

iBoxx USD Asia ex-Japan Indices

Featuring iBoxx USD Asia-Pacific

August 2024 Commentary

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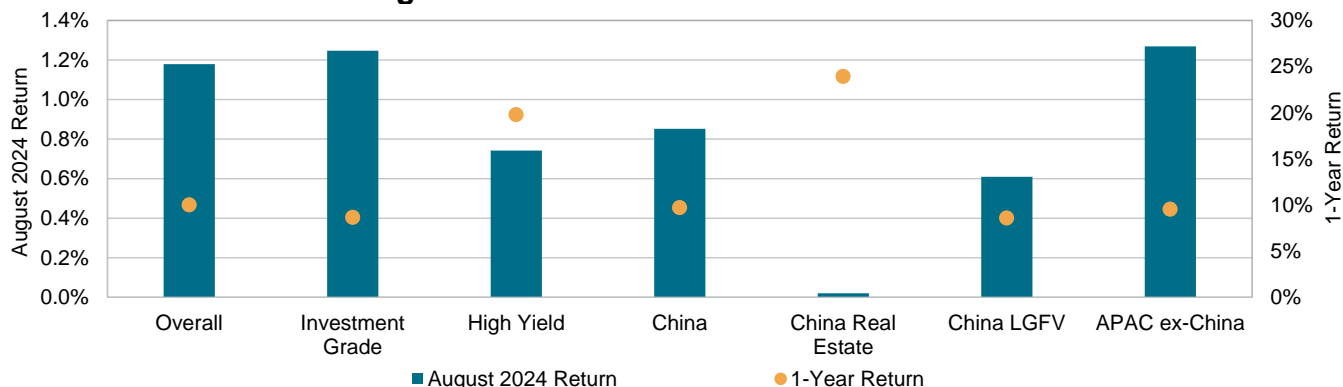
Cooler inflation numbers globally have led to more central banks shifting toward monetary easing for their respective economies. Citing a slowdown in the labor market and progress made toward restoring price stability, the U.S. Federal Reserve (Fed) indicated that they are on track to cut interest rates. In Europe, central banks in Sweden and the Czech Republic have already lowered their policy rates several times in 2024. In Asia-Pacific, the central banks of New Zealand and the Philippines have joined the camp of central banks to lower their key policy rates ahead of the Fed.

The U.S. dollar weakened against most Asian currencies in August, except for the Indian rupee. Both the Malaysia ringgit and Indonesia rupiah strengthened at least 5% against the dollar. The depreciation of the dollar has clawed back most of the currency gains it had on Asian currencies in the first half of the year.

10-year U.S. Treasury yields—as represented by the iBoxx USD Treasuries Current 10-Year—dropped by 13 bps to 3.96%. This is their fourth consecutive positive month and their longest streak since 2021. At the start of the month, the [S&P 500[®]](#) dipped to May 2024 levels after recession fears struck the market, but it recovered to near all-time high levels after U.S. consumer spending was reported to have increased in July with moderate inflation numbers. The index closed the month up 2.28% and at 18.42% YTD.

The People's Bank of China (PBoC) left rates unchanged after their recent move in July. Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—were up 1.18%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—were down 0.55%, bringing their YTD return to -1.10%.

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Exhibit 1: Recent and Long-Term Index Performance

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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 1.18% gain, supported by a 1.25% gain in investment grade bonds and a 0.74% rise in the high yield segment. China Real Estate, which has been one of the best-performing segments since March, was one of the weaker-performing segments in August despite a gain of 0.02%. Nevertheless, for the one-year period, the China Real Estate segment gained 23.91%. The APAC ex-China U.S. dollar bond market outperformed the Asian U.S. dollar bond market by 9 bps in August.

All rating and maturity segments rallied this month, except for the CCC buckets. The tides changed after seven consecutive months of high yield segments outshining their investment grade counterparts. Investment grade bonds outperformed high yield bonds by 51 bps in August. Sovereigns bonds, which make up 15% of the overall index, also outperformed non-sovereign bonds by 83 bps. Across most rating and maturity segments, the longer end of the curve outperformed the shorter end. Year-to-date, high yield bonds returned 12.35%, while investment grade bonds trailed, posting 4.29%.

