dev. District Holding Group Co Ltd	GZGETH	12/06/2023	CN	Utilities	500	6.30	12/06/2025	USD	Green bond
Istanbul Metropolitan Municipality	ISTNBL	12/06/2023	TR	Government	715	10.50	12/06/2028	USD	Green bond
State Bank of India/London	SBIIN	12/29/2023	IN	Financial	250	6.65	12/29/2028	USD	Green bond
SND International Bvi Co Ltd	SNDINT	12/04/2023	CN	Industrial	330	5.95	12/04/2026	USD	Sustainability bond
Banca Transilvania SA	TVLRO	12/07/2023	RO	Financial	500	7.25	12/07/2028	EUR	Sustainability bond

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



New Issuance

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

As of 12/31/2023, 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 29	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.2
Wk Dec 22	0.6	0.4	0.2	0.0	0.4	0.0	0.2	0.7
Wk Dec 15	0.6	0.1	0.5	0.0	0.5	0.0	0.1	0.7
Wk Dec 08	0.3	0.3	0.0	0.0	0.1	0.0	0.1	0.4
MTD Dec	2.3	1.5	0.8	0.0	1.6	0.0	0.4	2.7
November	16.9	7.7	7.5	1.6	12.3	3.4	18.2	35.1
October	21.4	9.9	8.7	2.8	18.0	2.2	4.0	25.3
September	36.7	16.4	13.1	7.2	28.6	7.3	11.3	47.9
YTD 2023	227.3	107.3	86.8	33.2	179.5	38.6	138.1	365.4
YTD 2022	203.5	140.7	39.2	23.6	161.2	15.8	100.2	303.7
YTD 2021	513.5	298.1	136.2	79.2	318.1	154.8	182.2	695.6
YTD 2020	492.9	315.9	102.6	74.4	325.7	131.3	236.3	729.1
YTD 2019	461.6	298.9	93.9	68.8	274.9	148.7	164.5	626.2
Y/Y % Chg	+11.7%	-23.7%	+121.2%	+40.8%	+11.3%	+144.2%	+37.9%	+20.3%
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

BofA GLOBAL RESEARCH

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
12/28/2023	RUDONG JINXIN TRA ENG	RUDOTR	5.60	2027	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	57	
12/27/2023	BANK GOSPODARSTWA KRAJOW	BGOSK	1.62	2027	EUR	A	POLAND	EEMEA	Agency	94.1	106	
12/27/2023	RUDONG JINXIN TRA ENG	RUDOTR	6.45	2027	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	43	
12/21/2023	LUSO INTL BANKING	LUSOIB	7.50	2034	USD	NR	CHINA	ASIA	Financial	100.0	150	
12/20/2023	ISDB TRUST NO 2	ISDB	4.91	2028	USD	AAA	CEEMEA MULTINATIONAL	EEMEA	Agency	100.0	200	
12/19/2023	CIXI SO OVERSEAS DEV	CIXISO	5.80	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	200	
12/15/2023	BNP PARIBAS ISSUANCE BV	BNP	5.70	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	50	
12/13/2023	OTP JELZALOG BANK RESVENY	OTP	3.60	2029	EUR	A	HUNGARY	EEMEA	Financial	100.0	544	
12/8/2023	CHANGXING URBAN CONS INV	CHXIN	6.80	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	150	
12/7/2023	CHANG DEVELOPMENT INT	CCUDIH	7.00	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	100	
12/5/2023	HUAXIN PHARMACEUTICAL HK	TAIHUA	6.00	2023	USD	NR	CHINA	ASIA	Corporate	100.0	42	
12/5/2023	CX JINGKAI CONS DEV	ZJXED	6.15	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	28	
12/1/2023	GUANGZHOU DEV DISTRICT	GZGETH	6.30	2025	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	500	
12/1/2023	QIANTANG JIANTOU BVI	QTJTBV	6.60	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	165	
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	

