

EM Corporate Monthly (+Chartbook)

EM Corp High Yield rallied nicely in June – but has anything structurally changed?

Broad HY rally on improved outlook & Latam issuance

EM High Yield rallied broadly in June (+2.1%), but still lags U.S. HY by 205 bps YTD. Within EM, a rekindling of issuance in LatAm is a welcome sign, with corporates issuing \$6.3bn, compared to a \$2.5bn monthly average from January to May this year. Looking at the global macro picture, our US economics and rates teams expect a shallow US recession starting in 1Q24 and a smaller boost from lower rates until the end of the year, with the 10yr projected at 350bps in 2023YE from current levels of 390bps.

We still prefer credit quality as macro drags still in place

We prefer IG vs HY and generally lean towards higher credit quality. US economic resilience likely means higher rates for longer. The longer rates remain high, the longer the risk of negative surprises in interest rate-sensitive pockets of Emerging Markets which increases refinancing risk. Fortunately, in some countries the local capital markets have begun to open for local issuers.

Reliance on the US cycle is high, as EM may not be able to count on China to support exports, as the outlook there is softening. Our China Economist Helen Qiao sees the post-recovery reopening as weaker than expected, on low property investment and due to debt issues for local governments which were dependent on land sales to developers ([Asia Economic Weekly: Mid-year review–stiffer headwinds on growth 16 Jun '23](#)).

Key for High Yield: will issuance pick-up?

The return of issuance in LatAm could be a structural tailwind for EM. In this environment, issuance could lead to a virtuous cycle of lower spreads due to lower issuer refinancing risk, which in turn brings more issuers to market to take advantage of the lower yields. While this dynamic can be very positive for HY, improve liquidity, and can lead to superior returns, we remain cautious on calling a turning point here. Shocks like Americanas or like those seen earlier in the year in DM banks are still likely due to the high-rate environment.

We like Mexico, Colombian Energy

Going by country and sector, we continue to prefer Mexican over Brazilian corporates, on Mexico's IG lean, nearshoring tailwinds, and lack of a credit crunch like that seen in Brazil. We also like Colombian Energy, with OW recommendations on most of the sector's bonds. Colombian Energy companies are yielding 8.9%, on 465bps spread, and rated BB on average. Global EM energy producers yield 7.5%, with ca. 325bps spread.

Name selection more important in LatAm vs EMEA, Asia

HY total performance dispersion was higher in LatAm in June but lower in Türkiye or Macau where returns were driven primarily by macro. Therefore, in LatAm, name selection is more important, as avoiding pitfalls like Unigel, or having higher exposure to outperformers like Pemex would have led to superior performance for the month.

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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Timestamp: 05 July 2023 04:43PM EDT

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05 July 2023

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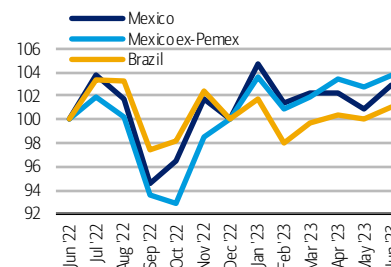
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Exhibit 1: Mexico has overperformed Brazil YoY

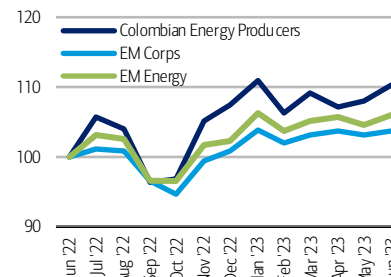
Performance of \$100 invested in 6/30/22



Source: BofA Global Research, ICE Data Indices LLC
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Exhibit 2: Colombian Energy producers have outperformed YoY

Performance of \$100 invested in 6/30/22



Source: BofA Global Research, ICE Data Indices LLC
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Please see the appendix for a list of common abbreviations.

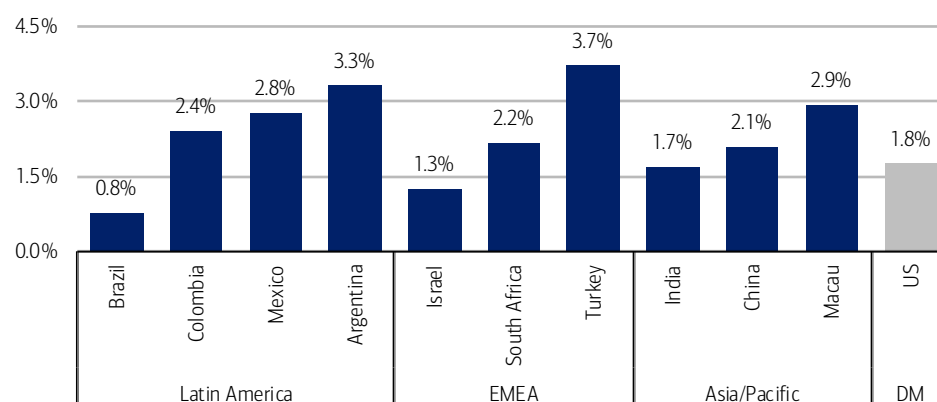
Name selection pays extra in LatAm

In June, EM HY corporates returned +2.1%, with all three regions returning over +2%. In some cases, like Türkiye and Macau, the rally was driven by macro beta as most index constituents rose by similar amounts with low dispersion. In LatAm we saw wider dispersion in June, with a handful of names adding or detracting significantly:

- Mexico HY returned +2.8% in June, exclusively due to Pemex (+3.5%). Ex-Pemex, Mexico HY was flat at +0.1%, with BAKIDE the biggest detractor at -7.4% MoM.
- Brazil's HY posted positive returns of +0.8%, underperforming the broader index. The largest detractor in June was UNIGEL which now trades at \$32 vs. \$93 at the beginning of May.
- In Argentina, with perceived access to FX a key differentiating factor, stronger credits like YPF and the City of Buenos Aires overperformed vs. the rest of the country's corps in June.

Exhibit 3: HY rallied less in Brazil compared to other major markets

Total Rate of Return for HY corporates by country in June

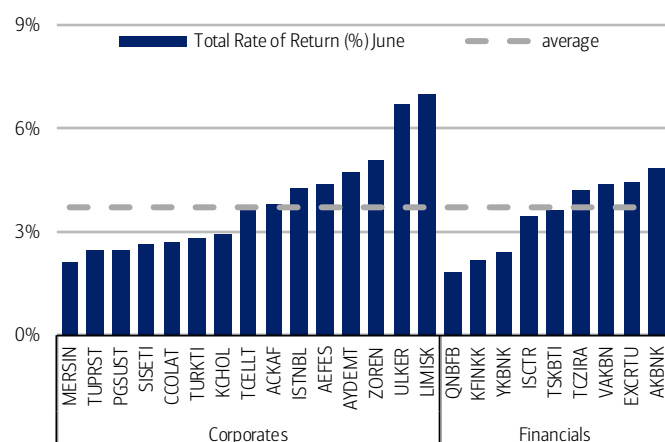


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 4: In Türkiye, rally was broad, driven by macro

June TRR% for Turkish HY corporates, weighted average by index weight

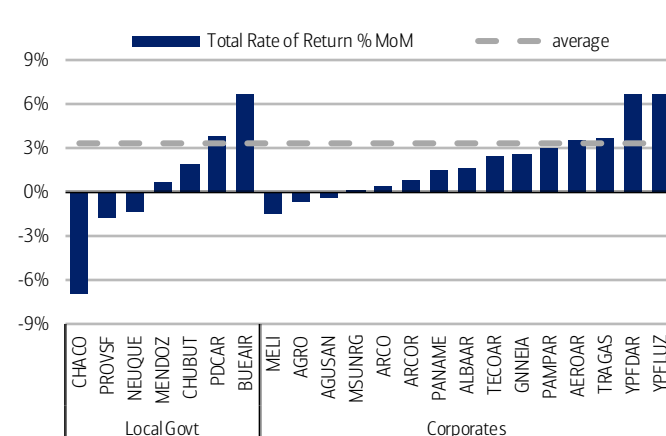


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 5: In Argentina, name selection drove alpha, on high dispersion

June TRR% for Argentinian HY corporates, weighted average by index weight



Source: BofA Global Research, ICE Data Indices LLC

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Return Heat Maps – Global EM

Monthly and yearly Total & Excess returns

Exhibit 6: IG underperformed due to rates in June

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	-0.9	-0.8		-0.8			0.3
AA3		-0.2	-0.3	-0.5						
A1		-0.2	-0.7	-0.8	-0.9	-1.0	-0.9	-0.3		0.0
A2		-0.2	-0.5	-0.7	-0.7	-1.2	-0.7	-0.8		1.0
A3		-0.2	-0.5	-0.5	-0.6	-0.5	-0.3	-0.5		0.8
BBB1		0.0	-0.6	-0.4	-0.7	-0.6	-0.4	-0.2		1.4
BBB2		0.1	0.2	0.5	-0.3	0.2	0.1	0.5		1.4
BBB3		0.6	0.7	0.4	0.4	1.3	1.1	0.9		3.9
BB1		0.4	0.2	0.9	1.8	2.1	1.1			3.2
BB2		1.0	1.7	1.9	2.1	2.1				
BB3		0.7	1.9	1.0	0.6	2.2				
B1		2.6	1.5	1.7	-0.3					
B2		1.8	1.4	2.2						
B3		3.5	3.7							
CCC1			4.8							

Source: BofA Global Research

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Exhibit 7: HY caught up with IG YTD, but for negative surprises

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			1.3	1.5	2.0	2.4				1.2
AA3		1.7	1.9	1.2						
A1		1.3	1.1	1.6	2.6	3.0	3.9	4.1		6.3
A2		1.9	1.8	1.6	2.2	2.6	3.5	3.9		4.2
A3		2.3	2.0	2.5	2.8	3.2	3.7	3.9	4.1	4.9
BBB1		2.6	2.3	3.2	4.0	3.5	5.1	5.3		4.4
BBB2		3.0	2.7	3.4	3.4	2.8	3.7	4.6		5.6
BBB3		3.2	3.8	3.1	4.5	3.4	4.5	2.8	3.3	5.6
BB1		2.8	3.3	3.2	4.4	2.8	0.9			2.1
BB2		2.4	3.0	2.5	3.2	-3.4				
BB3		0.4	-1.3	2.0	2.0	1.8				
B1		3.3	-0.9	5.5	-3.5					
B2		5.8	-0.7	4.4	4.9					
B3		6.5	4.7	5.2						
CCC1			0.5							

Source: BofA Global Research

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Exhibit 8: Strong Excess returns for HY names in June

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			0.2	0.2	0.5		0.6			0.7
AA3		0.0	0.6	0.5						
A1		0.0	0.0	0.3	0.3	0.4	0.5	0.8		0.4
A2		0.0	0.3	0.4	0.7	0.2	0.7	0.2		1.4
A3		0.1	0.3	0.6	0.7	1.0	1.1	0.6		1.2
BBB1		0.2	0.2	0.7	0.7	0.8	1.0	0.9		1.9
BBB2		0.3	1.0	1.6	1.0	1.6	1.4	1.6		1.8
BBB3		0.8	1.4	1.4	1.7	2.6	2.3	1.9		4.4
BB1		0.6	1.0	1.9	3.0	3.4	2.2			3.8
BB2		1.3	2.5	2.9	3.3	3.2				
BB3		0.9	2.6	2.1	1.8	3.4				
B1		2.8	2.3	2.8	0.9					
B2		1.9	2.1	3.2						
B3		3.6	4.3							
CCC1			5.4							

