

iBoxx USD Asia ex-Japan Indices

Featuring iBoxx USD Asia-Pacific

November 2024 Commentary

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Shortly after Trump's presidential election win in the U.S, the Federal Reserve reaffirmed its view from September that the job market was easing and inflation was moving toward the 2% target. It delivered a 25 bps interest rate cut on Nov. 7, with several nations that peg their currencies to the U.S. dollar following suit. In Europe, central banks in the U.K. and Sweden implemented rate cuts. In the Asia-Pacific region, the Reserve Bank of New Zealand lowered its policy rate by 50 bps, while central banks in South Korea and Hong Kong cut their rates by 25 bps.

The U.S. dollar strengthened against most Asian currencies for a second consecutive month; however, one exception was the Japanese yen. Among Asian currencies, the Malaysian ringgit performed best against the U.S. dollar, gaining 3.34% since the start of the year.

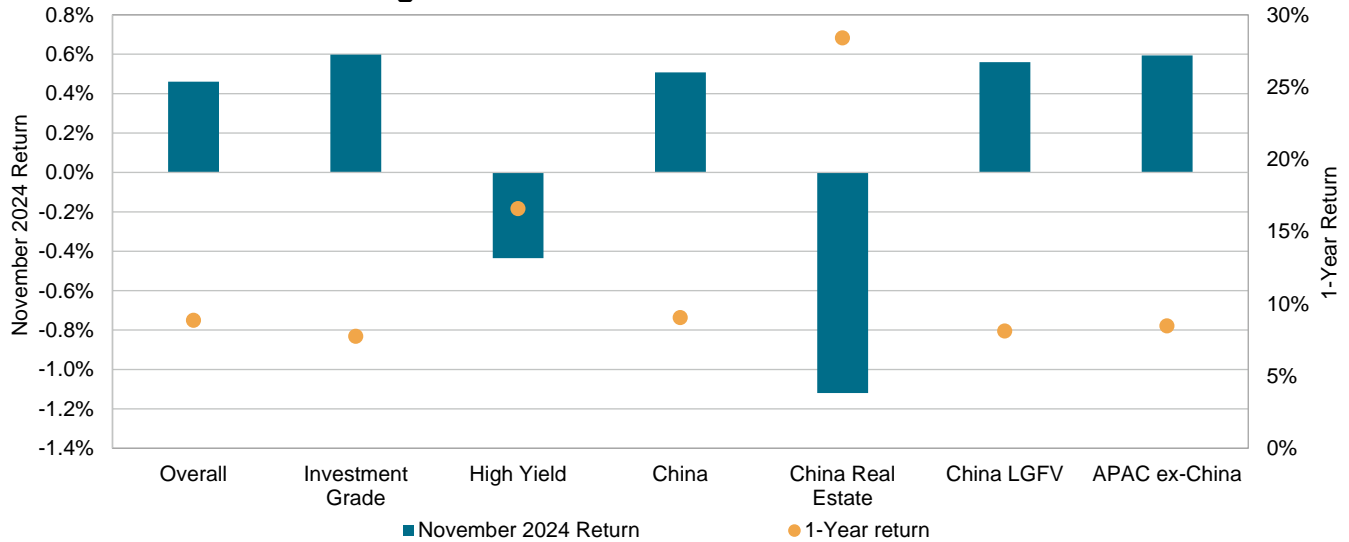
10-year U.S. Treasury yields—as represented by the iBoxx USD Treasuries Current 10-Year—declined by 11 bps to 4.22%. The index was up 1.18%, bringing its YTD return to 1.07%. The **S&P 500[®]** broke past the 6,000 mark and achieved the biggest monthly gain this year of 5.73%, bringing its YTD return to 26.47%.

Chinese equities—as represented by the **S&P China 500 (USD)**—continued their weakening trend, declining by another 3.13%, lowering the YTD return to 11.97%. The loss came despite the People's Bank of China (PBoC) injecting USD 111 billion of liquidity into the banking system through outright reverse repos and buying a net USD 28 billion of sovereign bonds from dealers in November. Unlike Chinese equities, Chinese-issued U.S. dollar bonds—

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as represented by the iBoxx USD Asia ex-Japan China—were in the black this month, climbing 0.51% and bringing the YTD return to 7.03%.

