

## EM Corporate Monthly (+Chartbook)

## What did we miss? Rates took a bite from returns (again) but look at those yields

**Yields of 7.0% will drive returns higher if no big shock**

Barring high defaults due to a systemic slowdown (a possibility we can't rule out), yields at 7.0% should bode well for returns. Generally, higher carry means higher returns. Over the last twelve years, yields averaged 4.9% for the index, ranging from 3.2% to 8.0%. In the months when the yield was above the 4.9% average, the forward twelve-month returns averaged +7.5% vs. +0.1% for the avg return in the rest of the months.

**EMCB fell -0.9% MoM, with variation across geographies**

The EM Corporate Plus index fell -0.9% in August, falling -1.0% in IG and -0.8% in HY, as USD rates steepened in the long end of the curve between +7bps for 5yrs maturities to +20 bps for 30yr maturities on higher expectations of US economic resilience. Returns of long-maturity corporate paper were pressured, with IG bonds in CEEMEA and LatAm falling ca. -1%. Chinese HY Property bonds fell -17.6% MoM as Country Garden missed the initial date on two USD bond interest payments but paid within the grace period.

**Ongoing China Property crisis a long-term headwind**

Chinese HY property bonds have returned -83% since 2020, when the government moved to rein in leverage in the sector. As defaulted developers work through a large backlog of contracted obligations, markets get anxious about spillovers to Local Government debt, with implications on infrastructure investment. As the Chinese economy adjusts to de-lever and restructure liabilities, we expect property and infrastructure spending to slow, with implications for commodity demand. This could change if the government deploys significant and direct stimulus using the central government's fiscal capacity, but we find this unlikely given indications to-date.

**CEEMEA YTD issuance back to average, but slow in China**

CEEMEA YTD issuance reached \$56bn in August, surpassing our 2023YE target of \$55bn. Looking to the end of the year, CEEMEA 2023E issuance is likely to be between \$70bn and \$80bn. On the other end of the spectrum, YTD issuance in China has dramatically slowed. It now stands at only 17% of its 4-year average YTD issuance through August, driven by the lack of HY property issuance but also more attractive domestic financing alternatives for Chinese issuers in other sectors. LatAm YTD corporate issuance continues at a slow pace, consistent with that in 2022.

**African Energy co's have high beta to Oil prices**

Brent Oil price rallied to \$91/bbl on 9/5 from ca. \$75 in May and June. West African Energy companies have high beta to oil prices and may be a high-risk way to express constructive views on Oil prices within the EM corporate credit space. Despite rising country risk in the region, returns in West Africa were not affected by the recent coup in Gabon, ending August flat at +0% MoM.

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  
Global

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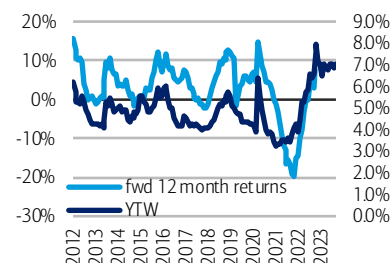
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**Exhibit 1: Yields drive returns**

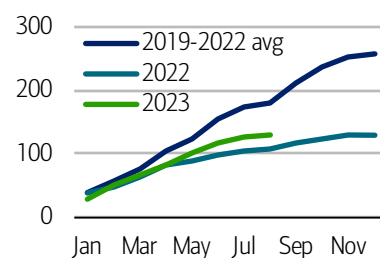
12-month forward returns vs. YTW ppts (RHS) for the EMCB index



Source: BofA Global Research, ICE Data Indices LLC  
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**Exhibit 2: EM Corporate Issuance +20% vs 2022, but -28% vs 4yr avg**

YTD cumulative EM Corp issuance (\$bn)



Source: BofA Global Research, Bloomberg  
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See Appendix for list of common abbreviations

## Chinese property crisis won't resolve overnight

Country Garden, formerly the second largest USD bond issuer in China's property sector, roiled the market when it missed interest payments on two bonds in August, even though it was able to make the payments right before the grace period lapsed on 9/6. Trading at \$15, the developer's 8% '24s only need four interest payments to fully return market value. Overall Chinese property bond face value peaked at \$156bn in 1Q2021 before falling to \$35bn in 8/31/2023, with our Credit Analysts forecasting 50-70% 2023E default rate (see China Property [Sep 4 report](#)). HY bonds lost -83% since 2020.

**The sector needs to address significant overhanging liabilities.** Recent government support to the ailing sector has mostly focused on easing lending conditions (e.g., reducing down-payments). With falling prices and low homebuyer confidence towards developers, easing lending may not as effective. One reason is the practice of homebuyers pre-paying for homes before they are constructed. Homebuyers will now likely be less eager to pre-pay for yet-unbuilt homes, and less likely to be incentivized by expected price appreciation. Additionally, liabilities for developers like Country Garden to contracted development, payables, and Yuan denominated debt eclipse the size of their dollar debt. Addressing those liabilities—with finishing unbuilt homes a priority—will likely take years to resolve, delaying needed adjustments in the sector.

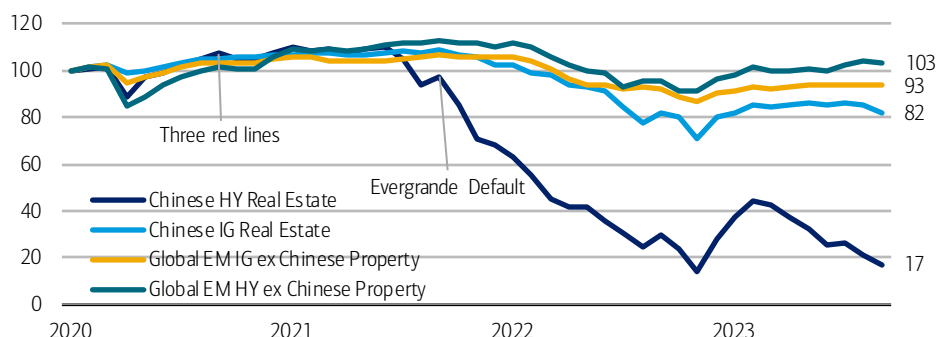
The property sector contributes a significant share of the Chinese economy estimated at ca. 20% to 25% of GDP and its deleveraging threatens spillover to other sectors:

- **Local Governments** in the periphery are now facing a credit crunch on debt that was accumulated to drive infrastructure investment. Local Govts partially depended on land sales to developers to service debt. Deleveraging by local governments could lead to slower infrastructure spending impacting EM commodity demand.
- **Chinese IG property**, has considerably lagged broader indices, falling -23% since 2020YE, compared to EM IG that has fallen -12% in the same period.
- **Chinese consumers** are affected through wealth effects, as homeowners and as investors to domestic wealth management products that have exposure to property.
- On the other hand, we see spillover threats to the state-banking system as the government has both the incentives and resources to resolve any contagion.

The drag on commodity demand could be long and gradual. As defaulted developers work through significant unfinished property obligations, economic activity will continue, albeit slower. The Chinese economy may redirect resources to other sectors to export itself out of the crisis, along the lines of what we've seen in the rapid growth in battery and EV production. Tackling Local Government debt issues will also take time, leading to slower infrastructure spending in many provinces unless decisive stimulus is provided.

### Exhibit 3: \$100 invested in Chinese HY property, Chinese IG property, and EM IG/HY ex-Russia,

\$100 invested in Chinese HY property, Chinese IG property, and EM IG/HY ex-Russia



Source: BofA Global Research, ICE Data Indices LLC

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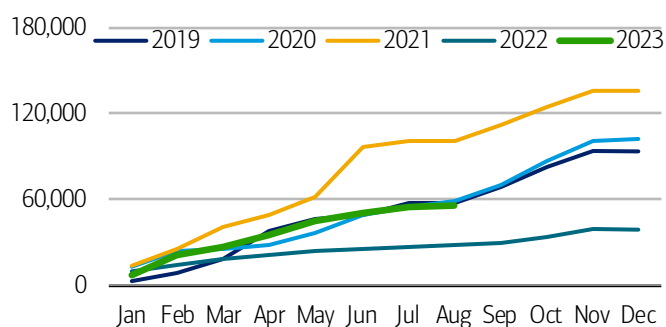
## Issuance continues to slow in China, recovered in CEEMEA

A lot of clients update their issuance projections in the last week of August, so we take this opportunity to review of the pace of corporate issuance YTD.

- Despite the high interest rates, CEEMEA YTD issuance consistent with 2019 and 2020 levels, and at YTD issuance is at 91% of the 2019-2022 YTD average in August. Saudi Arabia has been the country with the highest YTD issuance of \$15bn.
- LatAm YTD issuance has been slow, hindered by high interest rates. 2023 YTD levels are just over 2022 levels, and ca. 50% of the 2019-2022 YTD average.
- Asia ex-China issuance is slower than 2022, and at 39% of 2019-2022 YTD average, with South Korea surpassing Chinese corp. issuance for the first time since 2010.
- Chinese YTD Issuance is only 17% of the 2019-2022 YTD average, largely due to the property fallout and issuers tapping the local issuance markets instead.

### Exhibit 4: CEEMEA issuance has recovered to pre-pandemic levels

CEEMEA corporate YTD cumulative issuance (USD \$mn)

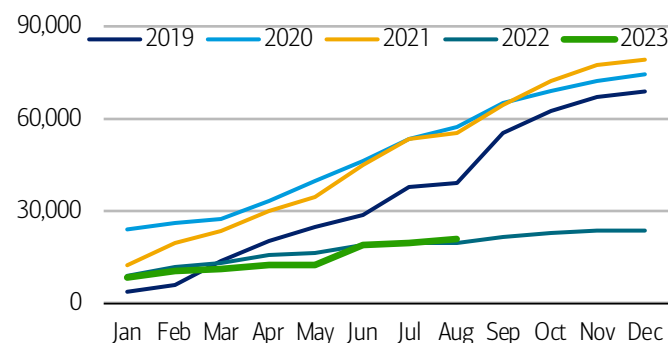


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 5: LatAm YTD cumulative issuance just over 2022

LatAm corporate YTD cumulative issuance (USD \$mn)

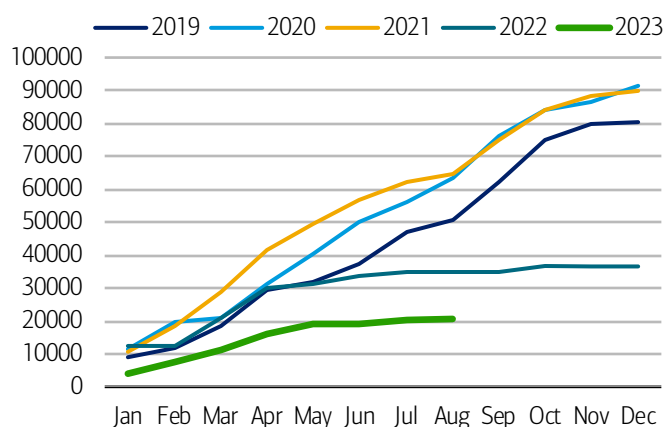


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 6: Issuance of Asia ex-China Corps slower than 2022 in 2023

Asia ex-China corporate YTD cumulative issuance (USD \$mn)

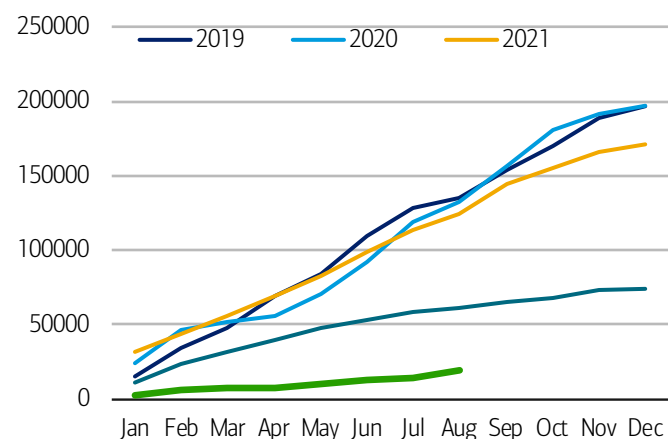


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 7: Chinese cumulative YTD issuance a third of that in 2022

Chinese corporate YTD cumulative issuance (USD \$mn)



Source: BofA Global Research, ICE Data Indices LLC

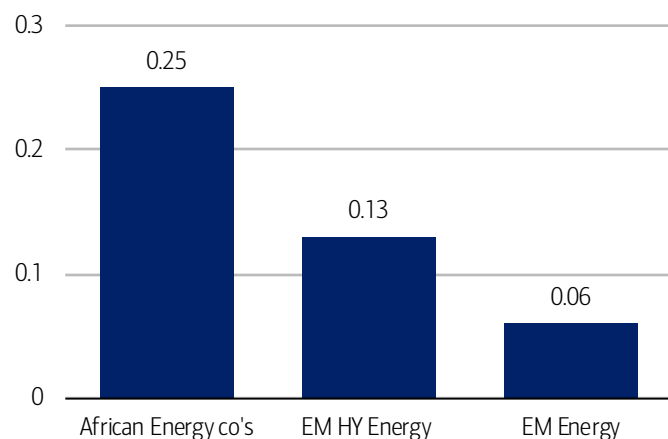
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## African Energy is a high-yield way to express oil views

Brent Oil price rose to \$89/bbl on 9/4 from ca. \$75 in May and June. Without making a directional call either way, we note that for investors who are looking to express Oil price views within the EM Corporate credit space, African Energy is a sector that has one of the highest betas to oil prices. The African Energy sector consists of bonds from Kosmos Energy (rated B), Tullow Oil (rated CCC), and Seplat Energy (rated B) totaling \$4.4bn in outstanding.