Source: BofA Global Research

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Exhibit 9: Higher Dispersion in YTD excess returns in HY

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			0.6	0.8	1.3	1.4				-1.9
AA3		0.5	1.1	0.7						
A1		0.4	0.6	1.0	1.6	2.0	2.7	2.5		3.4
A2		0.8	1.1	0.9	1.2	1.5	2.2	2.2		0.9
A3		1.3	1.3	1.9	1.9	2.3	2.5	2.1	2.3	1.9
BBB1		1.3	1.5	2.5	3.1	2.5	3.8	3.6		1.6
BBB2		1.8	2.0	2.7	2.5	1.6	2.4	2.9		2.7
BBB3		2.0	3.1	2.4	3.5	2.3	3.1	0.9	1.4	2.9
BB1		1.9	2.6	2.5	3.3	1.9	-0.6			-0.4
BB2		1.3	2.2	1.7	2.1	-4.5				
BB3		-0.6	-2.2	1.3	0.8	0.6				
B1		2.1	-1.8	4.6	-4.5					
B2		4.3	-1.6	3.2	3.8					
B3		5.1	3.8	4.1						
CCC1			-0.3							

Source: BofA Global Research

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Broad Market Performance Summary

Exhibit 10: Market Performance Summary: OAS Spread Changes (bps)

As of 06/30/23, EM Corporate index spread tightened by -5bps MTD

Market	Index	Level	Spread Change (bps)			
			WOW	MTD	YTD	YoY
2yr Trsy	GA02	4.93%	+45	+7	+53	+200
5yr Trsy	GA05	4.19%	+36	+7	+23	+119
10yr Trsy	GA10	3.86%	+16	+5	+3	+89
30yr Trsy	GA30	3.88%	-2	+3	-6	+76
EM Corporates	EMCB	268bp	-25	-5	-27	-98
EM Corporates Diversified	EMCL	268bp	-24	-4	-24	-101
EM Sovereigns	EMGB	316bp	-19	-5	-17	-117
EM Local Sovereigns	LDMP	6.66%	-7	-0	-40	-71
EM Local Corps	LCCB	43bp	+0	-2	-5	-11
US IG	COA0	129bp	-10	-1	-9	-35
EM IG	EMIB	148bp	-12	-3	-19	-47
LatAm IG	EMIL	191bp	-16	-3	-10	-88
EMEA IG	EMIE	155bp	-15	-4	-8	-56
Asia IG	EMIA	136bp	-11	-3	-25	-37
US HY	HOA0	399bp	-40	-6	-82	-188
EM HY	EMHB	604bp	-65	-8	-36	-231
LatAm HY	EMHL	576bp	-49	-5	+24	-86
EMEA HY	EMHE	523bp	-46	-5	-33	-187
Asia HY	EMHA	788bp	-117	-18	-143	-553

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

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Exhibit 11: Market Performance Summary: Total Returns (%)

As of 06/30/23, EM Corp returns were at -0.01% in June compared to EM Sovereigns at +0.1%

Market	Index	Price	Total Returns (%)			
			WOW	MTD	YTD	YoY
EM Corporates	EMCB	88.5pt	+0.5%	-0.0%	+2.8%	+3.6%
EM Corporates Diversified	EMCL	88.9pt	+0.6%	+0.0%	+2.9%	+4.6%
EM Sovereigns	EMGB	83.6pt	+1.3%	+0.1%	+3.5%	+6.3%
EM Local Sovereigns	LDMP	95.9pt	+0.9%	+0.0%	+5.5%	+9.1%
EM Local Corps	LCCB	101.4pt	+0.4%	+0.1%	+2.8%	+3.4%
US IG	COA0	90.4pt	+0.21%	-0.2%	+3.0%	+1.2%
EM IG	EMIB	90.6pt	+0.13%	-0.0%	+2.9%	+2.0%
LatAm IG	EMIL	90.3pt	+0.8%	-0.0%	+3.3%	+5.4%
EMEA IG	EMIE	89.6pt	+0.2%	+0.0%	+1.9%	+1.8%
Asia IG	EMIA	90.9pt	-0.1%	-0.0%	+3.1%	+1.4%
US HY	HOA0	88.7pt	+0.8%	+0.1%	+5.5%	+9.0%
EM HY	EMHB	83.3pt	+1.4%	-0.0%	+2.5%	+8.0%
LatAm HY	EMHL	82.9pt	+1.8%	+0.1%	+2.2%	+7.3%
EMEA HY	EMHE	88.4pt	+1.4%	+0.0%	+5.3%	+10.3%
Asia HY	EMHA	77.7pt	+0.3%	-0.5%	-0.8%	+6.4%
Mexico	EMXZ	83.5pt	+1.7%	+0.1%	+3.0%	+6.2%
South Korea	EKRZ	93.4pt	-0.4%	-0.1%	+2.2%	-0.2%
Brazil	EBRZ	90.0pt	+1.0%	+0.0%	+1.1%	+5.0%
UAE	EAEZ	92.8pt	+0.0%	+0.0%	+1.6%	+1.6%
India	EINZ	89.2pt	+0.5%	+0.1%	+4.1%	+5.4%
China	ECNZ	88.1pt	-0.2%	-0.1%	+1.6%	+0.6%
EM As	EMAQ	91.0pt	-0.2%	-0.0%	+2.6%	+0.9%
EM BBBs	EM2B	90.4pt	+0.6%	+0.0%	+3.6%	+3.9%
EM BBs	EM3B	85.7pt	+1.1%	+0.0%	+1.9%	+7.3%
EM Bs	EM6B	87.6pt	+1.2%	-0.0%	+2.9%	+7.5%
EM CCCs	EM7B	60.9pt	+4.4%	-0.8%	+5.9%	+13.5%
EM Equities (MXEF)	MXEF	1005.1pt	+1.9%	+1.6%	+3.4%	+0.4%
US Equities (SPX)	SPX	4455.6pt	+4.3%	+0.1%	+9.2%	+17.7%

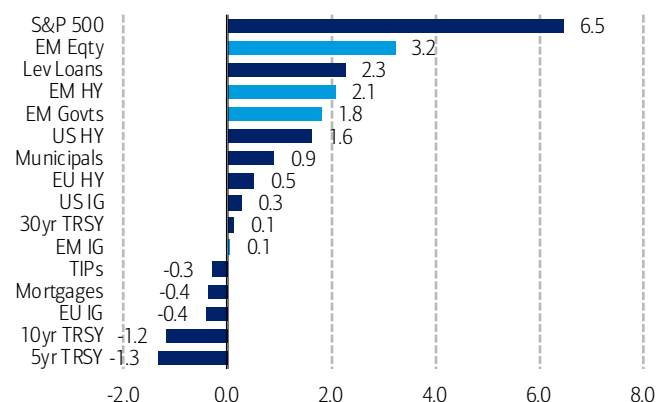
Source: ICE Data Indices, LLC, BofA Global Research

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Total Return Performance

Exhibit 12: Risk-on rally in June. EM Equities, HY rallied.

MTD Cross Asset Total Returns (%) as-of 6/30/2023

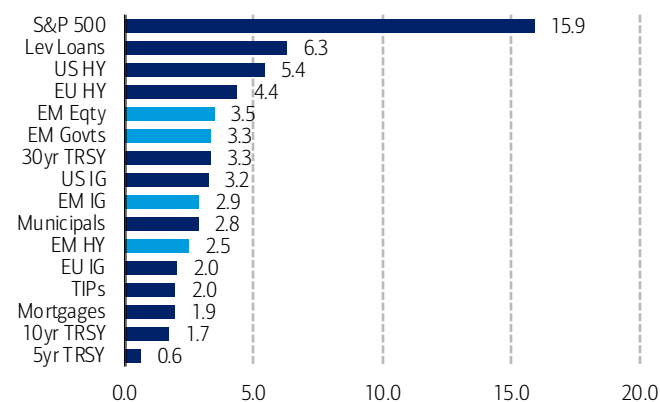


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 13: Measured returns in 1H for EM Debt

YTD Cross-Asset Total Returns (%) as-of 6/30/2023

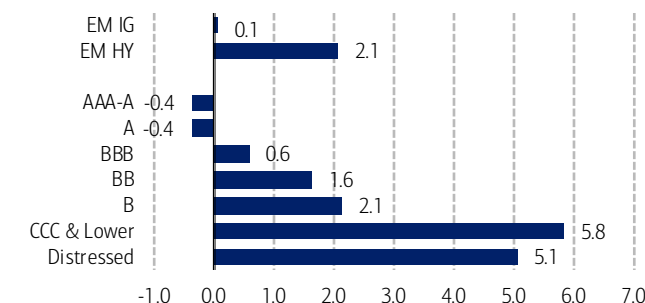


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 14: In June, the lowest rated EM Bonds overperformed

MTD Total Returns (%) by Rating as-of 6/30/2023

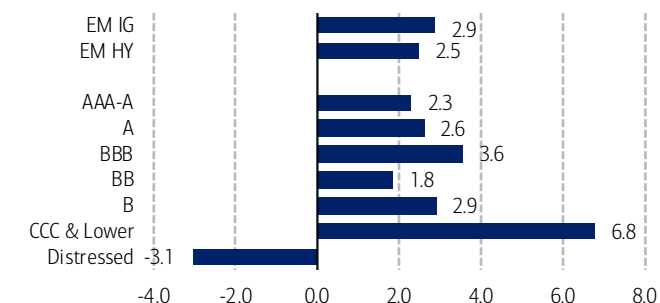


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 15: Distressed credit underperformed YTD

YTD Total Returns (%) by Rating as-of 6/30/2023

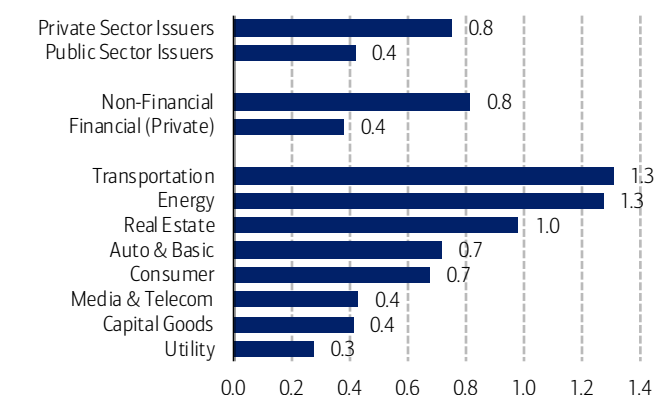


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 16: Transportation and Energy led June returns

MTD Total Returns (%) by Sector as-of 6/30/2023

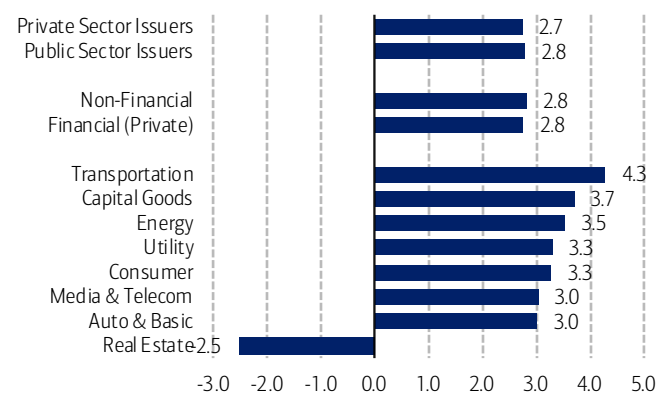


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 17: Sectors broadly positive except for Real Estate

