

iBoxx USD Asia ex-Japan Indices

Featuring iBoxx USD Asia-Pacific

June 2024 Commentary

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Divergence in global interest rate policies continued in June as central banks such as the European Central Bank, Bank of Canada and Swiss National Bank cut interest rates by 25 bps. On the other hand, many countries (such as the U.S. and Australia) still wrangled with stubborn inflation levels, and their central banks held existing rates steady. In Asia, most central banks left their interest rates unchanged, and most Asian currencies have depreciated against the U.S. dollar during the first half of the year. One exception was the Hong Kong dollar, which is pegged to the U.S. dollar and flipped the trend of three continuous months of weakening in Q1 with three consecutive months of appreciation against the U.S. dollar in Q2.

In the U.S., the [S&P 500[®]](#) continued to break records as it closed June and Q2 with gains of 3.47% and 3.92%, respectively, bringing its YTD return to 14.48%. 10-year U.S. Treasuries yields—as represented by the iBoxx USD Treasuries Current 10 Year—dropped by 29 bps to 4.26% before climbing in the last week to end the month at 4.42%. Since the start of the year, the 10-year U.S. Treasury yield has gained 50 bps and remained above 4%.

Faced with a weakening currency and challenging economy, the People's Bank of China (PBoC) opted to keep its benchmark lending rates unchanged. Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—returned 0.70%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—retreated by 3.01%; this brings their Q2 2024 returns to 1.66% and 0.75%, respectively.

Exhibit 1: Recent and Long-Term Index Performance

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. 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 ended the month with a 0.82% gain, supported by a 1.31% rise in the high yield segment and a 0.74% rise in investment grade bonds. The overall market gained 1.21% in Q2 and 2.40% on a YTD basis. The China Real Estate segment, which was the worst-performing segment in 2023 (down 1.71%), has become the best-performing segment YTD in 2024 (up 11.81%).

All rating and maturity segments rallied this month, with the exception of the CCC 7-10 Year and 10+ Year high yield buckets, which were dragged down by negative returns from Pakistan bonds. Since the start of the year, the high yield segment has been favored by investors (up 9.72%) and has outperformed the investment grade segment (up 1.35%) on a YTD basis.

Exhibit 2: Overall and Key Sector Returns

Market	Yield (%)	Duration (Years)	Returns (%)			
			June 2024	Q2 2024	YTD	Three-Year
Overall	5.77	3.85	0.82	1.21	2.40	-4.44
Investment Grade	5.44	4.14	0.74	0.87	1.35	-1.19
High Yield	9.80	2.07	1.31	3.43	9.72	-13.40
Sovereigns	5.43	6.62	0.72	0.17	-0.26	-6.55
Non-Sovereigns	5.88	3.37	0.84	1.39	2.86	-4.09
Sub-Sovereigns	5.18	4.25	0.91	0.88	1.06	-1.64
Corporates	6.04	3.22	0.83	1.48	3.17	-4.29
Financials	6.66	2.10	0.89	2.03	4.19	-9.76
Real Estate	10.42	2.58	2.29	6.03	11.81	-44.65
Non-Financials	5.80	4.06	0.78	1.08	2.41	1.28

Source: S&P Dow Jones Indices LLC. Data as of June 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 Index Performance for June 2024

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	0.74	0.50	0.63	0.81	0.97	0.88	0.99
AAA	1.05	0.48	0.72	1.03	1.28	1.07	1.39
AA	0.82	0.47	0.62	0.89	1.16	1.20	1.72
A	0.67	0.47	0.61	0.76	0.97	0.83	0.64
BBB	0.77	0.52	0.65	0.82	0.93	0.76	1.09
High Yield	1.31	1.08	1.35	1.48	1.63	1.72	-0.64
BB	0.86	0.73	0.82	0.74	1.37	2.44	1.01
B	1.53	1.97	1.49	1.43	0.69	0.85	0.00
CCC	3.15	2.36	4.47	3.34	2.61	-0.91	-2.45

Source: S&P Dow Jones Indices LLC. Data as of June 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 markets (by market value) in the index posted gains in June, with Hong Kong (up 1.34%) leading the pack, followed by the Philippines, which gained 1.31%. On a YTD basis, all markets except Indonesia experienced positive returns. India performed the best (up 4.03% YTD), with Mainland China and Hong Kong trailing it at 3.33% and 2.86%, respectively.