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
11/14/2023	KOREA EXPRESSWAY CORP	HIGHWY	SOFR+98	2028	USD	AA	KOREA	ASIA	Corporate	100.0	200	
11/14/2023	SHUNTONG INTERNATIONAL	JNRWVE	6.70	2024	USD	A	CHINA	ASIA	Corporate	100.0	210	
11/13/2023	ARCELIK 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	CECBAK	7.50	2028	EUR	BB	ROMANIA	EEMEA	Financial	99.3	173	1.0
11/8/2023	DAH SING BANK LTD	DAHSIN	7.38	2033	USD	BBB	HONG KONG	ASIA	Financial	99.4	250	4.4
11/8/2023	KOREA HOUSING FINANCE CO	KHFC	5.38	2026	USD	AA	KOREA	ASIA	Agency	99.7	500	1.8
11/8/2023	MAGYAR EXPORT-IMPORT BAN	MAEXIM	6.00	2029	EUR	BBB	HUNGARY	EEMEA	Financial	99.6	1,071	3.0
11/8/2023	MERSIN ULUSLARARASI LIMA	MERSIN	8.25	2028	USD	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
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	GEBCEB	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	CHAECE	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	CREFDN	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	CHADEC	5.90	2026	USD	A	CHINA	ASIA	Muni/Local Gov't	100.0	100	

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
9/28/2023	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	SZOSPO	5.38	2028	EUR	A	SLOVAK REPUBLIC	EEMEA	Financial	99.6	317	5.0
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	ARCELIK 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	LGENSE	5.63	2026	USD	BBB	KOREA	ASIA	Corporate	99.7	400	4.5
9/18/2023	LGENERYSOLUTION	LGENSE	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	



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
8/28/2023	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	SLOSP0	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
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, ICE Data Indices LLC, Bloomberg

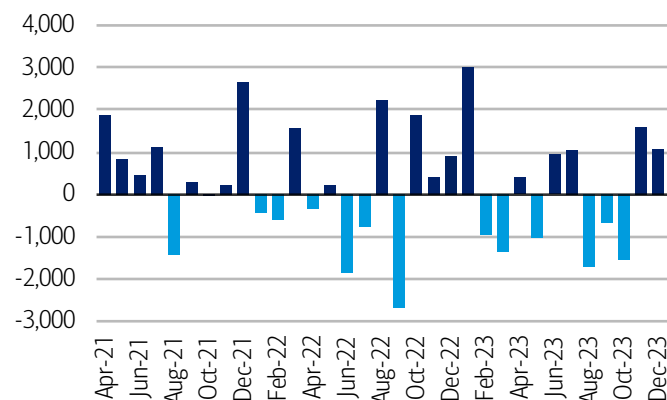
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Fund Flows

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

As of 12/28/23, ETFs had an inflow of US\$798mn YTD

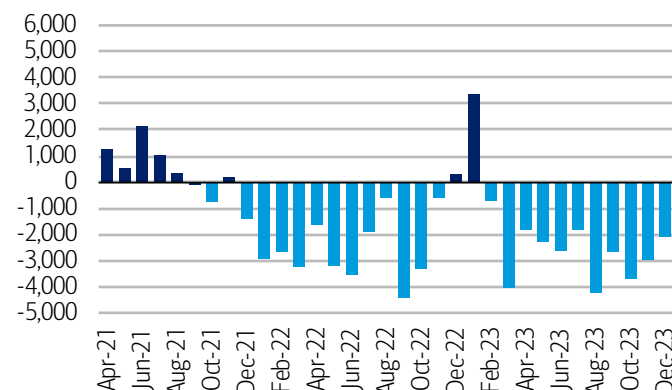


Source: BofA Global Research, EPFR Global.