YTD Total Returns (%) by Sector as-of 6/30/2023

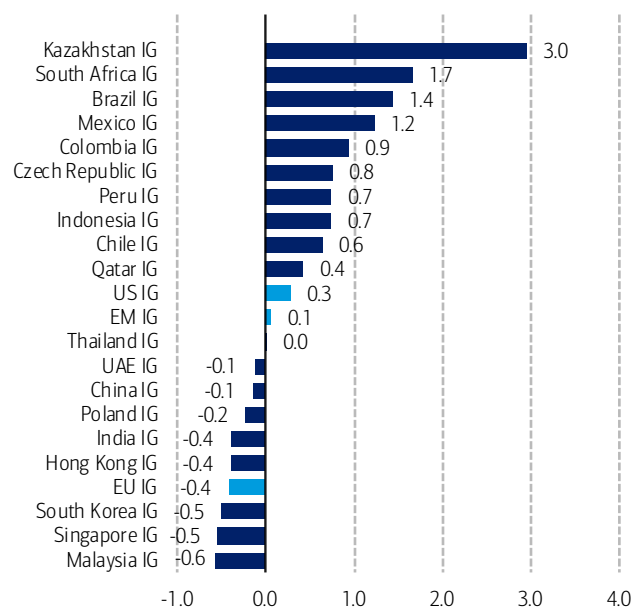


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 18: Country IG Total Returns: YTD June 2023 (%)

MTD IG Corporate Credit Total Returns (%) by Country as-of 6/30/2023

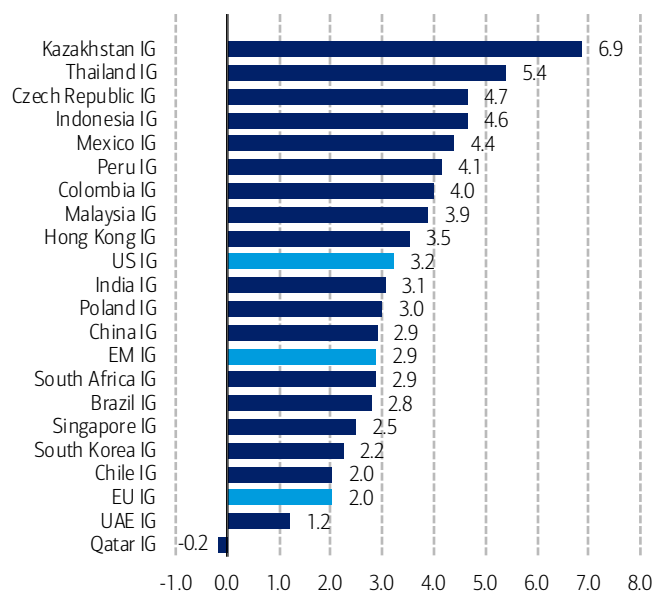


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 19: Country IG Total Returns: YTD June 2023 (%)

YTD IG Corporate Credit Total Returns (%) by Country as-of 6/30/2023

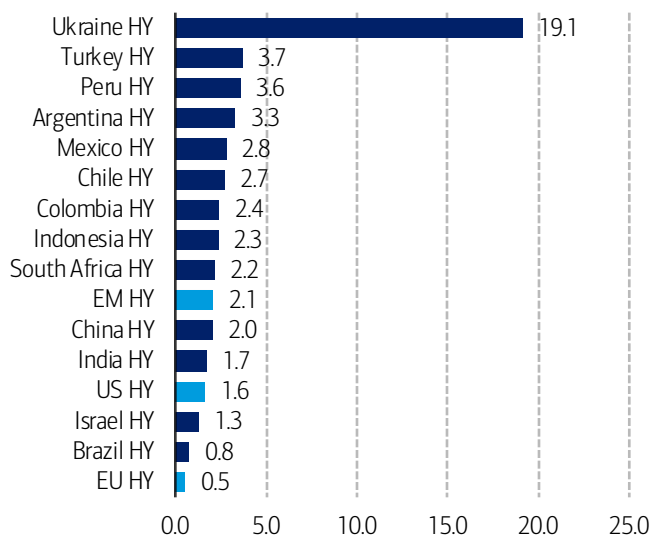


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 20: Country HY Total Returns: MTD June 30 2023 (%)

MTD HY Corporate Credit Total Returns (%) by Country as-of 6/30/2023

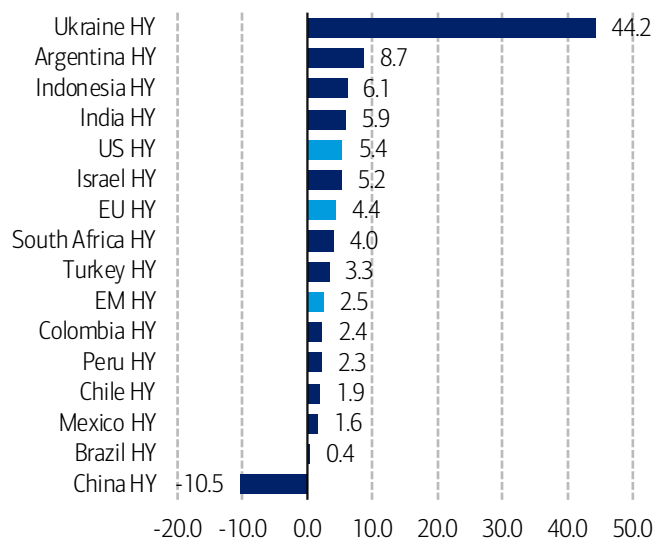


Source: ICE Data Indices, LLC, Bloomberg

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Exhibit 21: Country HY Total Returns: YTD June 30 2023 (%)

YTD HY Corporate Credit Total Returns (%) by Country as-of 6/30/2023



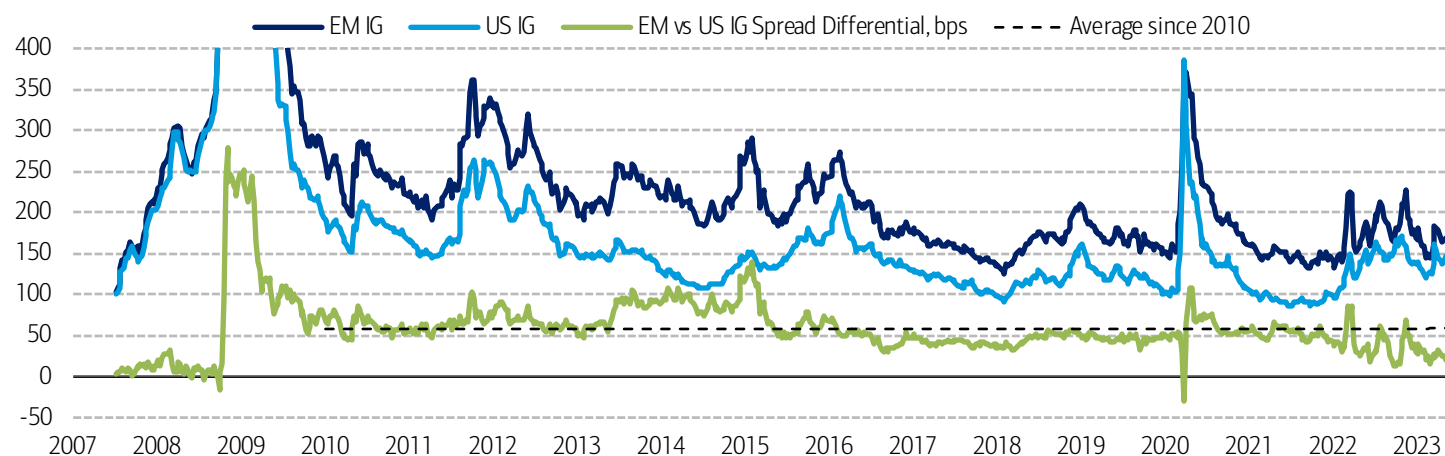
Source: ICE Data Indices, LLC, Bloomberg

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EM vs. US Corporate Relative Value

Exhibit 22: EM IG relatively tight to US IG when comparing to the historical spread differential

EM IG vs US IG OAS spread differential

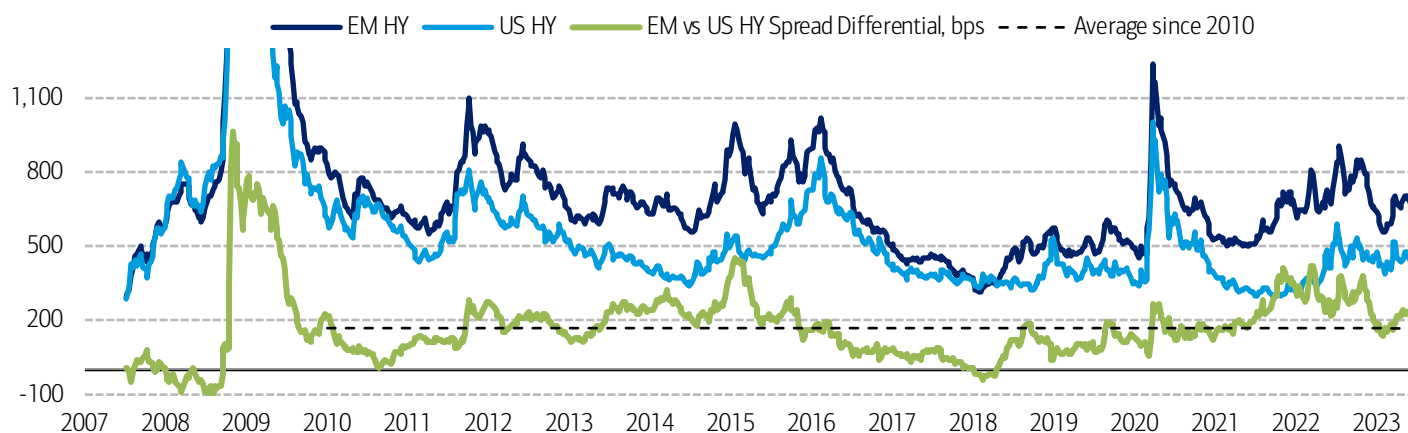


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 23: EM HY spread differential to US HY is wider than its historical average

EM HY vs US HY spread differential

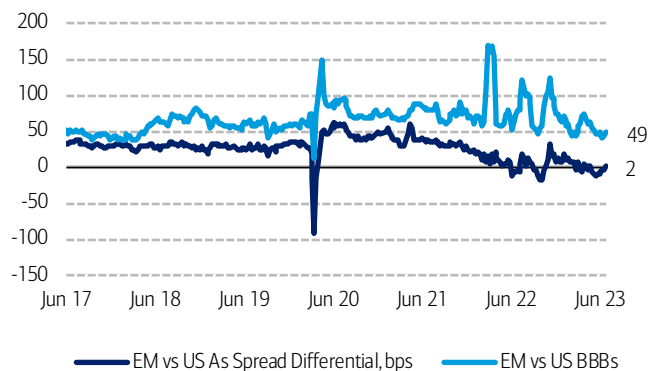


Source: BofA Global Research, ICE Data Indices LLC

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Exhibit 24: EM As & BBBs vs. US As & BBBs (OAS differentials, bps)

As of 06/30/2023, EM BBBs are +49bps wider than US BBBs

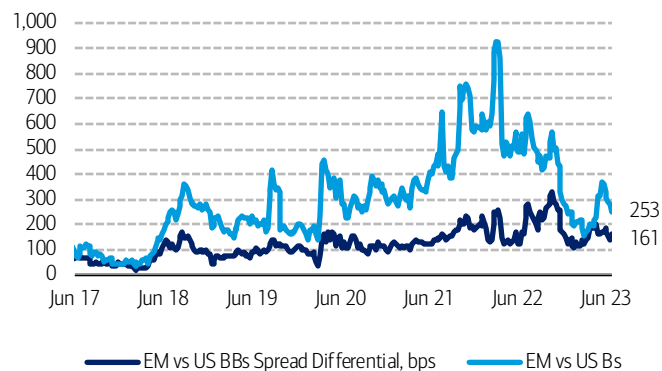


Source: ICE Data Indices, LLC.