Exhibit 1: Recent and Long-Term Index Performance



Source: S&P Dow Jones Indices LLC. Data as of Nov. 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 0.46%, weighed down by a 0.44% drop in high yield bonds, while the investment grade segment posted a 0.60% gain. China Real Estate, which has been one of the best-performing segments since March, lost steam this month and declined by 1.12%. For the one-year period, the China Real Estate segment remained up 28.39%. The APAC ex-China U.S. dollar bond market underperformed the Asian (ex-Japan) U.S. dollar bond market by 13 bps in November.

The ultrashort 0-1 maturity segments and short-end investment grade segments saw slight gains, while the long-end investment grade segments gained the most. Investment grade segments were favored in November, outperforming high yield by 104 bps. The yields of high yield bonds rebounded to 9.13% after falling below 9% last month. Sovereign bonds, which make up approximately 16% of the overall index, also underperformed non-sovereign bonds by 210 bps in November. High yield bonds were up 13.86% YTD, while investment grade bonds trailed, though they still posted a positive return of 4.93%.

Exhibit 2: Overall and Key Sector Returns

Market	Yield (%)	Duration (Years)	Returns (%)			
			MTD	QTD	YTD	3-Year
Overall	5.37	3.91	0.46	-0.50	6.05	1.50
Investment Grade	5.10	4.20	0.60	-0.57	4.93	1.89
High Yield	9.13	2.01	-0.44	-0.05	13.86	2.58
Sovereigns	5.19	6.68	0.28	-1.86	3.38	-2.62
Non-Sovereigns	5.43	3.41	0.49	-0.25	6.52	2.16
Sub-Sovereigns	4.85	4.14	0.77	-0.55	4.44	1.35
Corporates	5.57	3.28	0.44	-0.20	6.89	2.32
Financials	6.04	2.17	0.27	0.14	7.65	-0.58
Real Estate	9.83	2.50	-1.75	-1.67	15.35	-28.09
Non-Financials	5.39	4.07	0.57	-0.44	6.32	5.01

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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 November 2024

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	0.60	0.45	0.43	0.61	0.69	0.85	0.94
AAA	1.09	0.00	0.52	0.87	0.95	0.37	1.89
AA	0.73	0.52	0.48	0.73	1.03	1.23	1.86
A	0.72	0.43	0.49	0.77	1.03	1.33	1.25
BBB	0.44	0.45	0.33	0.45	0.29	0.54	0.63
High Yield	-0.44	0.37	-0.05	-1.59	-1.07	-0.07	-4.49
BB	0.15	0.49	0.25	-0.14	0.41	-0.07	-7.32
B	0.07	1.15	0.32	-0.84	-2.07	0.00	0.00
CCC	-3.41	-2.41	-2.29	-5.07	-3.28	0.00	-1.24

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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, except for India, posted gains after being in the red last month. Singapore was the best performer (up 0.80%), followed by South Korea (up 0.72%) and Mainland China (up 0.51%). On a YTD basis, all markets remained positive. India continued to be the best performer (up 7.86%), with Mainland China and Hong Kong trailing behind at 7.03% and 6.22%, respectively. Among the seven markets, the yields of the South Korea market fell the most after the policy rate cut from the Bank of Korea, followed by the yields of the Singapore and Mainland China 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	0.51	0.03	7.03	-0.10	-2	0.06
Hong Kong	0.09	-0.85	6.22	0.02	11	-0.01
India	-0.01	-0.67	7.86	0.16	24	-0.03
Indonesia	0.30	-1.83	3.10	0.02	12	-0.03
Singapore	0.80	-0.43	4.65	-0.10	-2	0.06
South Korea	0.72	-0.13	5.01	-0.13	-6	-0.06
Philippines	0.33	-1.68	3.95	0.02	12	-0.06

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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 outperformed the broad Asian USD investment grade market by 12 bps, while the high yield segment underperformed the broad Asian USD high yield market by 83 bps.

