

iBoxx USD Asia ex-Japan Monthly Commentary

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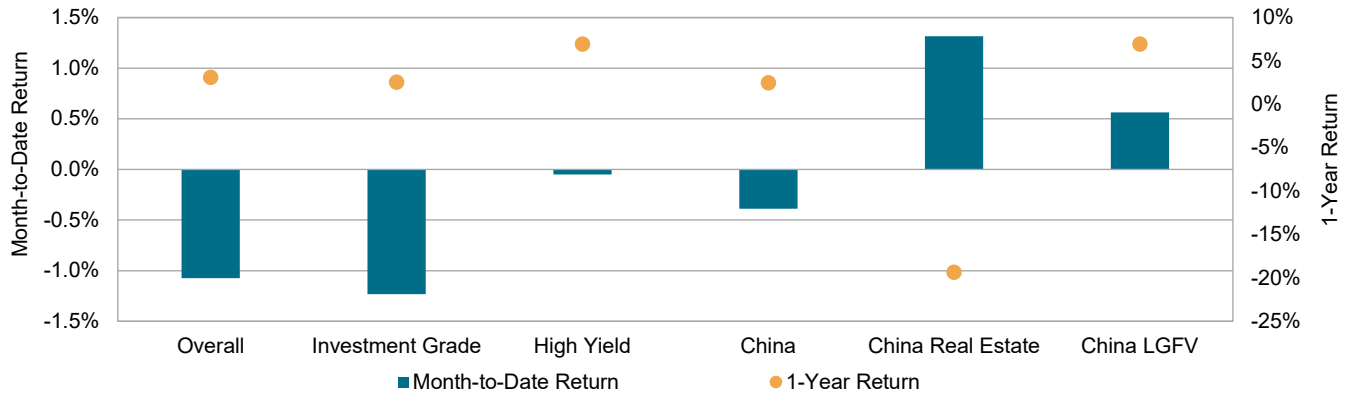
April 2024 Commentary

Following persistent inflation numbers in March, the U.S. Federal Reserve (Fed) expressed that it would take longer to tame inflation to its 2% target and signaled that higher-for-longer interest rates would be in the cards for the U.S. economy. Interest rates remained unchanged for the Fed, European Central Bank (ECB) and most Asian economies. During the same period, the U.S. dollar continued to strengthen and appreciated against most Asian currencies. Unlike its neighbors in the region, Bank Indonesia opted for a rate hike of 25 bps to 6.25% to support its own currency against the dollar, geopolitical risks and inflation.

On the equities front, the [S&P 500[®]](#) fell 4.16% in April after a double-digit return of 10.16% in the first quarter. 10-year U.S. Treasuries, as represented by the iBoxx USD Treasuries Current 10 Year, lost 3.47%, and their yield increased by 50 bps to 4.74%, reverting to levels last seen in November 2023.

China's benchmark lending rate was left unchanged in April after a stronger-than-expected GDP growth of 5.3% was reported for Q1. With an economic growth target of 5% in 2024, China policymakers have pledged to provide more support for the economy with additional monetary and fiscal policies. To fund the increasing fiscal expenditures, China is expected to issue CNY 1 trillion of ultra-long-term special treasury bonds and speed up the issuance of local government special bonds. Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—returned -0.39%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—climbed by 4.05%, moving in the opposite direction of their respective Q1 returns of 1.64% and -0.83%.

Exhibit 1: Recent and Long-Term Index Performance



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Following gains across the board in March, all key sectors of the Asian U.S. dollar bond market reversed their gains in April and the overall market ended the month with a 1.07% loss, largely contributed by a 1.23% loss in the investment grade segment. The high yield segment held up relatively better, only retreating 0.05%. China Real Estate sustained its momentum from last month and gained another 1.31% in April. Both the high yield and China LGFV segments performed well over the past year, with returns exceeding 5%.

Almost all short to long dated segments suffered losses, while the ultrashort 0-1 year segments still delivered positive returns and performed the best. The high yield segment gained 6.02% since the start of the year, continuing to diverge from the investment grade segment, which lost 0.76% over the same period.

