

# iBoxx USD Asia ex-Japan Indices

## Featuring iBoxx USD Asia-Pacific

### September 2024 Commentary

#### Contributor

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

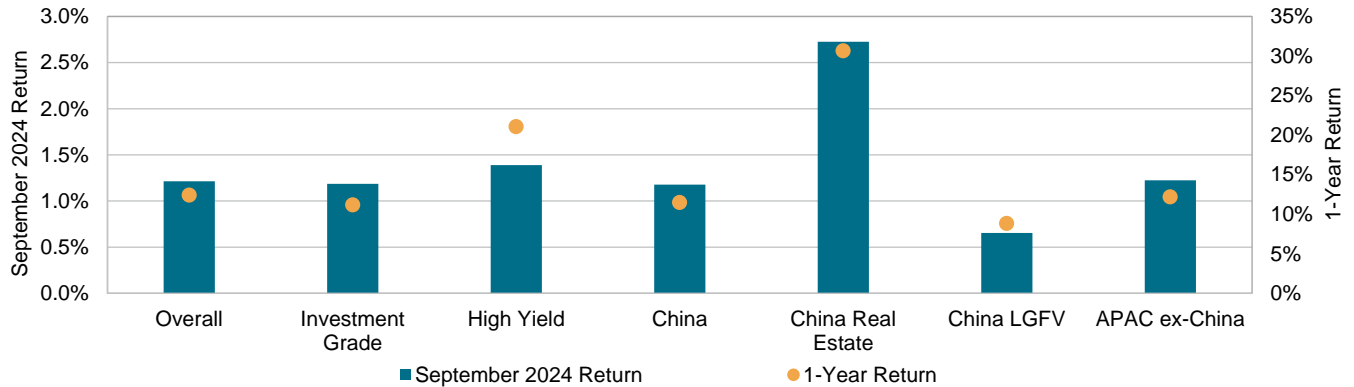
After months of maintaining interest rates steady while inflation stabilized, the U.S. Fed took a significant step by lowering its benchmark policy rate by 50 bps to address rising unemployment concerns. Several countries in the Americas, including Canada and Mexico, along with nations that peg their currencies to the U.S. dollar, also opted to reduce their interest rates. In Europe, September marked the second rate cut by the European Central Bank this year, while central banks in Sweden and Switzerland cut rates for the third time. In the Asia-Pacific region, both Indonesia and Hong Kong initiated their first rate cuts of this tightening cycle.

The U.S. dollar continued to weaken against most Asian currencies in September; the Malaysia ringgit, Thai baht and Japanese yen strengthened at least 10% in Q3. The depreciation of the U.S. dollar reversed most gains against Asian currencies in H1 2024.

10-year U.S. Treasury yields—as represented by the iBoxx USD Treasuries Current 10-Year—dropped by 14 bps to 3.82%. The index was up 1.35%—its fifth-consecutive month with positive performance and its longest streak since 2021. The [S&P 500<sup>®</sup>](#) broke its all-time high level after the Fed announced the 50 bps rate cut, and the index closed the month up 2.02%, at 5.53% QTD and 20.81% YTD.

Following the People's Bank of China (PBoC) announcement of aggressive easing measures, which include lowering of interest rates and liquidity injection, 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 up 22.65% in September, lifting their YTD return out of the red to 21.30%.

Sign up to receive our latest research, education, and commentary at  
[on.spdji.com/SignUp](https://on.spdji.com/SignUp).

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

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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 up 1.21%, supported by a 1.19% gain in investment grade bonds and a 1.39% rise in the high yield segment. China Real Estate, which has been one of the best-performing segments since March, rose 2.73%. For the one-year period, the China Real Estate segment was up 30.63%. The APAC ex-China U.S. dollar bond market outperformed the Asian U.S. dollar bond market, albeit marginally, by 1 bp in September.

All rating and maturity segments rallied this month, except for the AA and CCC 0-1 buckets. High yield segments regained their lead, outperforming the investment grade segments by 20 bps after a month of underperformance. Sovereign bonds, which made up 16% of the overall index, also outperformed non-sovereign bonds by 53 bps. Across most rating and maturity segments, the longer end of the curve generated higher returns than the shorter end. Year-to-date, high yield bonds were up 13.91%, while investment grade bonds trailed, posting 5.53%.