### Exhibit 8: African Energy exhibits the highest beta to Oil in EM Corp

Beta of corp credit TRR monthly returns vs Brent monthly % chg (last 5yrs)

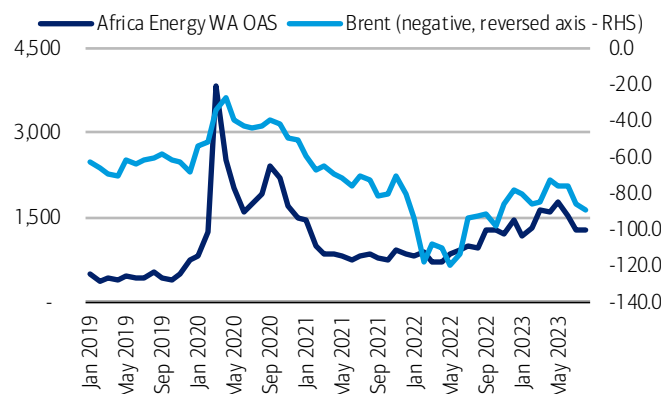


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 9: African Energy Corps inversely correlated with Brent Price

African Energy corporate OAS spread vs Brent oil price (reversed axis)



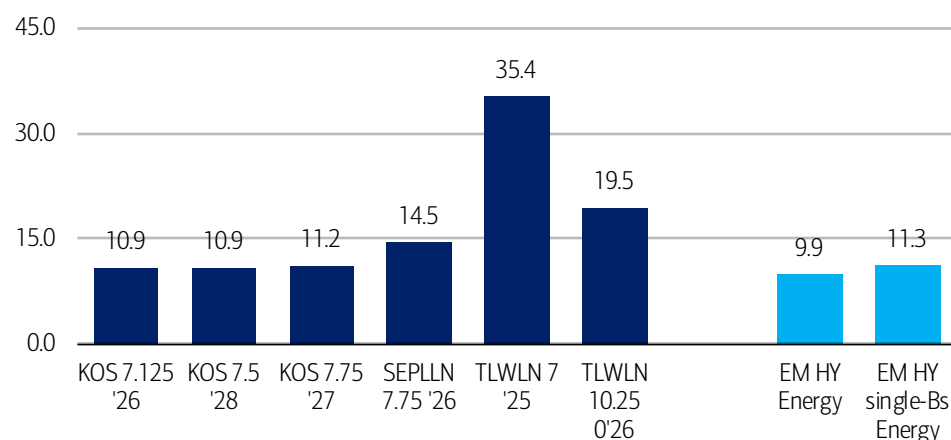
Source: BofA Global Research, ICE Data Indices LLC

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**Be cognizant of country risk.** In addition to standalone credit risk, the sector's yield to worst of 17% should also price in country risk. There seems to be rising country risk in the region with seven military coups in West Africa since 2020—the latest in Gabon on Aug 30<sup>th</sup>. The markets had a limited reaction to the Gabon coup event in EM corporate credit. Tullow Oil—that had a quarter of its production in Gabon in 2022—saw its 25s fall from 71c to 69c on Aug. 30<sup>th</sup> but recover to 70c the next day.

### Exhibit 10: African Energy yields in line or higher than EM Single Bs

Yield to Worst for standalone bonds vs WA YTW for subsets of the EM Corporate plus index (EMCB)



Source: BofA Global Research, ICE Data Indices LLC

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## Return Heat Maps – Global EM

Monthly and yearly Total & Excess returns

### Exhibit 11: Long-duration paper was pressured by rates in Aug.

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

	0..1	1..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9+
AA2			0.5	0.3	-0.2	-0.5	-0.6			-3.3
AA3		0.4	0.3	0.1						
A1		0.5	0.4	0.1	-0.2	-0.4	-0.9			-3.0
A2		0.4	0.3	0.1	-0.2	-0.4	-0.8	-1.4		-2.3
A3		0.5	0.5	-0.2	0.0	-1.0	-0.8	-1.2		-3.6
BBB1		0.4	0.4	-0.2	-0.3	-0.9	-1.2	-1.2		-2.8
BBB2		0.2	-0.4	-1.3	-0.1	-1.1	-1.0	-1.0		-2.8
BBB3		-0.8	-0.5	-0.8	-1.7	-1.7	-1.7	-1.2		-3.1
BB1		0.2	-0.1	0.4	-0.1	-0.3	0.0			-2.2
BB2		-0.8	-0.8	-0.6	-0.7	-0.8				
BB3		-1.4	-1.3	-0.4	-0.2	1.1				
B1	-0.6	-3.3	-0.4	-0.3	0.4					
B2		-0.3	-2.1	-1.0						
B3		1.0	1.5							
CCC1			1.0							

Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 12: YTD HY returns have had more variation than IG

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			2.3	2.1	2.0	1.8				-2.3
AA3		2.3	2.5	1.5						
A1		2.3	2.0	2.1	2.8	2.8	3.1	2.9		2.7
A2		2.8	2.5	2.1	2.2	2.6	2.6	2.2		1.0
A3		3.4	3.1	2.8	3.5	2.6	3.2	3.1	2.6	1.1
BBB1		3.5	3.2	3.6	4.4	2.9	4.1	4.5		2.0
BBB2		3.7	2.9	2.4	4.2	2.6	3.5	4.4		4.2
BBB3		3.0	3.9	3.5	3.9	2.9	3.7	3.3	3.6	4.7
BB1		3.8	3.8	5.5	5.8	6.0	2.9			4.3
BB2		2.2	2.9	2.9	4.1	-1.9				
BB3		-0.9	-2.3	3.3	1.9	4.6				
B1		-1.3	0.5	7.4	-0.9					
B2		6.7	0.9	6.7	3.0					
B3		6.9	9.7							
CCC1			1.8							

Source: BofA Global Research

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### Exhibit 13: B and BB credits had higher 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			0.0	0.1	0.1	0.1	0.1			-0.8
AA3		0.0	0.0	0.0						
A1		0.0	0.0	0.0	0.0	0.1	0.1			-0.5
A2		0.0	0.0	0.0	-0.2	-0.1	-0.2	-0.5		-0.6
A3		0.0	0.0	-0.1	-0.1	0.2	-0.2	0.2		-0.7
BBB1		0.0	0.0	0.0	-0.1	-0.3	-0.1	-0.9		-0.2
BBB2		0.0	0.1	0.2	0.0	0.0	-0.1	-0.1		-0.8
BBB3		-0.1	0.0	0.4	0.2	0.2	0.2	-0.1		-0.4
BB1		-0.2	0.2	0.6	0.3	-0.1	0.5			-0.4
BB2		-0.1	0.6	0.4	0.5	1.0				
BB3		0.3	0.2	0.4	0.6	0.3				
B1	1.4	0.8	0.7	0.9	1.2					
B2		0.5	0.0	0.4						
B3		0.1	0.5							
CCC1			-0.4							

Source: BofA Global Research

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### Exhibit 14: BBB and BB+ credits have had higher 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			1.0	1.1	1.4	1.5				-1.4
AA3		0.4	1.1	0.7						
A1		0.6	0.9	1.1	1.9	2.5	3.0	2.8		4.2
A2		1.0	1.4	1.2	1.3	1.9	2.3	2.3		1.8
A3		1.5	1.8	1.9	2.5	2.3	3.1	2.6	2.8	2.1
BBB1		1.5	1.9	2.7	3.6	2.3	4.1	4.6		2.8
BBB2		1.8	1.7	1.1	3.4	1.8	3.3	4.4		5.0
BBB3		1.0	2.7	2.6	2.9	2.6	3.4	2.8	3.3	5.3
BB1		2.2	2.6	4.7	4.9	5.5	1.9			3.9
BB2		0.4	1.6	1.8	2.9	-2.7				
BB3		-3.0	-3.7	2.0	0.7	3.8				
B1		-4.7	-1.0	6.2	-2.6					
B2		4.7	-0.4	5.5	1.3					
B3		5.3	8.1							
CCC1			0.3							

Source: BofA Global Research

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## Broad Market Performance Summary

### Exhibit 15: Treasuries long-end steepened in August driving returns

Market Performance Summary: Index Option Adjusted Spread Changes (bps) as of 8/31/2023

Market	Index	Level	Spread Change (bps)			
			WOW	MTD	YTD	YoY
2yr Trsy	GA02	4.85%	-17	-2	+44	+132
5yr Trsy	GA05	4.24%	-17	+7	+28	+83
10yr Trsy	GA10	4.09%	-15	+15	+27	+83
30yr Trsy	GA30	4.20%	-10	+20	+26	+83
EM Corporates	EMCB	264bp	+0	+8	-31	-68
EM Corporates Diversified	EMCL	260bp	+1	+7	-32	-67
EM Sovereigns	EMGB	317bp	+7	+18	-16	-66
EM Local Sovereigns	LDMP	6.73%	+1	+12	-32	-42
EM Local Corps	LCCB	45bp	+2	-2	-3	-9
US IG	COA0	122bp	-1	+3	-16	-28
EM IG	EMIB	156bp	+5	+12	-11	-12
LatAm IG	EMIL	193bp	+5	+12	-8	-45
EMEA IG	EMIE	160bp	+7	+10	-3	-7
Asia IG	EMIA	145bp	+3	+11	-16	-8
US HY	HOA0	385bp	-6	+6	-96	-123
EM HY	EMHB	569bp	-10	+2	-71	-207
LatAm HY	EMHL	544bp	+1	+11	-8	-51
EMEA HY	EMHE	498bp	+2	+5	-58	-133
Asia HY	EMHA	748bp	-54	-13	-183	-576

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

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### Exhibit 16: US HY outperformed EM HY MTD as market priced in improved US econ outlook

Market Performance Summary: Total Returns (%) as of 8/31/2023

Market	Index	Price	Total Returns (%)			
			WOW	MTD	YTD	YoY
EM Corporates	EMCB	88.1pt	+0.6%	-0.8%	+2.7%	+3.2%
EM Corporates Diversified	EMCL	88.5pt	+0.6%	-0.8%	+2.9%	+3.8%
EM Sovereigns	EMGB	83.0pt	+0.6%	-1.4%	+3.7%	+5.2%
EM Local Sovereigns	LDMP	95.5pt	+0.2%	-0.0%	+6.0%	+7.4%
EM Local Corps	LCCB	101.8pt	-0.1%	+0.4%	+3.7%	+3.1%
US IG	COA0	89.8pt	+1.0%	-0.7%	+3.0%	+2.0%
EM IG	EMIB	89.7pt	+0.5%	-0.8%	+2.6%	+1.9%
LatAm IG	EMIL	89.1pt	+0.9%	-1.4%	+2.9%	+3.9%
EMEA IG	EMIE	88.7pt	+0.4%	-1.0%	+1.4%	+0.2%
Asia IG	EMIA	90.2pt	+0.5%	-0.6%	+2.9%	+1.9%
US HY	HOA0	89.4pt	+1.0%	+0.3%	+7.2%	+7.7%
EM HY	EMHB	83.9pt	+0.6%	-0.7%	+3.2%	+7.0%
LatAm HY	EMHL	83.5pt	+0.8%	-0.5%	+3.7%	+6.5%
EMEA HY	EMHE	89.5pt	+0.4%	+0.4%	+7.6%	+10.4%
Asia HY	EMHA	77.2pt	+0.7%	-2.8%	-4.1%	+3.1%
Mexico	EMXZ	82.2pt	+1.2%	-1.5%	+2.8%	+5.0%
South Korea	EKRZ	93.8pt	+0.4%	+0.3%	+3.0%	+1.5%
Brazil	EBRZ	91.1pt	+0.6%	-0.1%	+2.6%	+3.6%
UAE	EAEZ	91.8pt	+0.4%	-0.8%	+1.0%	-0.2%
India	EINZ	88.3pt	+0.1%	-0.6%	+3.8%	+4.4%
China	ECNZ	87.5pt	+0.5%	-1.1%	+0.6%	+0.8%
EM As	EMAQ	90.2pt	+0.5%	-0.6%	+2.3%	+1.1%
EM BBBs	EM2B	89.5pt	+0.5%	-1.0%	+3.4%	+3.3%
EM BBs	EM3B	86.4pt	+0.7%	-0.8%	+2.4%	+5.5%
EM Bs	EM6B	87.2pt	+0.8%	-0.6%	+3.9%	+8.8%
EM CCCs	EM7B	61.7pt	-0.1%	-0.2%	+7.3%	+14.7%
EM Equities (MXEF)	MXEF	980.3pt	-0.2%	-6.4%	+0.8%	+0.4%
US Equities (SPX)	SPX	4507.7pt	+3.0%	-1.8%	+10.5%	+13.6%

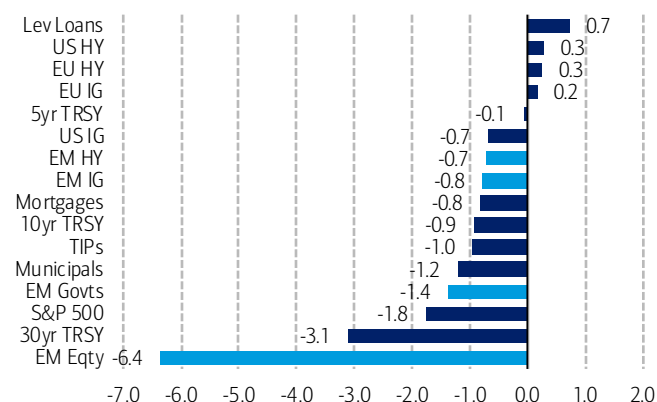
Source: ICE Data Indices, LLC, BofA Global Research

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## Total Return Performance

### Exhibit 17: EM Equities and rates underperformed in August

MTD Cross Asset Total Returns (%) as-of 8/31/2023

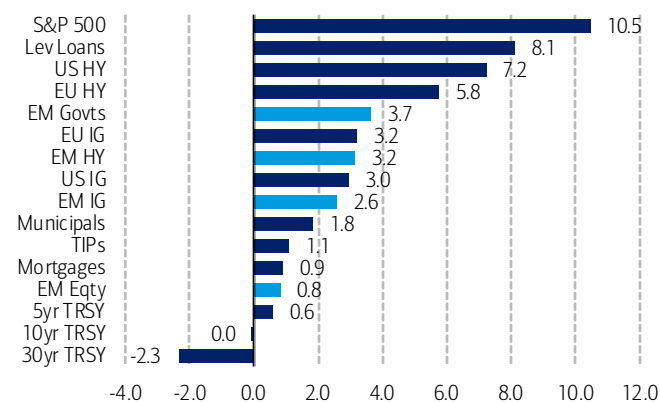


Source: ICE Data Indices, LLC, Bloomberg

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### Exhibit 18: EM Sov and EM HY slightly outperformed EM IG YTD

