

iBoxx USD Emerging Markets Monthly Commentary

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iBoxx USD Emerging Market Indices Overview

In January 2024, S&P Dow Jones Indices launched the iBoxx USD Emerging Markets Broad Overall Indices. The index suite represents the most comprehensive fixed income hard currency snapshot of the market due to its broad methodology construction. To enter the index, bonds must have a minimum notional amount of USD 250 million and no minimum time to maturity is required. As of March 31, 2024, the index has 2,991 bonds covering sovereigns, sub-sovereigns, corporates and covered bonds, and has a market value of USD 2.4 trillion.

The iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Index is a headline index within the iBoxx USD Emerging Markets Broad Overall Series. The index is a simple market-capitalization-weighted benchmark covering sovereign and sub-sovereign entities domiciled in emerging markets. As of March 31, 2024, the index included 952 bonds from 144 issuers. The index serves as the underlying benchmark for the iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns Index.

The iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns Index measures the performance of USD-denominated sovereign and sub-sovereign bonds issued by emerging markets entities. The index rules select only bonds with at least USD 1 billion in notional amount outstanding and one year to maturity. Within the emerging markets, the index focuses on economies whose gross national income (GNI) per capita is below two times the World Bank high income GNI cut-off. GCC countries are also eligible for the index regardless of their GNI. A country capping is applied and reviewed annually in December, and the current cap is 7.5%. The index is designed to be used as part of the iBoxx tradable ecosystem.

The iBoxx USD Emerging Markets Broad Corporates Index is a headline index within the iBoxx USD Emerging Markets Broad Overall Series. The index is a simple market-capitalization-weighted benchmark that covers corporate and covered bonds issued by emerging markets issuers. As of March 31, 2024, the index included 2,039 bonds from 849 issuers.

March 2024 Commentary

Market Overview:

U.S. fiscal policy has been steady since the beginning of 2024. According to the U.S. Bureau of Labor Statistics, the CPI increased 0.4% in February after rising 0.3% in January 2024.¹ Over the past 12 months, inflation in the U.S. reached 3.2%, fueled by shelter and gasoline.¹ Based on the FOMC dot plot² released on March 20, 2024, the Fed's target rate is around 4.25%-4.50%, which implies three rate cuts in 2024. The overnight repo rate, a measure of market liquidity, ranged between 5.31-5.32%³, unchanged from February. On the equities side, the [S&P 500®](#) was up 3.1% in March, driven by the performance of the Information Technology sector.

With the U.S. as a backdrop, Mexico's and Brazil's central banks moved forward with rate cuts. Mexico's benchmark interest rate was cut to 11% from 11.25% last month. Brazil's Selic rate dropped to 10.75%,⁴ the lowest level since March 2022. Promises from Argentina's President Javier Milei of economic reform, government reduction and taming of the spiraling inflation—276.2% year over year⁵ brought new enthusiasm to the bond market. On March 11, the country started the process to refinance \$50 billion worth of ARS-denominated bonds maturing between 2025 and 2028.⁶ The news contributed to a rally in the Argentinian bond market—also reflected in the current iBoxx USD Emerging Market monthly returns.