**Exhibit 2: Overall and Key Sector Returns**

Market	Yield (%)	Duration (Years)	Returns (%)			
			MTD	QTD	YTD	3-Year
Overall	5.37	3.96	1.21	4.09	6.59	0.55
Investment Grade	4.77	4.26	1.19	4.13	5.53	2.51
High Yield	13.46	2.00	1.39	3.83	13.91	-4.35
Sovereigns	4.79	6.73	1.66	5.61	5.34	-0.71
Non-Sovereigns	5.58	3.45	1.13	3.82	6.79	0.73
Sub-Sovereigns	4.56	4.31	1.06	3.92	5.02	2.13
Corporates	5.81	3.30	1.15	3.80	7.10	0.64
Financials	5.82	2.14	0.93	3.18	7.50	-4.49
Real Estate	9.20	2.64	1.28	4.91	17.30	-35.56
Non-Financials	5.81	4.14	1.31	4.27	6.78	5.61

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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 September 2024**

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	1.19	0.42	0.87	1.17	1.56	1.48	2.46
AAA	1.40	0.10	0.92	1.00	1.29	1.69	2.20
AA	0.89	-0.11	0.86	1.00	1.23	1.35	1.93
A	1.22	0.47	0.89	1.15	1.48	1.46	3.04
BBB	1.25	0.50	0.85	1.26	1.69	1.55	2.20
High Yield	1.39	0.48	1.28	1.80	3.24	2.60	4.45
BB	1.15	0.69	1.02	1.55	2.24	2.60	1.56
B	1.92	1.20	1.58	3.21	3.81	-	-
CCC	1.58	-4.27	2.11	1.09	5.62	-	7.88

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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 for the fifth month in a row, with the Philippines (up 1.78%) leading the pack, followed by Indonesia at 1.23%. On a YTD basis, all markets were positive. India continued to be the best performer (up 8.59%), with Hong Kong and Mainland China trailing behind at 7.12% and 7.00%, respectively.

**Exhibit 4: Top Seven Largest Markets Performance and Changes**

Market	Δ MTD (%)	Δ QTD (%)	Δ YTD (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	1.18	3.55	7.00	0.77	97	0.04
Hong Kong	0.82	4.15	7.12	-0.09	9	0.08
India	1.23	4.39	8.59	-0.22	-4	0.01
Indonesia	1.35	5.71	5.02	-0.12	2	0.07
Singapore	1.04	3.80	5.11	-0.16	0	0.02
South Korea	0.94	3.35	5.15	-0.21	0	-0.01
Philippines	1.78	5.19	5.72	-0.23	-8	0.15

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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.

Investment grade U.S. dollar bonds from Chinese issuers underperformed the broad Asian USD investment grade market by 7 bps, while the high yield segment outperformed the broad Asian USD high yield market by 17 bps.

In response to lackluster outcomes from previous policies, the PBoC unveiled its biggest set of stimulus policy measures since the pandemic. These measures include reductions in banks' reserve requirement ratio, seven-day repo rate, interest rates on existing mortgages and minimum downpayment ratio for second-home buyers, aimed at injecting liquidity and

bolstering the property market. Additionally, the PBoC continued its open market operations, purchasing CNY 200 billion of China government bonds after acquiring CNY 400 billion in August. To achieve its 2024 economic growth target of 5%, the Chinese government is also expected to introduce fresh fiscal stimulus in the coming months by raising funds through sovereign debt issuances.

After a month of relatively muted performance from the China Real Estate segment in August, the segment was revitalized by the targeted property market policies and regained its momentum, posting a 2.73% of return in September. This marked the segment's 11<sup>th</sup> consecutive month of positive performance, up 24.99% YTD.

China's local government financing vehicles (LGFVs) were positive for the 23rd month in a row—up 0.65% in August—bringing their three-year return to 12.92%.