In addition to the USD 111 billion and USD 28 billion of liquidity injections via outright reverse repos and government bond purchases, the PBoC also injected USD 124 billion into the banking system via one-year policy loans. These measures were implemented to help absorb the rising debt supply from local governments after a USD 1.4 trillion plan was approved to allow local governments to refinance their debt, thereby freeing up local governments' resources to stimulate their regional economies. These measures were implemented at a time when China is expected to navigate an uncertain environment following the re-election of Donald Trump as U.S. president.

The China Real Estate segment posted a 1.12% loss in November after 12 straight months of gains. China Financials and China Non-Financials posted positive returns of 0.36% and 0.62%, respectively. November marked 13 consecutive months of positive performance for China Financials, up 8.19% YTD.

Undeterred by the PBoC's banning of China's local government financing vehicles (LGFVs) offshore RMB bond purchases by domestic investors, LGFVs continued to be positive for the 25th consecutive month—up 0.56% in November—bringing their three-year return to 14.08%.

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	0.51	0.03	7.03	0.29	367	5.28	104	2.91	672
Investment Grade	0.63	-0.01	5.82	3.97	320	4.96	73	3.12	582
High Yield	-0.32	0.26	16.17	-14.76	47	9.84	566	1.44	90
Sovereigns	1.01	-0.55	4.09	-0.63	14	4.06	-16	4.33	12
Non-Sovereigns	0.49	0.05	7.13	0.33	353	5.35	111	2.85	660
Sub-Sovereigns	0.75	-0.25	4.59	3.11	12	4.50	25	2.90	19
Corporates	0.48	0.06	7.24	0.23	341	5.38	114	2.85	641
Financials	0.36	0.45	8.19	-2.91	184	5.94	178	1.66	376
Real Estate	-1.12	-0.40	24.49	-36.24	19	10.47	626	2.09	48
Non-Financials	0.62	-0.39	6.10	4.78	158	5.12	85	4.23	265
China LGFV	0.56	1.02	7.39	14.08	41	5.85	168	1.24	117
Investment Grade	0.53	0.98	6.81	11.28	34	5.60	143	1.31	97
High Yield	0.70	1.19	10.55	28.04	7	7.68	350	0.93	20

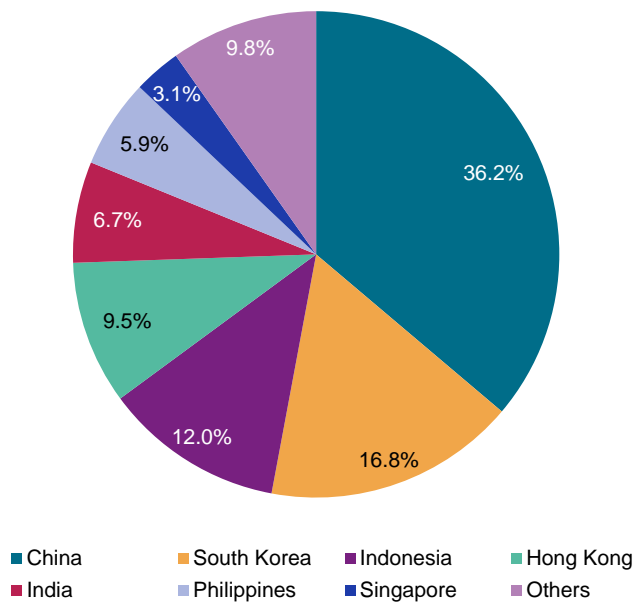
Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of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

November Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 18 eligible bonds with USD 11.95 billion of new notional. Approximately 60% of the notional from new insertions (USD 7.15 billion) was issued by Chinese issuers. With an aggregate notional of more than USD 19.34 billion, 34 bonds were removed from the index this month. More than 80% of the notional from bonds dropping out of the index (USD 15.91 billion) was from Chinese issuers.