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Exhibit 25: EM BBs & Bs vs. US BBs & Bs (OAS differential, bps)

As of 06/30/2023, EM Bs are +253bps wider than US Bs

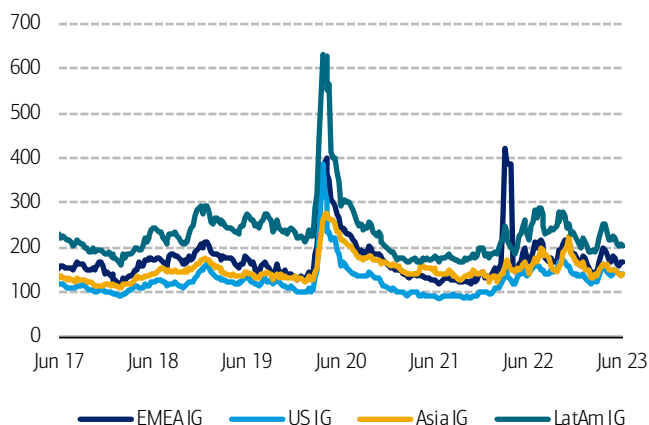


Source: ICE Data Indices, LLC.

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Exhibit 26: Regional EM IG and US IG OAS spreads (bps)

As of 06/30/2023, LatAm IG offers the highest spreads in EM region

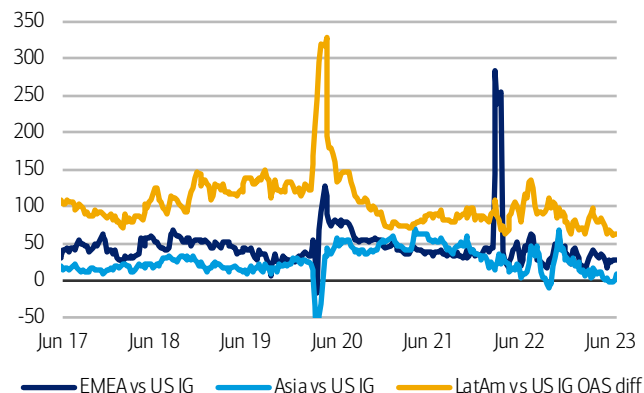


Source: ICE Data Indices, LLC

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Exhibit 27: Regional EM IG and US IG OAS differential (bps)

As of 06/30/2023, LatAm IG is +64bps wider than US IG

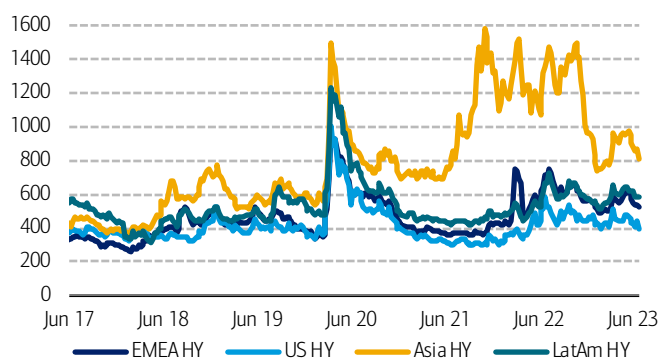


Source: ICE Data Indices, LLC

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Exhibit 28: Regional EM HY and US HY OAS spreads (bps)

As of 06/30/2023, Asia HY has the widest spreads in EM

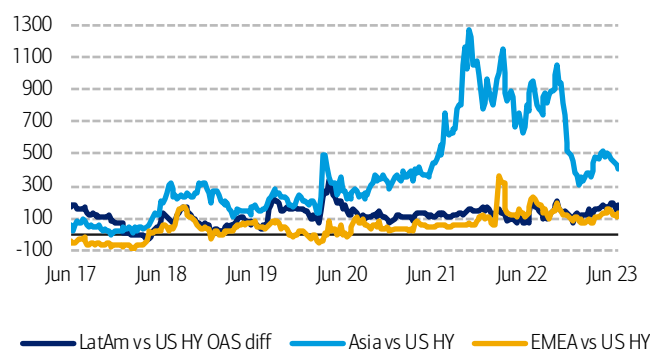


Source: ICE Data Indices, LLC

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Exhibit 29: Regional EM HY vs. US HY OAS differential (bps)

As of 06/30/2023, Asia HY is 407bps wider than US HY

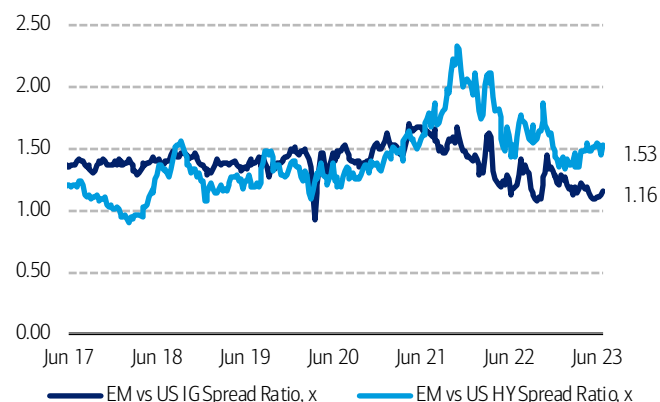


Source: ICE Data Indices, LLC

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Exhibit 30: EM vs. US OAS spread ratios

As of 06/30/2023 EM HY offers 1.53x of spread more than US HY

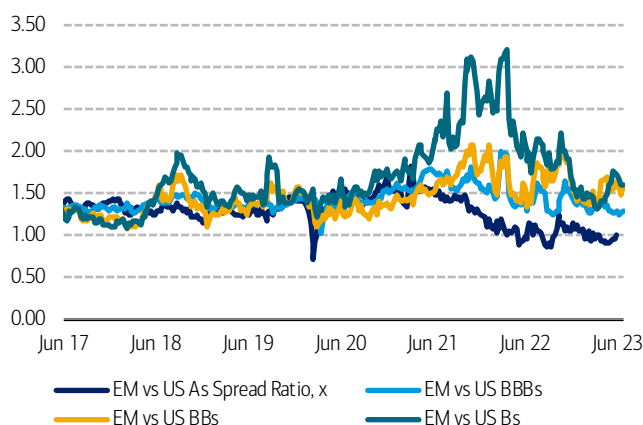


Source: ICE Data Indices, LLC

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Exhibit 31: EM vs. US OAS spread ratios by rating

As of 06/30/2023, the highest spread differential with US was in BBs



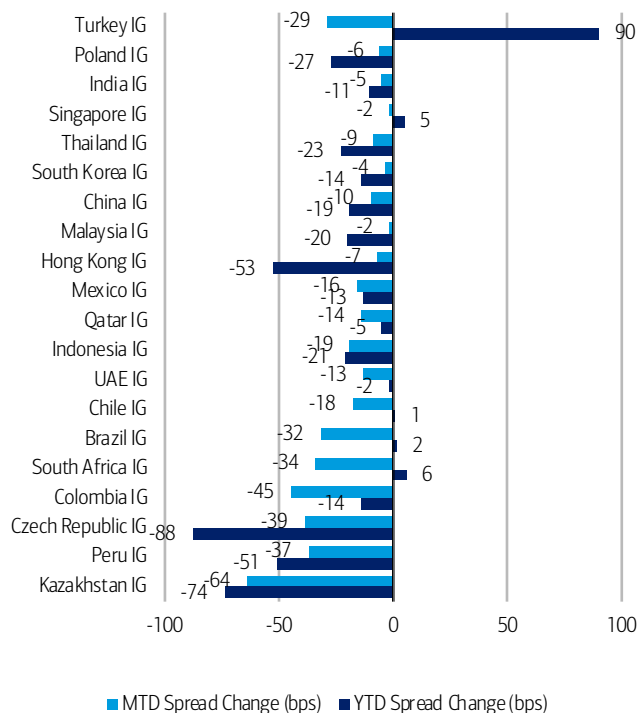
Source: ICE Data Indices, LLC

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Country Level Spread Performance & Relative Value

Exhibit 32: EM IG MTD & YTD OAS Change (bps)

As of 06/30/2023, the biggest spread tightening MTD was Kazakhstan IG and Colombia IG

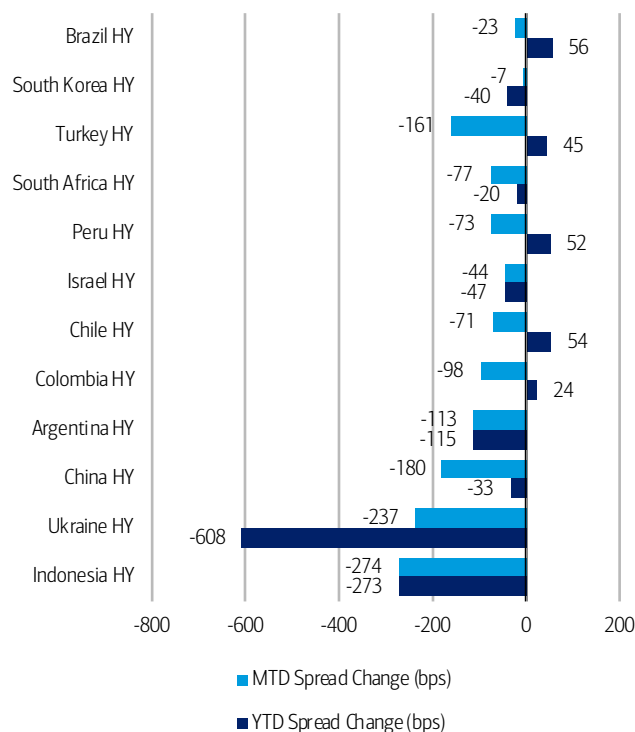


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 33: EM HY MTD & YTD OAS Change (bps)

As of 06/30/2023, the biggest spread tightening MTD was Indonesia and Ukraine HY

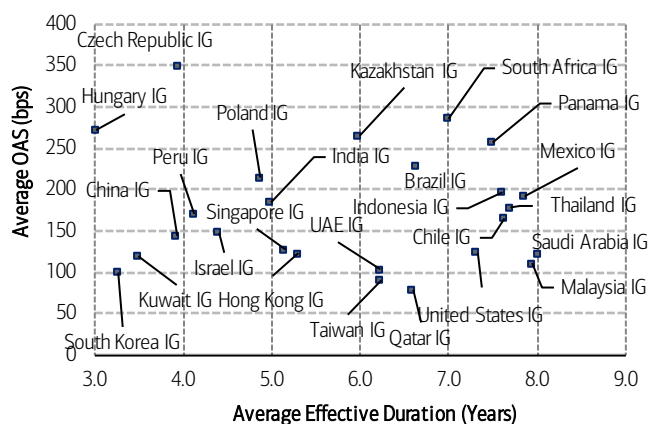


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 34: EM IG Country REL Val: duration (x-axis) vs. OAS (y-axis)

As of 06/30/2023, Czech Republic IG spread is the highest at 350bps

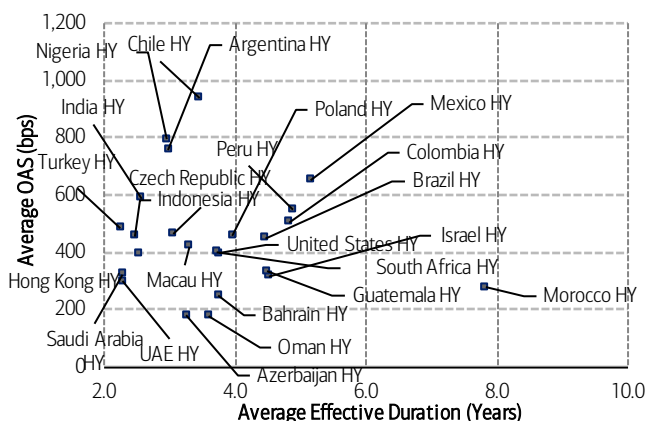


Source: ICE Data Indices, LLC, BoFA Global Research.