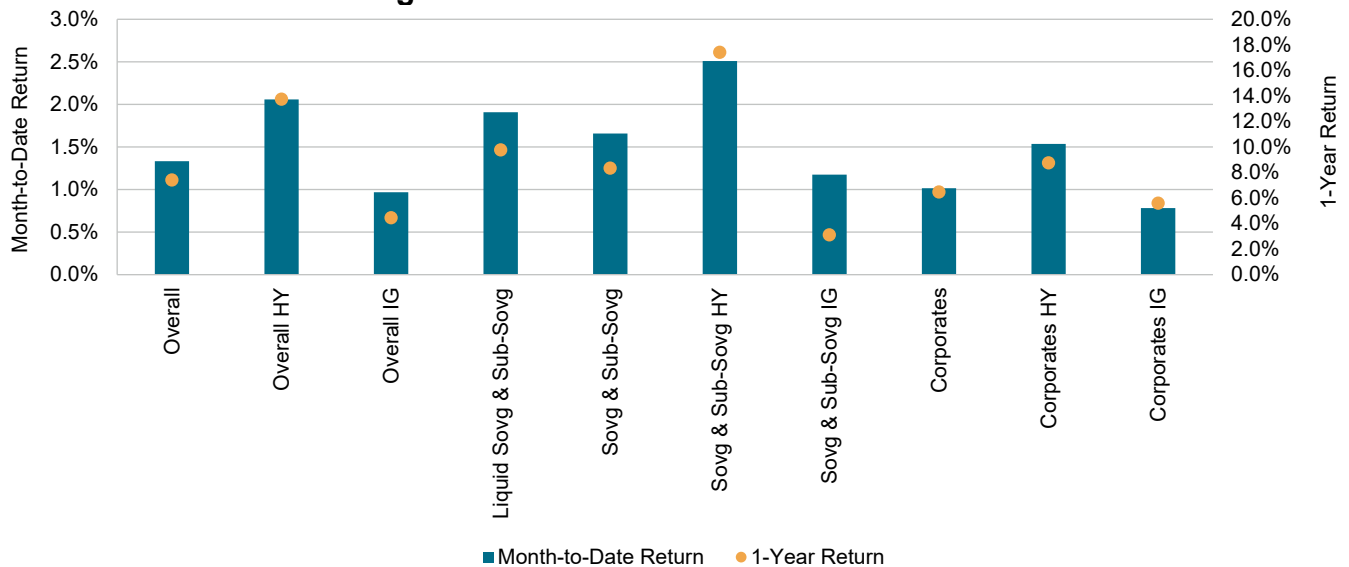
The notes⁷ from the European Central Bank's March 6–7, 2024, meeting were released on April 4. The ECB's general statements for the eurozone (including emerging economies) included a downward trending core inflation rate, measured at 3.1% in February (down by 0.2% from January), weak economic activity due to slowing consumer demand and a possible first rate cut in June 2024. China's trouble in the real estate sector was predicted to bottom out

in March, while activity picked up in the manufacturing sector. As markets pivot to Southeast Asia, HSBC's India Manufacturing PMI published by S&P Global reached a 16-year high of 59.1 in March 2024.

iBoxx USD Emerging Markets Broad Indices

March 2024 Performance

Exhibit 1: Recent and Long-Term Index Performance



Please refer to the Appendix at the end of this document for the abbreviated index names.

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

High yield indices outperformed their investment grade peers in March. High yield sovereigns & sub-sovereigns performed the best, up 2.51%, followed by high yield corporates at 1.54%. The liquid sovereigns & sub-sovereign index outperformed the benchmark by 26 bps and returned 1.91%. High yield corporates outperformed the overall corporates index by 52 bps, while investment grade corporates underperformed by 23.2 bps. Compared to the one-year return, although positive, high yield bonds had a lower relative outperformance of the benchmark.

Out of the 10 largest economies by index weight, Mexico, Saudi Arabia and Indonesia had the highest returns at 2.34%, 1.86% and 1.81%, respectively, in March. The returns for these markets were partially driven by corporates, particularly the Energy and Utilities sectors. All markets except India experienced yield tightening in March. Turkey's duration increased by 0.14, while South Korea experienced a 0.05 reduction. China, the highest-weighted country in the overall index, experienced a 7 bps drop in yield and an increase of 0.65% when compared to last month's returns. Mexico and Saudi Arabia saw a yield compression of 14 bps and 13 bps, respectively, while India's yield increased by 2 bps.