### 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
<b>China USD</b>	1.18	3.55	7.00	-2.65	383	6.24	240	2.92	692
Investment Grade	1.12	3.54	5.83	3.76	333	4.70	85	3.13	598
High Yield	1.56	3.63	15.86	-24.67	50	27.08	2333	1.52	94
Sovereigns	1.19	4.29	4.67	0.23	15	3.76	-7	4.23	13
Non-Sovereigns	1.18	3.52	7.08	-2.72	368	6.39	254	2.87	679
Sub-Sovereigns	0.92	3.37	4.86	3.49	12	4.17	33	3.06	20
Corporates	1.18	3.53	7.17	-2.95	356	6.47	262	2.86	659
Financials	1.01	2.95	7.70	-8.48	192	5.85	212	1.68	387
Real Estate	2.73	5.83	24.99	-45.63	20	10.72	693	2.25	49
Non-Financials	1.39	4.22	6.52	5.40	164	6.75	286	4.24	272
<b>China LGFV</b>	0.65	2.16	6.31	12.92	42	6.05	228	1.18	120
Investment Grade	0.65	2.07	5.77	9.89	34	5.78	202	1.22	98
High Yield	0.68	2.56	9.24	27.53	7	7.65	386	0.97	22

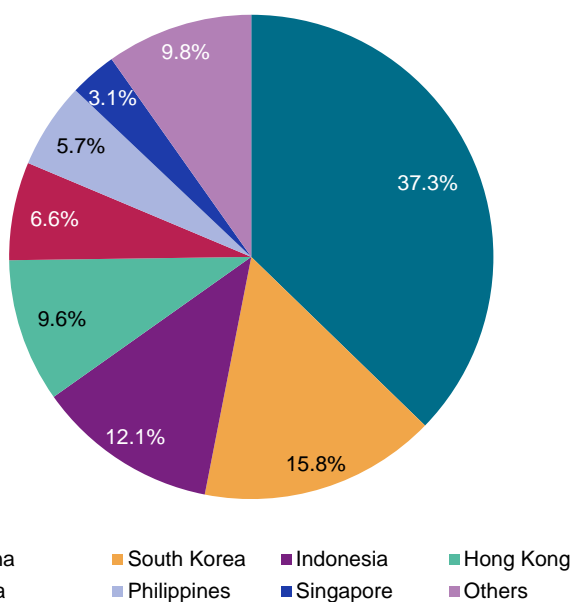
Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of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

# September Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 38 eligible bonds, with USD 23.36 billion of new notional. More than 40% of the notional from new insertions (USD 9.35 billion) was issued by issuers with bonds maturing or tendering. With an aggregate notional of more than USD 22.24 billion, 47 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	Sept. 30, 2024	Oct. 1, 2024
<b>Overall</b>	3.86	3.91
Investment Grade	4.16	4.21
High Yield	1.92	1.95
<b>Top 7 Markets</b>		
China	2.85	2.86
Hong Kong	4.04	4.15
India	3.43	3.47
Indonesia	6.93	7.01
Philippines	5.88	6.05
Singapore	4.15	4.22
South Korea	2.65	2.71

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024, for the chart (left) and Oct. 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 widened by 0.05 years. As of Sept. 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%. Since the start of the year, the weights of South Korea and Indonesia have increased 1.7% and 0.2%, respectively, while the weight of China has decreased 3.3%.

