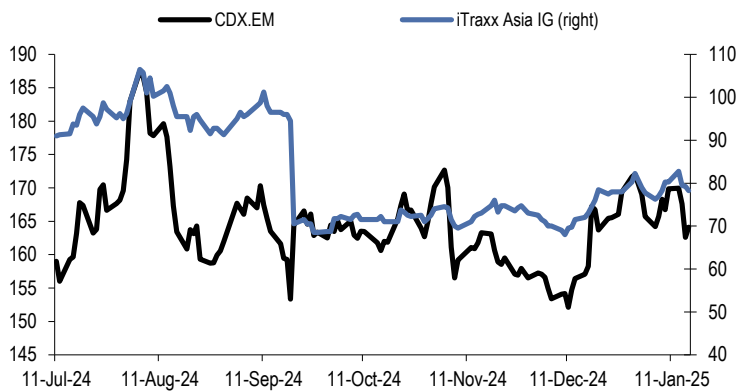


EM & Asian CDS Index Daily Analytics
Daily Analytics on CDX.EM and iTraxx Asia IG

Index Performance

On-the-run Index Spread (bp)



Source: J.P.Morgan

Index Changes

Spreads (bp)	Chg				
	Current	1D	1W	1M	3M
CDX.EM	164.1	1.5	-2.6	7.0	2.3
iTraxx Asia IG	78.3	-1.0	-2.0	6.3	6.8

Source: J.P.Morgan

Contents	Page
Market Moves & Basis-to-Theoretical	Page 2
CDX.EM	Page 3
iTraxx Asia IG	Page 5

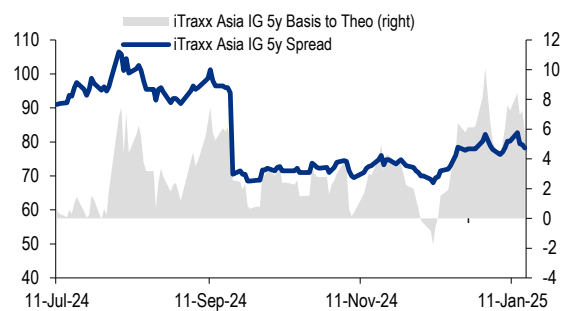
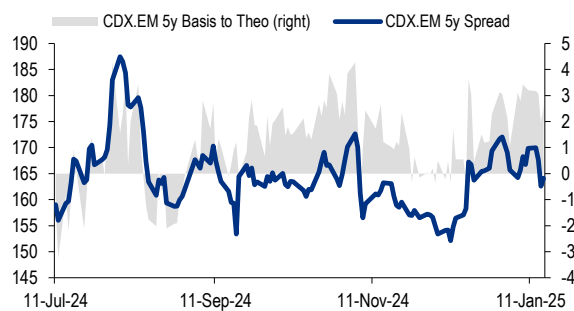
16-Jan-25

Emerging Markets Strategy

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EM & Asian CDS Indices Market Moves / Basis-to-Theoretical



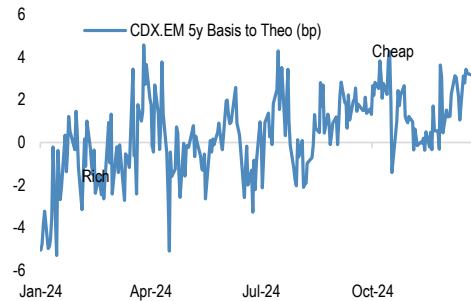
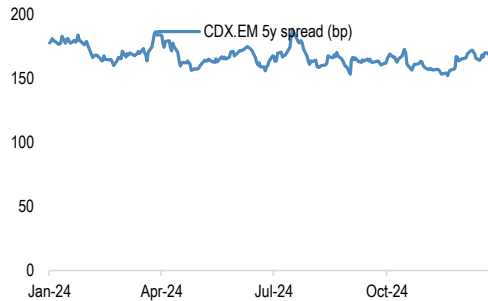
The index **basis-to-theoretical** (sometimes called **skew**) measures the cheapness / richness of the index to the index fair value which is calculated using the spreads on the underlying single name index constituents. A positive basis-to-theoretical means that the index is trading wide to fair value (it is cheap) and a negative basis-to-theoretical indicates that the index is trading tight to fair value (it is expensive).