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

As of 12/28/23, Mutual funds had outflow of US\$25.5bn YTD

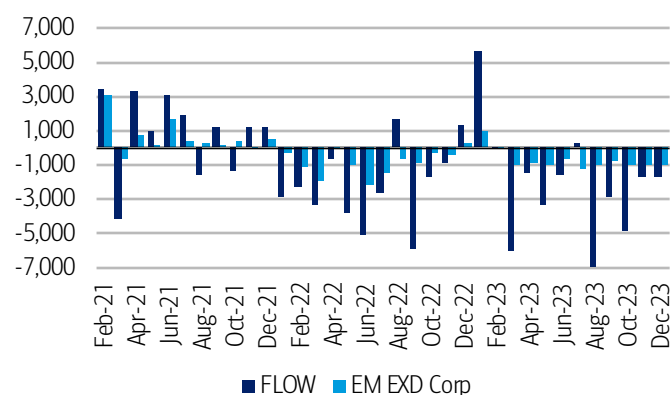


Source: BofA Global Research, EPFR Global.

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

As of 12/27/23, FLOW reported outflow of US\$1.4bn (MTD)

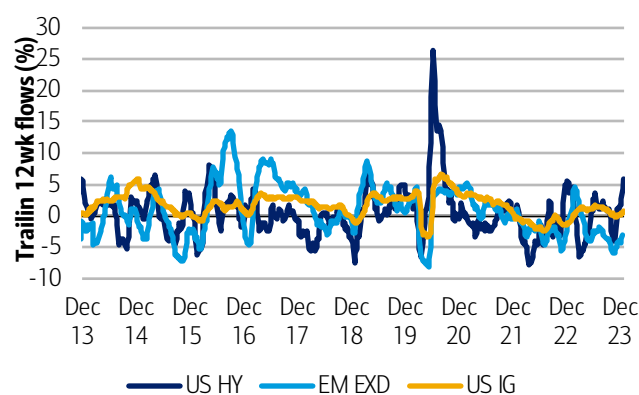


Source: BofA Global Research, EPFR Global.

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

As of 12/27/23, US HY fund flows has the highest trailing in 12wk

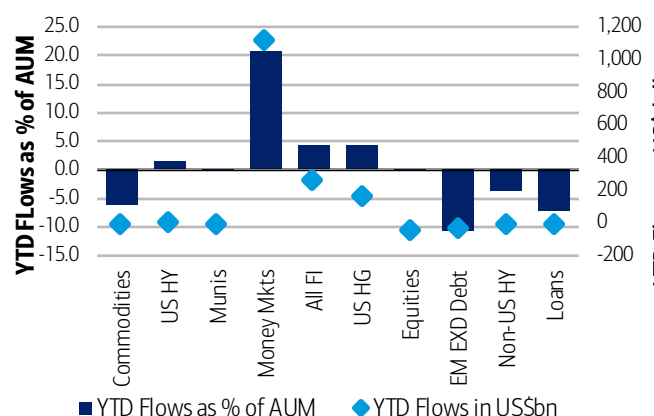


Source: BofA Global Research, EPFR Global.

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

As of 12/27/23, YTD fund flows are virtually allocated in money markets

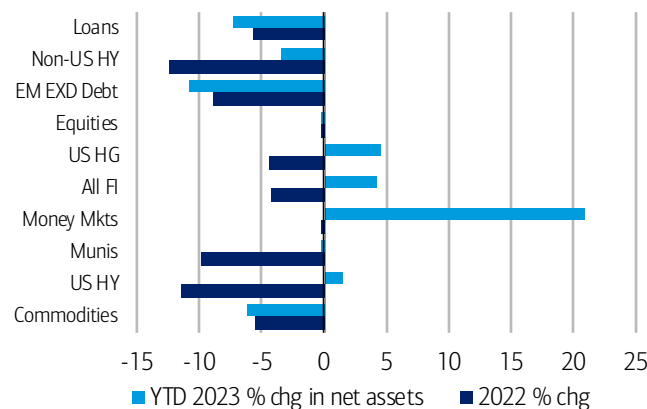


Source: BofA Global Research, EPFR Global.

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

As of 12/27/23, 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

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