

# iBoxx USD Asia ex-Japan Monthly Commentary

## December 2023 Commentary

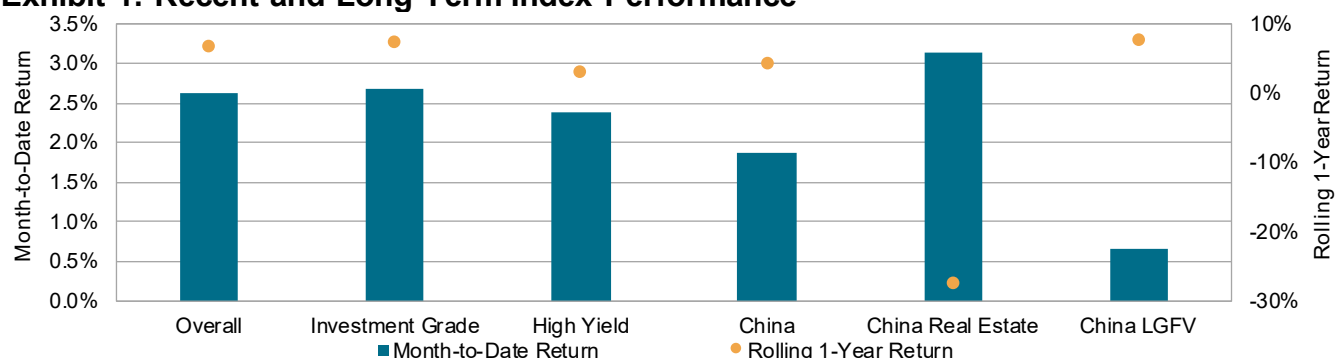
### Contributor

**Jessica Tan**  
Principal  
Fixed Income Indices  
Asia Pacific  
[jessica.tan@spglobal.com](mailto:jessica.tan@spglobal.com)

To suppress the effects of the post-pandemic inflation, central banks around the world have been hiking interest rates since 2021. However, signs of slowing inflation have been observed since Q2 2023, and most central banks in Asia held rates steady in Q4 2023, as did the U.S. Federal Reserve and European Central Bank. As the pause in rate hikes has been extended, market sentiment has increasingly shifted toward predicting rate cuts in the new year. Bolstered by the expectations of potentially lower interest rates, the iBoxx \$ Treasuries 10Y+, which is regarded as a benchmark for global borrowing costs, climbed 8.21% in December, bringing its Q4 and one-year returns to 12.12% and 3.47%, respectively. Despite the impressive performance in Q4 2023, 10+-year U.S. Treasury yields were still at 4.19%, 4 bps above the level at the end of 2022.

For the second month in a row, the [S&P 500®](#) rallied in tandem with the iBoxx \$ Treasuries 10Y+, gaining 4.42% and bringing its Q4 and one-year returns to 11.24% and 24.23%, respectively.

Contrary to the policy stance of other central banks in 2023, the People's Bank of China maintained an accommodative monetary stance by lowering its key policy rate and carrying out multiple liquidity injection operations to support its economy impacted by the real estate market slump, local government debt risks and slow economic growth. For the year, Chinese-issued U.S. dollar bonds—as represented by iBoxx USD Asia ex-Japan China—returned 4.07%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—lost 14.25%.

**Exhibit 1: Recent and Long-Term Index Performance**

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The Asian U.S. dollar bond market kept the positive momentum from last month as the overall index rose 2.64%, with the investment grade and high yield segments climbing 2.67% and 2.38%, respectively. In terms of the rolling one-year returns, China Real Estate remained the worst-performing segment, at -27.50%, while China LGFVs were one of the best-performing segments, with a positive return of 7.59%.

Almost all rating and maturity segments continued their uptrend from November to December, with the long-end maturity buckets performing the best. In particular, the 10+ years segment of the USD-denominated Asia bond market rallied the most in 2023, with a gain of 13.01%, after being the worst performer in 2022, with a loss of 23.47%.