YTD Cross-Asset Total Returns (%) as-of 8/31/2023

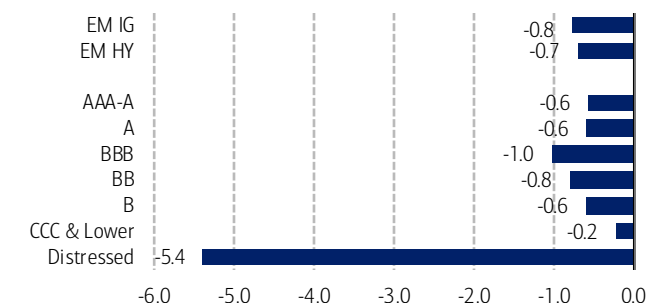


Source: ICE Data Indices, LLC, Bloomberg

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### Exhibit 19: Distressed credit underperformed in August

MTD Total Returns (%) by Rating, July 2023

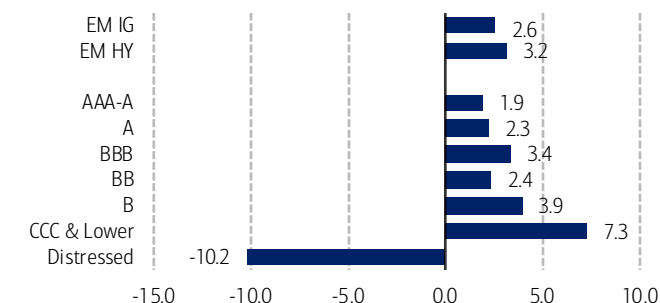


Source: ICE Data Indices, LLC, Bloomberg

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### Exhibit 20: Distressed credit has underperformed YTD

YTD Total Returns (%) by Rating as-of 8/31/2023

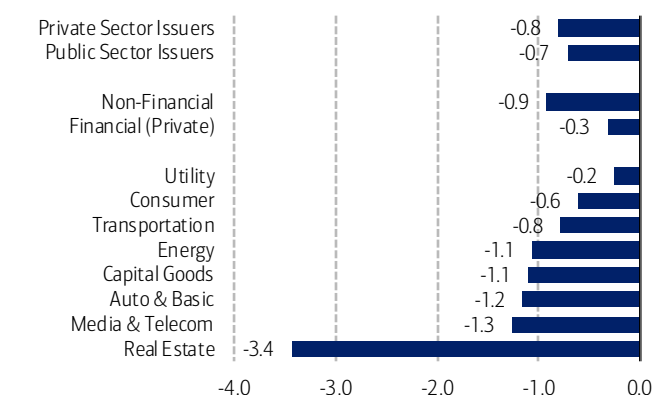


Source: ICE Data Indices, LLC, Bloomberg

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### Exhibit 21: Fins outperformed MTD benefiting from lower duration

MTD Total Returns (%) by Sector as of 8/31/2023

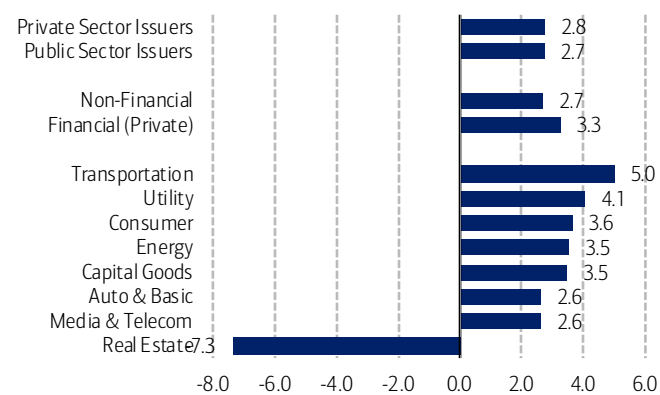


Source: ICE Data Indices, LLC, Bloomberg

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### Exhibit 22: Transportation and Utilities outperforming YTD

YTD Total Returns (%) by Sector as of 8/31/2023

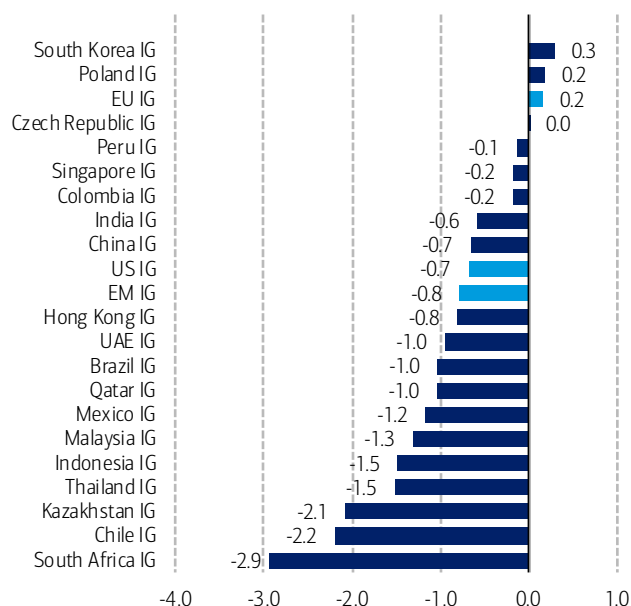


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 23: South African, Chilean, Kazakh IG underperformed MTD**

MTD IG Corporate Credit Total Returns (%) by Country as of 8/31/2023

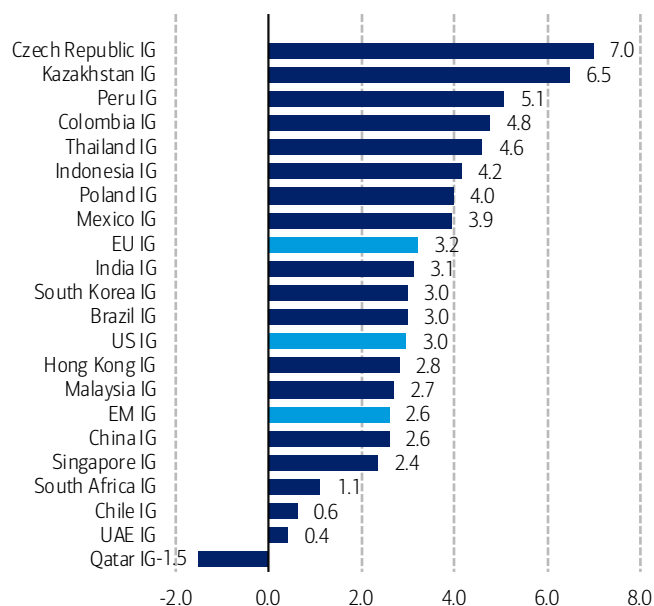


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 24: Czech, Kazakh IG credits outperformed YTD**

YTD IG Corporate Credit Total Returns (%) by Country as of 8/31/2023

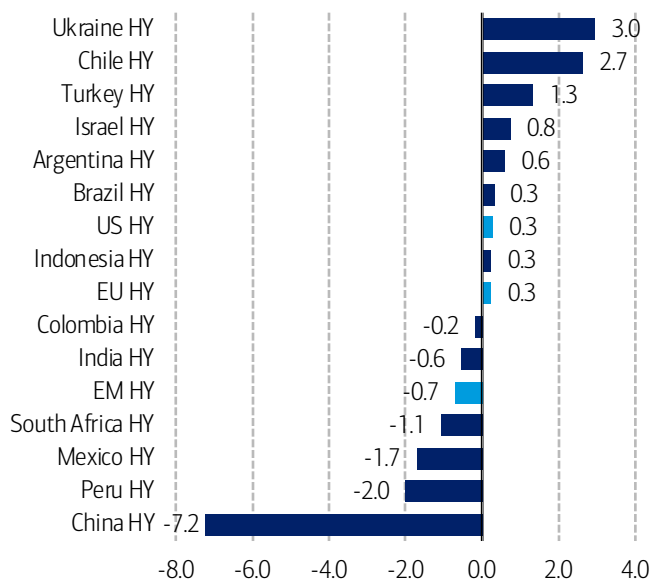


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 25: Ukraine, India HY outperformed MTD**

MTD HY Corporate Credit Total Returns (%) by Country as of 8/31/2023

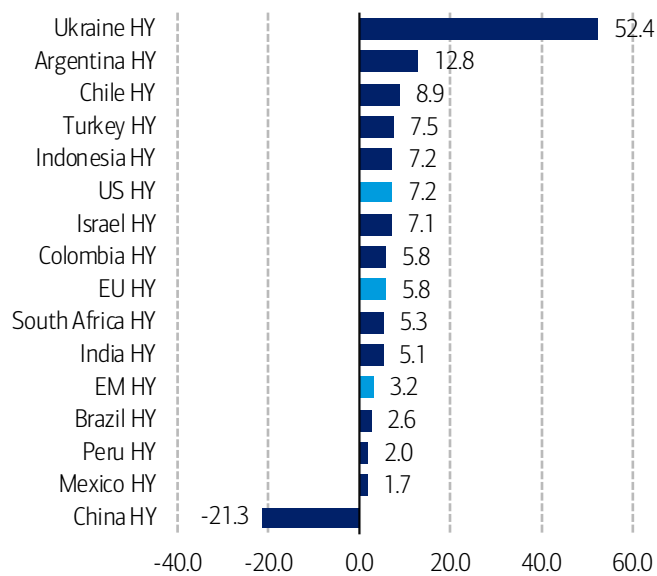


Source: ICE Data Indices, LLC, Bloomberg

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**Exhibit 26: Ukraine, Israel HY outperforming YTD**

YTD HY Corporate Credit Total Returns (%) by Country as of 8/31/2023



Source: ICE Data Indices, LLC, Bloomberg

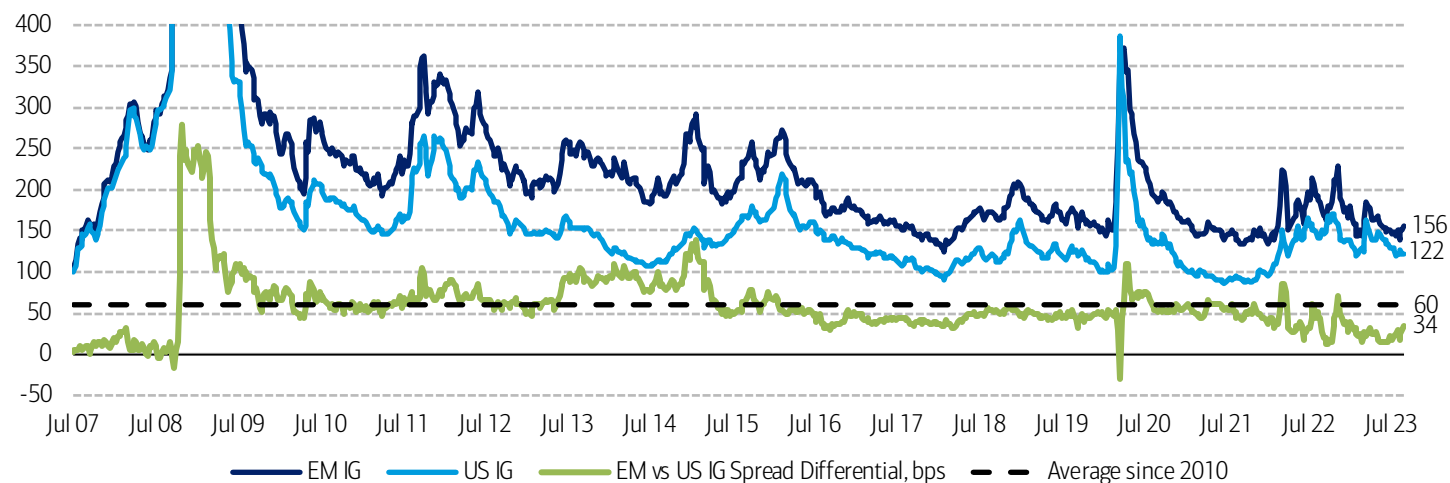
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## EM vs. US Corporate Relative Value

**Exhibit 27: EM IG spreads at cycle lows and EM IG-US IG spread differential near decade lows**

EM IG vs US IG OAS spread differential

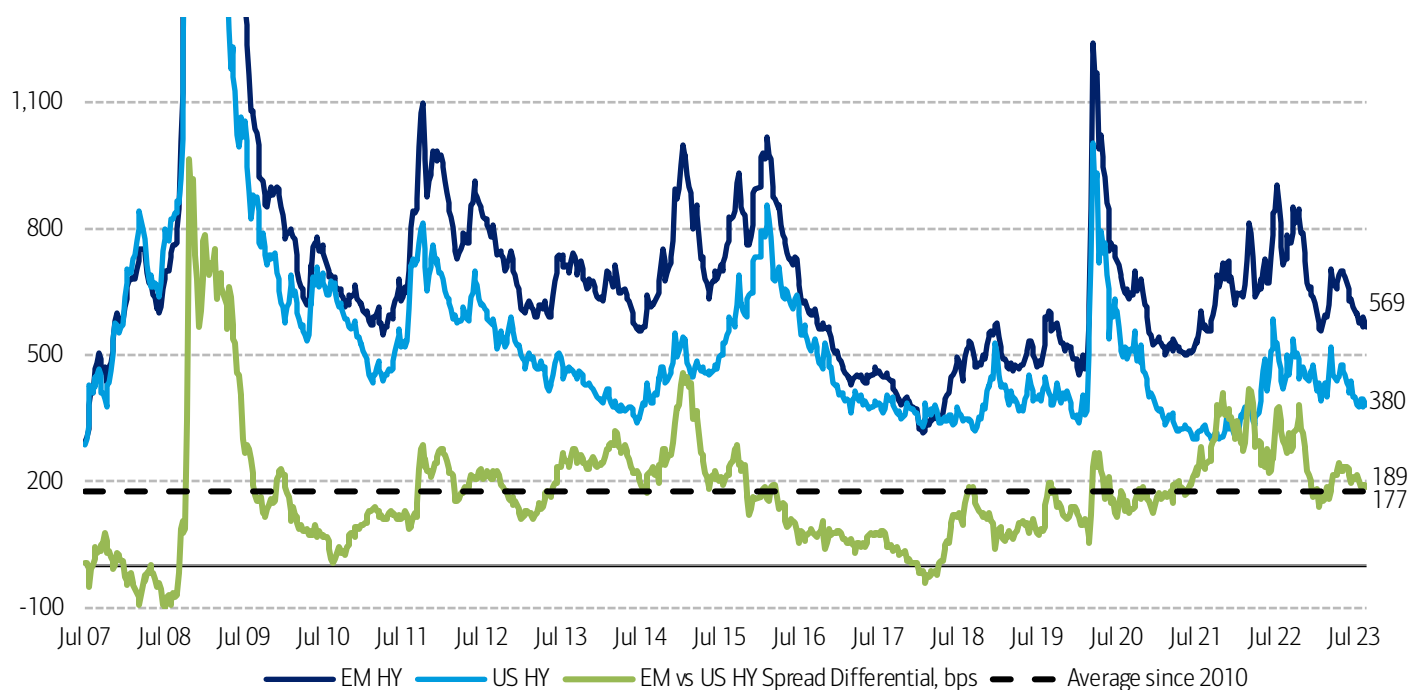


Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 28: 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