Spreads						Basis to Theoretical					
Spreads (bp)						Spreads (bp)					
	Current	1D	1W	1M	3M		Current	1D	1W	1M	3M
CDX.EM	164.1	1.5	-2.6	7.0	2.3	CDX.EM	2.6	0.7	-0.7	2.1	0.5
iTraxx Asia IG	78.3	-1.0	-2.0	6.3	6.8	iTraxx Asia IG	5.8	-1.5	-1.9	3.8	3.5

Source - All Charts and Tables: J.P.Morgan

Page 2

CDX.EM



Index Levels

	Current	Changes 1D	Changes 1W	Changes 1M	Changes 3M
Spread (bp)	164.1	1.5	-2.6	7.0	2.3
Price	97.26	-0.07	0.12	-0.3	0.05
Basis-to-Theoretical (bp)	2.60	0.7	-0.7	2.1	0.5
Basis-to-Theoretical (Price)	-0.11	-0.03	0.03	-0.09	-0.01

Current vs. Latest Off-The-Run Index Roll

Spreads (bp)	Current	High	Low
S41/42 Roll Actual	13.4	13.4	10.3
S41/42 Roll Fair Value	10.8	10.8	8.9
Actual - Fair Value	2.7	2.8	0.9

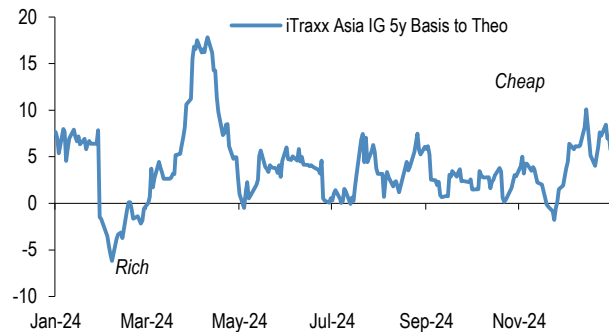
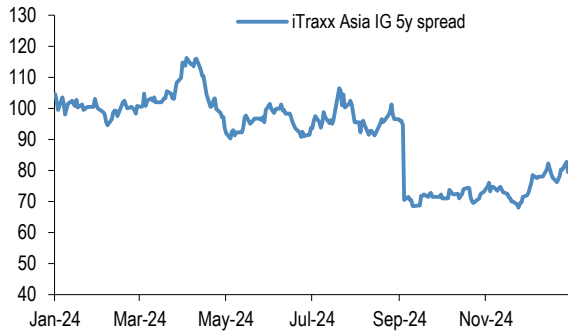
On-the-Run Index Constituents

Name	Weight	Current Spread	Changes 1D	Changes 1W	Changes 1M	Changes 3M	5y/10y curve	5y/10y Chg 1M	S&P Rating	Moody's Rating
Abu Dhabi	2%	43.0	-1	0	3	0	28	0	AA	Aa2
Argentina	2%	1023.9	8	4	-131	-883	-188	-63	CCC-	Ca
Bahrain	2%	178.8	-2	-8	-3	-7	60	0	B+	B2
Brazil	9%	191.5	3	-1	9	44	96	1	BB-	Ba2
Chile	6%	65.1	1	0	8	9	49	-3	A	A2
China	9%	58.5	3	-4	-3	-3	26	-2	A+	A1
Colombia	7%	198.5	2	-7	7	17	110	-3	BB+	Baa2
Dominican Republic	2%	183.8	3	-2	15	29	93	-4	BB	Ba3
Egypt	2%	532.6	-15	-19	-19	-38	70	12	B	B3
Indonesia	8%	78.8	1	-2	4	12	50	-1	BBB	Baa2
Malaysia	3%	49.1	1	-2	4	10	32	0	A-	A3
Mexico	9%	133.5	5	0	10	16	73	-1	BB	Ba2
Morocco	2%	97.0	-3	-1	3	3	41	-1	BB+	Ba1
Nigeria	2%	532.7	-1	-7	13	3	-28	-4	B-	Caa1
Oman	2%	104.3	-2	-4	1	6	48	-1	BB	Ba2
Panama	2%	204.4	2	-11	15	49	91	-3	BBB	Baa2
Peru	3%	85.5	0	-4	7	10	54	-1	BBB	Baa1
Philippines	3%	68.4	1	-2	4	12	49	-2	BBB+	Baa2
Qatar	2%	44.3	-1	0	3	3	30	0	AA	Aa3
Saudi Arabia	5%	67.4	0	1	5	5	34	1	Au	A1
South Africa	9%	198.5	2	2	21	26	99	-2	BB-	Ba2
Turkey	9%	272.2	3	8	26	17	81	-3	Bu	B3

Index Details

On-the-Run Index	Series 42
No. of Entities	22
Selection Criteria	Global EM
Equally Weighted	N
Index Coupon (bp)	100
Index Recovery Rate	25%
Quoting Convention	Price
Currency	USD
S&P Weighted Avg Rtg	10.37
Moody's Weighted Avg Rtg	10.21

iTraxx Asia IG



Index Levels

Spreads (bp)	Current	Changes 1D	Changes 1W	Changes 1M	Changes 3M
Spread (bp)	78.3	-1.0	-2.0	6.3	6.8
Basis-to-Theoretical (bp)	5.8	-1.5	-1.9	3.8	3.5

Current vs. Latest Off-The-Run Index Roll

Spreads (bp)	Current	High	Low
S41/42 Roll Actual	-35.0	-14.0	-35.0
S41/42 Roll Fair Value	-18.3	-18.3	-20.6
Actual - Fair Value	-16.7	5.4	-16.7