**Exhibit 2: Rating and Maturity Month-to-Date Index Performance**

Rating	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)	Overall (%)
Investment Grade	0.63	1.17	2.15	3.23	4.19	8.40	2.67
AAA	1.09	1.28	2.00	3.28	3.86	10.11	4.76
AA	0.58	1.22	2.04	3.08	3.90	7.68	2.25
A	0.60	1.18	2.01	3.06	3.92	7.81	2.40
BBB	0.65	1.14	2.30	3.40	4.46	8.73	2.94
High Yield	3.14	1.85	2.56	3.33	3.11	4.95	2.38
BB	1.34	1.43	1.86	2.43	-0.29	7.13	1.55
B	2.54	1.31	3.21	4.98	4.76	0.00	2.41
CCC	7.32	3.37	5.47	4.08	4.36	4.18	5.04

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

All of the top seven markets by market value in the index posted positive returns in December, as well as for 2023. The three best-performing markets in December were also the best-performing markets for the year overall: Indonesia (4.94% in December; 9.88% in 2023), India (2.87% in December; 9.56% in 2023) and the Philippines (4.14% in December; 9.03% in 2023). Spreads across all seven markets narrowed by at least 30 bps, while duration lengthened across all markets except for South Korea.

**Exhibit 3: Top Seven Largest Markets December and 2023 Performance and Changes**

Market	Δ MTD (%)	Δ 2023 (%)	Δ Yield (%)	2023 Δ Yield (%)	Δ Spread (bps)	2023 Δ Spread (bps)	Δ Duration	2023 Δ Duration
Mainland China	1.88	4.07	-0.55	-0.86	-9	-82	0.05	-0.23
Hong Kong	2.46	6.16	-0.52	-0.41	-5	-34	0.06	0.02
India	2.87	9.56	-0.68	-0.73	-22	-66	0.03	-0.23
Indonesia	4.94	9.88	-0.63	-0.59	-14	-60	0.29	0.23
Singapore	2.59	7.16	-0.52	-0.47	-5	-45	0.24	-0.32
South Korea	1.79	6.59	-0.47	-0.41	-2	-30	-0.04	-0.24
Philippines	4.13	9.03	-0.62	-0.53	-14	-52	0.16	0.06

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Δ Yield refers to change in semiannual yield for the month in percent. Δ Spread refers to change in semiannual spread to benchmark curve for the month in bps. Δ Duration refers to change in semiannual modified duration for the month. 2023 Δ Yield refers to change in semiannual yield for the year in percent. 2023 Δ Spread refers to change in semiannual spread to benchmark curve for the year in bps. 2023 Δ Duration refers to change in semiannual modified duration for the year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

U.S. dollar bonds from Chinese issuers slightly underperformed the broad Asian USD market by 0.76%, as other Asian markets fared better in December. All segments posted more than 1% of positive returns, except for the China LGFV segment (0.66%), which has been steadily climbing for 14 consecutive months. For 2023, all key sectors were in the black except for China Real Estate.

Aided by the overall bond market rally and the Chinese government's policies to boost housing sales, the China Real Estate segment rose 3.13% in December and, with a loss of 27.50% for the year, it managed to perform slightly better in 2023 than in 2022 (-28.77%) and 2021 (-27.61%).

**Exhibit 4: Performance of Mainland China and Its Subindices**

Index	Index Level	Δ MTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
<b>Mainland China</b>	<b>220.51</b>	<b>1.88</b>	<b>4.07</b>	<b>-11.36</b>	<b>430</b>	<b>6.06</b>	<b>194</b>	<b>2.94</b>	<b>799</b>
Sovereigns	156.36	2.53	5.82	-4.90	14	4.11	8	4.84	13
Non-Sovereigns	220.70	1.85	4.01	-11.53	415	6.17	205	2.88	786
Sub-Sovereigns	200.72	1.68	5.53	-0.37	18	4.64	54	2.92	31
Corporates	224.05	1.86	3.95	-11.94	398	6.24	212	2.88	755
Financials	252.99	1.34	0.94	-19.45	221	7.89	367	1.81	466
Real Estate	134.77	3.13	-27.50	-62.62	25	21.13	1696	1.98	83
Non-Financials	222.26	2.53	7.90	0.18	177	5.35	128	4.21	289
Investment Grade	217.16	1.86	6.80	-1.36	386	5.35	124	3.10	696
High Yield	193.80	2.06	-14.58	-42.18	44	17.76	1349	1.59	103
<b>LGFV</b>	<b>134.35</b>	<b>0.66</b>	<b>7.59</b>	<b>9.29</b>	<b>44</b>	<b>7.16</b>	<b>277</b>	<b>1.40</b>	<b>129</b>
Investment Grade	128.82	0.69	7.38	5.54	38	6.77	240	1.43	110
High Yield	152.54	0.47	8.87	24.67	6	10.04	547	1.20	19