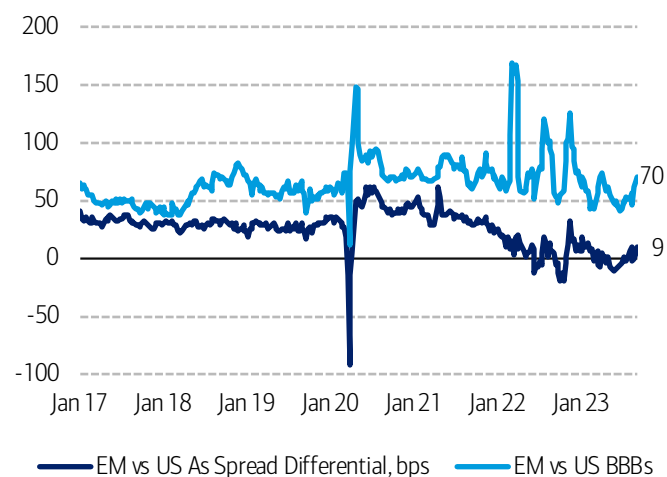


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 29: 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

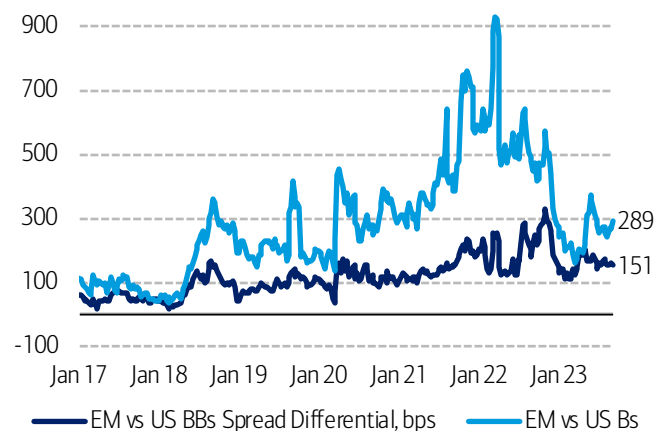


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 30: EM HY to US HY spread differentials are average compared to historical levels

EM spread to US by rating in HY

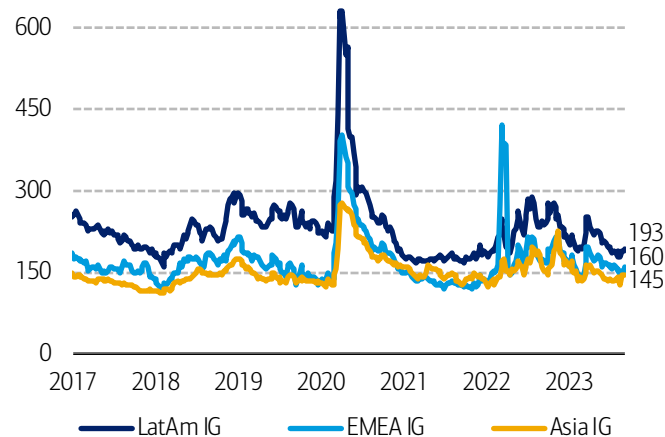


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 31: LatAm IG spreads wider to other regions

EM IG aggregate spreads by region

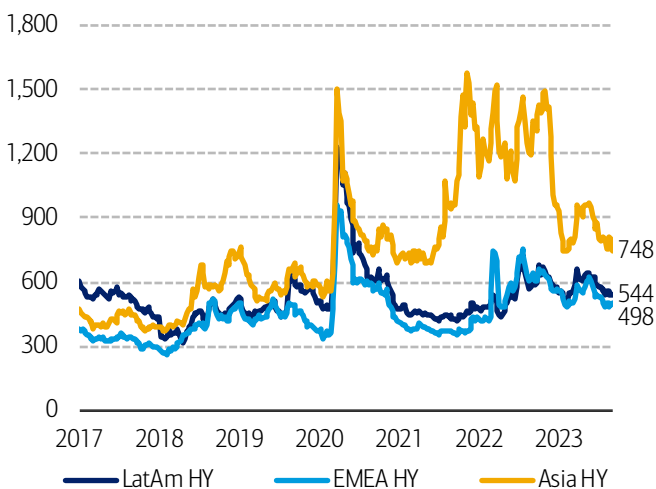


Source: BofA Global Research, ICE Data Indices LLC

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### Exhibit 32: Asia HY spreads wider to other regions due to Property

EM HY aggregate spreads by region

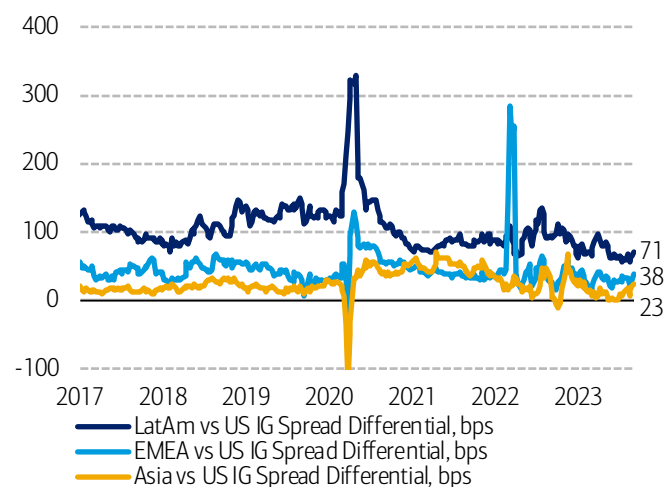


Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 33: LatAm spreads to US IG wider than other regions**

EM IG – US IG relative spreads by EM region

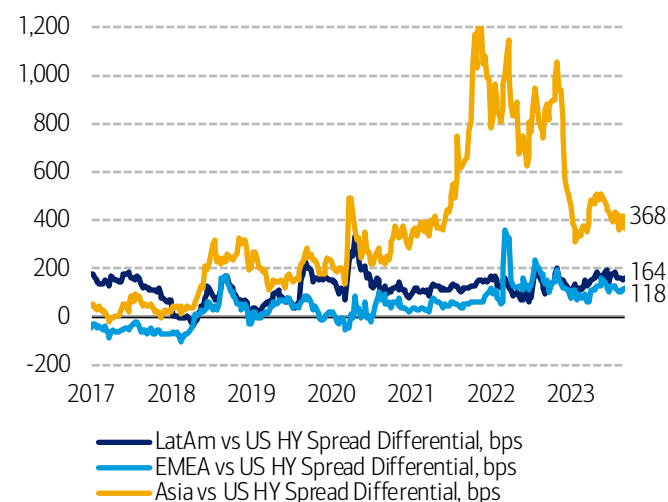


Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 34: Asia HY spreads wider to other regions**

EM IG – US HY relative spreads by EM region

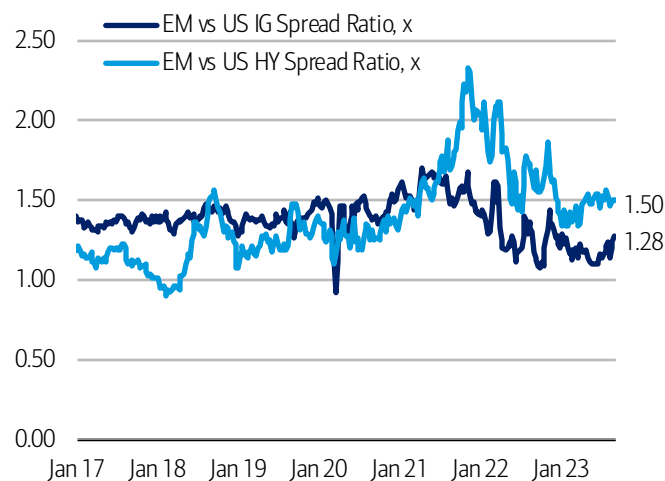


Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 35: EM IG to US IG spread ratio has trended lower in last 3yrs**

EM vs. US OAS spread ratios by Rating Grade

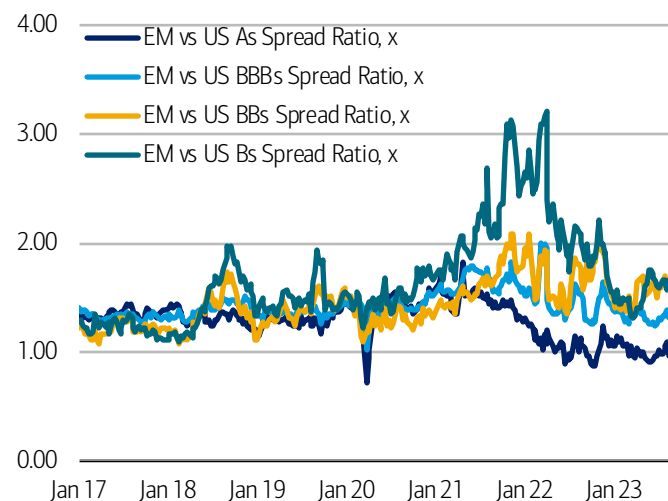


Source: BofA Global Research, ICE Data Indices LLC

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**Exhibit 36: A-rated bonds drive the tight US-EM spread differential**

EM vs. US OAS spread ratios by rating



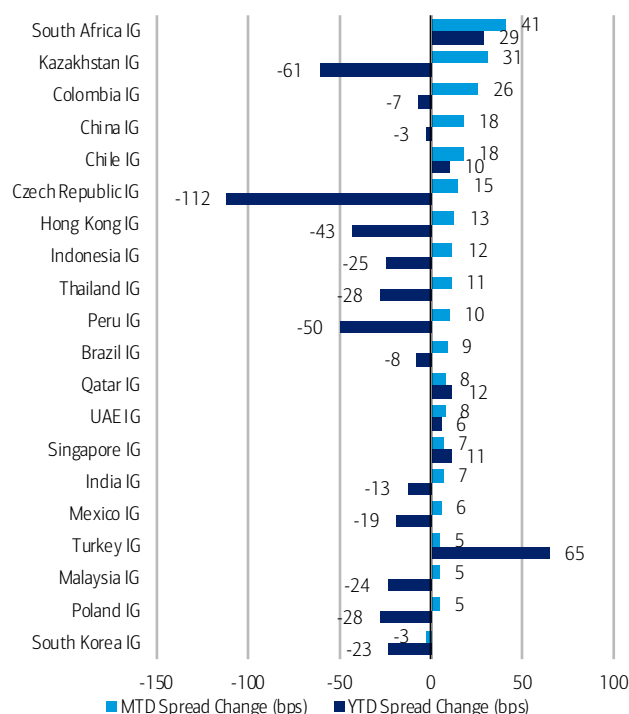
Source: BofA Global Research, ICE Data Indices LLC

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## Country Level Spread Performance & Relative Value

### Exhibit 37: South Africa IG and Kazakhstan IG widened most MTD

EM IG OAS Change (bps) as of 8/31/2023

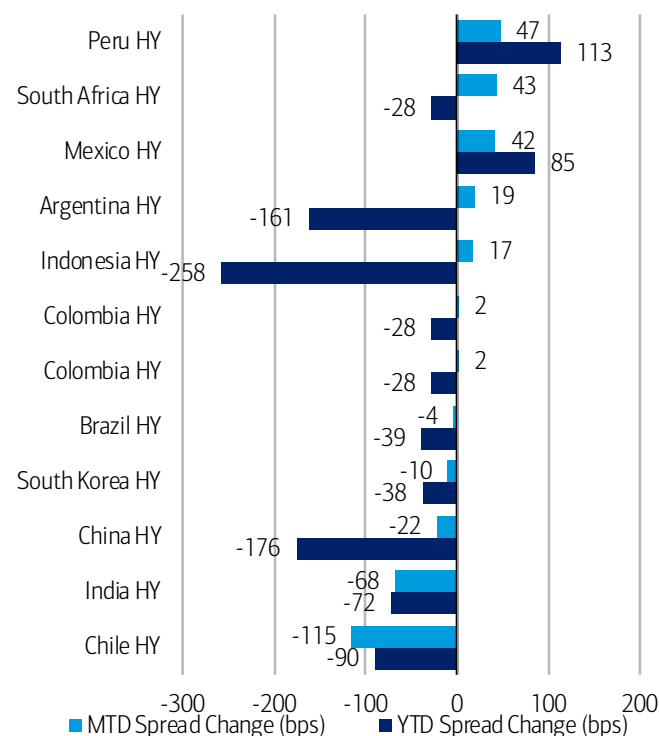


Source: ICE Data Indices, LLC, BofA Global Research.

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### Exhibit 38: Peru HY and South Africa HY widened most MTD

EM HY OAS Change (bps) as of 8/31/2023

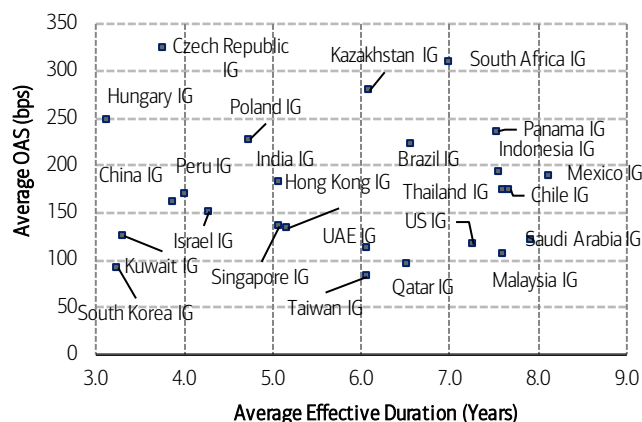


Source: ICE Data Indices, LLC, BofA Global Research.

