

iBoxx USD Asia ex-Japan Indices

Featuring iBoxx USD Asia-Pacific

October 2024 Commentary

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With the U.S. presidential election approaching and strong economic data highlighting the resilience of the U.S. economy, uncertainties surrounding future interest rate moves from the Federal Reserve have been rising, leading to heightened market volatility. The European Central Bank and the Danish Central Bank cut rates for a third time this year. Central banks from Thailand and South Korea administered their first rate cuts (of 25 bps) since 2020, both describing the reductions as measures to boost economic growth. Bangko Sentral ng Pilipinas cut rates by 25 bps after its first adjustment in August.

The U.S. dollar surged against most Asian currencies after depreciating in Q3 2024, reversing YTD gains for all Asian currencies except for the Malaysia ringgit, Thai baht and Hong Kong dollar. Among Asian currencies, the ringgit has performed the best against the U.S. dollar, gaining 4.58% since the start of the year.

10-year U.S. Treasury yields—as represented by the iBoxx USD Treasuries Current 10-Year—increased by 51 bps to 4.33%, returning to levels last seen in July. The index was down 3.60%—breaking its five-month streak of gains. The [S&P 500[®]](#) ended its five-month streak and closed the month down 0.99% (still up 19.62% YTD).

After strong performance (up 22.65%) last month, Chinese equities—as represented by the [S&P China 500 \(USD\)](#)—lost steam and went down 4.70%, although their YTD return was still in the black at 15.59%. The loss came despite the People's Bank of China (PBoC) cutting benchmark lending rates and initiating swap and relending schemes, which allowed financial institutions to obtain funding for stock purchases. Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—were down 0.48%.

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Exhibit 1: Recent and Long-Term Index Performance

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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 down 0.96%, weighed down by a 1.16% drop in investment grade bonds, while the high yield segment posted a 0.39% gain. China Real Estate, which has been one of the best-performing segments since March, remained unfazed by the rest of the market and rose 0.73%. For the one-year period, the China Real Estate segment was up 43.45%. The APAC ex-China U.S. dollar bond market underperformed the Asian U.S. dollar bond market by 21 bps in October.

The ultrashort 0-1 maturity segments and short-end high yield segments saw slight gains, while the rest of the market, particularly the long-end investment grade segments, declined. High yield segments remained favored for a second month, outperforming investment grade by 155 bps. The yields of sovereign bonds rebounded to 5.18% after two months of falling below 5%. Sovereign bonds, which make up 15% of the overall index, also underperformed non-sovereign bonds by 139 bps in October. Year-to-date, high yield bonds were up 14.36%, while investment grade bonds trailed, posting 4.30%.

Exhibit 2: Overall and Key Sector Returns

Market	Yield (%)	Duration (Years)	Returns (%)			
			MTD	QTD	YTD	3-Year
Overall	5.40	3.91	-0.96	-0.96	5.57	0.86
Investment Grade	5.14	4.20	-1.16	-1.16	4.30	1.44
High Yield	8.89	2.02	0.39	0.39	14.36	1.49
Sovereigns	5.18	6.70	-2.13	-2.13	3.09	-3.46
Non-Sovereigns	5.49	3.39	-0.74	-0.74	6.00	1.54
Sub-Sovereigns	4.95	4.21	-1.31	-1.31	3.64	0.88
Corporates	5.61	3.25	-0.64	-0.64	6.41	1.71
Financials	6.06	2.15	-0.13	-0.13	7.36	-1.36
Real Estate	9.43	2.57	0.08	0.08	17.40	-28.73
Non-Financials	5.43	4.05	-1.01	-1.01	5.71	4.61

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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 October 2024

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	-1.16	0.31	-0.33	-1.27	-1.93	-2.15	-3.50
AAA	-2.40	0.00	-0.67	-1.58	-2.19	-1.57	-4.59
AA	-1.04	0.38	-0.53	-1.49	-2.14	-2.40	-3.24
A	-1.07	0.25	-0.41	-1.35	-2.13	-2.00	-3.03
BBB	-1.25	0.34	-0.15	-1.11	-1.70	-2.09	-3.75
High Yield	0.39	0.54	0.43	0.38	-0.19	-1.21	0.23
BB	0.29	0.57	0.36	0.20	-0.83	-1.21	0.38
B	0.25	0.91	-0.02	0.36	-0.55	0.00	0.00
CCC	1.23	0.00	1.93	0.94	1.23	0.00	0.07