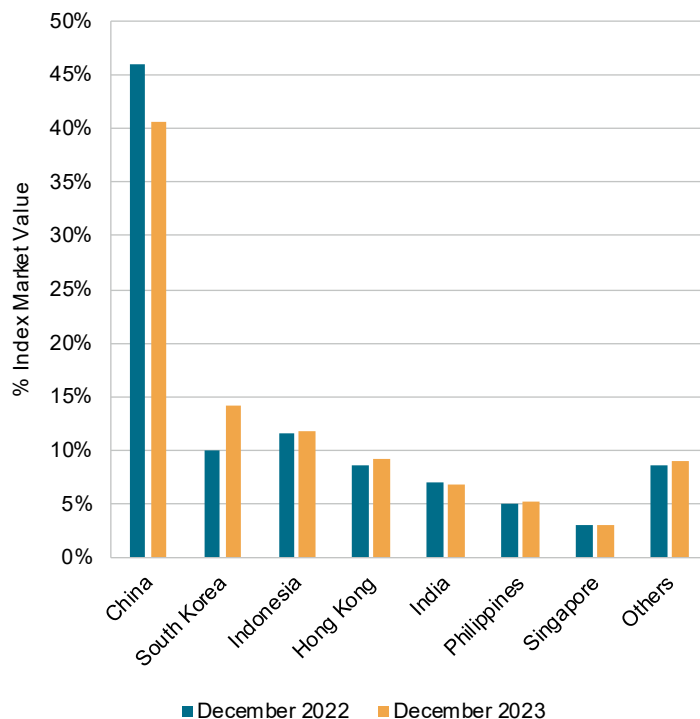
Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## December Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added six eligible bonds, with USD 3 billion of new notional. With an aggregate notional of more than USD 5.74 billion, 14 bonds were removed from the index this month.

Please refer to the Appendix for a breakdown of this month's insertions and deletions and a list of fallen angels and rising stars recognized in 2023.

### Exhibit 5: Market Breakdown and Duration Changes of Overall Index Post Rebalance



Duration Changes	Dec. 31, 2023	Jan. 1, 2024
<b>Overall</b>	3.98	3.98
Cambodia	0.47	0.46
China	2.94	2.95
Hong Kong	4.17	4.18
India	3.38	3.37
Indonesia	7.17	7.17
Macao	2.97	2.98
Malaysia	7.13	7.12
Mongolia	2.95	3.59
Pakistan	3.12	3.12
Papua New Guinea	3.73	3.73
Philippines	5.99	5.97
Singapore	4.50	4.50
South Korea	2.81	2.81
Sri Lanka	-	-
Taiwan	5.88	5.88
Thailand	5.93	5.92
Vietnam	1.47	1.46

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023, for the chart (left) and Jan. 1, 2024, for the table (right). Index performance based on total return in USD. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

In 2023, the largest market within the index, China, reduced in market value weight from 46% to 41% due to muted U.S. dollar bond issuances. The third largest market in 2022, South Korea, made up ground on the second largest market in 2022, Indonesia, and grew its weight by 4% to 14%. The other markets' 2023 weights generally remained within 1% of their 2022 weights.

Post-rebalance, the overall index duration remained the same, at 3.98 years. The duration profile of the overall index shortened from 4.10 years to 3.98 years over 2023.