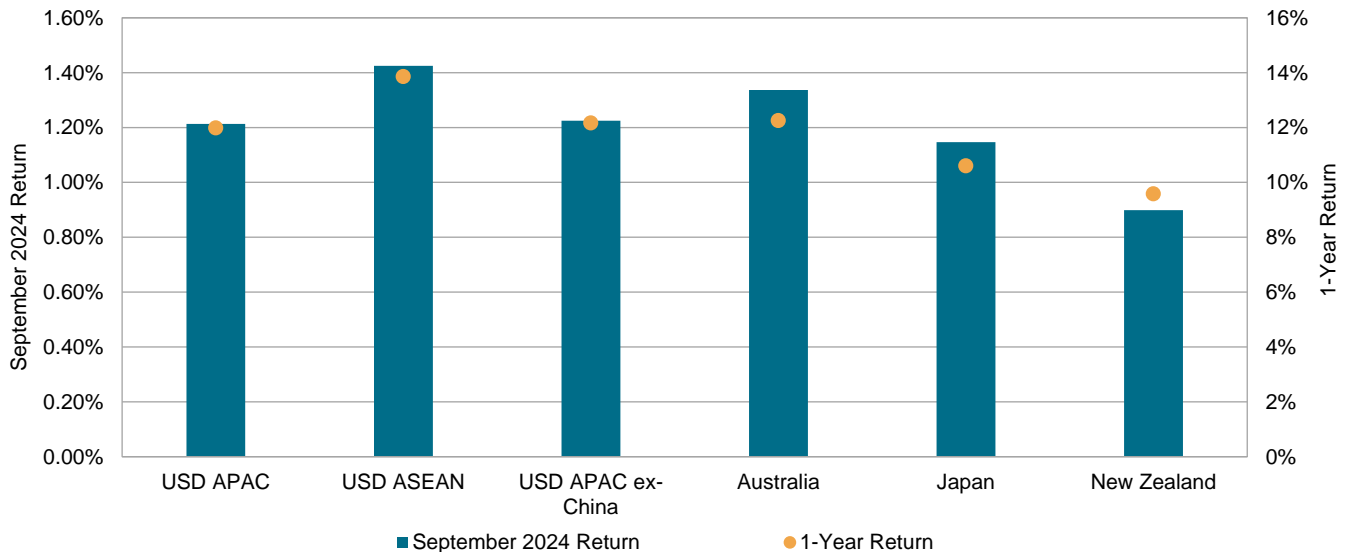
# iBoxx USD Asia-Pacific Index

## September 2024 Commentary

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, up 1.42% in September, followed by the APAC ex-China U.S. dollar bond market (up 1.22%) and APAC U.S. dollar bond market (up 1.21%). Australia, the third-largest market in the APAC index, gained 1.34%, making it the best performer out of the three additional markets on a one-year basis. In September, APAC ex-China U.S. dollar bond market marginally outperformed the APAC U.S. dollar bond market by 1 bp, reversing the trend from the first half of the year for a third consecutive month. On a three-year basis, the ex-China index also posted better returns, as the APAC ex-China U.S. dollar bond index outperformed the broader APAC U.S. dollar bond market by 2.06%.

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

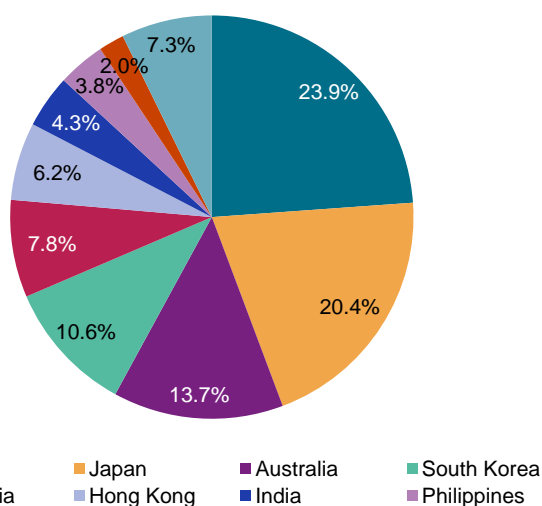


Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**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	1.21	4.09	6.34	1.20	1582	5.16	135	3.84	2343
Investment Grade	1.19	4.10	5.58	2.55	1414	4.73	90	4.03	2043
High Yield	1.41	3.99	13.30	-3.27	168	11.68	800	2.21	300
Sovereigns	1.66	5.61	5.34	-0.71	159	4.79	84	6.73	148
Non-Sovereigns	1.16	3.93	6.44	1.41	1423	5.24	145	3.51	2195
Sub-Sovereigns	0.99	3.73	4.98	2.30	202	4.40	60	3.67	274
Corporates	1.20	3.97	6.72	1.33	1202	5.40	161	3.50	1910
Japan	1.15	3.94	5.71	3.76	324	4.65	94	3.45	373
Australia	1.34	4.39	6.10	1.40	216	4.87	107	3.91	238
New Zealand	0.90	3.54	5.50	3.98	15	4.42	80	2.73	24
USD Asia-Pacific ex-China	1.22	4.27	6.07	3.25	1199	4.92	111	4.13	1651
Investment Grade	1.21	4.28	5.46	1.92	1081	4.74	92	4.30	1445
High Yield	1.35	4.15	12.17	17.71	119	7.73	407	2.51	206
Sovereigns	1.71	5.75	5.41	-1.06	145	4.86	90	6.98	135
Corporates	1.20	4.16	6.48	4.38	846	5.07	129	3.78	1251
USD ASEAN	1.42	5.23	5.33	2.00	262	4.95	100	6.33	344