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### Exhibit 39: Five CEEMEA countries have higher IG spreads on aggregate

EM IG Country REL Val: duration (x-axis) vs. OAS (y-axis) as of 7/31/2023

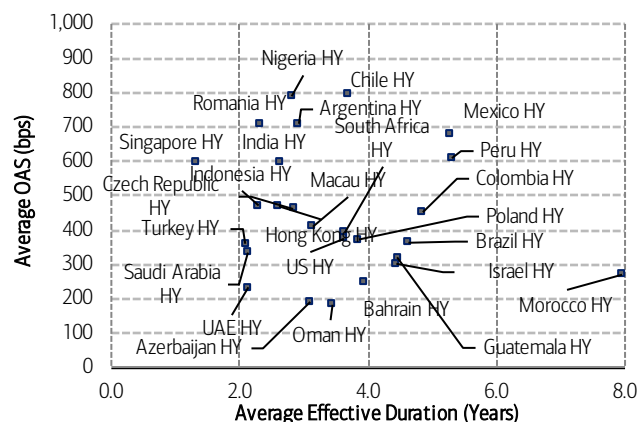


Source: ICE Data Indices, LLC, BofA Global Research.

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### Exhibit 40: EM HY Country Rel Val: duration (x-axis) vs. OAS (y-axis)

HY credits in LatAm countries have long duration, relatively high yields



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

\*Not shown: countries with aggregate HY OAS > 1,000bps: Ukraine HY, China HY, Ghana HY.

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## Top & Bottom Bond Performers

### Exhibit 41: LatAm 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%
Unigel Luxembourg Sa	UNIGEL 8.75 2026	USD	CCC2	Brazil	Latin	Materials	50.9	37.6	4,629	12.4
Enfragen Energia Sur S A	ENFRAG 5.38 2030	USD	BB2	Chile	Latin	Utilities	10.6	73.7	654	12.0
Generacion Mediterranea S A	ALBAAR 9.88 2027	USD	CCC2	Argentina	Latin	Utilities	13.6	88.3	918	12.0
Rail Capital Markets	RAILUA 8.25 2026	USD	CC	Ukraine	EMEA	Transportation	46.8	42.3	10,000	8.9
VTR Finance N.V.	VTRFIN 6.38 2028	USD	CCC3	Chile	Latin America	Media	27.2	45.5	2,284	8.6
Tulow Oil	TLWLN 7 2025	USD	CCC2	Ghana	EMEA	Energy	35.4	69.0	3,038	8.3
Provincia de Santa Fe	PROVSF 6.9 2027	USD	CCC2	Argentina	Latin America	Agencies/	12.9	85.0	830	8.1
Rail Capital Markets	RAILUA 7.88 2026	USD	CC	Ukraine	EMEA	Transportation	34.9	38.7	4,582	6.1
VTR Comunicaciones SpA	VTRCOM 5.13 2028	USD	CCC2	Chile	Latin America	Media	18.1	62.0	1,368	5.7
MARB BondCo PLC	MRFBZ 3.95 2031	USD	BB1	Brazil	Latin America	Food	8.0	77.8	382	5.5
Auna SAA	AUNASA 6.5 2025	USD	B2	Peru	Latin America	Health Care	10.9	91.5	611	5.1
Movida Europe S.A	MOVIBZ 5.25 2031	USD	BB3	Brazil	Latin America	Commercial	7.8	86.0	350	4.8
VTR Comunicaciones SpA	VTRCOM 4.38 2029	USD	CCC2	Chile	Latin	Media	14.7	61.3	1,047	4.4
National Power	NPCUKR 6.88 2028	USD	CC	Ukraine	EMEA	Agencies/	42.0	27.9	5,554	4.3
Rizal Commercial Banking Corp.	RCBPM 6.5 2025	USD	B1	Philippines	Asia/Pacific	Financials	4.4	91.0	252	4.1
Mc Brazil Downstream Trading Sarl	MCBRAC 7.25 2031	USD	B1	Brazil	Latin America	Energy	15.6	67.0	1,135	4.1
BRF SA	BRFSBZ 4.88 2030	USD	BB3	Brazil	Latin America	Food	7.6	86.2	343	3.9
Zorlu Yenilenebilir Enerji	ZOREN 9 2026	USD	B3	Türkiye	EMEA	Utilities	12.5	93.0	778	3.9
Kernel Holding SA	KERPW 6.75 2027	USD	C	Ukraine	EMEA	Food	22.0	59.7	1,762	3.8
BRF SA	BRFSBZ 5.75 2050	USD	BB3	Brazil	Latin	Food	8.2	73.2	392	3.8
EBN Finance Co	ECOTRA 7.13 2026	USD	B3	Nigeria	EMEA	Financials	12.9	88.2	812	3.8
Shelf Drilling International Holdings Ltd.	SHLFDI 8.25 2025	USD	CCC2	UAE	EMEA	Energy	9.4	98.5	411	3.7
Rio Energy	MSUNRG 6.88 2025	USD	CCC3	Argentina	Latin America	Utilities	30.8	74.0	2,563	3.6
Coruripe Netherlands	CORURI 10 2027	USD	B3	Brazil	Latin	Energy	21.7	72.5	1,717	3.5
Chindata Group	CNDATA 10.5 2026	USD	BBB3	China	Asia/Pacific	Telecommunications	9.6	102.0	482	2.9

Source: ICE Data Indices LLC, BofA Global Research

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### Exhibit 42: Distressed Chinese HY Real Estate names topped the worst performer list, notably Longfor (IG Property) dropped -17% to -19% MTD

Bottom 25 EMCB Index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
New Metro Global Limited	FTLNHD 4.8 2024	USD	B1	China	Asia/Pacific	Real Estate	100.0	25.8	10,000	(51.9)
Country Garden Holdings Company Limited	COGARD 3.13 2025	USD	BB3	China	Asia/Pacific	Real Estate	100.0	8.9	10,000	(49.3)
Country Garden Holdings Company Limited	COGARD 2.7 2026	USD	BB3	China	Asia/Pacific	Real Estate	100.0	8.4	10,000	(47.9)
Agile Group Holdings Ltd.	AGILE 6.05 2025	USD	CCC2	China	Asia/Pacific	Real Estate	100.0	8.5	10,000	(47.1)
Country Garden Holdings Company Limited	COGARD 5.63 2026	USD	BB3	China	Asia/Pacific	Real Estate	100.0	8.9	10,000	(44.6)
New Metro Global Limited	FTLNHD 4.63 2025	USD	B1	China	Asia/Pacific	Real Estate	92.8	23.8	8,800	(42.0)
Country Garden Holdings Company Limited	COGARD 3.88 2030	USD	BB3	China	Asia/Pacific	Real Estate	66.2	7.4	6,183	(40.0)
Country Garden Holdings Company Limited	COGARD 3.3 2031	USD	BB3	China	Asia/Pacific	Real Estate	59.1	7.6	5,474	(39.7)
Agile Group Holdings Ltd.	AGILE 5.5 2025	USD	CCC2	China	Asia/Pacific	Real Estate	100.0	11.8	10,000	(39.5)
New Metro Global Limited	FTLNHD 4.5 2026	USD	B2	China	Asia/Pacific	Real Estate	76.0	22.8	7,135	(39.2)
RKPF Overseas 2019 (E)	ROADKG 7.75 2024	USD	B1	China	Asia/Pacific	Real Estate	46.8	19.9	4,109	(36.4)
Atento Luxco 1 S.	ATENTO 8 2026	USD	CCC3	Brazil	Latin America	Commercial Services	100.0	0.0	10,000	(22.8)
China SCE Group Holdings Ltd.	CHINSC 6 2026	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	7.5	10,000	(22.4)
RKPF Overseas 2020 A	ROADKG 5.2 2026	USD	B1	China	Asia/Pacific	Real Estate	58.6	35.7	5,401	(21.0)
Yanlord Land (HK)	YLLGSP 5.13 2026	USD	BB3	China	Asia/Pacific	Real Estate	29.8	56.0	2,521	(20.8)
RKPF Overseas 2020 A Ltd.	ROADKG 5.13 2026	USD	B1	China	Asia/Pacific	Real	54.0	32.1	4,938	(20.2)
Fuqing Investment Management Ltd.	PINGRE 3.25 2025	USD	BBB3	China	Asia/Pacific	Real Estate	27.4	67.2	2,249	(19.9)
Longfor Group Holdings Ltd.	LNGFOR 3.85 2032	USD	BBB3	China	Asia/Pacific	Real Estate	13.5	52.5	936	(19.0)
Fortune Star (BVI) Limited	FOSUNI 3.95 2026	EUR	BB3	China	Asia/Pacific	Capital	23.8	58.2	2,116	(18.9)
Total Play Telecomunicaciones SA	TOTALP 6.38 2028	USD	B2	Mexico	Latin America	Telecommunications	26.3	45.9	2,200	(18.4)
Longfor Group Holdings Ltd.	LNGFOR 3.95 2029	USD	BBB3	China	Asia/Pacific	Real Estate	14.5	58.5	1,027	(18.0)
China SCE Group Holdings Ltd.	CHINSC 7 2025	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	8.8	10,000	(17.0)
Wanda Properties Global Co Ltd	DALWAN 11 2025	USD	CC	China	Asia/Pacific	Real Estate	100.0	36.0	10,000	(16.9)
Fortune Star (BVI)	FOSUNI 5.05 2027	USD	BB3	China	Asia/	Capital	22.4	60.0	1,791	(16.8)
Global Logistic Properties	GLPSP 4.6 2027	USD	BB2	Singapore	Asia/	Real	20.6	30.5	1,601	(16.0)

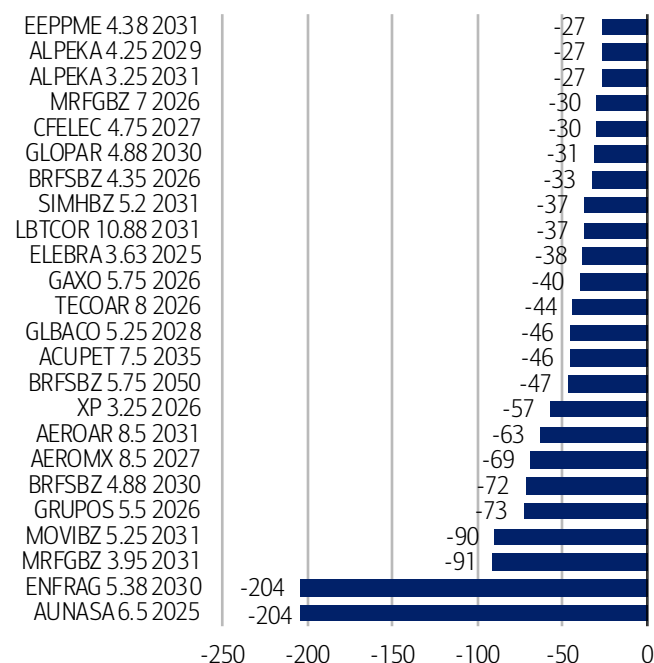
Source: ICE Data Indices LLC, BofA Global Research

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**Exhibit 43: LatAm: top spread performers (MoM bps OAS change)**

AUNASA 25s, ENFRAG 30s tightened the most MTD (8/31/2023)

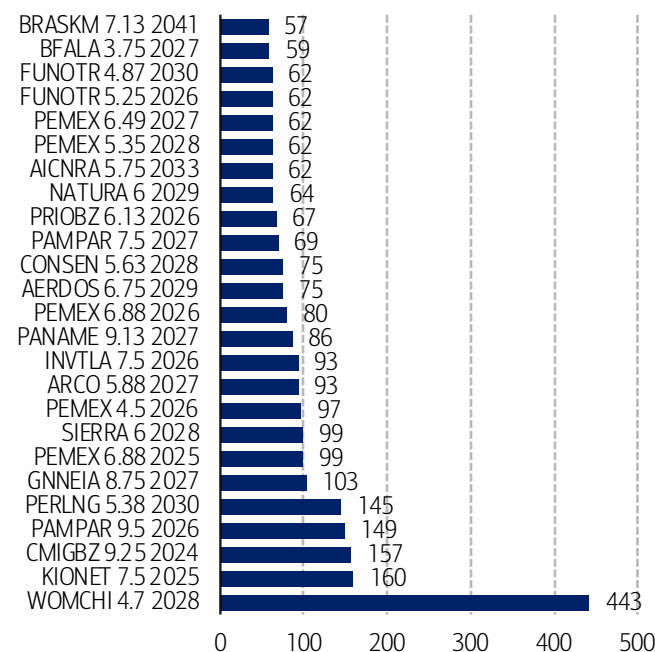


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 44: LatAm: worst spread performers (MoM bps OAS chg.)**

WOMCHI 28s widened the most MTD (8/31/2023)

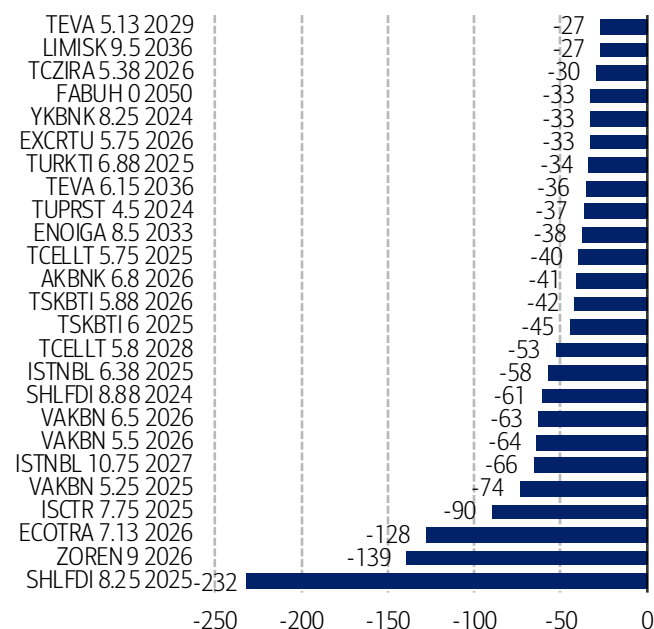


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 45: EEMEA: top spread performers (MoM bps OAS change)**

SHLFDI 25s tightened the most MTD (8/31/2023)