Exhibit 2: Top 10 Markets Performance

| Market | Weight (%) | Delta from Last Month | | | | March 2024 | | | |
|--------------|------------|-----------------------|------------|------------|------------|------------|----------|----------------|----------------|
| | | Δ Yield | Δ Duration | MTD Return | YTD Return | Yield | Duration | MTD Return (%) | YTD Return (%) |
| China | 16.87 | -0.07 | 0 | 0.65% | 0.72% | 6.01 | 2.9 | 0.71 | 1.65 |
| Mexico | 8.17 | -0.14 | 0.03 | 2.34% | 1.94% | 6.99 | 7.31 | 1.96 | 1.06 |
| Saudi Arabia | 7.20 | -0.13 | 0.01 | 1.86% | 1.34% | 5.44 | 7.04 | 1.37 | -0.94 |
| South Korea | 6.58 | -0.05 | -0.05 | 0.97% | 0.56% | 5.16 | 2.79 | 0.56 | 0.61 |
| UAE | 6.39 | -0.08 | 0 | 1.04% | 0.89% | 5.36 | 5.56 | 0.90 | 0.03 |
| Brazil | 5.69 | -0.05 | 0.02 | 0.24% | 1.03% | 6.72 | 5.2 | 1.02 | 1.70 |
| Indonesia | 5.08 | -0.1 | 0.04 | 1.81% | 1.21% | 5.45 | 7.04 | 1.23 | -0.73 |
| Turkey | 4.87 | -0.09 | 0.14 | -0.42% | 1.00% | 7.39 | 3.79 | 1.00 | 0.94 |
| Chile | 3.33 | -0.07 | -0.03 | 1.61% | 1.11% | 5.91 | 7.84 | 1.12 | 0.08 |
| India | 2.90 | 0.02 | 0.05 | 0.09% | 0.38% | 6.37 | 3.47 | 0.38 | 2.28 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Δ Yield refers to change in semiannual yield for the month in percent. Δ Duration refers to change in semiannual modified duration for the month. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

iBoxx USD Emerging Markets Sovereigns & Sub-Sovereigns

March 2024 Performance

For the iBoxx USD Emerging Markets Sovereigns & Sub-Sovereigns Broad Index, we looked deeper into the monthly returns by rating and maturities. Argentina's influence is seen in the CC credit rating segment, with the 5-7 and 10+ year maturity ranges rallying 12.15% and 12.20%, respectively. Within high yield, the lowest-returning sleeve was the BB rating at only 1.05%, underperforming both A and BBB segments. For investment grade, the highest monthly returns were in the 10+ year across all ratings. The 10+ BBB credit rating segment is made up of sovereign and sub-sovereign bonds from Latin American countries—such as Panama, Chile, Mexico and Colombia—as well as other countries such as Indonesia, Philippines, Hungary and Romania.

Exhibit 3: Rating and Maturity Monthly Index Performance

| Rating | 0-1 Year (%) | 1-3 Year (%) | 3-5 Year (%) | 5-7 Year (%) | 7-10 Year (%) | 10+ Year (%) | Overall (%) |
|---|--------------|--------------|--------------|--------------|---------------|--------------|-------------|
| Investment Grade | 0.41 | 0.44 | 0.72 | 0.98 | 1.25 | 1.81 | 1.17 |
| AA | 0.38 | 0.44 | 0.66 | 0.80 | 0.91 | 1.46 | 0.81 |
| A | 0.48 | 0.48 | 0.77 | 1.06 | 1.29 | 1.86 | 1.16 |
| BBB | 0.40 | 0.41 | 0.71 | 1.00 | 1.33 | 1.87 | 1.35 |
| High Yield | 0.73 | 1.19 | 1.77 | 3.42 | 1.94 | 3.90 | 2.51 |
| BB | 0.44 | 0.54 | 0.73 | 0.90 | 1.21 | 1.58 | 1.05 |
| B | 0.79 | 1.17 | 2.21 | 2.03 | 2.10 | 2.27 | 1.82 |
| CCC | 1.66 | 5.73 | 3.65 | 11.12 | 8.17 | 7.57 | 6.62 |
| CC | | 4.85 | | 12.15 | | 12.20 | 12.13 |
| Sovereigns & Sub-Sovereigns | 0.55 | 0.72 | 1.14 | 2.02 | 1.48 | 2.46 | 1.66 |
| Liquid Sovereigns & Sub-Sovereigns | | 0.69 | 1.32 | 2.34 | 1.47 | 2.54 | 1.91 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The iBoxx USD Liquid Sovereigns & Sub-Sovereigns Index outperformed the broader benchmark by 25 bps, posting 1.91% in March. Returns in the 10+ maturity range were partially influenced by Argentina, Ecuador, Egypt, Pakistan and Angola. These bonds have a high yield rating and high option-adjusted spreads (OAS), in excess of 500 bps, indicating their speculative features. Despite this, the bonds are still highly liquid in the international markets, with an average bid-ask spread of 26.9 bps.