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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 losses after five consecutive months of gains. Indonesia was the worst performer (down 2.12%), followed by the Philippines (down 2.00%) and Singapore (down 1.22%). On a YTD basis, all markets remained positive. India continued to be the best performer (up 7.87%), with Mainland China and Hong Kong trailing behind at 6.49% and 6.12%, respectively. Among the seven markets, only the yields of Mainland China issuers fell. Additionally, the spread of Mainland China tightened the most, by 134 bps, more than ten-fold compared to some of the other markets.

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	-0.48	-0.48	6.49	-0.87	-134	-0.08
Hong Kong	-0.93	-0.93	6.12	0.33	-18	0.07
India	-0.66	-0.66	7.87	0.37	-13	-0.07
Indonesia	-2.12	-2.12	2.79	0.36	-9	-0.06
Singapore	-1.22	-1.22	3.82	0.43	-4	-0.11
South Korea	-0.84	-0.84	4.26	0.45	-7	-0.01
Philippines	-2.00	-2.00	3.61	0.42	-6	0.07

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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 outperformed the broad Asian USD investment grade market by 53 bps, while the high yield segment outperformed the broad Asian USD high yield market by 19 bps.

On top of cutting the one-year and five-year loan prime rates by 25 bps each, PBoC also introduced outright reverse repos as a new tool to inject liquidity into the interbank markets with more flexibility. The tool involves an underlying exchange of bond titles for funding, which could enable banks to unlock longer-term liquidity and prepare the market to absorb the expected sovereign debt issuances from PBoC to inject fresh fiscal stimulus in the coming months.

The China Real Estate segment withstood the broader market retreat and posted a 0.73% return in October. China Financials also posted a positive return of 0.09%, while China Non-Financials dropped by 1.01%. October marked 12 consecutive months of positive performance for both the China Real Estate and China Financials segments, up 25.90% and 7.8% YTD, respectively.

China's local government financing vehicles (LGFVs) have been positive for 24 consecutive months—up 0.46% in October—bringing their three-year return to 13.89%.

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	-0.48	-0.48	6.49	-0.53	376	5.37	106	2.84	674
Investment Grade	-0.63	-0.63	5.16	3.41	327	5.04	72	3.05	583
High Yield	0.58	0.58	16.54	-15.96	49	10.00	578	1.45	91
Sovereigns	-1.55	-1.55	3.05	-1.33	14	4.21	-10	4.35	13
Non-Sovereigns	-0.44	-0.44	6.61	-0.49	363	5.44	113	2.79	661
Sub-Sovereigns	-0.99	-0.99	3.82	2.69	12	4.62	31	2.92	19
Corporates	-0.42	-0.42	6.72	-0.60	351	5.47	116	2.78	642
Financials	0.09	0.09	7.80	-4.07	190	6.04	183	1.64	375
Real Estate	0.73	0.73	25.90	-37.80	19	10.66	638	2.14	47
Non-Financials	-1.01	-1.01	5.44	4.50	161	5.20	84	4.12	267
China LGFV	0.46	0.46	6.80	13.89	41	6.02	182	1.18	116
Investment Grade	0.45	0.45	6.24	10.77	34	5.75	155	1.23	95
High Yield	0.49	0.49	9.78	28.87	7	7.78	358	0.94	21