# Appendix

## Exhibit 6: Key Analytics of Overall Index and Credit Rating and Maturity Subindices

Index	Index Level	Δ MTD (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
<b>Overall</b>	213.78	2.64	1058	5.63	157	3.98	1802
<b>Credit Rating</b>							
AAA	188.33	4.76	11	4.30	27	8.31	17
AA	187.73	2.25	126	4.61	58	3.91	207
A	207.61	2.40	330	5.05	98	4.08	559
BBB	230.83	2.94	463	5.39	133	4.36	754
BB	248.85	1.55	83	9.64	548	2.01	153
B	178.12	2.41	33	13.06	899	2.22	76
CCC	60.63	5.04	11	30.34	2624	1.97	32
<b>Maturity</b>							
Year 0-1	169.31	0.98	174	11.13	617	0.45	337
Year 1-3	182.62	1.29	376	6.79	249	1.77	693
Year 3-5	215.04	2.20	190	5.58	164	3.42	304
Year 5-7	234.15	3.24	106	5.44	157	5.22	175
Year 7-10	234.35	4.16	80	5.14	125	6.69	121
Year 10+	274.27	8.38	131	5.16	107	13.11	172

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: iBoxx USD Asia ex-Japan Overall Index – Insertions**

Issue	Market	iBoxx Rating	Notional (USD Millions)
CINDBK 6% 2033-12-05	CN	BBB	500
FWDGHD 7.78% 2033-12-06	HK	BBB	325
GZGETH 6.3% 2025-12-06	CN	BBB	500
MONGOL 7.88% 2029-06-05	MN	B	350
PHILIP 5.05% 2029-06-06	PH	BBB	1,000
SNDINT 5.95% 2026-12-04	CN	BBB	330

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 8: iBoxx USD Asia ex-Japan Overall Index – Deletions**

Issue	Market	iBoxx Rating	Notional (USD Millions)
BOCAVI 2.75% 2023-12-02	CN	A	750
CQLGST 5.3% 2024-08-20	CN	BBB	315
CQNANA 4.66% 2024-06-04	CN	BBB	500
GZGETH 2.6% 2023-12-15	CN	BBB	500
HAISEC 4.5% 2023-12-13	CN	BBB	300
HUANEN 2.85% 1900-01-00	CN	A	500
JINLIX 4.5% 2023-12-09	CN	A*	300
NWDEVL 4.75% 2023-12-05	HK	BBB*	310
PWRLNG 6.25% 2024-08-10	CN	CCC	500
PWRLNG 7.13% 2026-01-15	CN	CCC	263
PWRLNG 6.95% 2025-12-06	CN	CCC	401
SNDINT 2.7% 2023-12-14	CN	BBB	300
XIAPRT 5.8% 2023-12-02	CN	BB*	300
ZHANLO 3.45% 2023-12-19	CN	BBB	500

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Unrated bonds with ratings that are based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Bonds that were either called, exchanged, redeemed or repurchased (either partially or as a whole) are denoted with (^) in the Issue column. Bonds that were traded flat of accrued interest or are given a rating of D by rating agencies are denoted with (T) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9a: Fallen Angels in the iBoxx USD Asia ex-Japan Overall Index in 2023**