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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	Sept. 30, 2024	Oct. 1, 2024
APAC	3.84	3.89
Investment Grade	4.03	4.09
High Yield	2.21	2.23
APAC ex-China	4.13	4.19
<b>Additional Markets not in iBoxx USD Asia ex-Japan</b>		
Japan	3.45	3.49
Australia	3.91	4.03
New Zealand	2.73	2.72

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024, for the chart (left) and Oct. 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 widened by 0.05 years. As of Sept. 30, 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 13.44% 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 3.5%, while the weights of the next three biggest markets—Japan, Australia and South Korea—have grown by 0.4%, 1.1% and 1.2%, 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
<b>Overall</b>	227.86	1.21	1027	5.37	152	3.96	1708
<b>Credit Rating</b>							
AAA	196.21	1.40	11	4.19	22	7.95	17
AA	196.40	0.89	133	4.30	52	3.57	210
A	219.27	1.22	333	4.62	76	3.96	557
BBB	244.17	1.25	412	5.02	113	4.64	664
BB	273.05	1.15	88	6.45	276	2.00	150
B	208.42	1.92	31	9.55	587	1.71	64
CCC	80.36	1.58	19	16.13	1242	2.55	42
<b>Maturity</b>							
Year 0-1	178.39	0.43	180	22.94	1885	0.46	358
Year 1-3	195.31	0.95	352	5.21	150	1.73	624
Year 3-5	229.77	1.27	186	5.13	156	3.39	285
Year 5-7	251.87	1.69	113	4.78	116	5.20	183
Year 7-10	250.55	1.52	61	4.72	100	6.58	84
Year 10+	291.09	2.48	135	5.04	93	12.94	174

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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)
AIA 4.95% 2035-03-30	HK	A	500
AIA 5.4% 2054-09-30	HK	A	750
BOCAVI 4.63% 2031-09-04	CN	A	500
CATLIF 5.3% 2039-09-05	TW	BBB	320
CBKIN 4.9% 2029-09-11	IN	BBB	300
CHPWCN 4.3% 2027-09-10	CN	A	500
CKHH 4.75% 2034-09-13	HK	A	500
CKHH 4.38% 2030-03-13	HK	A	500
EIBKOR 4% 2029-09-11	KR	AA	800
EIBKOR 4% 2027-09-11	KR	AA	700
FRESHK 5.88% 2028-03-05	CN	BBB	550
HKIQCL 5.75% 2027-09-12	CN	BBB	600
HYNMTR 5.45% 2026-06-24	KR	A	750
HYNMTR 4.3% 2027-09-24	KR	A	900
HYNMTR 5.3% 2029-06-24	KR	A	750
HYNMTR 4.75% 2031-09-26	KR	A	500
HYNMTR 5.28% 2027-06-24	KR	A	750
HYNMTR 5.4% 2031-06-24	KR	A	750
HYNMTR 4.55% 2029-09-26	KR	A	850
INDKOR 4% 2029-09-30	KR	AA	500
INDON 4.75% 2034-09-10	ID	BBB	1,150
INDON 5.15% 2054-09-10	ID	BBB	650
JINLIX 5.7% 2027-09-19	CN	BBB*	250
KHFC 4.13% 2028-03-12	KR	AA	500
KNBZMK 4.76% 2034-09-05	MY	A	500
KNBZMK 4.48% 2029-09-05	MY	A	500
KOROIL 4.25% 2029-09-30	KR	AA	500
KOROIL 4.13% 2027-09-30	KR	AA	400
MTCTB 6.88% 2028-09-30	TH	BB	335
NSINTW 5.45% 2034-09-11	SG	BBB	700
PHILIP 4.38% 2030-03-05	PH	BBB	500
PHILIP 5.18% 2049-09-05	PH	BBB	900
PHILIP 4.75% 2035-03-05	PH	BBB	1,100