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Exhibit 35: EM HY Country Rel Val: duration (x-axis) vs. OAS (y-axis)

As of 04/30/2023, Ukraine HY* and China HY* have the highest spreads with 4,006bps and 1,655bps, respectively



Source: ICE Data Indices, LLC, BoFA Global Research

*Ukraine HY has an effective duration of 2.3 years and trades with OAS of 3943bps. China HY has an effective duration of 2.3 years and trades with OAS of 1,493bps. Ghana HY has an effective duration of 2.4 years and trades with OAS of 1,641bps.

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Top & Bottom Bond Performers

Exhibit 36: LatAm distressed credits topped the top performer list in April

Top 25 EMCB index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Pakistan Water & Power Development Authority	PAKWNP 7.5 2031	USD	CCC2	Pakistan	Asia/Pacific	Utilities	24.3	42.2	2,023	21.8
National Power Company Ukrenargo	NPCUKR 6.88 2028	USD	CC	Ukraine	EMEA	Agencies/Quasi	51.0	21.0	6,715	15.9
State Road Agency Ukraine Ukravtodor	UKRAVT 6.25 2030	USD	CCC2	Ukraine	EMEA	Agencies/Quasi	56.8	21.0	5,232	15.0
InterCement Financial Operations B.V.	INCMBZ 5.75 2024	USD	CCC3	Brazil	Latin America	Real Estate	58.4	62.6	5,297	10.5
Rail Capital Markets Plc	RAILUA 7.88 2026	USD	CC	Ukraine	EMEA	Transportation	50.6	37.0	4,592	8.6
Rail Capital Markets Plc	RAILUA 8.25 2026	USD	CC	Ukraine	EMEA	Transportation	49.4	38.6	10,000	7.1
Vfu Funding PLC	VODUKR 6.2 2025	USD	CCC2	Ukraine	EMEA	Telecommunications	27.2	74.0	2,199	5.7
Banco GNB Sudameris S.A.	GNBSUD 7.5 2026	USD	B2	Colombia	Latin America	Financials	12.9	81.7	846	4.9
Mexico City Airport Trust	MEXCAT 5.5 2047	USD	BBB3	Mexico	Latin America	Transportation	6.5	87.4	249	4.6
Trust F/1401 (Fibra Uno)	FUNOTR 6.39 2050	USD	BBB3	Mexico	Latin America	Real Estate	8.4	79.1	436	4.1
Metinvest B.V.	METINV 7.75 2029	USD	CCC2	Ukraine	EMEA	Materials	19.7	58.0	1,556	3.8
Transportadora de Gas del Sur S.A.	TRAGAS 6.75 2025	USD	CCC3	Argentina	Latin America	Energy	9.9	94.8	493	3.4
Mexico City Airport Trust	MEXCAT 5.5 2046	USD	BBB3	Mexico	Latin America	Transportation	6.7	86.2	261	3.4
Metinvest B.V.	METINV 5.63 2025	EUR	CCC2	Ukraine	EMEA	Materials	26.8	69.2	2,362	3.0
Telecom Argentina SA	TECOAR 8 2026	USD	CCC1	Argentina	Latin America	Telecommunications	11.8	90.5	720	2.8
Metinvest B.V.	METINV 7.65 2027	USD	CCC2	Ukraine	EMEA	Materials	21.3	63.0	1,694	2.7
Provincia de Santa Fe	PROVSF 6.9 2027	USD	CCC2	Argentina	Latin America	Agencies/Quasi	15.3	79.0	1,073	2.7
Petroleos del Peru - Petroperu SA	PETRPE 4.75 2032	USD	BB2	Peru	Latin America	Energy	8.6	76.5	472	2.6
Pampa Energia SA	PAMPAR 9.13 2029	USD	CCC2	Argentina	Latin America	Energy	10.2	95.3	575	2.3
CTP NV	CTPNV 1.5 2031	EUR	BBB3	Czech Republic	EMEA	Real Estate	6.4	69.3	393	2.2
Ypf Energia Electrica S.A.	YPFLUZ 10 2026	USD	CCC3	Argentina	Latin America	Utilities	12.8	93.0	819	2.2
CAP SA	BCAPS 3.9 2031	USD	BB1	Chile	Latin America	Materials	8.8	72.8	489	2.1
Minera Mexico S A De C V	SCCOMX 4.5 2050	USD	BBB1	Mexico	Latin America	Materials	6.2	78.5	216	2.1
Camposol S.A.	CSOLNO 6 2027	USD	B2	Peru	Latin America	Food	18.1	69.0	1,363	2.0
Teva Pharmaceutical Finance Netherlands III B.V.	TEVA 4.1 2046	USD	BB3	Israel	EMEA	Health Care	7.1	65.7	309	2.0

Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 37: Distressed Chinese HY Real Estate names topped the worst performer

Bottom 25 EMCB Index performers MoM by Total Return

Name	Bond ID	Cmcy	Rtg	Country	Region	Sector	YTW	Price	OAS	1mo TR%
Country Garden Holdings Company Limited	COGARD 3.13 2025	USD	BB3	China	Asia/Pacific	Real Estate	64.4	31.0	5,955	(19.3)
Agile Group Holdings Limited	AGILE 5.5 2025	USD	CCC2	China	Asia/Pacific	Real Estate	100.0	24.9	10,000	(19.2)
Country Garden Holdings Company Limited	COGARD 3.3 2031	USD	BB3	China	Asia/Pacific	Real Estate	25.7	26.9	2,173	(17.5)
Country Garden Holdings Company Limited	COGARD 3.88 2030	USD	BB3	China	Asia/Pacific	Real Estate	26.8	28.1	2,276	(17.5)
Country Garden Holdings Company Limited	COGARD 2.7 2026	USD	BB3	China	Asia/Pacific	Real Estate	50.0	29.9	4,539	(17.0)
Agile Group Holdings Limited	AGILE 6.05 2025	USD	CCC2	China	Asia/Pacific	Real Estate	91.4	23.2	8,645	(16.4)
China SCE Group Holdings Limited	CHINSC 7 2025	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	13.5	10,000	(16.4)
Country Garden Holdings Company Limited	COGARD 5.63 2026	USD	BB3	China	Asia/Pacific	Real Estate	46.2	33.0	4,170	(15.6)
Unigel Luxembourg Sa	UNIGEL 8.75 2026	USD	B2	Brazil	Latin America	Materials	55.5	32.8	5,088	(14.3)
China SCE Group Holdings Limited	CHINSC 6 2026	USD	CCC1	China	Asia/Pacific	Real Estate	100.0	12.0	10,000	(14.2)
Agile Group Holdings Limited	AGILE 7.88 2024	USD	CCC2	China	Asia/Pacific	Real Estate	89.3	12.4	8,382	(10.5)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 4.75 2030	USD	B3	China	Asia/Pacific	Real Estate	40.1	19.9	3,591	(10.2)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 4.75 2029	USD	B3	China	Asia/Pacific	Real Estate	42.1	19.9	3,788	(9.5)
New Metro Global Limited	FTLNHD 4.63 2025	USD	B1	China	Asia/Pacific	Real Estate	40.5	49.5	3,566	(7.0)
Total Play Telecomunicaciones SA de CV	TOTALP 6.38 2028	USD	B1	Mexico	Latin America	Telecommunications	19.5	58.1	1,531	(6.6)
RKPF Overseas 2020 A Ltd.	ROADKG 5.13 2026	USD	B1	China	Asia/Pacific	Real Estate	36.2	45.1	3,157	(5.9)
Sino-Ocean Land Treasure Finance II Ltd.	SINOCE 5.95 2027	USD	B3	China	Asia/Pacific	Real Estate	63.9	21.6	5,924	(5.6)
Coruripe Netherlands BV	CORURI 10 2027	USD	B3	Brazil	Latin America	Energy	26.6	62.9	2,204	(5.6)
RKPF Overseas 2019 (A) Ltd.	ROADKG 6 2025	USD	B1	China	Asia/Pacific	Real Estate	36.3	56.8	3,144	(5.4)
New Metro Global Limited	FTLNHD 4.5 2026	USD	B2	China	Asia/Pacific	Real Estate	41.7	41.3	3,704	(5.1)
Fortune Star (BVI) Limited	FOSUNI 5.05 2027	USD	BB3	China	Asia/Pacific	Capital Goods	17.2	68.5	1,274	(5.0)
RKPF Overseas 2019 (A) Ltd.	ROADKG 6.7 2024	USD	B1	China	Asia/Pacific	Real Estate	35.0	73.2	2,962	(4.9)
RKPF Overseas 2019 (A) Ltd.	ROADKG 5.9 2025	USD	B1	China	Asia/Pacific	Real Estate	37.8	62.7	3,278	(4.6)
Colombia Telecomunicaciones S.A. E.S.P.	TELEFO 4.95 2030	USD	BB1	Colombia	Latin America	Telecommunications	10.2	74.3	619	(4.5)
Sino-Ocean Land Treasure IV Ltd.	SINOCE 2.7 2025	USD	B3	China	Asia/Pacific	Real Estate	99.2	31.0	9,368	(4.4)

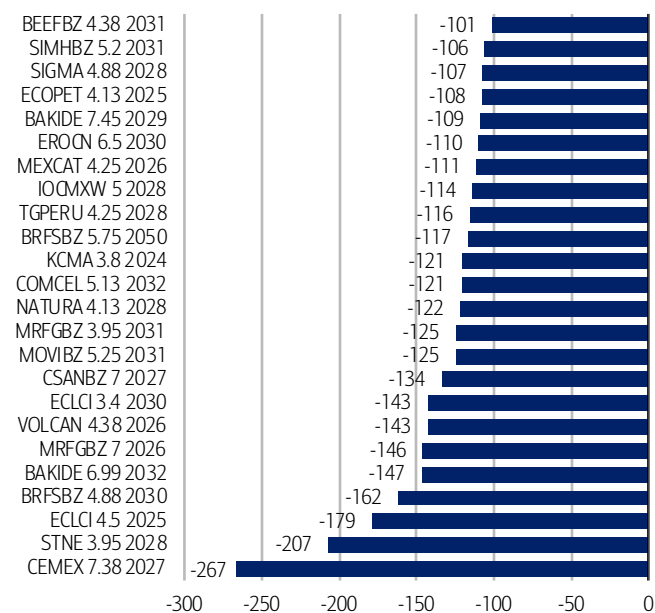
Source: ICE Data Indices LLC, BofA Global Research

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Exhibit 38: LatAm: top spread performers (MoM bps OAS change)

As of 06/30/23, CEMEX'27s tightened the most MoM

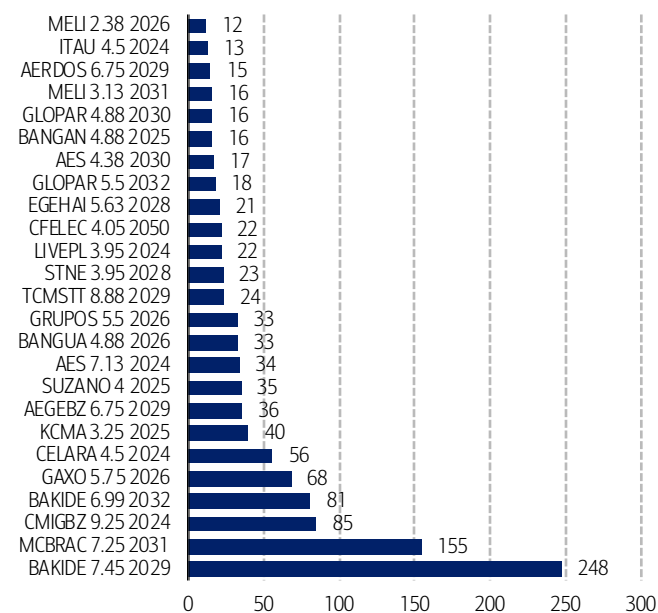


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 39: LatAm: worst spread performers (MoM bps OAS chg.)