Exhibit 4: Top Seven Largest Markets Performance and Changes

Market	Δ June 2024 (%)	Δ YTD (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	0.70	3.33	-0.06	6	0.02
Hong Kong	1.34	2.86	-0.18	-5	-0.03
India	1.13	4.03	-0.16	-3	-0.03
Indonesia	0.71	-0.65	-0.03	8	-0.01
Singapore	0.80	1.26	-0.09	3	0.08
South Korea	0.74	1.74	-0.12	1	0.02
Philippines	1.31	0.51	-0.16	-5	0.16

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

For the month, both investment grade and high yield U.S. dollar bonds from Chinese issuers underperformed the broad Asian USD investment grade and high yield markets, by 0.13% and 0.01%, respectively. Over the whole quarter—similar to Q1's trend—both investment grade and high yield U.S. dollar bonds from Chinese issuers performed better than the broad Asian USD investment grade and high yield markets, by 0.26% and 1.71%, respectively. The China

USD high yield segment was uplifted by strong performance from the Real Estate segment, which gained 9.88% in Q2.

Since 2023, the PBoC has been stepping up its pace in introducing policy measures to address the weaknesses in the property sector. In the China USD bond market, this has helped to boost the Real Estate segment's performance, with eight consecutive months of positive returns. After May's slew of property sector-specific policies, which included having local governments absorb the supply of residential homes and reducing mortgage loan rates as well as down payment ratios, the rate of decline for year-over-year sales slowed in June. On another positive note, China's local government financing vehicles (LGFVs) posted positive returns for the 20th month in a row—up 0.71% in June—bringing their three-year return to 12.63%.

Exhibit 5: Performance of iBoxx USD Asia ex-Japan China and Its Subindices

Index	Δ June 2024 (%)	Δ QTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
China USD	0.70	1.66	3.33	-7.87	392	5.87	128	2.85	727
Investment Grade	0.61	1.13	2.22	1.12	338	5.42	84	3.05	621
High Yield	1.30	5.14	11.81	-34.45	54	11.32	660	1.55	106
Sovereigns	0.90	0.77	0.37	-3.74	14	4.50	0	4.32	13
Non-Sovereigns	0.70	1.69	3.43	-7.96	378	5.95	136	2.79	714
Sub-Sovereigns	0.70	0.97	1.44	0.42	13	4.94	34	2.74	21
Corporates	0.70	1.72	3.52	-8.26	364	5.98	139	2.79	693
Financials	0.78	2.31	4.61	-14.24	196	6.81	213	1.72	406
Real Estate	2.17	9.88	18.11	-54.80	22	12.74	814	2.12	59
Non-Financials	0.60	1.03	2.21	1.20	168	5.57	102	4.05	287
China LGFV	0.71	1.89	4.07	12.63	43	6.68	183	1.16	123
Investment Grade	0.59	1.63	3.62	8.86	35	6.35	153	1.21	101
High Yield	1.28	3.16	6.52	29.43	8	8.47	352	0.95	22

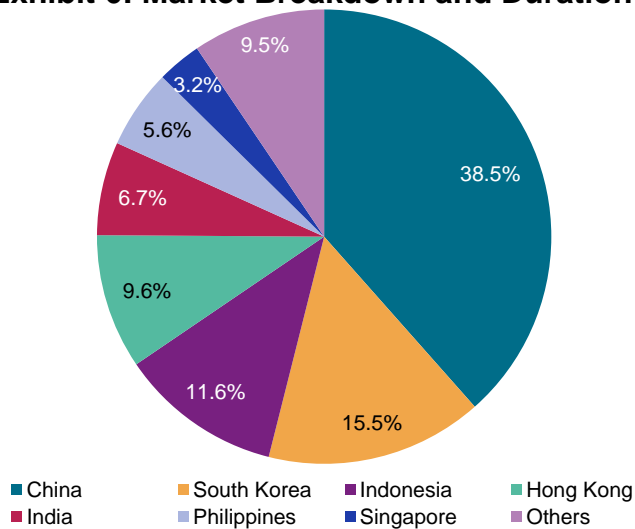
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of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

June Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 12 eligible bonds, with USD 6.15 billion of new notional. With an aggregate notional of more than USD 21 billion, 38 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 Post Rebalance



Duration Changes	June 30, 2024	July 1, 2024
Overall	3.75	3.72
Investment Grade	4.03	4.00
High Yield	1.98	1.99
Top 7 Markets		
China	2.77	2.74
Hong Kong	3.88	3.85
India	3.36	3.37
Indonesia	6.75	6.69
Philippines	5.73	5.71
Singapore	4.13	4.09
South Korea	2.66	2.65

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024, for the chart (left) and July 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 narrowed by 0.03 years. As of June 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%.

iBoxx USD Asia-Pacific

June 2024 Commentary

The [iBoxx USD Asia-Pacific](#) is an extension of the iBoxx USD Asia ex-Japan that covers sovereign, sub-sovereign and corporate bonds from Asia-Pacific issuers (including Australia, Japan and New Zealand, in addition to the iBoxx USD Asia ex-Japan universe).

Exhibit 7: Recent and Long-Term Index Performance of iBoxx USD Asia-Pacific Indices



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

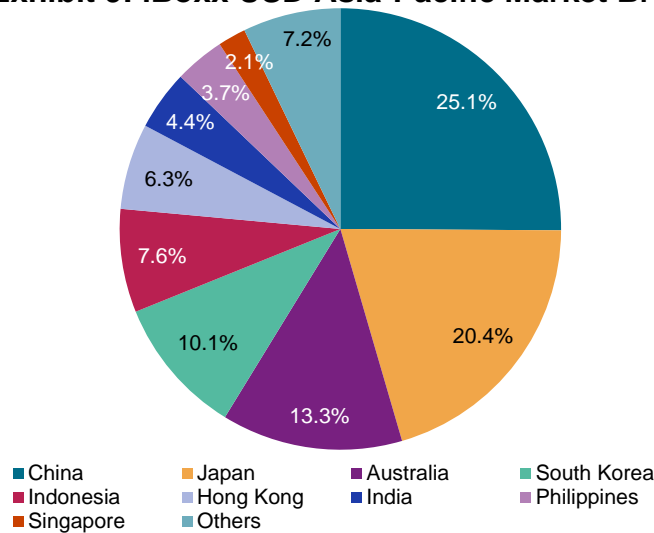
Out of the three regions in the iBoxx USD Asia-Pacific Indices, the ASEAN U.S. dollar bond market performed best in June, with a 0.86% gain, followed by the APAC ex-China U.S. dollar bond market (up 0.80%) and the APAC U.S. dollar bond market (up 0.77%). For Q2 2024 and YTD, the inclusion of China provided better returns, as APAC U.S. dollar bond market outperformed the APAC ex-China U.S. dollar bond market by 20 bps and 43 bps, respectively. Over the one- and three-year periods, the exclusion of Chinese U.S. dollar bonds produced better performance, as the APAC U.S. dollar bond market underperformed the APAC ex-China U.S. dollar bond market by 17 bps and 251 bps, respectively.