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	Nov. 30, 2024	Dec. 2, 2024
Overall	3.81	3.84
Investment Grade	4.10	4.13
High Yield	1.93	1.94
Top 7 Markets		
China	2.84	2.89
Hong Kong	4.10	4.10
India	3.33	3.35
Indonesia	6.83	6.86
Philippines	5.87	5.99
Singapore	4.09	4.10
South Korea	2.57	2.57

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2024, for the chart (left) and Dec. 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 widened by 0.03 years. As of Nov. 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 weight of South Korea has increased 2.6% and Indonesia’s weight has increased by 0.1%, while the weight of China has decreased 4.4%.

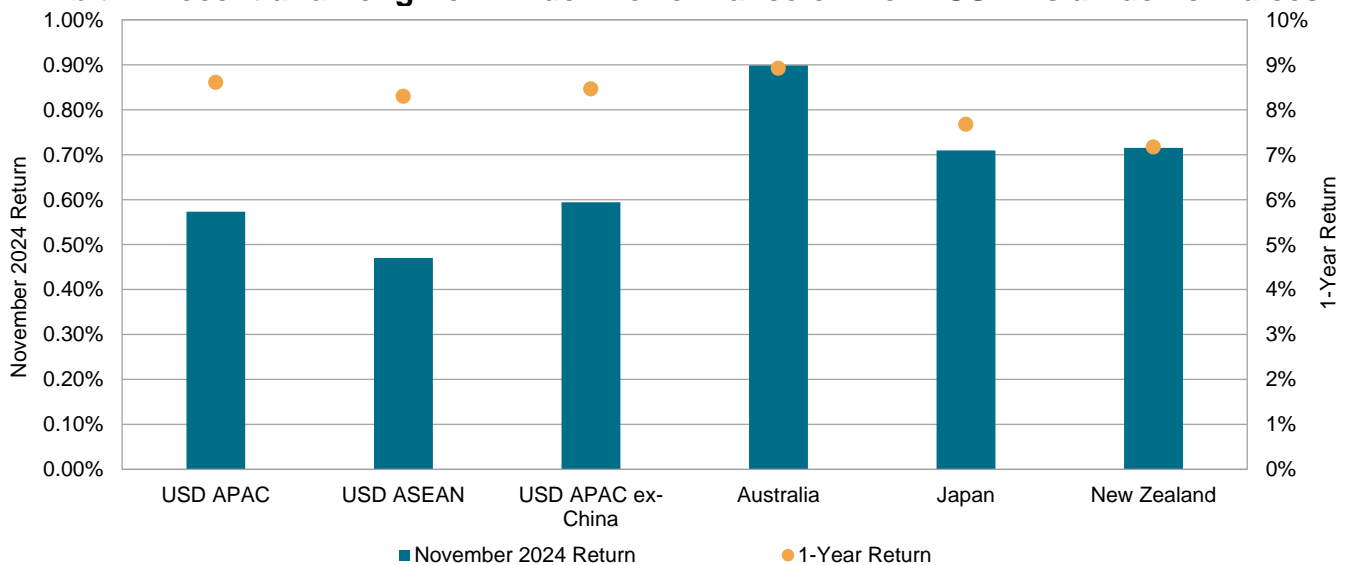
iBoxx USD Asia-Pacific Index

November 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 (up 0.47%), followed by the APAC U.S. dollar bond market (up 0.57%) and the APAC ex-China U.S. dollar bond market (up 0.59%). Australia, the third-largest market in the APAC index, rose by 0.90%, emerging as the best performer of the month and year so far. In November, the APAC ex-China U.S. dollar bond market outperformed the APAC U.S. dollar bond market by 2 bps. On a three-year basis, the ex-China index posted better performance, as the APAC ex-China U.S. dollar bond index outperformed the broader APAC U.S. dollar bond market by 0.84%.