As of 06/30/23, BAKIDE'29s widened the most MoM

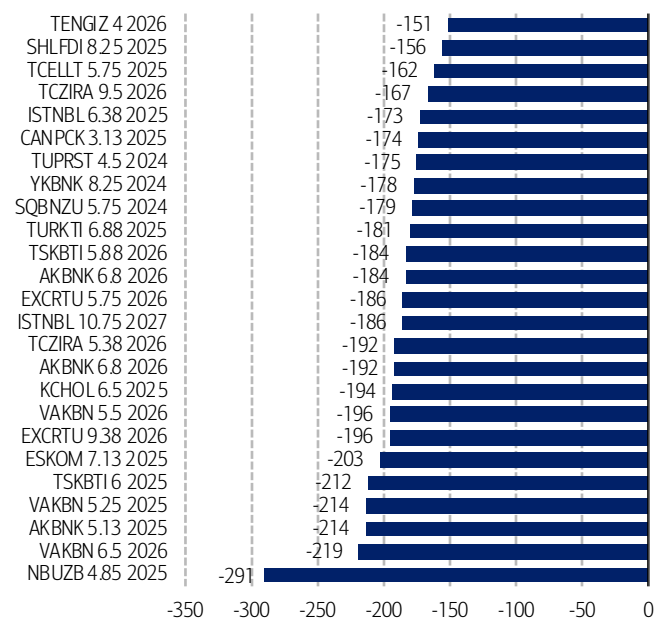


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 40: EEMEA: top spread performers (MoM bps OAS change)

As of 06/30/23, most of top performers were short-dated notes

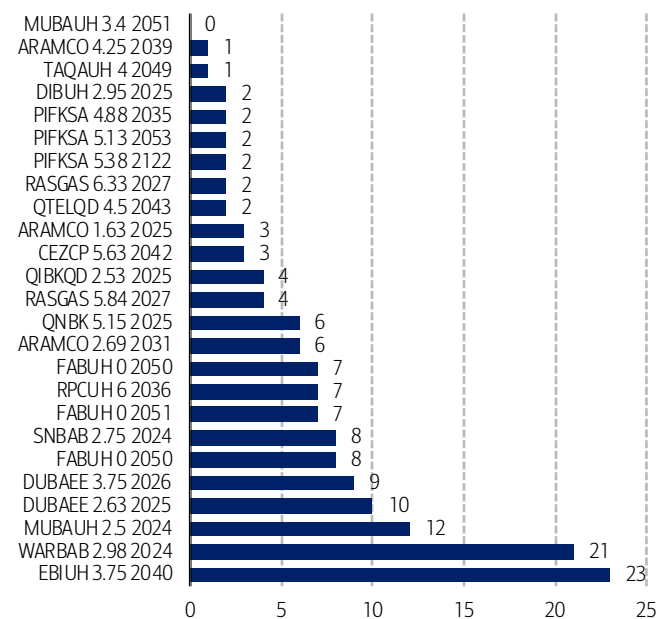


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 41: EEMEA: worst spread performers (MoM bps OAS chg.)

As of 06/30/23, EBIUH'40s widened the most MoM

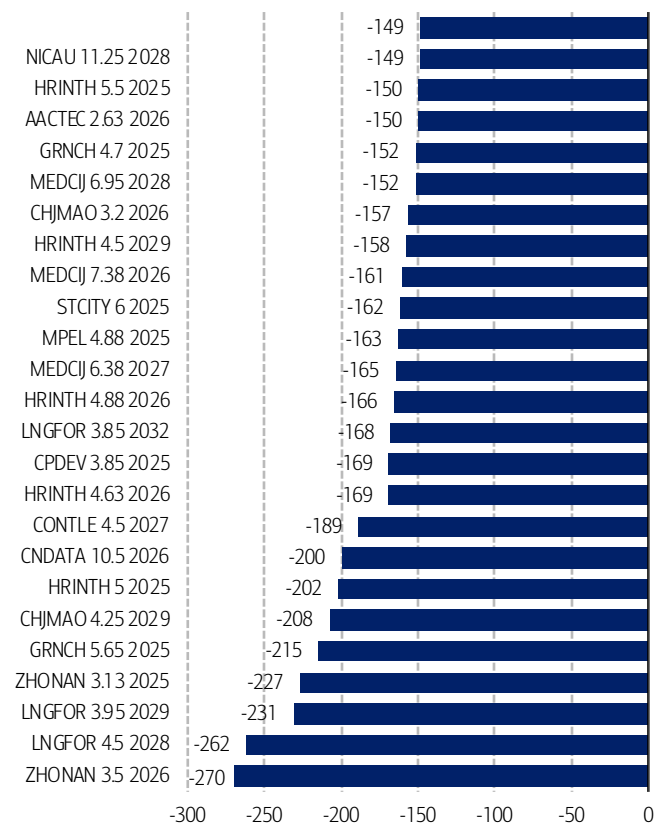


Source: ICE Data Indices, LLC, BofA Global Research.

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

As of 06/30/23, all top performers were short-dated bonds

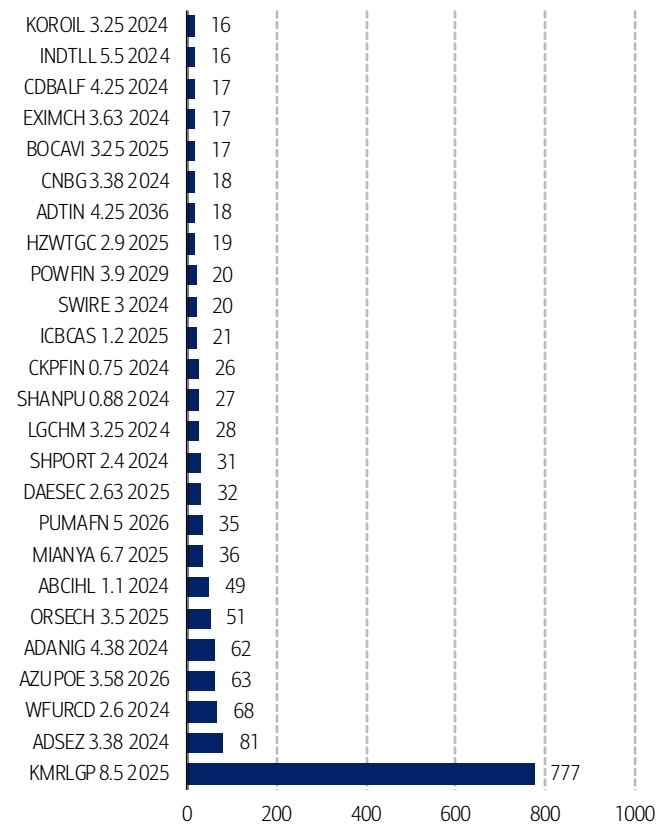


Source: ICE Data Indices, LLC, BofA Global Research.

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Exhibit 43: Asia: worst spread performers (MoM bps OAS change)

As of 06/30/23, KMRLGP'25s widened the most MoM



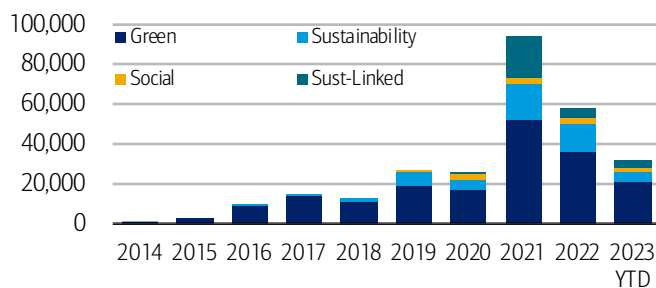
Source: ICE Data Indices, LLC, BofA Global Research.

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Labeled bond issuance in Emerging Markets

Exhibit 44: YTD 2023 labeled bond issuance reached US\$32bn in June

Labeled bond issuance by year, by bond type (\$mn)



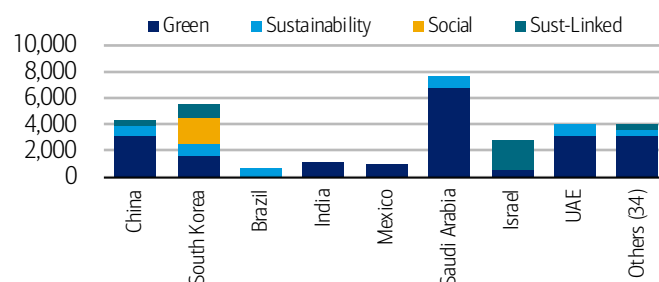
Source: BofA Global Research, Bloomberg

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

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Exhibit 45: Saudi Arabia leads Green Bond Issuance YTD

YTD 2023 Historical issuance by country (\$mn)



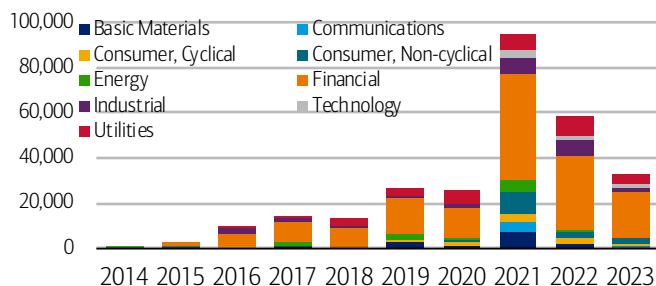
Source: BofA Global Research, Bloomberg

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

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Exhibit 46: Financials represent 61% of labeled bonds* YTD

Labeled bond issuance by year, by sector (\$mn)