We also analyzed the monthly average bid-ask spread changes within the iBoxx USD Liquid Sovereigns & Sub-Sovereigns Index. In March, Bolivia experienced the highest increase in the average bid-ask spread, up 47 bps; in contrast, Pakistan saw its bid-ask spread tighten by 22.8 bps compared to February. The countries in the liquid index, which are currently capped at the maximum of 7.5% index weight—Mexico, Saudi Arabia, Turkey and Indonesia—saw their bid-ask spreads tighten by 8.26 bps, 4.41 bps, 8.54 bps and 3.82 bps, respectively. A narrower bid-ask spread typically signifies higher liquidity in the market.

Exhibit 4: Average Bid-Ask Spread

| Country | Average Bid-Ask Spread | Number of Bonds | Average Bid-Ask Spread | Number of Bonds | Delta |
|------------|------------------------|-----------------|------------------------|-----------------|-------|
| Bolivia | 67.8 | 1 | 20.8 | 1 | 47 |
| Nigeria | 24.7 | 11 | 33.8 | 11 | -9.2 |
| Panama | 20.9 | 19 | 30.4 | 20 | -9.5 |
| Kazakhstan | 23.2 | 3 | 32.8 | 3 | -9.6 |
| Morocco | 25.5 | 4 | 35.5 | 4 | -10 |
| Jordan | 28.5 | 5 | 39.5 | 5 | -11 |
| Angola | 26.2 | 5 | 37.4 | 5 | -11.2 |
| Senegal | 29.2 | 2 | 41.7 | 2 | -12.5 |
| Jamaica | 31.2 | 3 | 44.7 | 3 | -13.5 |
| Pakistan | 46 | 4 | 68.8 | 4 | -22.8 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

March 2024 Rebalancing

As of March 31, 2024, the iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Index had a semiannual modified duration of 6.52, a semiannual yield of 6.42% and an OAS of 214.5 bps. Compared to last month, this represents a decrease of 15 bps in yield, a 0.08 increase in duration and a spread tightening of 21 bps.

The liquid index posted a semiannual yield decrease of 24 bps, while the semiannual modified duration increased by 0.12 and the OAS tightened by 19.7 bps (see Exhibit 5).

Exhibit 5: Rebalancing Impact

| iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns | | | |
|--|------------------|------------------------------|-------|
| Date | Semiannual Yield | Semiannual Modified Duration | OAS |
| Feb. 29, 2024 | 6.67 | 6.45 | 235.5 |
| March 31, 2024 | 6.42 | 6.52 | 214.5 |
| iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns | | | |
| Feb. 29, 2024 | 6.81 | 7.11 | 250.4 |
| March 31, 2024 | 6.57 | 7.23 | 230.7 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The broad benchmark index dropped nine bonds that matured in March 2024. The bonds were replaced by seven bonds with maturities ranging from 2029 to 2054 from countries in Eastern Europe and the Middle East. In the liquid index, three bonds were removed from the index due to the minimum time-to-maturity of one year.