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

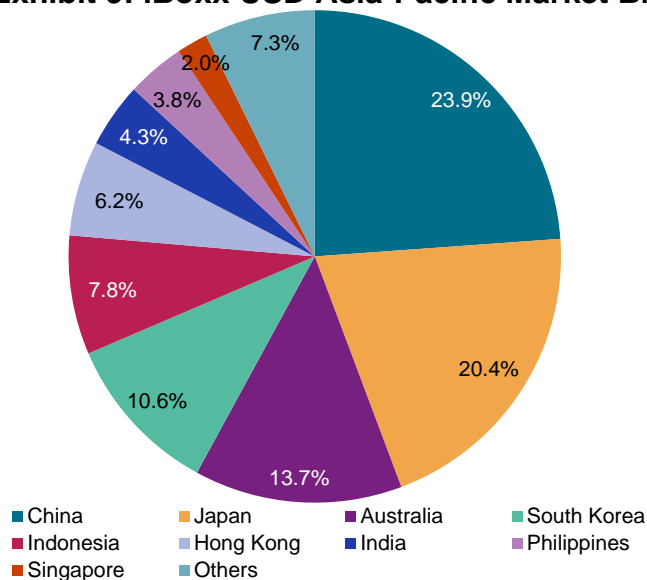


Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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	0.57	-0.43	5.87	1.93	1563	5.27	105	3.81	2,326
Investment Grade	0.67	-0.49	5.06	2.14	1402	5.06	83	3.99	2,035
High Yield	-0.21	0.05	13.36	3.49	161	8.49	436	2.22	291
Sovereigns	0.28	-1.86	3.38	-2.62	157	5.19	89	6.68	150
Non-Sovereigns	0.61	-0.27	6.15	2.43	1406	5.28	108	3.49	2,176
Sub-Sovereigns	0.69	-0.52	4.43	1.78	204	4.74	54	3.55	274
Corporates	0.59	-0.23	6.47	2.58	1184	5.39	118	3.50	1,891
Japan	0.71	-0.34	5.35	3.86	320	4.99	84	3.42	365
Australia	0.90	-0.28	5.81	1.33	214	5.17	96	3.99	246
New Zealand	0.72	-0.15	5.33	4.33	16	4.76	66	2.55	24
USD Asia-Pacific ex-China	0.59	-0.58	5.46	2.77	1197	5.27	105	4.09	1,654
Investment Grade	0.68	-0.64	4.79	1.30	1082	5.08	86	4.25	1,453
High Yield	-0.17	-0.03	12.13	18.50	114	8.18	406	2.54	201
Sovereigns	0.21	-1.99	3.31	-3.05	144	5.26	95	6.90	138
Corporates	0.64	-0.35	6.10	4.16	843	5.39	120	3.76	1,250
USD ASEAN	0.47	-1.41	3.85	0.18	259	5.31	101	6.26	344

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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	Nov. 30, 2024	Dec. 2, 2024
APAC	3.81	3.83
Investment Grade	3.99	4.02
High Yield	2.22	2.23
APAC ex-China	4.09	4.10
ASEAN	6.26	6.30
Additional Markets not in iBoxx USD Asia ex-Japan		
Japan	3.42	3.42
Australia	3.99	4.00
New Zealand	2.55	2.53

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2024, for the chart (left) and Dec. 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 widened by 0.02 years. As of Nov. 30, 2024, China, Japan and Australia remained the top three 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% smaller than the weight of China in the iBoxx USD Asia ex-Japan Index due to the inclusion of Japan, Australia and New Zealand in the broader index.