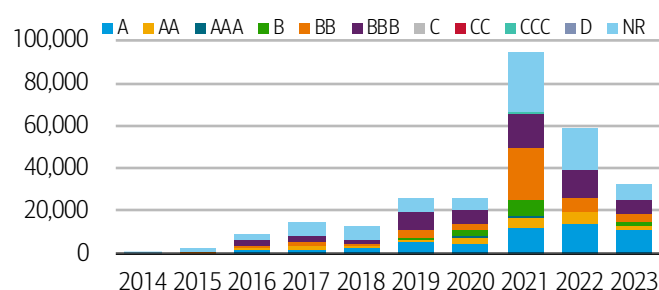
Source: BofA Global Research, Bloomberg

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

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Exhibit 47: IG issuers represented ~49% of issuance since 2019

Labeled bond issuance by year, by rating (\$mn)



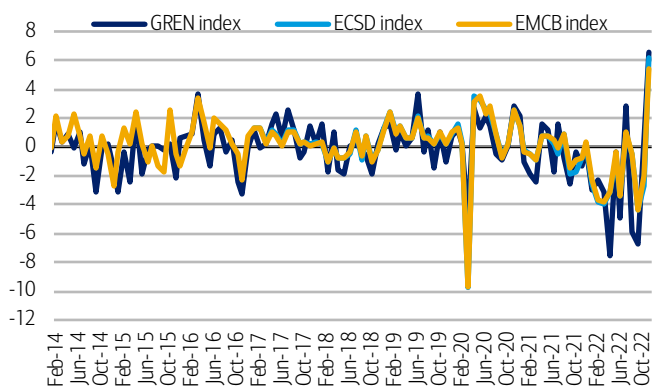
Source: BofA Global Research, Bloomberg

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

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Exhibit 48: ECSD index follows closely GREN index and EMCB index

TRR% 1mo in USD



Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 49: List of EM Sustainable bonds issued YTD

List of EM Green, Social, Sustainability, and Sustainability-linked bonds

Issuer Name	Ticker	Issue date	Country of Risk	Industry	Amount		Maturity	Currency	Type
					\$mn	Cpn			
Export-Import Bank of Korea	EIBKOR	1/11/2023	KR	Government	1,000	5.13	1/11/2033	USD	Green bond
Export-Import Bank of India	EXIMBK	1/18/2023	IN	Government	1,000	5.50	1/18/2033	USD	Sustainability bond
Airport Authority	HKAA	1/12/2023	HK	Government	1,000	4.75	1/12/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	750	3.88	1/11/2025	EUR	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	3.88	1/11/2030	EUR	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	5.25	1/11/2053	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	1,000	4.63	1/11/2033	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	1,000	4.50	1/11/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	1/11/2023	HK	Government	500	4.38	1/11/2026	USD	Green bond
SK Hynix Inc	HYUELE	1/17/2023	KR	Technology	750	6.50	1/17/2033	USD	Green bond
Industrial & Commercial Bank of China Ltd/Dubai DIFC	ICBCAS	1/19/2023	CN	Financial	600	5.96	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
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
Woori Bank	WOORIB	1/26/2023	KR	Financial	600	4.88	1/26/2028	USD	Sustainability bond
DIB Sukuk Ltd	DIBUH	2/16/2023	AE	Financial	1,000	4.80	8/16/2028	USD	Sustainability bond
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	1,000	4.63	2/24/2028	USD	Social bond
Korea Housing Finance Corp	KHFC	2/24/2023	KR	Government	300	4.63	2/24/2033	USD	Social bond
Gadi First Investment Co	PIFKSA	2/14/2023	SA	Financial	1,750	5.13	2/14/2053	USD	Green bond
Gadi First Investment Co	PIFKSA	2/14/2023	SA	Financial	2,000	4.88	2/14/2035	USD	Green bond
Gadi 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		USD	Green 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	500	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	PGEIJI	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	RNW	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	5.76	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	750	4.00	6/7/2028	USD	Green bond
Hong Kong Government International Bond	HKINTL	6/7/2023	HK	Government	1,000	4.00	6/7/2033	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
Korea Expressway Corp	HIGHWAY	7/10/2023	KR	Consumer, Non-cyclical	300	6.15	7/10/2028	USD	Sustainability bond
NongHyup Bank	NACF	7/3/2023	KR	Financial	600	4.88	7/3/2028	USD	Social bond
SK Hynix Inc	HYUELE	1/17/2023	KR	Technology	1,000	6.38	1/17/2028	USD	Sust-Link bond
Liberty Costa Rica Senior Secured Finance	LBTCOR	1/26/2023	CR	Communications	400	10.88	1/15/2031	USD	Sust-Link bond
Sunny Optical Technology Group Co Ltd	SUNOTG	1/17/2023	CN	Industrial	400	5.95	7/17/2026	USD	Sust-Link 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 II BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	500	7.88	9/15/2031	EUR	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	600	7.88	9/15/2029	USD	Sust-Link bond
Teva Pharmaceutical Finance Netherlands III BV	TEVA	3/9/2023	IL	Consumer, Non-cyclical	500	8.13	9/15/2031	USD	Sust-Link bond
Chile Government International Bond	CHILE	7/5/2023	CL	Government	1,100	5.33	1/5/2054	USD	Sust-Link bond
Chile Government International Bond	CHILE	7/5/2023	CL	Government	1,150	4.95	1/5/2036	USD	Sust-Link bond

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



New Issuance

Exhibit 50: EM Corporate and Sovereign USD/EUR New Issuance Roundup (US\$ bn)

As of 06/30/2023, EM Corporate issuance amounted US\$129.1bn in YTD 2023

US\$ billion	Global EM Corp	Asia	EEMEA	LatAm	IG	HY	Sov	Corp and Sov
Wk Jun 30	5.5	2.0	0.8	2.8	1.4	3.5	3.6	9.1
Wk Jun 23	7.7	3.7	1.9	2.0	5.7	2.0	0.0	7.7
Wk Jun 16	1.2	0.7	0.5	0.0	1.0	0.1	0.0	1.2
Wk Jun 09	3.2	1.0	0.8	1.5	2.8	0.0	5.1	8.3
MTD Jun	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
April	16.6	7.7	7.7	1.3	13.1	3.3	9.4	26.0
March	16.3	8.9	6.4	1.0	11.6	3.7	14.0	30.3
YTD 2023	129.1	59.6	50.5	19.0	102.4	22.9	103.0	232.1
YTD 2022	150.3	105.9	25.3	19.1	120.5	14.1	62.1	212.4
YTD 2021	305.9	178.6	82.3	45.0	186.6	95.9	109.6	415.5
YTD 2020	250.8	156.8	48.3	45.7	168.7	65.5	147.8	398.6
YTD 2019	237.4	159.0	49.9	28.5	138.9	79.6	90.5	327.9
Y/Y % Chg	-50.9%	-40.7%	-69.3%	-57.4%	-35.4%	-85.3%	-43.4%	-48.9%
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 51: YTD EM New Issuance (USD + EUR), in the last 150 days

LatAm new issuance accelerated in June 2023. New supply from HY issuers also increased in June 2023.

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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	ENERGEAN 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	CESKA 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	CMPCCI	6.13	2033	USD	BBB	CHILE	Latam	Corporate	100.0	500	
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	BTSDF	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	

Exhibit 51: YTD EM New Issuance (USD + EUR), in the last 150 days

LatAm new issuance accelerated in June 2023. New supply from HY issuers also increased in June 2023.

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book Multiple
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
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	PGEIJJ	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	CKHIH	4.75	2028	USD	A	HONG KONG	ASIA	Corporate	99.8	1,250	5.0
4/18/2023	CK HUTCHISON INTL 23	CKHIH	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
3/30/2023	JIANGSU FUXUAN INDUSTRIA	JIAFUX	4.60	2026	EUR	NR	CHINA	ASIA	Corporate	100.0	61	

Exhibit 51: YTD EM New Issuance (USD + EUR), in the last 150 days

LatAm new issuance accelerated in June 2023. New supply from HY issuers also increased in June 2023.