Exhibit 6: Insertions and Deletions

| Insertions | | | | | | |
|------------------------|--------------|----------------------|--------|----------------|--------------|-------------------------|
| Liquid Index Insertion | ISIN | Country | Coupon | Maturity Date | iBoxx Rating | Notional (USD Millions) |
| X | US731011AX08 | Poland | 4.63 | March 18, 2029 | A | 1,500 |
| X | US731011AY80 | Poland | 5.13 | Sept. 18, 2034 | A | 3,000 |
| X | US731011AZ55 | Poland | 5.5 | March 18, 2054 | A | 3,500 |
| | XS2707149600 | United Arab Emirates | 5.88 | May 1, 2034 | AA | 750 |
| | XS2775892065 | United Arab Emirates | 6.13 | March 6, 2036 | BB | 750 |
| X | XS2777443768 | Saudi Arabia | 5.17 | March 5, 2031 | A | 2,000 |
| | XS2779850630 | Montenegro | 7.25 | March 12, 2031 | B | 750 |
| Deletions | | | | | | |
| Category | ISIN | Country | Coupon | Maturity Date | iBoxx Rating | Notional (USD Millions) |
| Broad Benchmark Index | US900123CF53 | Turkey | 5.75 | March 22, 2024 | B | 2,500 |
| | XS1044540547 | Azerbaijan | 4.75 | March 18, 2024 | BB | 900 |
| | US445545AL04 | Hungary | 5.38 | March 25, 2024 | BBB | 1,023 |
| | XS1953055875 | Egypt | 6.2 | March 1, 2024 | B | 750 |
| | XS1956103805 | United Arab Emirates | 3.52 | March 6, 2024 | AA | 750 |
| | XS1960399530 | India | 3.88 | March 12, 2024 | BBB | 500 |
| | XS1959337236 | Qatar | 3.38 | March 14, 2024 | AA | 2,000 |
| | XS1969727491 | India | 3.73 | March 29, 2024 | BBB | 500 |
| | US500630DJ45 | South Korea | 0.4 | March 9, 2024 | AA | 400 |
| Liquid Index | US698299BE38 | Panama | 3.75 | March 16, 2025 | BBB | 1,250 |
| | US718286AP29 | Philippines | 10.625 | March 16, 2025 | BBB | 1,480 |
| | US900123CX69 | Turkey | 4.25 | March 13, 2025 | B | 2,000 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

iBoxx USD Emerging Markets Corporates

March 2024 Performance

March 2024 saw positive performances across all corporate sectors. Energy, Consumer Services, Health Care and Telecommunications were the best-performing sectors in March, with returns of 1.45%, 1.43% and 1.35%, respectively. The best-performing sector in Q1 2024 overall was Real Estate, highly influenced by China's Real Estate sector.

Exhibit 7: Corporate Indices Performance

| Sector or Rating | Market Cap (USD Millions) | Semiannual Yield | Semiannual Modified Duration | Returns | | |
|-------------------------|---------------------------|------------------|------------------------------|-------------|-------------|-------------|
| | | | | MTD (%) | QTD (%) | YTD (%) |
| Financials | 413,754 | 8.26 | 2.15 | 0.78 | 2.11 | 2.11 |
| Core Financials | 237,148 | 5.99 | 2.19 | 0.70 | 1.51 | 1.51 |
| Financial Services | 133,366 | 6.32 | 1.93 | 0.58 | 1.72 | 1.72 |
| Real Estate | 43,240 | 11.83 | 2.62 | 1.30 | 5.28 | 5.28 |
| Non-Financials | 778,546 | 6.86 | 4.95 | 1.22 | 1.78 | 1.78 |
| Basic Materials | 132,413 | 6.61 | 4.77 | 1.23 | 2.60 | 2.60 |
| Consumer Goods | 68,069 | 6.14 | 3.94 | 0.77 | 1.45 | 1.45 |
| Consumer Services | 45,460 | 6.15 | 5.44 | 1.43 | 2.17 | 2.17 |
| Energy | 210,930 | 7.06 | 6.07 | 1.45 | 1.29 | 1.29 |
| Health Care | 1,655 | 6.37 | 3.38 | 1.35 | 1.90 | 1.90 |
| Industrials | 84,793 | 6.2 | 3.9 | 1.03 | 1.68 | 1.68 |
| Technology | 65,395 | 5.58 | 5.48 | 0.81 | 0.88 | 0.88 |
| Telecommunications | 40,975 | 6.61 | 4.72 | 1.35 | 2.46 | 2.46 |
| Utilities | 128,855 | 6.03 | 4.21 | 1.02 | 1.45 | 1.45 |
| Investment Grade | 823,689 | 5.69 | 4.24 | 0.78 | 0.87 | 0.87 |
| High Yield | 368,612 | 8.92 | 3.41 | 1.54 | 4.28 | 4.28 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The worst-performing sector in March was Financial Services, with a monthly return of 0.58%. Overall Financials posted 0.78% in March, while Non-Financials performed better, up 1.30%. For Q1, Financials had a 133 bps advantage over Non-Financials at 2.11%, partially influenced by the Real Estate sector.