Exhibit 2: Overall and Key Sector Returns

Market	Yield (%)	Duration (Years)	Returns (%)		
			Month-to-Date	YTD	Three-Year
Overall	6.13	3.79	-1.07	0.08	-5.88
Sovereigns	5.70	6.51	-2.46	-2.89	-7.67
Non-Sovereigns	6.27	3.33	-0.84	0.60	-5.56
Sub-Sovereigns	5.53	4.19	-1.37	-1.19	-2.92
Corporates	6.44	3.18	-0.75	0.91	-5.78
Financials	7.38	2.06	-0.23	1.88	-11.93
Real Estate	13.23	2.49	-0.69	4.72	-49.01
Non-Financials	6.08	4.02	-1.12	0.18	0.60
Investment Grade	5.73	4.06	-1.23	-0.76	-2.03
High Yield	11.07	2.06	-0.05	6.02	-16.99

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. Yield refers to semiannual yield in percent. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 3: 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	0.36	-0.11	-1.02	-1.87	-2.70	-4.88	-1.23
AAA	0.32	-0.40	-1.23	-2.51	-2.69	-6.67	-3.01
AA	0.31	-0.23	-1.08	-2.09	-2.77	-5.18	-1.10
A	0.36	-0.11	-0.91	-1.82	-2.62	-4.65	-1.08
BBB	0.36	-0.05	-1.07	-1.86	-2.71	-4.89	-1.33
High Yield	1.08	0.16	-1.43	-1.36	0.48	-0.53	-0.05
BB	0.56	-0.08	-2.51	-1.52	1.09	-2.32	-0.48
B	3.98	0.86	-0.60	-0.61	-1.64	0.00	1.01
CCC	-2.09	-0.36	1.30	46.61	0.60	1.50	0.03

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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 largest markets by market value in the index posted negative returns in April. With a loss of 2.76% and the only economy out of the seven that raised interest rates, Indonesia was the worst performer of the month and YTD (down 3.47%). Spreads tightened the most for China-issued USD bonds and widened the most for their Hong Kong counterparts.

Exhibit 4: Top Seven Largest Markets Performance and Changes

Market	Δ MTD (%)	Δ YTD (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	-0.39	1.25	0.31	-11	-0.07
Hong Kong	-1.77	-0.16	0.54	8	-0.13
India	-0.90	1.35	0.45	0	0.04
Indonesia	-2.76	-3.47	0.47	1	-0.21
Singapore	-1.23	-0.85	0.42	-2	-0.10
South Korea	-0.68	-0.07	0.41	-3	-0.06
Philippines	-2.05	-2.30	0.45	-1	-0.14

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Both investment grade and high yield U.S. dollar bonds from Chinese issuers outperformed the broad Asian USD investment grade and high yield markets in April, by 0.66% and 0.94%, respectively. On a YTD basis, both investment grade and high yield U.S. dollar bonds from Chinese issuers outperformed the broad Asian USD investment grade and high yield markets by 1.25% and 1.27%, respectively.

Despite new home prices declining the most in more than eight years in March, China's Financials (up 0.15%) and Real Estate (up 1.31%) sectors continued their streak of positive

returns for the sixth-month period. Year-to-date, China Real Estate was also the best-performing segment, with a gain of 8.90%, while China Sovereign bonds lagged, with a decline of 1.86%. China's local government financing vehicles (LGFVs) posted positive returns for the 18th month in a row—up 0.56% in March—bringing their three-year return to 12.71%.

Exhibit 5: 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
Mainland China	223.26	-0.39	1.25	-9.44	402	6.32	145	2.79	752
Sovereigns	153.45	-1.47	-1.86	-4.72	14	4.84	3	4.36	13
Non-Sovereigns	223.69	-0.35	1.36	-9.54	388	6.41	153	2.74	739
Sub-Sovereigns	200.43	-0.61	-0.15	-0.28	16	5.25	37	2.72	29
Corporates	227.24	-0.34	1.42	-9.88	372	6.46	158	2.74	710
Financials	259.08	0.15	2.41	-16.59	202	7.72	277	1.71	423
Real Estate	146.76	1.31	8.90	-59.25	23	18.43	1354	1.96	70
Non-Financials	222.80	-0.91	0.24	1.00	170	5.81	97	3.97	287
Investment Grade	218.23	-0.57	0.49	0.58	350	5.69	82	2.98	643
High Yield	207.92	0.89	7.29	-38.30	52	14.28	931	1.55	109
LGFV	138.00	0.56	2.72	12.71	44	6.84	177	1.20	122
Investment Grade	131.96	0.48	2.44	9.12	37	6.51	146	1.23	102
High Yield	159.15	1.04	4.33	28.58	7	9.05	391	1.02	20