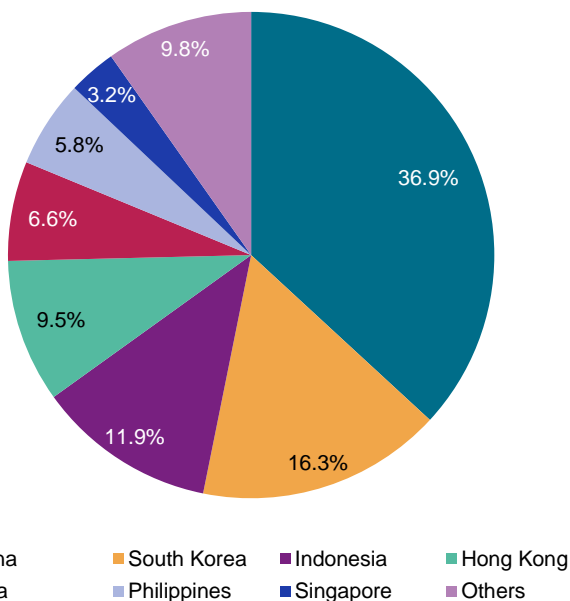
Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of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

October Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 19 eligible bonds, with USD 10.51 billion of new notional. More than 50% of the notional from new insertions (USD 5.36 billion) was issued by Chinese issuers. With an aggregate notional of more than USD 13.85 billion, 27 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	Oct. 31, 2024	Nov. 1, 2024
Overall	3.81	3.78
Investment Grade	4.09	4.06
High Yield	1.94	1.96
Top 7 Markets		
China	2.77	2.76
Hong Kong	4.11	4.07
India	3.36	3.36
Indonesia	6.87	6.85
Philippines	5.93	5.89
Singapore	4.03	4.00
South Korea	2.64	2.63

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024, for the chart (left) and Nov. 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 0.03 years. As of Oct. 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 weight of South Korea has increased 2.2% and Indonesia’s weight has not changed, while the weight of China has decreased 3.7%.