RECLIN 4.75% 2029-09-27	IN	BBB	500
SHFLIN 6.15% 2028-04-03	IN	BB	500
SMCGL 8.75% Perp	PH	B*	900
VEDLN 10.88% 2029-09-17	IN	B	900
WHMTR 4.25% 2027-09-13	CN	A	300

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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)
ABCIHL 1.1% 2024-09-01	CN	A	500
ADANIG 4.38% 2024-09-08	IN	BB	750
ADINCO 3% 2031-02-16	IN	BBB	300
BCHINA 0.75% 2024-09-29	CN	A	300
BNKEA 5.88% Perp	HK	BB	650
BPIPM 2.5% 2024-09-10	PH	BBB	300
CATIC 2.5% 2026-11-17	CN	A	500
CATIC 3.3% 2030-09-23	CN	A	300
CHALUM 4.1% Perp	CN	BBB	750
CHEVBK 0.83% 2024-09-14	CN	BBB	500
CLFCAP 1.73% 2024-09-10	SG	AAA	300
CMINLE 1.25% 2024-09-16	CN	A	600
CMSINT 1.3% 2024-09-16	CN	BBB	500
CQLGST 4.3% 2024-09-26	CN	BBB	340
DALWAN 7.25% 2024-12-29	CN	CC	600
EIBKOR 4% 2024-09-15	KR	AA	1,000
FWDGHD 5% 2024-09-24	HK	BBB	325
FWDGHD 6.38% Perp	HK	BBB	600
GFFHBV 1.13% 2024-09-15	HK	A	300
GSELEC 3.7% 2024-09-29	CN	BBB	300
HYNMTR 1% 2024-09-17	KR	A	1,200
HYUELE 3% 2024-09-17	KR	BBB	500
ICBCAS 2.88% 2029-09-12	MO	BBB	500
INDKOR 0.63% 2024-09-17	KR	AA	500
INDOIS 4.35% 2024-09-10	ID	BBB	1,500
IVLTB 4.38% 2024-09-12	TH	BBB*	300
JNFIHG 3.8% 2024-09-07	CN	BBB*	278
KEBHNB 4.38% 2024-09-30	KR	BBB	300
LINREI 3.6% 2024-09-03	HK	A	500
MINMET 3.38% Perp	CN	BBB	1,000
ORIEAS 5% 2024-09-03	CN	BBB	400
ORIEAS 2.88% 2024-09-24	CN	BBB	400
PHSOAH 2.2% 2024-09-24	CN	BBB	300

PNBPM 3.28% 2024-09-27	PH	BBB	750
POWFIN 3.25% 2024-09-16	IN	BBB	300
RCBPM 3% 2024-09-11	PH	BBB	300
SDBC 0.63% 2024-09-09	CN	A	500
SHLTIG 2.8% 2024-09-24	CN	BB	300
SHPORT 2.4% 2024-09-11	CN	A	300
SINOCH 1% 2024-09-23	CN	A	400
SMCGL 5.95% Perp	PH	B*	492
TZCONS 2.05% 2024-09-02	CN	BBB	500
VEDLN 13.88% 2027-01-21	IN	B	1,000
WFURCD 2.6% 2024-09-27	CN	BB	400

Source: S&P Dow Jones Indices LLC. Data as of Sept. 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
Sept. 30, 2024	GLPCHI 2.95% 2026-03-29	CN	BBB	CCC*
Sept. 30, 2024	HUAHK 5% 2025-04-28	CN	BBB	BB*
Sept. 30, 2024	WYNMAC 4.875% 2024-10-01	MO	A*	B
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 Sept. 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
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 Sept. 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 Sept. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## General Disclaimer

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US 500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Index performance does not reflect trading costs, management fees or expenses. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.