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
Dec. 31, 2023	CHJMAO 4.25% 2029-07-23	CN	BBB	BB
Dec. 31, 2023	CHJMAO 4.4% 2025-03-04	CN	BBB	BB
Nov. 30, 2023	CPDEV 3.85% 2025-07-14	CN	BBB	BB
Nov. 30, 2023	FIHUCN 5% 2028-02-26	IN	BBB*	BB*
Nov. 30, 2023	GLPCHI 4.974% 2024-02-26	CN	BBB	BB*
Nov. 30, 2023	GLPCHI 2.95% 2026-03-29	CN	BBB	BB*
Nov. 30, 2023	LNGFOR 4.5% 2028-01-16	CN	BBB	BB
Nov. 30, 2023	LNGFOR 3.95% 2029-09-16	CN	BBB	BB
Nov. 30, 2023	LNGFOR 3.375% 2027-04-13	CN	BBB	BB
Nov. 30, 2023	LNGFOR 3.85% 2032-01-13	CN	BBB	BB
Nov. 30, 2023	PINIFL 2.5% 2024-08-27	CN	BBB*	BB*
Oct. 31, 2023	DFINVH 7% 2025-09-28	CN	BBB*	BB*
Oct. 31, 2023	GLPSP 3.875% 2025-06-04	CN	BBB	BB
Oct. 31, 2023	PINGRE 3.25% 2025-06-23	CN	BBB	BB
Oct. 31, 2023	PINGRE 2.75% 2024-07-29	CN	BBB	BB
Oct. 31, 2023	PINGRE 3.45% 2026-07-29	CN	BBB	BB
Sept. 30, 2023	SUNHKC 5.75% 2024-11-15	HK	BBB*	BB*
Sept. 30, 2023	SUNHKC 5% 2026-09-07	HK	BBB*	BB*
Aug. 31, 2023	FAEACO 7.375%	HK	BBB*	BB*
Aug. 31, 2023	FWDGHD 5.75% 2024-07-09	HK	BBB*	BB
Aug. 31, 2023	JMUDIV 4.9% 2025-07-29	CN	BBB	BB
Aug. 31, 2023	KMRLGP 8.5% 2025-12-07	CN	BBB	BB
Aug. 31, 2023	NWDEVL 6.25%	HK	BBB*	BB*
Aug. 31, 2023	NWDEVL 4.125% 2029-07-18	HK	BBB*	BB*
June 30, 2023	SMCPM 5.5%	PH	BBB*	BB*
May 31, 2023	YXREIT 2.65% 2026-02-02	CN	BBB	BB
April 30, 2023	QDJZWD 3.2 2025-3-3	CN	BBB	BB
April 30, 2023	QDJZWD 4.9 2025-6-16	CN	BBB	BB
April 30, 2023	WFURCD 2.6 2024-9-27	CN	BBB	BB
March 31, 2023	MINMET 4.95 2026-7-22	CN	BBB*	BB*
Feb. 28, 2023	TSIVMG 1.55% 2029-12-17	CN	BBB*	BB*
Jan. 31, 2023	CFGSP 10% 2032-11-07	HK	BBB*	BB*
Jan. 31, 2023	FWDGRP 6.375%	HK	BBB*	BB*
Jan. 31, 2023	ACNRGY 4.75% 2024-01-29	PH	A*	BB*
Jan. 31, 2023	ACNRGY 5.1%	PH	BBB*	BB*
Jan. 31, 2023	ACPM 5.125%	PH	BBB*	BB*
Jan. 31, 2023	ACPM 4.85%	PH	BBB*	BB*
Jan. 31, 2023	ACPM 3.9%	PH	BBB*	BB*

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9b: Rising Stars in the iBoxx USD Asia ex-Japan Overall Index in 2023**

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
Oct. 31, 2023	TATAIN 5.95% 2024-07-31	IN	BB	BBB
Aug. 31, 2023	FWDGHD 6.375%	HK	BB*	BBB
July 31, 2023	NWDEVL 6.15%	HK	BB*	BBB*
April 30, 2023	XIANGY 5.7 2025-9-23	CN	BB*	BBB*
Jan. 31, 2023	HACOMM 5.5% 2025-07-15	CN	BB*	BBB*
Jan. 31, 2023	BOBIN 3.875% 2024-04-04	IN	BB	BBB
Jan. 31, 2023	CBKIN 3.875% 2024-03-28	IN	BB	BBB

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9c: Bonds Excluded from the iBoxx USD Asia ex-Japan Overall Index Due to U.S. Executive Order 13959**

Rebalance	Issuer	Market	ISIN	Notional (USD Millions)
Jan. 31, 2021	Semiconductor Manufacturing International Corp	CN	XS2101828452	600
July 31, 2021	Proven Glory Capital Ltd	CN	XS1567423766	500
July 31, 2021	Proven Honour Capital Limited	CN	XS1233275194	1,000
July 31, 2021	Proven Honour Capital Limited	CN	XS1401816761	2,000

Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



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