Exhibit 2: Overall and Key Sector Returns

Market	Yield (%)	Duration (Years)	Returns (%)			
			MTD	QTD	YTD	3-Year
Overall	5.29	3.91	1.18	2.84	5.31	-2.28
Investment Grade	4.96	4.20	1.25	2.91	4.29	0.40
High Yield	9.77	1.98	0.74	2.40	12.35	-9.67
Sovereigns	4.97	6.67	1.88	3.89	3.61	-4.12
Non-Sovereigns	5.40	3.40	1.05	2.66	5.59	-2.00
Sub-Sovereigns	4.72	4.26	1.21	2.83	3.92	0.40
Corporates	5.56	3.26	1.02	2.63	5.88	-2.20
Financials	6.02	2.10	0.80	2.23	6.51	-7.76
Real Estate	9.45	2.59	0.55	3.58	15.82	-40.57
Non-Financials	5.38	4.11	1.19	2.92	5.40	3.35

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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 August 2024

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	1.25	0.53	0.88	1.20	1.39	1.48	2.80
AAA	1.20	0.45	1.08	0.94	1.35	1.30	1.44
AA	0.98	0.53	0.84	0.99	1.22	1.17	2.37
A	1.09	0.50	0.84	1.12	1.24	1.21	2.43
BBB	1.46	0.56	0.94	1.35	1.57	1.76	3.11
High Yield	0.74	0.62	0.69	0.79	1.01	1.58	1.85
BB	0.89	0.50	0.92	0.93	1.49	1.58	2.90
B	0.94	1.32	0.71	1.11	1.55	0.00	0.00
CCC	-0.38	-0.29	-1.02	0.17	-0.71	0.00	0.65

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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 for the fourth month in a row, with Indonesia (up 2.36%) leading the pack, followed by the Philippines, which gained 1.80%. On a YTD basis, all markets were positive. India continued to be the best performer (up 7.27%), with Hong Kong and Mainland China trailing behind at 6.25% and 5.75%, respectively.

Exhibit 4: Top Seven Largest Markets Performance and Changes

Market	Δ MTD (%)	Δ YTD (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	0.85	5.75	-0.08	12	0.00
Hong Kong	1.19	6.25	-0.19	-1	-0.07
India	1.21	7.27	-0.34	-15	-0.10
Indonesia	2.36	3.63	-0.27	-13	0.08
Singapore	0.98	4.03	-0.14	4	-0.05
South Korea	0.91	4.17	-0.18	5	-0.01
Philippines	1.80	3.88	-0.22	-7	-0.02

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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.

Investment grade U.S. dollar bonds from Chinese issuers underperformed the broad Asian USD investment grade market by 32 bps, while high yield U.S. dollar bonds from Chinese issuers underperformed the broad Asian USD high yield market by 38 bps.

The PBoC has been intensifying its efforts to rejuvenate China's property market and boost consumption. One of the key support measures introduced in May 2024 was to provide lending of up to RMB 300 billion in funds to local governments to purchase unsold property

from developers and repurpose them into public housing. However, the utilization of the funding has been slow and small relative to the overall amount available. New home prices in China have also been reported to be rising at a slower rate in August, signifying difficulties in realizing the effects of the policy measures. With a relatively weaker performance in August, China Real Estate was a drag on the returns of the China USD high yield segment with a mere gain of 0.02% in August. However, this was still its 10th consecutive month of positive returns, with a gain of 21.68% YTD.

China's local government financing vehicles (LGFVs) posted positive returns for the 22nd month in a row—up 0.61% in August—bringing their three-year return to 12.52%.

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

Index	Δ MTD (%)	Δ QTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
China USD	0.85	2.35	5.75	-5.88	386	5.47	143	2.88	697
Investment Grade	0.93	2.39	4.66	1.94	337	4.93	89	3.09	601
High Yield	0.36	2.04	14.09	-30.67	50	12.98	894	1.48	96
Sovereigns	1.26	3.06	3.44	-1.75	15	3.97	-3	4.26	13
Non-Sovereigns	0.84	2.32	5.83	-5.98	372	5.56	152	2.82	684
Sub-Sovereigns	1.01	2.43	3.90	2.05	12	4.37	32	2.99	20
Corporates	0.83	2.32	5.92	-6.26	360	5.60	156	2.82	664
Financials	0.66	1.92	6.63	-12.39	194	6.16	216	1.67	390
Real Estate	0.02	3.02	21.68	-51.27	19	11.70	768	2.18	53
Non-Financials	1.03	2.78	5.05	3.26	165	5.34	128	4.17	274
China LGFV	0.61	1.49	5.62	12.52	43	6.23	213	1.13	118
Investment Grade	0.61	1.41	5.09	9.43	35	5.96	189	1.21	97
High Yield	0.60	1.87	8.51	27.28	8	8.17	391	0.76	21