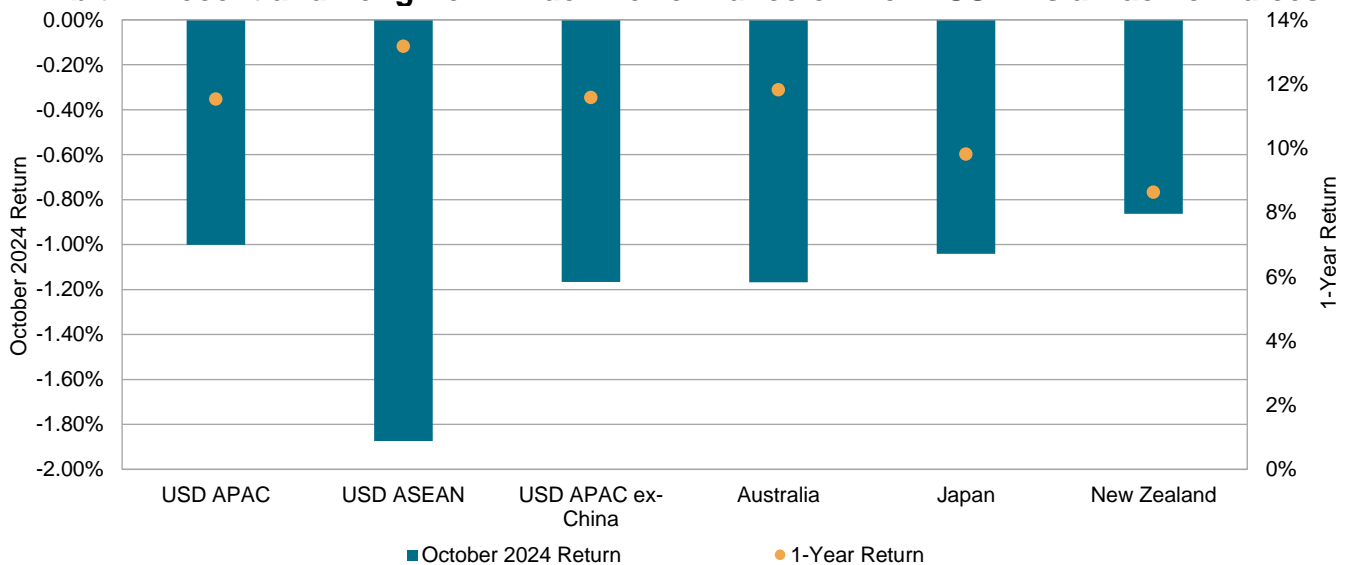
iBoxx USD Asia-Pacific Index

October 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 worst (down 1.87%), followed by the APAC ex-China U.S. dollar bond market (down 1.17%) and the APAC U.S. dollar bond market (down 1%). Australia, the third-largest market in the APAC index, fell by 1.17%, however it remained the best performer out of the three additional markets on a one-year basis. In October, the APAC ex-China U.S. dollar bond market underperformed the APAC U.S. dollar bond market by 17 bps. On a three-year basis, the ex-China index posted better returns, as the APAC ex-China U.S. dollar bond index outperformed the broader APAC U.S. dollar bond market by 0.92%.

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

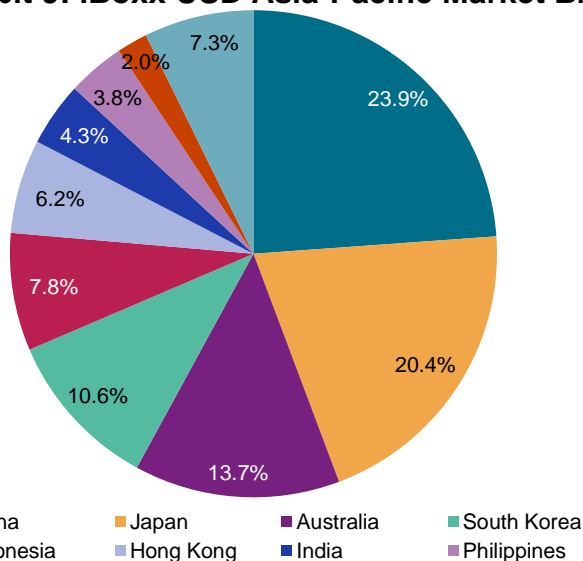


Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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	-1.00	-1.00	5.27	1.23	1567	5.32	102	3.81	2335
Investment Grade	-1.15	-1.15	4.37	1.59	1402	5.12	81	4.00	2040
High Yield	0.27	0.27	13.61	2.20	165	8.34	414	2.22	295
Sovereigns	-2.13	-2.13	3.09	-3.46	158	5.18	77	6.70	152
Non-Sovereigns	-0.87	-0.87	5.51	1.74	1409	5.36	107	3.49	2183
Sub-Sovereigns	-1.21	-1.21	3.71	1.32	200	4.83	54	3.61	275
Corporates	-0.82	-0.82	5.84	1.86	1191	5.46	117	3.49	1897
Japan	-1.04	-1.04	4.61	3.15	317	5.08	84	3.46	369
Australia	-1.17	-1.17	4.87	0.48	214	5.29	100	3.95	244
New Zealand	-0.86	-0.86	4.59	3.55	15	4.89	73	2.63	23
USD Asia-Pacific ex-China	-1.17	-1.17	4.84	2.15	1191	5.31	101	4.12	1661
Investment Grade	-1.31	-1.31	4.08	0.77	1075	5.14	83	4.28	1457
High Yield	0.14	0.14	12.32	17.29	116	7.94	375	2.56	204
Sovereigns	-2.19	-2.19	3.10	-3.93	145	5.23	82	6.92	139
Corporates	-0.99	-0.99	5.43	3.57	840	5.45	117	3.78	1255
USD ASEAN	-1.87	-1.87	3.36	-0.24	260	5.32	92	6.26	347

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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	Oct. 31, 2024	Nov. 1, 2024
APAC	3.81	3.79
Investment Grade	4.00	3.97
High Yield	2.22	2.25
APAC ex-China	4.12	4.10
Additional Markets not in iBoxx USD Asia ex-Japan		
Japan	3.46	3.47
Australia	3.95	3.94
New Zealand	2.63	2.62