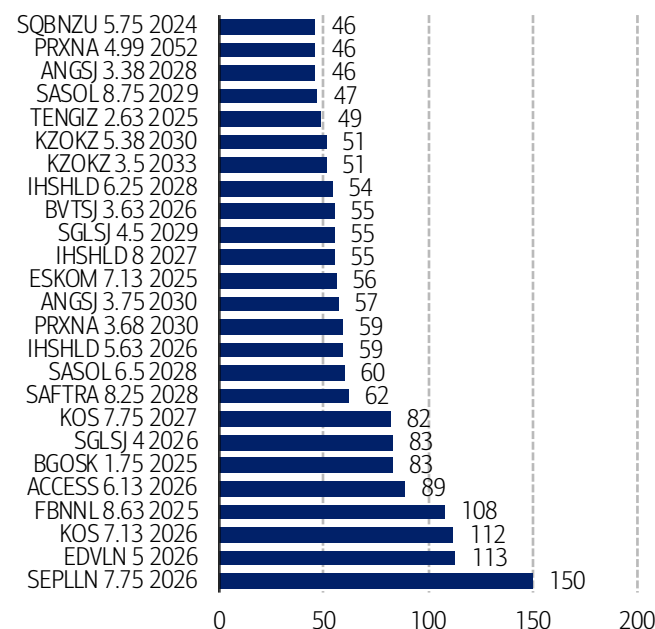


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 46: EEMEA: worst spread performers (MoM bps OAS chg.)**

SEPLLN 26s widened the most MTD (8/31/2023)

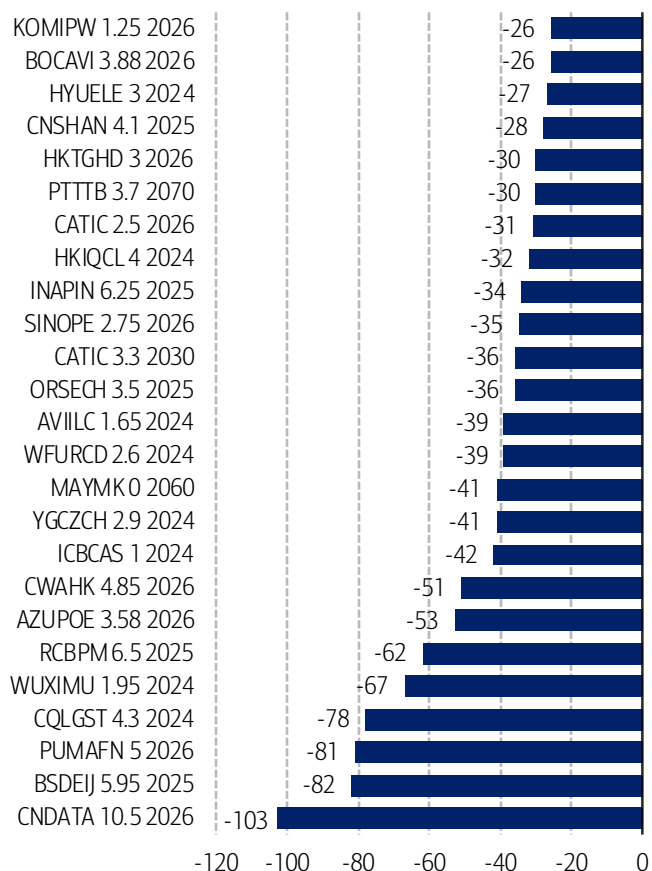


Source: ICE Data Indices, LLC, BofA Global Research.

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

CNDATA 26's tightened the most MTD (8/31/2023)

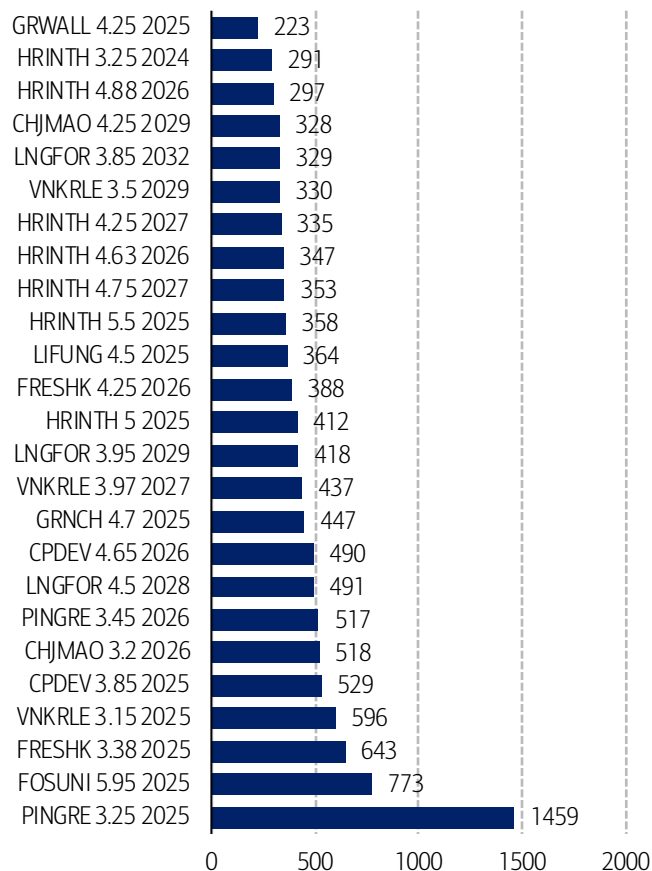


Source: ICE Data Indices, LLC, BofA Global Research.

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**Exhibit 48: Asia: worst spread performers (MoM bps OAS change)**

Real Estate names tightened the most MTD (8/31/2023)



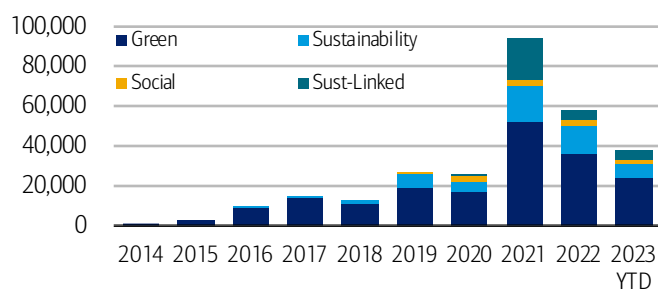
Source: ICE Data Indices, LLC, BofA Global Research.

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## Labeled bond issuance in Emerging Markets

### Exhibit 49: Labeled bond issuance has slowed in line with EM Credit

EM Labeled bond issuance by type (\$mn)



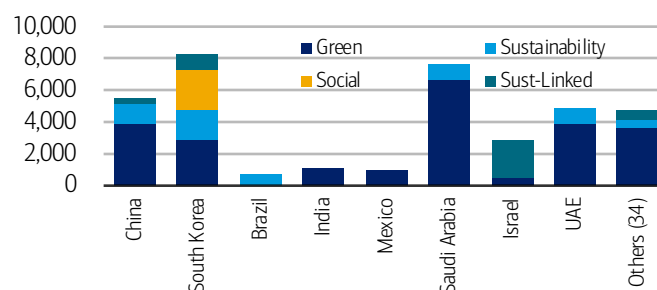
Source: BofA Global Research, Bloomberg

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

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### Exhibit 50: South Korea and Saudi Arabia leading issuance

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



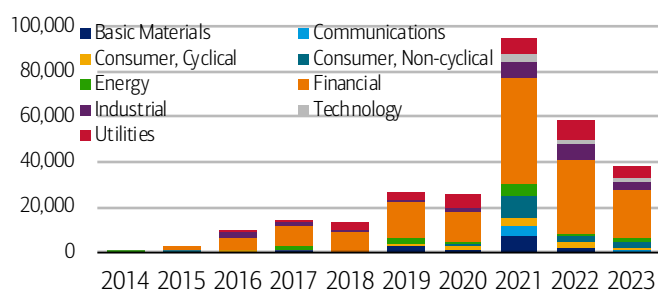
Source: BofA Global Research, Bloomberg

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

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### Exhibit 51: Financials represent the majority of labeled issuance

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



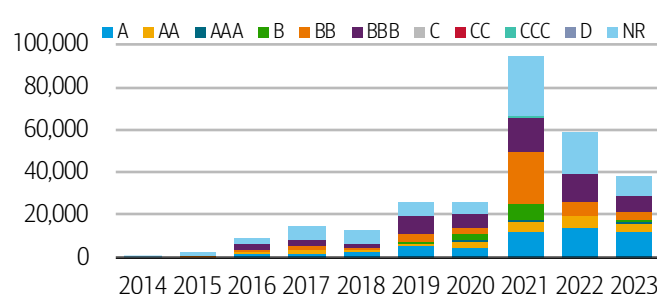
Source: BofA Global Research, Bloomberg

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

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### Exhibit 52: IG issuers represent about half of EM labeled issuance

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



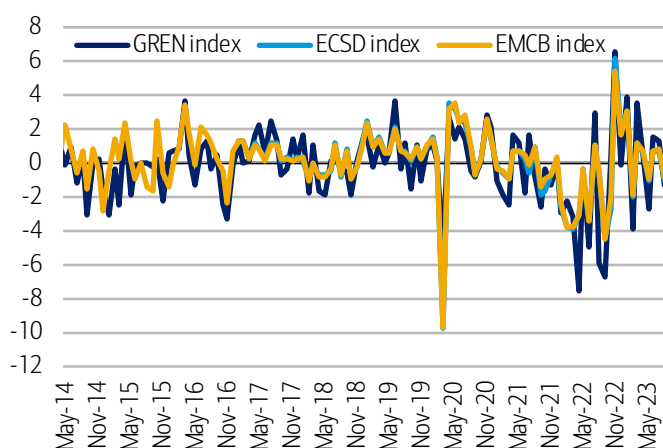
Source: BofA Global Research, Bloomberg

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

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### Exhibit 53: Labeled bond performance follows broader index

TRR% 1mo in USD

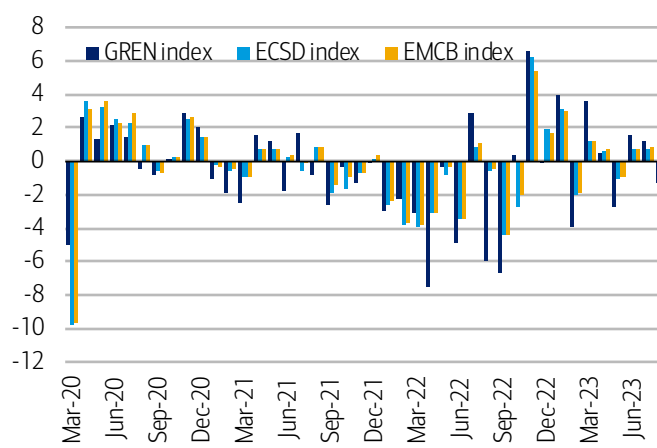


Source: ICE Data Indices, LLC, BofA Global Research

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### Exhibit 54: Labeled bond performance follows broader index

TRR% 1mo in USD



Source: ICE Data Indices, LLC, BofA Global Research

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### Exhibit 55: 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



**Exhibit 55: 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 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	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
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	1,000	4.63	1/11/2033	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	6.23	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	300	4.63	2/24/2033	USD	Social bond
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	1,000	4.63	2/24/2028	USD	Social bond
Gaci First Investment Co	PIFKSA	2/14/2023	SA	Financial	1,750	5.13	2/14/2053	USD	Green bond
Gaci First Investment Co	PIFKSA	2/14/2023	SA	Financial	2,000	4.88	2/14/2035	USD	Green bond
Gaci First Investment Co	PIFKSA	2/14/2023	SA	Financial	1,750	4.75	2/14/2030	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 III BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	600	7.88	9/15/2029	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
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	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	PGEI	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
Türkiye 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 Comerciala 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	5.85	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	500	4.25	6/7/2026	USD	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	1,000	4.00	6/7/2033	USD	Green bond



**Exhibit 55: 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
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	Industrial	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	1,650	4.95	1/5/2036	USD	Sust-Link 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	750	4.13	7/5/2034	EUR	Sust-Link bond
Korea Expressway Corp	HIGHWY	7/10/2023	KR	Consumer, Non-cyclical	300	6.31	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	6.33	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
Georgia Capital JSC	GEOCAP	8/3/2023	GE	Financial	150	8.50	8/3/2028	USD	Sust-Link bond

Source: BofA Global Research, Bloomberg

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## New Issuance

### Exhibit 56: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)

As of 04/30/2023, EM Corporate issuance amounted US\$120.8bn in YTD 2023

US\$ billion	Global EM Corp	Asia	EEMEA	LatAm	IG	HY	Sov	Corp and Sov
Wk Sep 01	1.3	0.7	0.5	0.0	1.0	0.0	0.0	1.3
Wk Aug 25	1.9	0.8	1.1	0.0	1.8	0.0	0.0	1.9
Wk Aug 18	1.2	0.4	0.0	0.8	0.8	0.4	0.0	1.2
Wk Aug 11	2.6	2.4	0.0	0.2	2.3	0.2	0.5	3.1
MTD Aug	8.0	5.3	1.6	1.0	6.6	0.7	0.5	8.5
July	12.2	6.3	4.2	1.7	9.0	2.2	0.8	13.0
June	18.4	7.4	4.7	6.3	11.7	5.5	10.8	29.3
May	20.5	9.7	10.8	0.0	18.3	2.1	10.0	30.4
YTD 2023	149.3	71.2	56.4	21.6	118.1	25.7	104.3	253.6
YTD 2022	170.2	121.9	28.6	19.7	136.6	15.0	64.6	234.8
YTD 2021	376.2	219.3	101.5	55.4	234.4	112.3	133.1	509.3
YTD 2020	332.4	216.2	59.1	57.2	221.7	85.0	166.2	498.6
YTD 2019	297.7	201.3	57.3	39.1	170.0	103.6	108.8	406.5
Y/Y % Chg	-12.3%	-41.6%	+97.1%	+10.0%	-13.6%	+71.1%	+61.4%	+8.0%
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 57: YTD New Issuance (USD and EUR denominated debt)