Index Details

On-the-Run Index	Series 42
No. of Entities	40
Selection Criteria	Most liquid Asian IG entities
Equally Weighted	Y
Index Coupon (bp)	100
Index Recovery Rate	40%
Quoting Convention	Flat Spread
Currency	USD
S&P Weighted Avg Rtg	A
Moody's Weighted Avg Rtg	A3

iTraxx Asia IG On-the-Run Index Constituents

Name	Weight	Current Spread	Changes 1D	Changes 1W	Changes 1M	Changes 3M	5y/10y curve	5y/10y Chg 1M	S&P Rating	Moody's Rating
Alibaba Group Holding Limited	2.5%	85	8	-1	5	5	34	8	A+	A1
Baidu, Inc	2.5%	84	-7	2	3	4	18	3	XX	A3
Bank Of China Ltd	2.5%	63	3	-4	-3	-3	29	-2	XX	A1
BOC Aviation Limited	2.5%	92	0	1	2	5	67	-1	A-	XX
China Cinda (Hk) Holdings Company Limited	2.5%	160	0	25	25	27	3	-1	XX	XX
China Construction Bank Corporation	2.5%	58	2	-5	-4	-4	27	-2	XX	A1
China Development Bank Corp	2.5%	60	3	-4	-3	-3	24	-2	A+	Aa3
China Huarong International Holdings Limited	2.5%	217	0	1	3	5	60	-2	XX	Baa3
China National Chemical Corporation Limited	2.5%	105	26	16	17	17	27	-2	XX	Baa2
Taiwan Semiconductor Manufacturing Company Ltd	2.5%	61	0	0	4	5	26	0	XX	XX
China Petrochemical Corporation	2.5%	82	13	6	7	8	-	-	XX	Aa3
LG Chem. Ltd.	2.5%	66	0	0	1	3	-	-	BBB+	Baa1
DBS Bank Ltd	2.5%	42	0	0	1	2	24	0	AA-	Aa3
Export-Import Bank Of India	2.5%	60	1	1	18	19	-	-	BBB-	Baa3
Export-Import Bank Of Korea	2.5%	40	0	-1	2	5	8	0	AA	Aa3
Govt Of Malaysia	2.5%	49	1	-2	4	10	32	0	XX	A3
SK Hynix Inc.	2.5%	109	0	-1	2	4	1	0	BBB-	XX
Hutchison Whampoa Ltd	2.5%	56	0	0	1	2	39	0	XX	A3
Industrial & Commercial Bank Of China Ltd	2.5%	59	3	-4	-3	-4	23	-2	XX	XX
Kingdom Of Thailand	2.5%	44	1	0	4	9	20	0	BBB+	Baa1
PT Freeport Indonesia	2.5%	120	0	3	11	10	17	-8	XX	XX
Longfor Group Holdings Limited	2.5%	1050	0	0	0	0	-	-	XX	B1
People'S Republic Of China	2.5%	58	3	-4	-3	-3	27	-1	A+	XX
Perusahaan Perseroan (Persero) Pt Perusahaan Listrik Negara	2.5%	99	-2	-2	-1	-1	34	-1	BBB	Baa2
Petroleum Nasional Bhd	2.5%	57	1	-2	4	11	37	1	A-	A1
Posco	2.5%	71	0	-2	4	10	26	0	A-	Baa2
Pt Indonesia Asahan Aluminium Persero	2.5%	125	0	9	10	9	-	-	XX	Baa2
Pt Pertamina (Persero)	2.5%	92	0	-3	6	8	63	-1	BBB	Baa2
Reliance Industries Ltd	2.5%	64	1	1	1	3	17	0	BBB+	Baa2
Republic Of Indonesia	2.5%	79	1	-2	4	12	50	-1	BBB	Baa3
Republic Of Korea	2.5%	38	0	-1	2	5	7	0	AA	Aa3
Republic Of The Philippines	2.5%	68	1	-2	4	12	49	-2	BBB+	Baa2
Singapore Telecommunications Ltd	2.5%	32	0	0	1	2	24	0	A	A1
State Bk Of India-Mumbai	2.5%	55	1	1	2	3	29	-1	XX	Baa3
State Grid Corporation Of China	2.5%	63	3	-4	-3	-3	26	-2	A+	A1
Sun Hung Kai Properties Ltd	2.5%	76	0	0	1	3	44	0	XX	A1
Swire Pacific Ltd	2.5%	76	0	0	1	3	44	0	XX	A3
Tencent Holdings Limited	2.5%	84	-5	2	8	9	26	-1	A+	A1
KOREA DEVELOPMENT BANK	2.5%	40	0	-1	2	5	8	0	AA	Aa2
Woori Bank	2.5%	42	0	-1	2	5	13	0	A+	A1

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