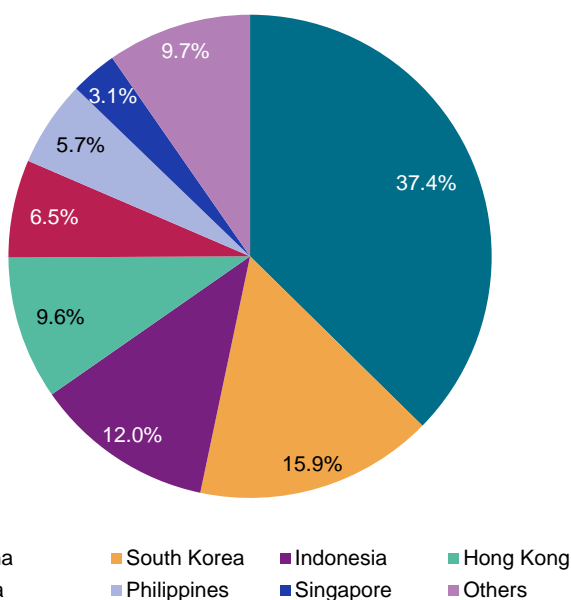
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of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

August Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 13 eligible bonds, with USD 5.12 billion of new notional. More than 60% of the notional from new insertions (USD 3.42 billion) was issued by China and Hong Kong issuers from the financial sector. With an aggregate notional of more than USD 6.98 billion, 15 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	Aug. 31, 2024	Sept. 2, 2024
Overall	3.81	3.80
Investment Grade	4.10	4.10
High Yield	1.90	1.91
Top 7 Markets		
China	2.81	2.81
Hong Kong	3.96	3.95
India	3.42	3.41
Indonesia	6.86	6.85
Philippines	5.72	5.72
Singapore	4.13	4.13
South Korea	2.65	2.64

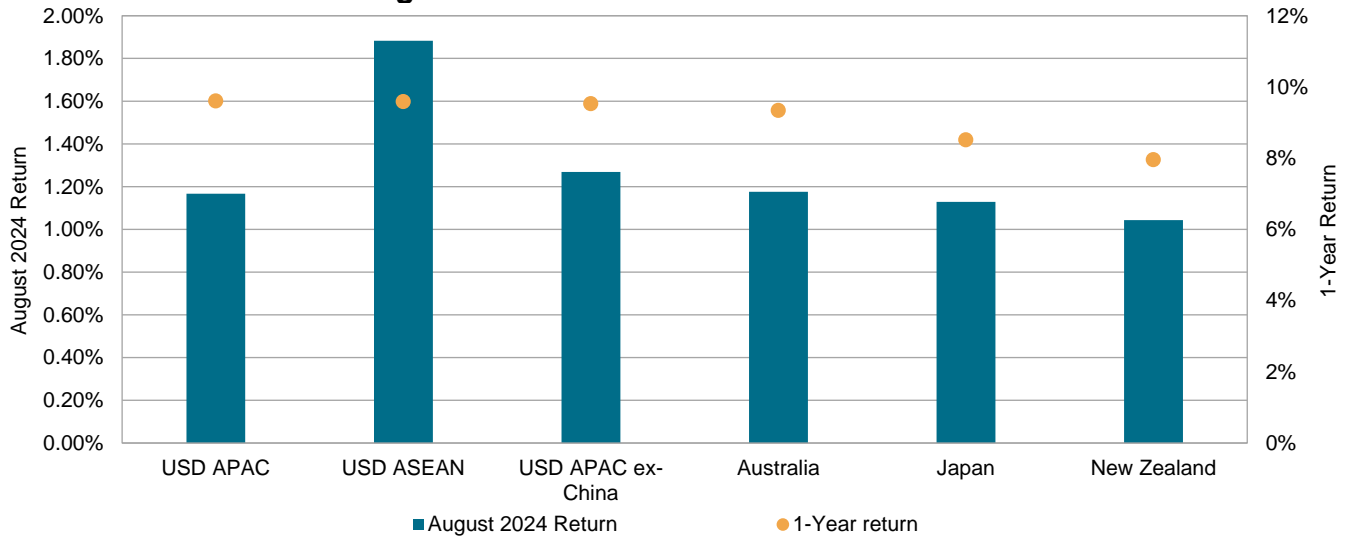
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024, for the chart (left) and Sept. 2, 2024, for the table (right). Index performance based on total return in USD. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Post-rebalance, the overall index duration narrowed by 0.01 years. As of Aug. 31, 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%. Since the start of the year, the weights of South Korea and Indonesia increased by 1.8% and 0.1%, respectively, while the weight of China shrunk by 3.2%.