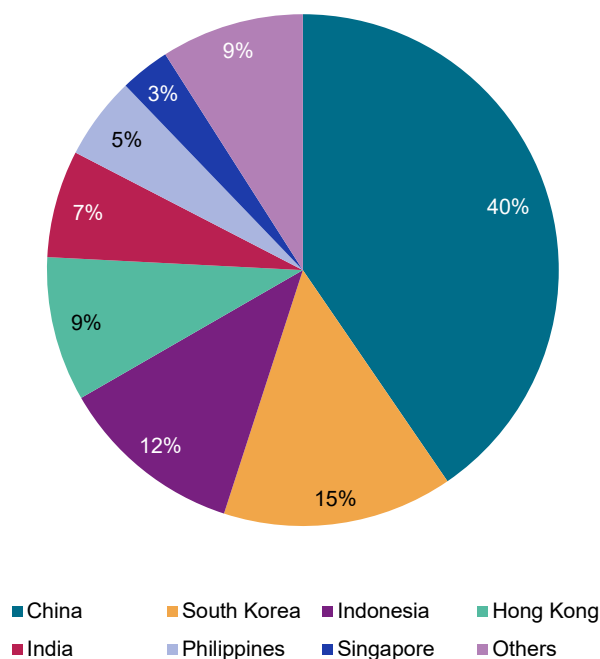
Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

April Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 22 eligible bonds, with USD 11.57 billion of new notional. With an aggregate notional of more than USD 20.63 billion, 31 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 2024.

Exhibit 6: Market Breakdown and Duration Changes of Overall Index Post Rebalance



Duration Changes	April 30, 2024	May 1, 2024
Overall	3.79	3.81
Cambodia	0.18	0.18
China	2.79	2.80
Hong Kong	3.94	4.02
India	3.51	3.52
Indonesia	6.83	6.84
Macao	2.71	2.82
Malaysia	6.58	6.62
Mongolia	3.34	3.34
Pakistan	3.86	3.84
Papua New Guinea	3.57	3.56
Philippines	5.70	5.70
Singapore	4.12	4.18
South Korea	2.74	2.77
Sri Lanka	-	-
Taiwan	5.71	5.72
Thailand	5.93	5.85
Vietnam	1.15	1.15

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024, for the chart (left) and May 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.

Post-rebalance, the overall index duration lengthened by 0.02 years. As of April 30, 2024, China, South Korea and Indonesia remained the top three USD bond markets in the index by market value, each holding a weight greater than 10%.

Appendix

Exhibit 7: 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
Overall	213.96	-1.07	1,010	6.13	129	3.79	1,757
Credit Rating							
AAA	181.62	-3.01	10	4.96	15	7.55	17
AA	186.04	-1.10	126	5.27	44	3.64	207
A	206.65	-1.08	300	5.58	74	3.94	531
BBB	228.81	-1.33	438	5.98	115	4.18	731
BB	257.72	-0.48	95	8.97	406	2.02	168
B	190.85	1.01	27	11.55	664	2.00	63
CCC	71.59	0.03	13	19.16	1433	2.71	33
Maturity							
Year 0-1	173.28	0.47	167	9.42	426	0.44	338
Year 1-3	186.07	-0.06	373	6.74	170	1.74	680
Year 3-5	214.97	-1.08	177	6.40	160	3.39	285
Year 5-7	231.80	-1.82	105	5.83	112	5.19	176
Year 7-10	230.20	-2.55	67	5.78	108	6.56	104
Year 10+	257.69	-4.82	122	5.82	99	12.52	174

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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 8: iBoxx USD Asia ex-Japan Overall Index – Insertions

Issue	Market	iBoxx Rating	Notional (USD Millions)
AIA 5.38% 2034-04-05	HK	A	1,000
BBNIJ 5.28% 2029-04-05	ID	BBB	500
BTSDJ 13.5% 2026-06-26	CN	BB	300
CDNFNA 5.45% 2027-04-10	CN	BBB	300
CKHH 5.38% 2029-04-26	HK	A	1,000
CKHH 5.5% 2034-04-26	HK	A	1,000
FRESHK 6.63% 2027-04-16	CN	BBB	500
FWDGHD 8.4% 2029-04-05	HK	BB	900
HYNCRD 5.75% 2029-04-24	KR	BBB	500
IHFLIN 9.7% 2027-07-03	IN	B	350
KEBHNB 5.38% 2027-04-23	KR	A	300
KEBHNB 5.38% 2029-04-23	KR	A	300
KOMRMR 5.13% 2029-05-08	KR	A	400
KOROIL 4.88% 2027-04-03	KR	AA	500
KOROIL 4.88% 2029-04-03	KR	AA	600
LGELEC 5.63% 2027-04-24	KR	BBB	500
LGELEC 5.63% 2029-04-24	KR	BBB	300
MPEL 7.63% 2032-04-17	MO	BB	750
NNCOMM 7.3% 2027-04-30	CN	BBB	300
PUMAFN 7.75% 2029-04-25	SG	BB	500
PUTSTA 7.4% 2027-04-15	CN	BB	265
SHNHAN 5.75% 2034-04-15	KR	BBB	500