Exhibit 8: Performance of iBoxx USD Asia-Pacific and Its Subindices

Index	Δ June 2024 (%)	Δ Quarter-to-Date (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
USD Asia-Pacific	0.77	1.11	2.16	-3.55	1559	5.68	116	3.73	2366
Investment Grade	0.71	0.85	1.42	-1.22	1388	5.43	91	3.91	2056
High Yield	1.27	3.24	8.96	-12.39	170	9.17	462	2.26	310
Sovereigns	0.72	0.17	-0.26	-6.55	151	5.43	91	6.62	145
Non-Sovereigns	0.78	1.21	2.42	-3.22	1408	5.73	121	3.42	2221
Sub-Sovereigns	0.86	0.95	1.20	-1.31	200	5.09	57	3.67	277
Corporates	0.77	1.26	2.65	-3.45	1190	5.86	134	3.39	1932
Japan	0.68	0.89	1.71	-0.19	318	5.42	94	3.19	362
Australia	0.69	0.91	1.64	-2.74	206	5.63	113	4.02	235
New Zealand	0.76	1.19	1.89	0.51	15	5.27	76	2.70	23
USD Asia-Pacific ex-China	0.80	0.91	1.73	-1.04	1167	5.64	113	4.02	1639
Investment Grade	0.75	0.75	1.13	-2.30	1050	5.43	92	4.18	1435
High Yield	1.26	2.35	7.70	12.67	116	8.57	406	2.59	204
Sovereigns	0.70	0.11	-0.32	-7.08	137	5.49	97	6.86	132
Corporates	0.80	1.04	2.23	0.24	826	5.82	132	3.65	1239
USD ASEAN	0.86	0.41	0.10	-3.27	252	5.56	103	6.17	340

Source: S&P Dow Jones Indices LLC. Data as of June 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 9: iBoxx USD Asia-Pacific Market Breakdown Post Rebalance



Duration Changes	June 30, 2024	July 1, 2024
APAC	3.73	3.71
Investment Grade	3.91	3.88
High Yield	2.26	2.28
APAC ex-China	4.02	4.00
Additional Markets not in iBoxx USD Asia ex-Japan		
Japan	3.19	3.18
Australia	4.02	4.01
New Zealand	2.70	2.70

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024, for the chart (left) and July 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 USD APAC index duration narrowed by 0.02 years. As of June 30, 2024, China, Japan and Australia remained the top three USD APAC bond markets in the index by market value, each holding a weight between 10% and 30%. The weight of China in the iBoxx USD Asia-Pacific was 13.4% smaller than the weight of China in the iBoxx USD Asia ex-Japan due to the inclusion of Japan, Australia and New Zealand.

Appendix

Exhibit 10: Key Analytics of iBoxx USD Asia ex-Japan Index and Credit Rating and Maturity Subindices

Index	Index Level	Δ June 2024 (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
Overall	218.91	0.82	1019	5.77	123	3.85	1746
Credit Rating							
AAA	186.64	1.05	10	4.70	17	7.60	17
AA	189.73	0.82	126	4.96	44	3.64	210
A	210.67	0.67	307	5.32	78	4.00	536
BBB	234.02	0.77	433	5.66	113	4.30	711
BB	264.45	0.86	92	7.46	286	2.05	162
B	199.29	1.53	30	10.22	557	1.84	66
CCC	76.48	3.15	19	17.37	1285	2.60	40
Maturity							
Year 0-1	175.38	0.59	174	8.20	306	0.46	347
Year 1-3	189.45	0.77	364	6.21	144	1.74	661
Year 3-5	220.25	0.91	180	6.02	158	3.41	287
Year 5-7	238.83	1.03	107	5.51	116	5.18	177
Year 7-10	237.41	0.92	65	5.41	105	6.58	99
Year 10+	268.67	0.97	128	5.56	99	12.62	175

Source: S&P Dow Jones Indices LLC. Data as of June 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 11: iBoxx USD Asia ex-Japan Overall Index – Insertions

Issue	Market	iBoxx Rating	Notional (USD Millions)
BCLMHK 5% 2027-06-26	CN	A	300
BNKEA 6.75% 2034-06-27	HK	BBB	650
CGRNEG 7.5% 2033-06-26	IN	BB	650
HNYUZI 5.9% 2027-06-20	CN	A	500
KDB 4.75% 2027-06-26	KR	AA	1,000
LYURBN 6.68% 2027-06-20	CN	BBB*	300
MGMCHI 7.13% 2031-06-26	MO	B	500
NDPAPE 14% Perp	CN	B*	400
ORIEAS 5.75% 2029-06-06	CN	BBB	650
POHANG 6.38% 2029-06-11	ID	BBB	400
POHANG 6.38% 2027-06-11	ID	BBB	300
WHREST 5.7% 2027-06-24	CN	BBB	500