New Issuance strong in South Korea and GCC

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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
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
7/20/2023	ENERGO PRO AS	ENGPRO	4.26	2035	EUR	NR	CZECH REPUBLIC	EEMEA	Corporate	100.0	334	
7/20/2023	HANWHA Q CELLS AMERICA	HWQCUS	5.00	2028	USD	AA	KOREA	ASIA	Corporate	99.3	400	5.0
7/19/2023	MIRAE ASSET SECURITIES	DAESEC	6.88	2026	USD	BBB	KOREA	ASIA	Financial	99.5	400	3.3
7/19/2023	RESORTS WORLD/RWLV CAP	RWLVCA	8.45	2030	USD	BBB	MALAYSIA	ASIA	Corporate	98.5	400	2.2
7/18/2023	ALMARAI CO JSC	ALMARA	5.23	2033	USD	BBB	SAUDI ARABIA	EEMEA	Corporate	100.0	750	
7/18/2023	DAR AL-ARKAN SUKUK CO LT	DARALA	8.00	2029	USD	B	SAUDI ARABIA	EEMEA	Corporate	98.9	600	



**Exhibit 57: YTD New Issuance (USD and EUR denominated debt)**

New Issuance strong in South Korea and GCC

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
7/18/2023	KOREA DEVELOPMENT BANK	KDB	SOFR+90	2028	USD	AA	KOREA	ASIA	Agency	100.0	300	
7/18/2023	MASDAR ABU DHABI	MASDAR	4.88	2033	USD	A	UNITED ARAB EMIRATES	EEMEA	Corporate	99.5	750	
7/18/2023	SHINHAN FINANCIAL GROUP	SHINFN	5.00	2028	USD	A	KOREA	ASIA	Financial	99.7	500	3.0
7/13/2023	AZUL SECURED FINANCE LLP	AZUBBZ	11.93	2028	USD	B	BRAZIL	Latam	Corporate	98.8	800	
7/13/2023	YANGZHOU URBAN CONSTRUCT	YZHINV	5.48	2026	USD	BBB	CHINA	ASIA	Corporate	99.9	300	
7/11/2023	ABU DHABI COMMERCIAL BNK	ADCBUH	5.38	2028	USD	A	UAE	EEMEA	Financial	99.7	500	1.5
7/11/2023	ADIB CAPITAL INVEST THRE	ADIBUH	7.25	Perp	USD	A	UAE	EEMEA	Financial	100.0	750	
7/11/2023	CICC HK FINANCE 2016 MTN	CICCHK	5.44	2026	USD	BBB	CHINA	ASIA	Financial	100.0	50	24.0
7/11/2023	KOREA HYDRO & NUCLEAR PO	KOHNPW	5.00	2028	USD	AA	KOREA	ASIA	Corporate	99.3	500	3.8
7/11/2023	ZHEJIANG BOXIN BVI	ZJBOXV	5.90	2024	USD	BBB	CHINA	ASIA	Corporate	99.5	125	
7/10/2023	HONGKONG LAND FINANCE	HKLSP	5.25	2033	USD	A	HONG KONG	ASIA	Corporate	99.8	400	6.5
7/10/2023	DOOSAN ENERBILITY	KORHIC	5.50	2026	USD	AA	KOREA	ASIA	Corporate	99.8	300	3.3
7/6/2023	CORP ANDINA DE FOMENTO	CAF	0.00	2026	USD	NR	LATAM MULTINATIONAL	Latam	Agency	100.0	100	
7/6/2023	ORLEN SA	PKNPW	4.75	2030	EUR	BBB	POLAND	EEMEA	Corporate	98.4	545	1.6
7/5/2023	KOREA EAST-WEST POWER CO	KOEWPW	4.88	2028	USD	AA	KOREA	ASIA	Corporate	98.7	350	9.4
7/3/2023	HUBEI NEW TONGDUURBAN INV	HBTUID	7.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	209	
6/28/2023	ECOPETROL SA	ECOPET	8.63	2029	USD	BB	COLOMBIA	Latam	Corporate	100.0	1,200	
6/28/2023	ECOPETROL SA	ECOPET	8.88	2033	USD	BB	COLOMBIA	Latam	Corporate	99.2	300	
6/27/2023	ENERGIAN ISRAEL FINANCE	ENOIGA	8.50	2033	USD	BB	ISRAEL	EEMEA	Corporate	100.0	750	
6/27/2023	LUSO INTL BANKING	KORGAS	7.20	2033	USD	NR	CHINA	ASIA	Financial	100.0	350	1.8
6/27/2023	KOREA GAS CORP	KORGAS	4.88	2028	USD	AA	KOREA	ASIA	Corporate	99.8	500	3.2
6/26/2023	KOREA EXPRESSWAY CORP	HIGHWY	SOFR+103	2028	USD	AA	KOREA	ASIA	Corporate	100.0	300	
6/26/2023	LICHENG INTL DEVELOPMENT	JNLCHG	7.30	2026	USD	NR	CHINA	ASIA	Corporate	100.0	130	
6/26/2023	ZHENGJIN FIN INTER BVI	JNSZFI	7.20	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	150	
6/26/2023	NONGHYUP BANK	NACF	4.88	2028	USD	A	KOREA	ASIA	Financial	99.7	600	4.2
6/26/2023	PETROBRAS GLOBAL FINANCE	PETBRA	6.50	2033	USD	BB	BRAZIL	Latam	Corporate	99.1	1,250	
6/22/2023	BBVA BANCOMER SA TEXAS	BBVASM	8.45	2038	USD	BB	MEXICO	Latam	Financial	100.0	1,000	
6/22/2023	COSAN LUXEMBOURG SA	CSANBZ	7.50	2030	USD	BB	BRAZIL	Latam	Corporate	100.0	550	
6/22/2023	NOVA KREDITNA BANKA MARI	NOVAKR	7.38	2029	EUR	BBB	SLOVENIA	EEMEA	Financial	100.0	438	3.3
6/21/2023	ČESKA SPORITELNA AS	CESSPO	5.94	2027	EUR	A	CZECH REPUBLIC	EEMEA	Financial	100.0	550	2.6
6/21/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.80	2025	USD	BBB	KOREA	ASIA	Financial	99.9	750	5.0
6/21/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.65	2026	USD	BBB	KOREA	ASIA	Financial	99.8	750	
6/21/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.68	2028	USD	BBB	KOREA	ASIA	Financial	99.7	1,000	3.5
6/21/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.70	2030	USD	BBB	KOREA	ASIA	Financial	99.9	500	4.9
6/21/2023	PEU FIN LTD	PEPGRP	7.25	2028	EUR	BB	POLAND	EEMEA	Corporate	100.0	412	
6/20/2023	INVERSIONES CMPC SA	CMPPCI	6.13	2033	USD	BBB	CHILE	Latam	Corporate	100.0	500	7.4
6/20/2023	SK BROADBAND CO LTD	HATELE	4.88	2028	USD	A	KOREA	ASIA	Corporate	99.3	300	16.3
6/20/2023	NOVA LJUBLJANSKA BANKA D	NOVALJ	7.13	2027	EUR	BBB	SLOVENIA	EEMEA	Financial	100.0	546	
6/20/2023	CHOUZHOU INTL INV LTD	YWSOAO	5.70	2026	USD	BBB	CHINA	ASIA	Muni/Local Gov't	100.0	400	
6/16/2023	JINJIANG ROAD & BRIDGE	JJUCID	6.08	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	17	
6/15/2023	BANK OF CHINA/NEW YORK	BCHINA	4.63	2026	USD	A	CHINA	ASIA	Financial	100.0	500	
6/14/2023	JINJIANG ROAD & BRIDGE	JJUCID	6.08	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	125	
6/13/2023	HEALTH AND HAPPINESS H&H	BTSDFI	13.50	2026	USD	BB	HONG KONG	ASIA	Corporate	97.0	58	
6/13/2023	UNICREDIT BANK CZECH RE	UNICZ	3.75	2028	EUR	AA	CZECH REPUBLIC	EEMEA	Financial	99.6	539	2.0
6/7/2023	COMMERCIAL BANK OF DUBAI	CBDUH	5.32	2028	USD	BBB	DUBAI (UAE)	EEMEA	Financial	100.0	500	
6/7/2023	ENOC SUKUK LTD	ENOCSU	SOFR+155	2030	USD	NR	UNITED ARAB EMIRATES	EEMEA	Corporate	100.0	250	
6/7/2023	VALE OVERSEAS LIMITED	VALEBZ	6.13	2033	USD	BBB	BRAZIL	Latam	Corporate	99.1	1,500	
6/6/2023	CHINA MERCHANTS BANK/LN	CHINAM	SOFR+65	2026	USD	A	CHINA	ASIA	Financial	100.0	400	4.0
6/6/2023	ZHEJIANG BOXIN BVI	ZJBOXV	5.90	2024	USD	BBB	CHINA	ASIA	Corporate	100.0	200	
6/6/2023	ZHONGTAI INTL FIN BVI	ZTSECB	6.70	2025	USD	BBB	CHINA	ASIA	Financial	100.0	200	
6/5/2023	XINGCHANG INTL CO LTD	XCHINC	6.95	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	160	
6/1/2023	MVM ENERGETIKA ZRT	MVMHU	7.50	2028	USD	BBB	HUNGARY	EEMEA	Corporate	99.3	750	2.4
5/31/2023	LUMINOR BANK	LUMINO	7.75	2027	EUR	BBB	ESTONIA	EEMEA	Financial	100.0	321	
5/30/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	3.50	2026	EUR	AA	KOREA	ASIA	Agency	99.7	912	1.8
5/30/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	4.63	2033	USD	AA	KOREA	ASIA	Agency	100.0	500	4.4
5/30/2023	EXPORT-IMPORT BANK KOREA	EIBKOR	3.63	2030	EUR	AA	KOREA	ASIA	Agency	99.3	537	1.8
5/30/2023	FIRST ABU DHABI BANK PJS	FABUH	4.77	2028	USD	AA	UAE	EEMEA	Financial	100.0	600	
5/30/2023	HUZHOU CITY INV DEV GP	HZCONI	5.68	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	300	3.7
5/26/2023	RAIFFEISEN BANK DD	RBACRO	7.88	2027	EUR	BBB	CROATIA	EEMEA	Financial	100.0	322	
5/24/2023	KHAZANAH GLOBAL SUKUK	KNBZMK	4.69	2028	USD	A	MALAYSIA	ASIA	Financial	100.0	750	6.5
5/24/2023	KHAZANAH CAPITAL LTD	KNBZMK	4.88	2033	USD	A	MALAYSIA	ASIA	Financial	100.0	750	7.9
5/24/2023	HUNGARIAN DEVELOPMENT BA	MAGYAR	6.50	2028	USD	BBB	HUNGARY	EEMEA	Agency	98.9	1,125	
5/23/2023	BANQUE SAUDI FRANSI	BSFR	4.75	2028	USD	A	SAUDI ARABIA	EEMEA	Financial	99.7	900	2.8
5/23/2023	CHN CONSTRUCT BK/SYDNEY	CCB	4.50	2026	USD	A	CHINA	ASIA	Financial	99.8	500	3.8