Date	Name	Ticker	Coupon	Maturity	Cmcy	Rating	Country	Region	Category	Price	Par	Book	Multiple
3/30/2023	KOREA HOUSING FINANCE CO	KHFC	3.71	2027	EUR	AAA	KOREA	ASIA	Agency	100.0	545		
3/30/2023	CHENGDU AERO CITY DEV	SHLTIG	6.90	2026	USD	BB	CHINA	ASIA	Muni/Local Gov't	100.0	175		
3/29/2023	KOREAREHABNRESOURCE	KOMRMR	5.38	2028	USD	A	KOREA	ASIA	Corporate	99.2	500	6.0	
3/29/2023	AL RAJHI SUKUK LTD	RJHIAB	4.75	2028	USD	A	SAUDI ARABIA	EEMEA	Financial	99.9	1,000	3.8	
3/28/2023	AIA GROUP LTD	AIA	4.95	2033	USD	A	HONG KONG	ASIA	Corporate	99.6	600		
3/28/2023	BANK MANDIRI PT	BMRIJ	5.50	2026	USD	BBB	INDONESIA	ASIA	Financial	99.6	300	10.3	
3/28/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.50	2026	USD	BBB	KOREA	ASIA	Financial	99.6	1,200		
3/28/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.60	2028	USD	BBB	KOREA	ASIA	Financial	99.7	800		
3/28/2023	HYUNDAI CAPITAL AMERICA	HYNMTR	5.80	2030	USD	BBB	KOREA	ASIA	Financial	99.6	500		
3/27/2023	KOREA NATIONAL OIL CORP	KOROIL	4.75	2026	USD	AA	KOREA	ASIA	Corporate	99.5	550	5.3	
3/27/2023	KOREA NATIONAL OIL CORP	KOROIL	4.88	2028	USD	AA	KOREA	ASIA	Corporate	99.8	450	8.7	
3/27/2023	WUXING IND INVESTMENT	WUXING	6.20	2024	EUR	NR	CHINA	ASIA	Muni/Local Gov't	100.0	105		
3/24/2023	LONGNAN TOURISM	LTDIGC	6.70	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	60		
3/22/2023	QNB FINANCE LTD	QNBK	SOFR+162	2030	USD	A	QATAR	EEMEA	Financial	100.0	200		
3/21/2023	DDPC WORLDWIDE PTE LTD	DDPM	7.25	2025	USD	NR	PHILIPPINES	ASIA	Corporate	98.4	20		
3/17/2023	ZHANGZHOU TRANS DVLP CO	ZZTRAN	6.28	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	125		
3/16/2023	SHENGZHOU INV HLD	SHEZHO	6.50	2026	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	250		
3/14/2023	EMIRATES NBD BANK PJSC	EBIUH	SOFR+125	2028	USD	NR	DUBAI (UAE)	EEMEA	Financial	100.0	19		
3/9/2023	CEMEX SAB DE CV	CEMEX	9.13	Perp	USD	B	MEXICO	Latam	Corporate	100.0	1,000		
3/9/2023	YC DF HAICHENG IND DEV	YDHIDC	4.60	2026	EUR	NR	CHINA	ASIA	Muni/Local Gov't	100.0	25		
3/8/2023	BANK OF EAST ASIA LTD	BNKEA	6.75	2027	USD	BBB	HONG KONG	ASIA	Financial	99.8	500	4.6	
3/8/2023	BOS FUNDING LTD	BOSUH	7.00	2028	USD	BBB	SHARJAH (UAE)	EEMEA	Financial	99.5	500	2.0	
3/7/2023	ISDB TRUST NO 2	ISDB	4.60	2028	USD	AAA	CEEMEA MULTINATIONAL	EEMEA	Agency	100.0	2,000	1.1	
3/7/2023	JINJIANG ROAD & BRIDGE	JJUCID	6.68	2024	USD	NR	CHINA	ASIA	Muni/Local Gov't	100.0	158		
3/2/2023	CHINA TAIPING INSURANCE	CTIH	6.40	Perp	USD	BBB	HONG KONG	ASIA	Financial	100.0	2,000		
3/1/2023	SID BANKA EXPORT AND DEV	SEDABI	4.03	2030	EUR	NR	SLOVENIA	EEMEA	Financial	100.0	149		
3/1/2023	TEVA PHARMACEUTICALS NE	TEVA	7.88	2029	USD	BB	ISRAEL	EEMEA	Corporate	100.0	600		
3/1/2023	TEVA PHARMACEUTICALS NE	TEVA	8.13	2031	USD	BB	ISRAEL	EEMEA	Corporate	100.0	500		
3/1/2023	TEVA PHARM FNC NL II	TEVA	7.38	2029	EUR	BB	ISRAEL	EEMEA	Corporate	100.0	854		
3/1/2023	TEVA PHARM FNC NL II	TEVA	7.88	2031	EUR	BB	ISRAEL	EEMEA	Corporate	100.0	533		
2/28/2023	CORP ANDINA DE FOMENTO	CAF	4.50	2028	EUR	AA	LATAM MULTINATIONAL	Latam	Agency	99.9	1,058	2.3	
2/28/2023	SHUANGLONG AIRPORT	GZSLAI	7.00	2026	USD	NR	CHINA	ASIA	Corporate	100.0	6		
2/28/2023	KASIKORN BANK PCL HK	KBANK	5.46	2028	USD	BBB	THAILAND	ASIA	Financial	100.0	600	4.2	
2/28/2023	NANYANG COMMERCIAL BANK	NANYAN	7.35	Perp	USD	BB	HONG KONG	ASIA	Financial	100.0	300		
2/24/2023	SHUANGLONG AIRPORT	GZSLAI	7.00	2026	USD	NR	CHINA	ASIA	Corporate	100.0	13		
2/23/2023	CHINA EVERBRIGHT BANK/HK	CHEVBK	4.99	2026	USD	BBB	CHINA	ASIA	Financial	100.0	400		
2/23/2023	HDFC BANK/GANDHINAGAR	HDFCB	5.69	2026	USD	BBB	INDIA	ASIA	Financial	100.0	750	2.8	
2/22/2023	CICC HK FINANCE 2016 MTN	CICCHK	5.49	2026	USD	BBB	CHINA	ASIA	Financial	100.0	1,250	2.0	
2/21/2023	BK OF COMMUNICATIONS/HK	BOCOM	4.88	2026	USD	A	CHINA	ASIA	Financial	99.7	600		
2/21/2023	GZ URBAN INVEST HDNG GP	GZUIHG	7.70	2026	USD	BBB	CHINA	ASIA	Corporate	100.0	160		
2/21/2023	GZ URBAN INVEST HDNG GP	GZUIHG	5.90	2026	USD	NR	CHINA	ASIA	Corporate	100.0	62		
2/21/2023	HONG KONG JY FLOWER	KNMIDI	9.80	2025	USD	NR	CHINA	ASIA	Corporate	100.0	220		
2/21/2023	SHANGHAI COMMERCIAL BANK	SHCMBK	6.38	2033	USD	BBB	HONG KONG	ASIA	Financial	99.4	350	4.0	
2/16/2023	GTMA INT LTD	GTMAIL	7.00	2026	USD	NR	CHINA	ASIA	Agency	100.0	47		
2/16/2023	GTMA INT LTD	GTMAIL	6.80	2026	USD	NR	CHINA	ASIA	Agency	100.0	50		
2/16/2023	GAOYOU CONST INV DEV BVI	GYCONS	4.60	2026	EUR	NR	CHINA	ASIA	Muni/Local Gov't	100.0	80		
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	CNDATA	10.88	2026	USD	BBB	CHINA	ASIA	Corporate	99.1	300		
2/15/2023	QNB FINANCE LTD	QNBK	5.50	2024	USD	A	TURKEY	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 51: YTD EM New Issuance (USD + EUR), in the last 150 days

LatAm new issuance accelerated in June 2023. New supply from HY issuers also increased in June 2023.

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	
7/6/2022	CORP ANDINA DE FOMENTO	CAF	2.38	2027	EUR	AA	LATAM MULTINATIONAL	Latam	Agency	99.7	509	1.6
7/5/2022	GUANGXI COMM INVEST GR	GXCMI	3.95	2025	USD	BBB	CHINA	ASIA	Muni/Local Gov't	99.6	300	
7/5/2022	KOREA GAS CORP	KORGAS	3.88	2027	USD	AA	KOREA	ASIA	Corporate	99.5	500	3.2
7/5/2022	OTP BANK NYRT	OTPHB	5.50	2025	EUR	BBB	HUNGARY	EEMEA	Financial	100.0	411	

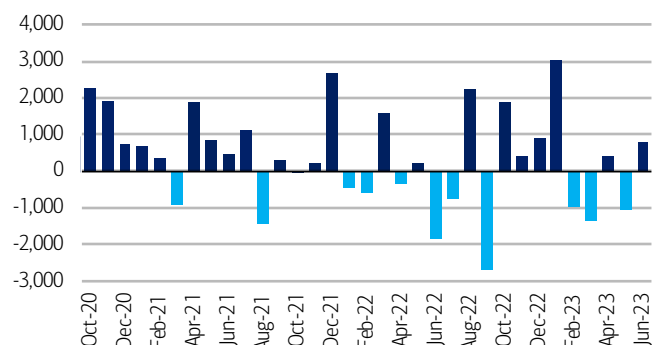
Source: BofA Global Research, Bloomberg

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Fund Flows

Exhibit 52: Monthly flows to EM EXD ETFs (US\$ mn)

As of 06/30/23, ETFs had an inflow of US\$853mn YTD

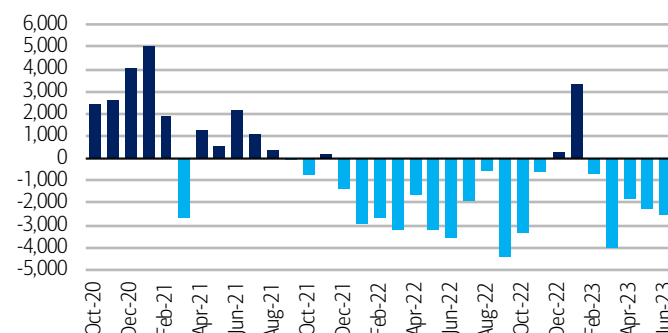


Source: BofA Global Research, EPFR Global.

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Exhibit 53: Monthly flows to EM EXD mutual funds (US\$ mn)

As of 06/30/23, Mutual funds had outflow of US\$8.0bn YTD

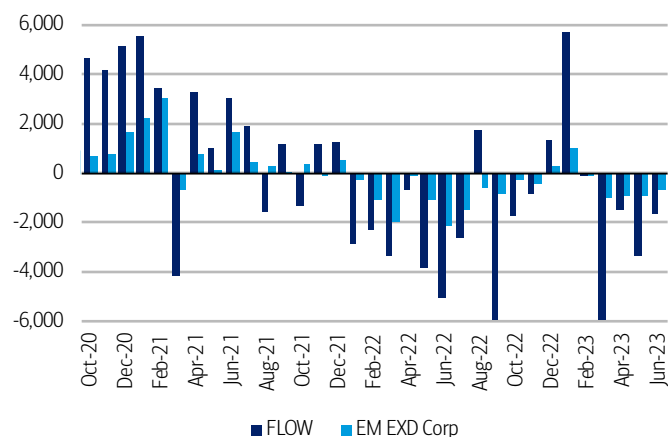


Source: BofA Global Research, EPFR Global.

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Exhibit 54: Monthly Flows to EM External Debt Funds (US\$ mn)

As of 06/30/23, FLOW reported outflow of US\$6.8bn (MTD)

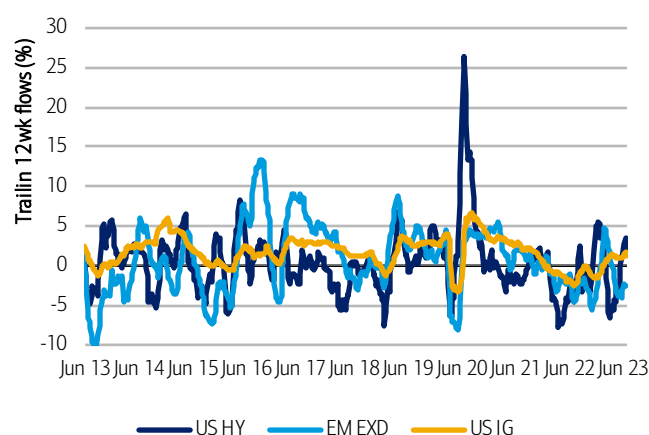


Source: BofA Global Research, EPFR Global.

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Exhibit 55: Trailing 12wk Fund Flows as % of AUM

As of 06/30/23, US HY fund flows has the highest trailing in 12wk

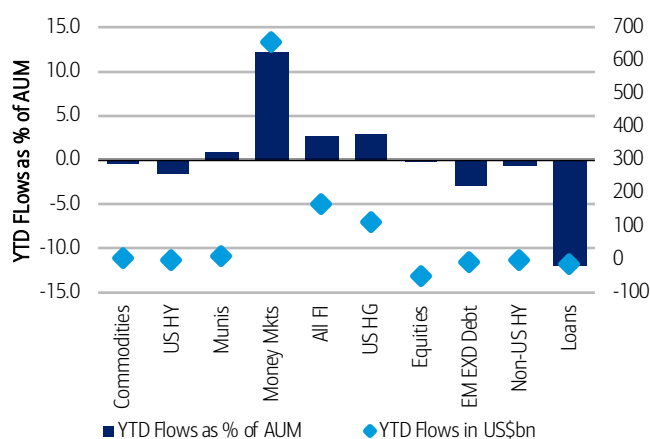


Source: BofA Global Research, EPFR Global.

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Exhibit 56: 2023 YTD Fund Flows (% of AUM LHS) and US\$ bn (RHS)

As of 06/30/23, YTD fund flows are virtually allocated in money markets

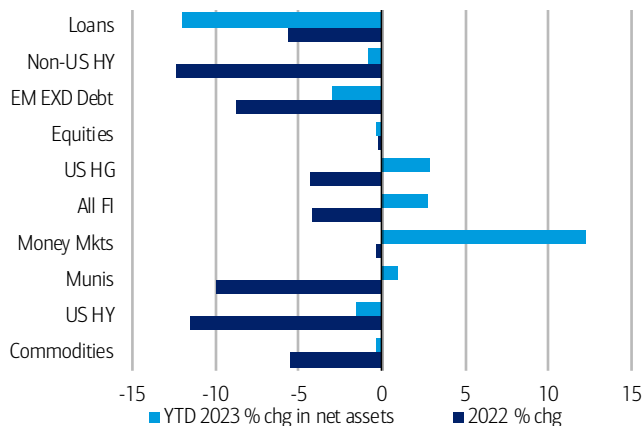


Source: BofA Global Research, EPFR Global.

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Exhibit 57: YTD 2023 and 2022 % Change in Net Assets

As of 06/30/23, 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
T2	Tier 2 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
RHS	Right Hand Side
Turns of leverage	Multiples (of LTM Leverage)
US	United States
USD	United States Dollar
YTW	Yield to Worst
Quasis	Quasi Sovereign Corporations
TRR	Total Rate of Return

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