Source: S&P Dow Jones Indices LLC. Data as of June 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 12: iBoxx USD Asia ex-Japan Overall Index – Deletions

Issue	Market	iBoxx Rating	Notional (USD Millions)
AGRBK 0.7% 2024-06-17	CN	A	500
BCLMHK 1.13% 2024-06-18	CN	A	500
CHEVBK 0.84% 2024-06-15	CN	BBB	600
CHINAM 1.38% 2024-06-02	CN	A	600
CHJMAO 4% 2024-06-21	CN	BBB	250
CHPWCN 4.3% Perp	CN	BBB	500
CKPFIN 0.75% 2024-06-30	HK	A	250
CSFCO 1.13% 2024-06-10	CN	BBB	500
EIBKOR 0.63% 2024-06-29	KR	AA	750
EIBKOR 2.38% 2024-06-25	KR	AA	500
GDYUDE 3% 2024-06-12	CN	A	500
GOOMAN 4.38% 2024-06-19	HK	BBB	400
GRNCH 2.3% 2025-01-27	CN	BBB	400
GSCCOR 3% 2024-06-04	KR	BBB	300
GSHIAV 3.5% 2024-06-10	CN	BBB	400
GZHRCB 5.9% Perp	CN	BB*	1,430
GZJKTZ 3.4% 2024-06-18	CN	BBB*	270
HAOHUA 3.38% 2024-06-19	CN	BBB	1,100
HNYUZI 4.25% 2024-06-28	CN	A	500
HONGQI 6.25% 2024-06-08	CN	BB	500
HYNMTR 3.4% 2024-06-20	KR	BBB	400
HYNMTR 0.88% 2024-06-14	KR	BBB	1,000
INDUBK 0.88% 2024-06-10	CN	BBB	600
JIUJDV 3.45% 2024-06-01	CN	BBB	300
KDB 0.4% 2024-06-19	KR	AA	700
KOREA 2% 2024-06-19	KR	AA	500
KORELE 2.5% 2024-06-24	KR	AA	500
LVS 3.2% 2024-08-08	MO	BBB	1,750
NJYZSO 4.3% 2024-06-05	CN	A	500
OCBCSP 4.25% 2024-06-19	SG	A	1,000
PHIN 6.75% 2029-04-15	CN	BB	525
POWFIN 3.75% 2024-06-18	IN	BBB	400
RLCONS 3.97% Perp	CN	BBB	1,000
SHAGAN 3.3% 2024-06-01	CN	BBB*	300
SHPORT 2.88% 2024-06-18	CN	A	400
SMPM 4.88% 2024-06-10	PH	A*	350
TTMTIN 5.5% 2024-06-03	IN	BB	300
VNKRLE 4.2% 2024-06-07	CN	BB	600

Source: S&P Dow Jones Indices LLC. Data as of June 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 13a: Fallen Angels in the iBoxx USD Asia ex-Japan Overall Index in 2024

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
June 30, 2024	GRWALL 3.95%	CN	BBB	BB
June 30, 2024	HACWAM 3.3% 2025-02-28	CN	BBB*	BB*
May 31, 2024	CPDEV 4.65% 2026-01-19	CN	BBB	BB
April 30, 2024	GEELY 4% Perp	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	CNBG 3.1% Perp	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 June 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 14b: Rising Stars in the iBoxx USD Asia ex-Japan Overall Index in 2024

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
Jan. 31, 2024	SHLTIG 2.8% 2024-09-24	CN	BB	AA

Source: S&P Dow Jones Indices LLC. Data as of June 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 15c: 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 June 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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