**Exhibit 57: YTD New Issuance (USD and EUR denominated debt)**

New Issuance strong in South Korea and GCC

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
5/23/2023	NOT APPLICABLE	MAFUAE	5.00	2033	USD	BBB	DUBAI (UAE)	EEMEA	Corporate	99.0	500	
5/17/2023	ALDAR INVESTMENT PROPERT	ALDAR	4.88	2033	USD	BBB	UAE	EEMEA	Corporate	98.7	500	4.4
5/17/2023	FIRST QUANTUM MINERALS L	FMCN	8.63	2031	USD	B	ZAMBIA	EEMEA	Corporate	100.0	1,300	
5/17/2023	KODIT GLOBAL 2023-1 LTD	KOCRGF	4.95	2026	USD	AA	KOREA	ASIA	Muni/Local Gov't	100.0	300	8.7
5/17/2023	NOGAHOLDING SUKUK	OILGAS	6.63	2033	USD	B	BAHRAIN	EEMEA	Corporate	100.0	750	5.0
5/17/2023	OTP BANK NYRT	OTPHB	7.50	2027	USD	BBB	HUNGARY	EEMEA	Financial	100.0	500	
5/16/2023	BOC AVIATION LTD	BOCAVI	4.50	2028	USD	A	SINGAPORE	ASIA	Corporate	99.4	500	5.0
5/16/2023	KOREA DEVELOPMENT BANK	KDB	3.38	2028	EUR	AA	KOREA	ASIA	Agency	99.8	815	
5/16/2023	THI CAPITAL CO	SDEXPR	5.10	2026	USD	A	CHINA	ASIA	Corporate	100.0	300	
5/16/2023	STE TRANSORE	STESP	4.13	2026	USD	AAA	SINGAPORE	ASIA	Corporate	99.7	500	1.5
5/15/2023	BANK GOSPODARSTWA KRAJOW	BGOSK	5.38	2033	USD	A	POLAND	EEMEA	Agency	99.8	1,750	3.4
5/12/2023	XIXIAN NEW AREA AIRPORT	XXKGDC	7.80	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	41	
5/11/2023	BANCA COMERCIALA ROMANA	BCRBK	7.63	2027	EUR	BBB	ROMANIA	EEMEA	Financial	100.0	764	2.5
5/11/2023	MDGH GMTN RSC LTD	MUBAUH	4.38	2033	USD	AA	UAE	EEMEA	Agency	99.4	1,000	
5/11/2023	MDGH GMTN RSC LTD	MUBAUH	5.08	2053	USD	AA	UAE	EEMEA	Agency	100.0	500	
5/11/2023	XIXIAN NEW AREA AIRPORT	XXKGDC	6.20	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	50	
5/9/2023	BAYFRONT INFRA MGMT LTD	BAYFIM	4.26	2026	USD	AAA	SINGAPORE	ASIA	Financial	100.0	500	3.5
5/9/2023	EXPORT-IMPORT BANK CHINA	EXIMCH	3.88	2026	USD	A	CHINA	ASIA	Agency	99.4	1,500	
5/2/2023	SK ON CO LTD	SKONKR	5.38	2026	USD	AA	KOREA	ASIA	Corporate	99.9	900	5.8
4/27/2023	STATE BANK INDIA/LONDON	SBIIN	4.88	2028	USD	BBB	INDIA	ASIA	Financial	99.7	750	3.9
4/26/2023	EMPRESA NACIONAL DEL PET	ENAPCL	6.15	2033	USD	BBB	CHILE	Latam	Corporate	99.7	500	
4/26/2023	HANA BANK	KEBHNH	3.75	2026	EUR	AAA	KOREA	ASIA	Financial	99.9	663	1.3
4/26/2023	KRUK SA	KRUKSA	0.00	2028	EUR	BB	POLAND	EEMEA	Financial	100.0	166	
4/26/2023	MAGYAR EXPORT-IMPORT BAN	MAEXIM	6.13	2027	USD	BBB	HUNGARY	EEMEA	Financial	99.2	1,250	
4/26/2023	SASOL FINANCING USA LLC	SASOL	8.75	2029	USD	BB	SOUTH AFRICA	EEMEA	Corporate	100.0	1,000	
4/25/2023	BOC AVIATION USA CORP	BOCAVI	4.88	2033	USD	A	SINGAPORE	ASIA	Corporate	98.9	500	9.2
4/24/2023	KOREA OCEAN BUSINESS CO	KOB COP	4.50	2028	USD	AA	KOREA	ASIA	Financial	99.0	300	9.7
4/21/2023	BANCA TRANSILVANIA	TVLRO	8.88	2027	EUR	BB	ROMANIA	EEMEA	Financial	99.7	555	
4/20/2023	PERTAMINA GEOTHERMAL ENE	PGE OIJ	5.15	2028	USD	BBB	INDONESIA	ASIA	Corporate	100.0	400	
4/19/2023	MAURITIUS COMMERCIAL BAN	MCBMP	7.95	2028	USD	BBB	MAURITIUS	EEMEA	Financial	100.0	300	
4/19/2023	DIAMOND II LTD	RNW	7.95	2026	USD	BB	INDIA	ASIA	Corporate	99.4	400	2.3
4/18/2023	CK HUTCHISON INTL 23	CKHH	4.75	2028	USD	A	HONG KONG	ASIA	Corporate	99.8	1,250	5.0
4/18/2023	CK HUTCHISON INTL 23	CKHH	4.88	2033	USD	A	HONG KONG	ASIA	Corporate	99.5	1,250	5.1
4/18/2023	ALPHA STAR HLD VII	DAMACR	7.75	2026	USD	BB	DUBAI (UAE)	EEMEA	Corporate	100.0	400	2.9
4/17/2023	KOOKMIN BANK	CITNAT	4.63	2028	USD	AA	KOREA	ASIA	Financial	99.9	500	3.0
4/17/2023	ABU DHABI NATIONAL ENERG	TAQAUH	4.38	2029	USD	AA	UAE	EEMEA	Corporate	99.4	500	11.3
4/17/2023	ABU DHABI NATIONAL ENERG	TAQAUH	4.70	2033	USD	AA	UAE	EEMEA	Corporate	100.0	1,000	7.3
4/14/2023	GUONENG ENV PRCTCT INV	GUOENV	6.00	2024	USD	NR	CHINA	ASIA	Corporate	100.0	210	
4/13/2023	SUMMER SPRING PRO LTD	CHAECO	5.50	2024	EUR	NR	CHINA	ASIA	Corporate	100.0	66	
4/12/2023	SHANGRAO INV HLDG INTL	SHRIHG	7.90	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	120	
4/11/2023	BANCO DO BRASIL (CAYMAN)	BANBRA	6.25	2030	USD	BB	BRAZIL	Latam	Financial	98.6	750	
4/4/2023	VSEOBECNA UVEROVA BANKA	VUBSK	3.50	2026	EUR	AA	SLOVAK REPUBLIC	EEMEA	Financial	99.3	548	1.4
4/3/2023	REC LTD	RECLIN	5.63	2028	USD	BBB	INDIA	ASIA	Financial	99.9	750	3.2
4/3/2023	SAUDI ELECTRICITY SUKUK	SECO	4.63	2033	USD	A	SAUDI ARABIA	EEMEA	Corporate	100.0	1,200	7.7
4/3/2023	SAUDI ELECTRICITY SUKUK	SECO	5.68	2053	USD	A	SAUDI ARABIA	EEMEA	Corporate	100.0	800	7.8
4/3/2023	SHINHAN BANK	SHNHAN	4.50	2028	USD	A	KOREA	ASIA	Financial	99.6	500	5.0
2/16/2023	KOREA HOUSING FINANCE CO	KHFC	4.63	2028	USD	AA	KOREA	ASIA	Agency	99.5	1,000	3.3
2/16/2023	KOREA HOUSING FINANCE CO	KHFC	4.63	2033	USD	AA	KOREA	ASIA	Agency	99.3	300	7.7
2/15/2023	BANK GOSPODARSTWA KRAJOW	BGOSK	5.13	2033	EUR	A	POLAND	EEMEA	Agency	98.8	802	2.8
2/15/2023	CHINDATA GROUP HLDS LTD	CN DATA	10.88	2026	USD	BBB	CHINA	ASIA	Corporate	99.1	300	
2/15/2023	QNB FINANCE LTD	QNBK	5.50	2024	USD	A	TURKIYE	EEMEA	Financial	100.0	40	
2/13/2023	ARADA SUKUK LTD	ARADAD	8.13	2027	USD	B	UNITED ARAB EMIRATES	EEMEA	Corporate	98.7	50	
2/13/2023	HUANTAIHU INTL INV CO LT	HEDGCN	7.30	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	200	
2/10/2023	ZHEJIANG ANJI CONSTRUCT	ZHJNGC	5.50	2024	EUR	NR	CHINA	ASIA	Muni/Local Gov't	100.0	64	
2/9/2023	DIB SUKUK LTD	DIBUH	4.80	2028	USD	A	UNITED ARAB EMIRATES	EEMEA	Financial	100.0	1,000	
2/9/2023	TMS ISSUER SARL	GRPIBI	5.78	2032	USD	A	SAUDI ARABIA	EEMEA	Corporate	100.0	1,500	
2/9/2023	GREENSAIF PIPELINES BIDC	GRPIBI	6.13	2038	USD	A	SAUDI ARABIA	EEMEA	Corporate	100.0	1,500	
2/9/2023	GREENSAIF PIPELINES BIDC	GRPIBI	6.51	2042	USD	A	SAUDI ARABIA	EEMEA	Corporate	100.0	1,500	
2/9/2023	TATRA BANKA AS	TATSK	5.95	2026	EUR	A	SLOVAK REPUBLIC	EEMEA	Financial	100.0	322	5.7
2/8/2023	BRASKEM NETHERLANDS	BRASKM	7.25	2033	USD	BBB	BRAZIL	Latam	Corporate	100.0	1,000	
2/8/2023	KOREA DEVELOPMENT BANK	KDB	4.38	2028	USD	AA	KOREA	ASIA	Agency	99.8	1,000	
2/8/2023	KOREA DEVELOPMENT BANK	KDB	4.38	2033	USD	AA	KOREA	ASIA	Agency	99.2	1,000	
2/8/2023	OTP BANK NYRT	OTPHB	8.75	2033	USD	BB	HUNGARY	EEMEA	Financial	99.4	650	2.0
2/8/2023	TEMASEK FINANCIAL I LTD	TEMASE	3.25	2027	EUR	AAA	SINGAPORE	ASIA	Agency	100.0	804	

**Exhibit 57: YTD New Issuance (USD and EUR denominated debt)**

New Issuance strong in South Korea and GCC

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
2/8/2023	TEMASEK FINANCIAL I LTD	TEMASE	3.50	2033	EUR	AAA	SINGAPORE	ASIA	Agency	99.7	804	
2/8/2023	UNICREDIT BANK CZECH RE	UNICZ	3.63	2026	EUR	AA	CZECH REPUBLIC	EEMEA	Financial	99.7	536	4.8
2/7/2023	GACI FIRST INVESTMENT	PIFKSA	4.75	2030	USD	A	SAUDI ARABIA	EEMEA	Agency	98.9	1,750	8.7
2/7/2023	GACI FIRST INVESTMENT	PIFKSA	4.88	2035	USD	A	SAUDI ARABIA	EEMEA	Agency	97.7	2,000	4.9
2/7/2023	GACI FIRST INVESTMENT	PIFKSA	5.13	2053	USD	A	SAUDI ARABIA	EEMEA	Agency	93.3	1,750	4.3
2/6/2023	WANDA PROPERTIES GLOBA	DALWAN	0.11	2026	USD	BB	CHINA	ASIA	Corporate	96.6	300	
1/31/2023	CENTRAL AMERICAN BANK	CABEI	5.00	2026	USD	AA	LATAM MULTINATIONAL	Latam	Agency	100.0	1,250	1.9
1/31/2023	CEC BANK SA	CECBAK	7.50	2028	EUR	NR	ROMANIA	EEMEA	Financial	100.0	130	1.0
1/31/2023	PETROLEOS MEXICANOS	PEMEX	10.00	2033	USD	BB	MEXICO	Latam	Corporate	97.7	2,000	

Source: BofA Global Research, Bloomberg

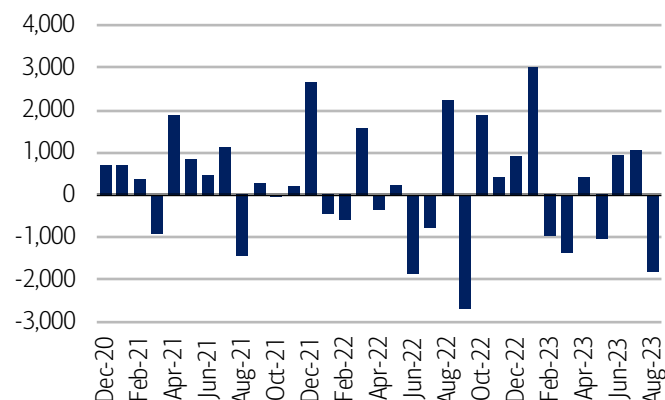
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## Fund Flows

### Exhibit 58: Monthly flows to EM EXD ETFs (US\$ mn)

As of 08/30/23, ETFs had an inflow of US\$262mn YTD

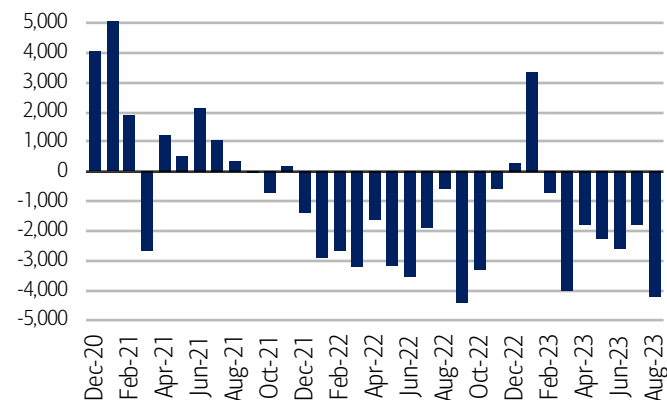


Source: BofA Global Research, EPFR Global.

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### Exhibit 59: Monthly flows to EM EXD mutual funds (US\$ mn)

As of 08/30/23, Mutual funds had outflow of US\$14.1bn YTD

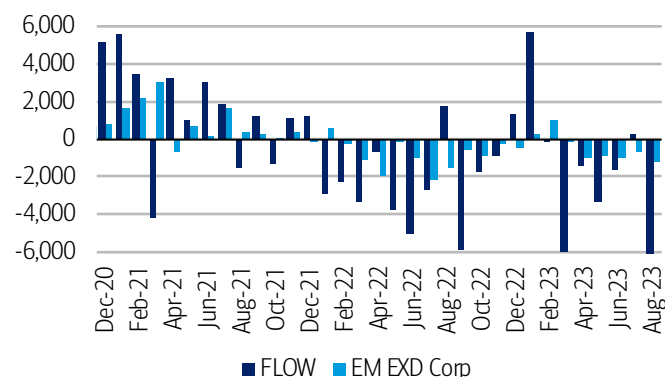


Source: BofA Global Research, EPFR Global.

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### Exhibit 60: Monthly Flows to EM External Debt Funds (US\$ mn)

As of 08/30/23, FLOW reported outflow of US\$6.9bn (MTD)



Source: BofA Global Research, EPFR Global.

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### Exhibit 61: Trailing 12wk Fund Flows as % of AUM

As of 08/30/23, US IG fund flows has the highest trailing in 12wk

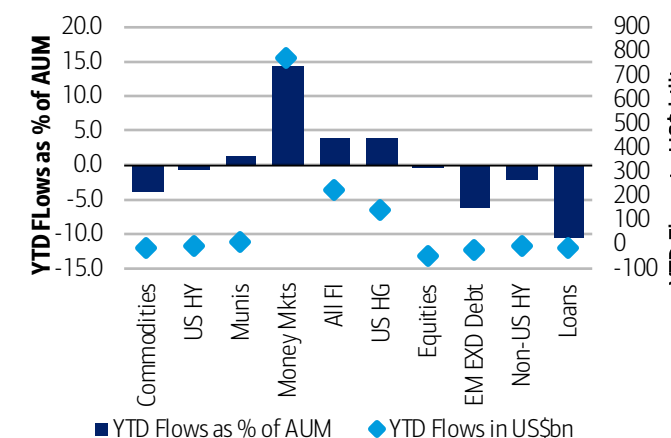


Source: BofA Global Research, EPFR Global.

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### Exhibit 62: 2023 YTD Fund Flows (% of AUM LHS) and US\$ bn (RHS)

As of 08/30/23, YTD fund flows are virtually allocated in money markets

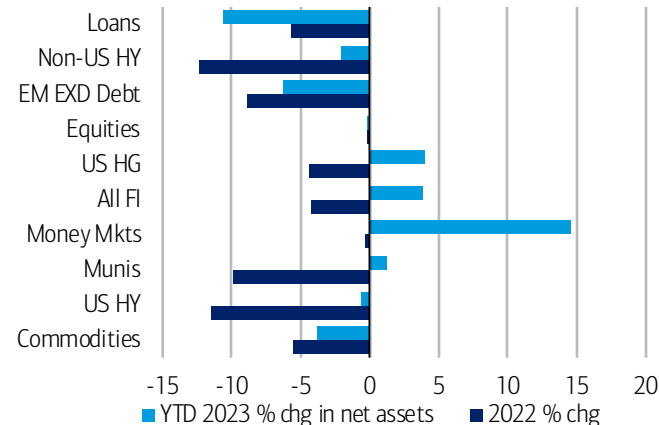


Source: BofA Global Research, EPFR Global.

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### Exhibit 63: YTD 2023 and 2022 % Change in Net Assets

As of 08/30/23, 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
LGFV	Local Government Financing Vehicles (China)
LHS	Left Hand Side
LTM	Last Twelve Months
MTD	Month to Date
NY	New York
OAS	Option Adjusted Spread
Quasis	Quasi Sovereign Corporations
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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