iBoxx USD Asia-Pacific Index

August 2024 Commentary

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



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

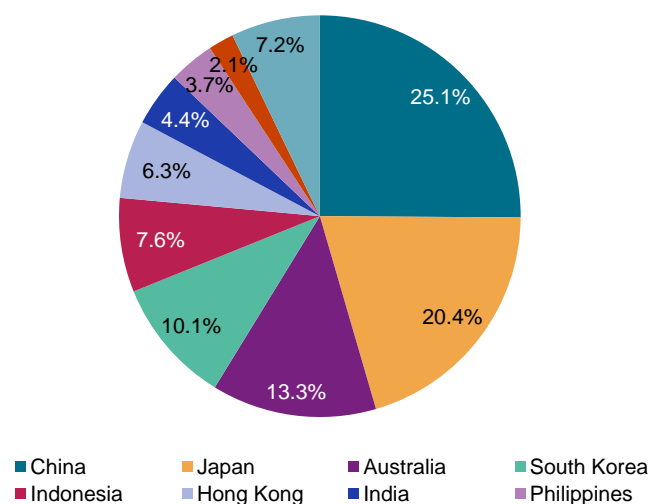
The iBoxx USD Asia-Pacific Index is an extension of the iBoxx USD Asia ex-Japan Index and covers sovereign, sub-sovereign and corporate bonds from Asia-Pacific issuers (it includes additional issuers from Australia, Japan and New Zealand).

Out of the three broader iBoxx USD Asia-Pacific Indices shown in Exhibit 7, the ASEAN U.S. dollar bond market performed the best, with a 1.88% gain in August, followed by the APAC ex-China U.S. dollar bond market (up 1.27%) and APAC U.S. dollar bond market (up 1.17%). Australia, the third-largest market in the APAC index, gained 1.18%, making it the best performer on a one-year basis. In August, an exclusion of China provided better returns, with the APAC ex-China U.S. dollar bond market slightly outperforming the APAC U.S. dollar bond market by 10 bps, reversing the trend from the first half of the year for a second consecutive month. On a three-year basis, an exclusion of China again produced better returns, as the APAC U.S. dollar bond market underperformed the APAC ex-China U.S. dollar bond market by 248 bps.

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

Index	Δ MTD (%)	Δ QTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
USD Asia-Pacific	1.17	2.84	5.06	-1.38	1595	5.18	119	3.79	2345
Investment Grade	1.20	2.88	4.34	0.53	1427	4.93	93	3.98	2046
High Yield	0.89	2.54	11.72	-8.52	168	8.97	507	2.20	299
Sovereigns	1.88	3.89	3.61	-4.12	159	4.97	88	6.67	149
Non-Sovereigns	1.09	2.73	5.22	-1.08	1436	5.22	125	3.47	2196
Sub-Sovereigns	1.10	2.71	3.94	0.69	205	4.57	59	3.64	274
Corporates	1.09	2.74	5.46	-1.29	1214	5.35	137	3.46	1911
Japan	1.13	2.76	4.51	2.05	330	4.87	97	3.40	373
Australia	1.18	3.01	4.71	-0.72	215	5.10	113	3.94	238
New Zealand	1.04	2.62	4.56	2.67	16	4.63	79	2.65	24
USD Asia-Pacific ex-China	1.27	3.01	4.79	1.10	1209	5.11	113	4.08	1648
Investment Grade	1.28	3.04	4.20	-0.18	1091	4.93	94	4.25	1445
High Yield	1.13	2.76	10.67	15.03	118	7.96	410	2.51	203
Sovereigns	1.95	3.97	3.63	-4.62	144	5.03	94	6.91	136
Corporates	1.19	2.92	5.21	2.37	854	5.27	131	3.74	1247
USD ASEAN	1.88	3.75	3.85	-0.83	263	5.11	101	6.24	344