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	226.72	0.46	1014	5.37	113	3.91	1,691
Credit Rating							
AAA	193.59	1.09	10	4.46	14	7.68	16
AA	195.76	0.73	136	4.60	41	3.43	216
A	218.49	0.72	331	4.91	67	3.94	559
BBB	242.19	0.44	404	5.37	111	4.59	648
BB	274.27	0.15	83	6.76	261	2.02	145
B	209.08	0.07	28	9.70	557	1.81	59
CCC	78.57	-3.41	21	16.45	1229	2.27	45
Maturity							
Year 0-1	179.79	0.44	187	6.31	202	0.47	355
Year 1-3	195.59	0.34	331	5.55	139	1.74	595
Year 3-5	228.04	0.24	192	5.60	153	3.36	298
Year 5-7	248.70	0.56	111	5.17	109	5.13	181
Year 7-10	247.27	0.83	61	5.06	92	6.57	84
Year 10+	283.47	0.86	132	5.31	91	12.82	178

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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)
BABA 5.25% 2035-05-26	CN	A	1,150
BABA 4.88% 2030-05-26	CN	A	1,000
BABA 5.63% 2054-11-26	CN	A	500
CDCOMM 4.9% 2028-05-07	CN	BBB	300
CDCOMM 5.05% 2029-11-07	CN	BBB	300
CDECST 6.5% 2027-11-18	CN	BB	348
CHINA 4.25% 2029-11-20	CN	A	750
CHINA 4.13% 2027-11-20	CN	A	1,250
FOSUNI 8.5% 2028-05-19	CN	BB	300
HYNMTR 4.88% 2027-11-01	KR	A	850
INDOIS 5.25% 2034-11-25	ID	BBB	900
INDOIS 5.65% 2054-11-25	ID	BBB	750
INDOIS 5% 2030-05-25	ID	BBB	1,100
JNUCGC 5% 2027-11-06	CN	BBB	506
SBIIN 5.13% 2029-11-25	IN	BBB	500
SPSP 4.63% 2029-11-21	SG	AA	700
TAIFIN 6.5% 2026-11-08	CN	BB*	300
WUECDE 5.4% 2027-11-05	CN	BBB	450

Source: S&P Dow Jones Indices LLC. Data as of Nov. 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)
AACTEC 3% 2024-11-27	CN	BBB	277
BABA 3.6% 2024-11-28	CN	A	2,233
BCHINA 5% 2024-11-13	CN	BBB	3,000
BCHINA 1% 2024-11-02	CN	A	300
BOHAIB 1.5% 2024-11-10	CN	BBB	300
CHITRA 5.63% 2024-11-03	CN	A	700
CNCBHK 1.75% 2024-11-17	CN	BBB	500
CPDEV 5.75% Perp	CN	BB	500
DBSSP 1.17% 2024-11-22	SG	AA	700
GTJA 1.6% 2024-11-24	CN	BBB	300
HILOHO 9.75% 2024-11-18	CN	CCC	379
HPHTSP 2.88% 2024-11-05	CN	BBB	500
HRINTH 3.25% 2024-11-13	CN	BB	500
ICBCIL 1.63% 2024-11-02	CN	A	600
JINLIX 3.4% 2024-11-16	CN	BBB*	250
JNHITE 2.8% 2024-11-22	CN	BBB	250
JNUCGC 2.3% 2024-11-10	CN	BBB	500
NANYAN 3.8% 2029-11-20	HK	BBB	700
NTPCIN 4.38% 2024-11-26	IN	BBB	500
PCGIHD 5.5% 2024-11-22	HK	BBB	250
ROADKG 7.75% Perp	CN	CCC	300
ROADKG 7% Perp	CN	CCC	300
SECGRP 2.65% 2024-11-21	CN	BBB	500
SHDCOM 7% 2024-11-29	CN	BB*	275
SINOCH 1.5% 2024-11-24	CN	A	300
SINOPE 2.5% 2024-11-12	CN	A	700
SUNHKC 5.75% 2024-11-15	HK	BB*	279
TAIFIN 3.5% 2024-11-18	CN	AA*	300
VIETNM 4.8% 2024-11-19	VN	BB	1,000
WHMTR 1.58% 2024-11-03	CN	A	400
WUECDE 3.4% 2024-11-16	CN	BBB*	450
YGCZCH 2.9% 2024-11-30	CN	BB	500
YZCOAL 2.9% 2024-11-18	CN	BB	300
ZZMTRG 1.92% 2024-11-15	CN	A	500

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