In general during March, lower-rated corporates performed better, led by CC with a return close to 6%. Similarly, investment grade was led by the BBB segment at 0.84%, while high yield returns (excluding CC 3-5 due to one bond in the sample) were led by CC 0-1. Across all corporate bonds, the 10+ years segment performed the best, posting a return of 2.82% for high yield and 1.52% for investment grade, respectively.

Exhibit 8: Rating and Maturity Performance

| Rating | 0-1 Year (%) | 1-3 Year (%) | 3-5 Year (%) | 5-7 Year (%) | 7-10 Year (%) | 10+ Year (%) | Overall (%) |
|-------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|
| Investment Grade | 0.49 | 0.56 | 0.62 | 0.79 | 1.13 | 1.52 | 0.78 |
| AA | 0.49 | 0.44 | 0.51 | 0.83 | 1.20 | 1.36 | 0.82 |
| A | 0.44 | 0.47 | 0.61 | 0.78 | 1.04 | 1.30 | 0.69 |
| BBB | 0.52 | 0.65 | 0.64 | 0.79 | 1.16 | 1.71 | 0.84 |
| High Yield | 0.42 | 1.35 | 1.22 | 2.07 | 2.32 | 2.82 | 1.54 |
| BB | 0.57 | 0.99 | 0.82 | 2.00 | 2.24 | 3.14 | 1.51 |
| B | 0.07 | 1.79 | 1.78 | 2.24 | 2.68 | -0.06 | 1.44 |
| CCC | 0.85 | 2.59 | 1.30 | 2.59 | 2.63 | | 1.93 |
| CC | 3.69 | 1.51 | 28.36 | | | | 5.75 |
| C | -2.21 | | 0.62 | | | | -1.61 |
| Overall (%) | 0.47 | 0.81 | 0.81 | 1.31 | 1.55 | 1.81 | 1.01 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

March 2024 Rebalancing

Exhibit 9: Rebalancing Impact

| Date | Semiannual Yield | Semiannual Modified Duration | OAS |
|----------------|------------------|------------------------------|--------|
| Feb 29, 2024 | 6.42 | 3.88 | 206.9 |
| March 31, 2024 | 6.55 | 3.98 | 225.29 |

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

In March 2024, semiannual yield increased by 13 bps, while duration edged down by 0.10. The OAS went up by 18.38 bps when compared to February 2024.

At the end-of-month rebalance, 46 bonds with maturities ranging from March 2024 to October 2026 and an index weight of 2.02% exited the index. Meanwhile, 30 bonds entered the index, with maturities between 2 and 30 years, representing 1.39% of the index weight; the new bonds were predominately from Latin American countries (Mexico, Chile and Brazil), as well as China, Qatar and India, among others.

Appendix

Abbreviated Index Names

Please note the following abbreviated index names used throughout this paper:

- Overall: iBoxx USD Emerging Markets Broad Overall
- Overall HY: iBoxx USD Emerging Markets Broad High Yield
- Overall IG: iBoxx USD Emerging Markets Broad Investment Grade
- Sovg. & Sub-Sovg.: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns
- Liquid Sovg. & Sub-Sovg.: iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns
- Sovg & Sub-Sovg HY: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield
- Sovg. & Sub-Sovg. IG: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade
- Corporates: iBoxx USD Emerging Markets Broad Corporates
- Corporates HY: iBoxx USD Emerging Markets Broad Corporates High Yield
- Corporates IG: iBoxx USD Emerging Markets Broad Corporates Investment Grade

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