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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	Aug 31, 2024	Sept. 2, 2024
APAC	3.79	3.79
Investment Grade	3.98	3.98
High Yield	2.20	2.21
APAC ex-China	4.08	4.08
Additional Markets not in iBoxx USD Asia ex-Japan		
Japan	3.40	3.39
Australia	3.94	3.93
New Zealand	2.65	2.64

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024, for the chart (left) and Sept. 2, 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 was unchanged at 3.79 years. As of Aug. 31, 2024, China, Japan and Australia remained the top three USD APAC bond markets in the index by market value, each holding a weight greater than 10% and less than 30%. The weight of China in the iBoxx USD Asia-Pacific Index was approximately 12.3% smaller than the weight of China in the iBoxx USD Asia ex-Japan Index due to the inclusion of Japan, Australia and New Zealand.

Since the start of the year, the weight of China in the iBoxx USD Asia-Pacific Index has decreased by 2.2%, while the weights of the next three biggest markets—Japan, Australia and South Korea—have grown by 0.4%, 0.7% and 0.7%, respectively.

Appendix

Exhibit 10: Key Analytics of the iBoxx USD Asia ex-Japan 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	225.13	1.18	1034	5.29	126	3.91	1710
Credit Rating							
AAA	193.49	1.20	11	4.33	22	7.69	17
AA	194.66	0.98	133	4.45	49	3.57	210
A	216.63	1.09	335	4.83	80	3.92	559
BBB	241.17	1.46	418	5.20	115	4.54	664
BB	269.96	0.89	89	6.95	301	1.97	150
B	204.50	0.94	30	9.50	557	1.80	65
CCC	79.11	-0.38	18	16.99	1308	2.45	41
Maturity							
Year 0-1	177.63	0.54	188	9.10	458	0.46	350
Year 1-3	193.48	0.85	356	5.47	147	1.75	630
Year 3-5	226.89	1.14	182	5.37	161	3.41	283
Year 5-7	247.68	1.36	113	5.00	123	5.19	183
Year 7-10	246.81	1.49	62	4.89	102	6.62	89
Year 10+	284.03	2.78	133	5.19	96	12.85	175

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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)
AVIILC 4.63% 2027-08-27	CN	BBB	300
BCLMHK 4.5% 2027-08-23	CN	A	250
CHALUM 4.75% 2028-02-14	CN	A	650
DXSECU 5.3% 2027-08-01	CN	BBB	350
HBCITY 5.4% 2027-08-22	CN	BBB	300
HENINV 5.1% 2027-08-19	CN	A	345
JNFIHG 6.3% 2027-08-29	CN	BB*	283
NANYAN 6% 2034-08-06	HK	BBB	700
NWDEVL 8.63% 2028-02-08	HK	CCC*	400
NWSZF 6.38% 2028-08-22	HK	BBB*	400
PTSMGP 7.75% 2031-08-05	ID	BB	350
WFURCD 7.5% 2027-08-30	CN	BB	270
ZJSOAM 5.55% 2027-08-20	CN	BB*	520

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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)
CDXJCD 3.7% 2024-08-05	CN	BBB*	300
CJIANT 1.38% 2024-08-25	CN	A	500
CNSHAN 4.3% Perp	CN	A	900
CRHZCH 3.75% 2024-08-26	CN	BBB	300
DXSECU 3.25% 2024-08-15	CN	BBB	400
FUTLAN 6% 2024-08-12	CN	B	250
GEMDAL 4.95% 2024-08-12	CN	CCC	480
HENINV 2.2% 2024-08-25	CN	A	300
ICBCIL 1.25% 2024-08-02	CN	A	450
INDOIS 3.9% 2024-08-20	ID	BBB	750
PINIFL 2.5% 2024-08-27	CN	BB*	300
SDGOLD 2.4% 2024-08-25	CN	BBB	300
SHUION 6.15% 2024-08-24	CN	B*	500
SINOPE 2.5% 2024-08-08	CN	A	800
ZHOSHK 3% 2026-01-13	CN	BBB	450

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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
Aug. 31, 2024	HYSAN 4.1%	HK	BBB	BB
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 Aug. 31, 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
Aug. 31, 2024	TTMTIN 4.35% 2026-06-09	IN	BB	BBB
Aug. 31, 2024	ZZTRAN 4.98% 2025-06-01	CN	BB	BBB
Jan. 31, 2024	SHLTIG 2.8% 2024-09-24	CN	BB	AA

Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 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 Aug. 31, 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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