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024, for the chart (left) and Nov. 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 Oct. 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 13% 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
Overall	225.68	-0.96	1021	5.40	107	3.91	1699
Credit Rating							
AAA	191.51	-2.40	10	4.55	14	7.64	16
AA	194.35	-1.04	133	4.70	43	3.48	215
A	216.92	-1.07	334	5.00	67	3.93	562
BBB	241.13	-1.25	407	5.38	102	4.57	649
BB	273.85	0.29	86	6.56	236	1.99	148
B	208.94	0.25	30	9.61	543	1.87	64
CCC	81.34	1.23	19	16.16	1194	2.42	42
Maturity							
Year 0-1	179.01	0.35	190	6.86	258	0.47	353
Year 1-3	194.93	-0.20	337	5.56	137	1.74	607
Year 3-5	227.50	-0.99	189	5.57	143	3.39	292
Year 5-7	247.31	-1.81	110	5.21	102	5.16	181
Year 7-10	245.24	-2.12	61	5.11	85	6.59	87
Year 10+	281.04	-3.45	134	5.34	83	12.73	179

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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)
BBKPIJ 5.66% 2027-10-30	ID	BBB	300
BIOLIN 6.67% 2029-10-09	IN	BB	800
CHPWCN 4.65% Perp	CN	BBB	300
CSILTD 4.38% 2028-04-22	CN	BBB*	500
EIBKOR 4.13% 2027-10-17	KR	AA	500
HKMTGC 4.13% 2027-10-18	HK	AA	850
JNHITE 5% 2027-10-08	CN	BBB	250
KDB 4.13% 2027-10-16	KR	AA	1,000
KOLAHO 4.25% 2027-10-22	KR	AA	500
KOREAT 4.13% 2028-02-02	KR	A	500
MEITUA 4.5% 2028-04-02	CN	BBB	1,200
MEITUA 4.63% 2029-10-02	CN	BBB	1,300
MUTHIN 6.38% 2029-04-23	IN	BB	400
PNBPM 4.85% 2029-10-23	PH	BBB	300
WHMTR 4.45% 2027-10-22	CN	A	400
XINHUZ 5% 2029-09-26	CN	C*	336
YTGFIH 5.6% 2027-10-21	CN	BBB	270
ZQGLIH 5.25% 2027-10-18	CN	BBB	300
ZZMTRG 4.75% 2027-10-31	CN	A	500

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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)
ADROIJ 4.25% 2024-10-31	ID	BB	750
AVIILC 1.65% 2024-10-08	CN	BBB	300
AZUPOE 5.65% 2024-12-24	IN	B	310
BEIJHK 1.35% 2024-10-20	CN	A	400
BOCAVI 3.5% 2024-10-10	CN	A	750
CHINA 0.75% 2024-10-26	CN	A	1,000
CHPWCN 3.55% Perp	CN	BBB	300
CKHH 3.63% 2024-10-31	HK	A	1,500
HKIQCL 4% 2024-10-08	CN	BBB	300
HUAYI 3% 2024-10-30	CN	BBB	350
ICBCAS 1% 2024-10-28	CN	A	1,050
INDKOR 2.13% 2024-10-23	KR	AA	300
INDKOR 5.13% 2024-10-25	KR	AA	600
KDB 2.13% 2024-10-01	KR	AA	500
KEBHNB 4.25% 2024-10-14	KR	BBB	300
LGCHM 3.25% 2024-10-15	KR	BBB	500
MEDCIJ 7.38% 2026-05-14	ID	BB	315
MIEHOL 0% 2028-02-29	CN	C*	271
PCGIHD 4.75% 2024-10-28	HK	BBB	387
PHILIP 9.5% 2024-10-21	PH	BBB	348
PLBIJ 4.88% 2024-10-01	ID	BBB	500
VLLPM 5.75% 2024-11-28	PH	BB*	350
WOORIB 4.25% Perp	KR	BB	550
WYNMAC 4.88% 2024-10-01	MO	B	600
YANTZE 2.3% 2024-10-16	CN	A	500
ZJSOAM 3.2% 2024-10-18	CN	BB	520
ZQGLIH 2.68% 2024-10-26	CN	BBB	300

Source: S&P Dow Jones Indices LLC. Data as of Oct. 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
Sept. 30, 2024	HUAHK 5% 2025-04-28	CN	BBB*	BB*
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 Oct. 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 Oct. 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 Oct. 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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