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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 9: iBoxx USD Asia ex-Japan Overall Index – Deletions

Issue	Market	iBoxx Rating	Notional (USD Millions)
BCHINA 3.13% 2024-04-17	CN	A	550
BCHINA 0.8% 2024-04-28	CN	A	500
BEIAIJ 3.88% 2024-04-06	ID	BBB	500
BMRIIJ 3.75% 2024-04-11	ID	BBB	750
BOBIN 3.88% 2024-04-04	IN	BBB	300
BOCAVI 1.63% 2024-04-29	CN	A	1,000
CCB 0.86% 2024-04-22	CN	A	600
CHMETL 2.95% ^	CN	BBB	500
CKHH 3.25% 2024-04-11	HK	A	750
CNOOC 4.25% 2024-04-30	CN	A	2,250
CSCHCN 9% 2024-06-26	CN	CCC*	346
CSCHCN 9% 2024-12-11	CN	CCC*	370
GZINFU 4.75% 2024-04-03	CN	A	500
HTSC 1.3% 2024-04-09	CN	BBB	900
JSTLIN 5.95% 2024-04-18	IN	BB	500
KIAMTR 1% 2024-04-16	KR	BBB	300
KOMRMR 3.25% 2024-04-17	KR	A	400
KOROIL 1% 2024-04-26	KR	AA	500
NTPCIN 3.75% 2024-04-03	IN	BBB	450
OINLIN 5.38% 2024-04-17	IN	BBB	500
PKSTAN 8.25% 2024-04-15	PK	CCC	1,000
PUMAFN 5% 2026-01-24	SG	BB	750
PUTSTA 4.7% 2024-04-23	CN	BB	265
SBIIN 4.88% 2024-04-17	IN	BBB	500
SDBC 2.75% 2024-04-29	CN	A	300
SINOPE 4.38% 2024-04-10	CN	A	1,400
SMCGL 6.5% ^	PH	B*	783
STENGE 3.25% 2029-04-14	ID	BBB	320
TENCNT 3.28% 2024-04-11	CN	A	1,250
UOBSP 3.75% 2029-04-15	SG	A	600
WOORIB 4.75% 2024-04-30	KR	BBB	1,000

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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 (†) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 10a: Fallen Angels in the iBoxx USD Asia ex-Japan Overall Index in 2024

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
April 30, 2024	GEELY 4% 1900-01-00	CN	BBB	BB
April 30, 2024	NWDEVL 4.75% 2027-01-23	HK	BBB*	B*
April 30, 2024	POLHON 4% 2025-11-10	CN	BBB*	BB*
April 30, 2024	SHDCOM 7% 2024-11-29	CN	BBB*	BB*
April 30, 2024	VLLPM 5.75% 2024-11-28	PH	BBB*	BB*
April 30, 2024	VLLPM 7.25% 2027-07-20	PH	BBB*	BB*
March 31, 2024	VNKRLE 3.975% 2027-11-09	CN	BBB	BB
March 31, 2024	VNKRLE 4.2% 2024-06-07	CN	BBB	BB
March 31, 2024	VNKRLE 3.15% 2025-05-12	CN	BBB	BB
March 31, 2024	VNKRLE 3.5% 2029-11-12	CN	BBB	BB
Feb. 29, 2024	LUSOIB 7.2% 2033-06-30	MO	BBB*	BB*
Feb. 29, 2024	LUSOIB 7.5% 2034-05-29	MO	BBB*	BB*
Feb. 29, 2024	UPLLIN 4.5% 2028-03-08	IN	BBB	BB
Feb. 29, 2024	UPLLIN 4.625% 2030-06-16	IN	BBB	BB
Jan. 31, 2024	CNMG 3.1% 1900-01-00	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.75% 2027-04-27	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.25% 2027-11-07	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.95% 2047-11-07	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.75% 2024-05-29	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.5% 2029-05-29	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.25% 2024-11-13	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.375% 2030-02-24	CN	BBB	BB
Jan. 31, 2024	LYURBN 7.4% 2026-08-17	CN	BBB	BB
Jan. 31, 2024	SHDOIS 4.8% 2024-07-28	CN	BBB*	BB*

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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 10b: 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: S&P Dow Jones Indices LLC. Data as of April 30, 2024. 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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