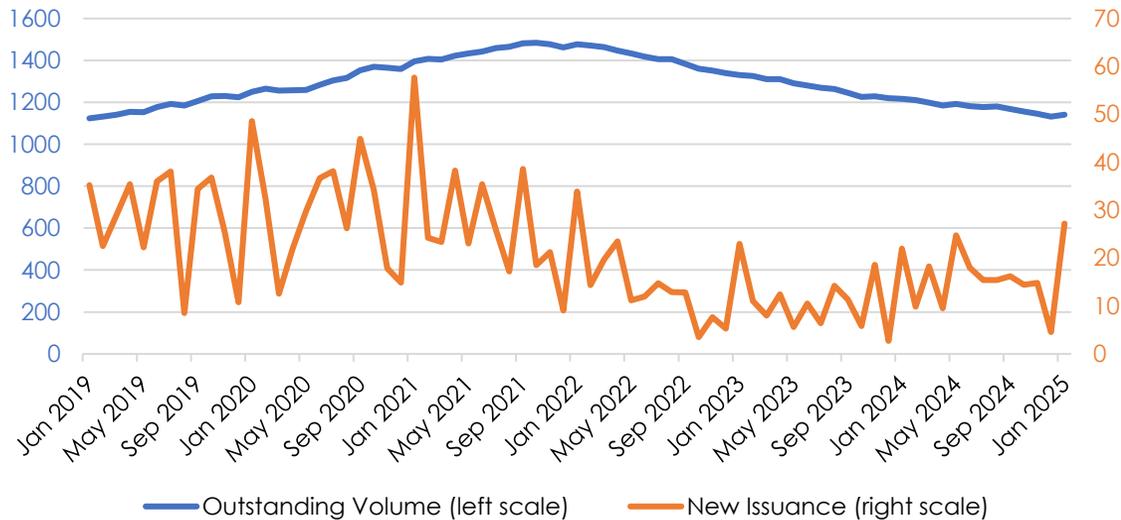




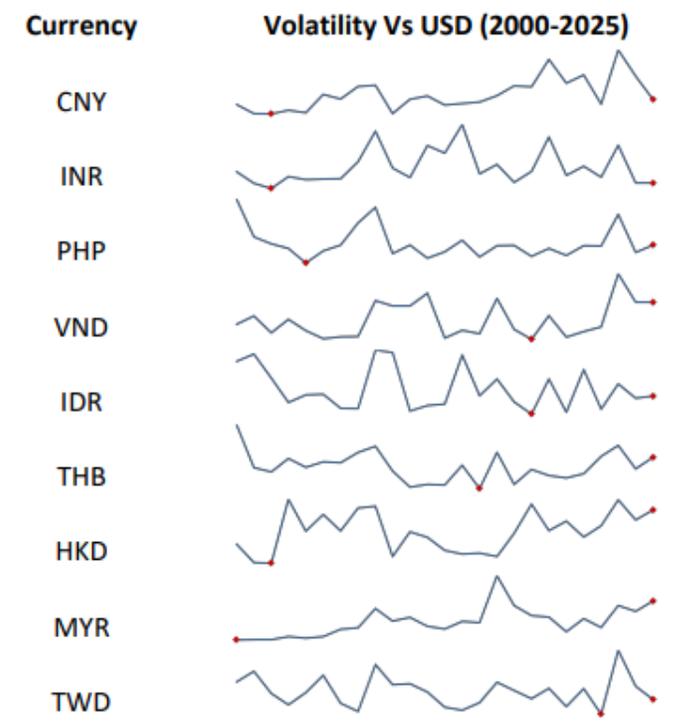
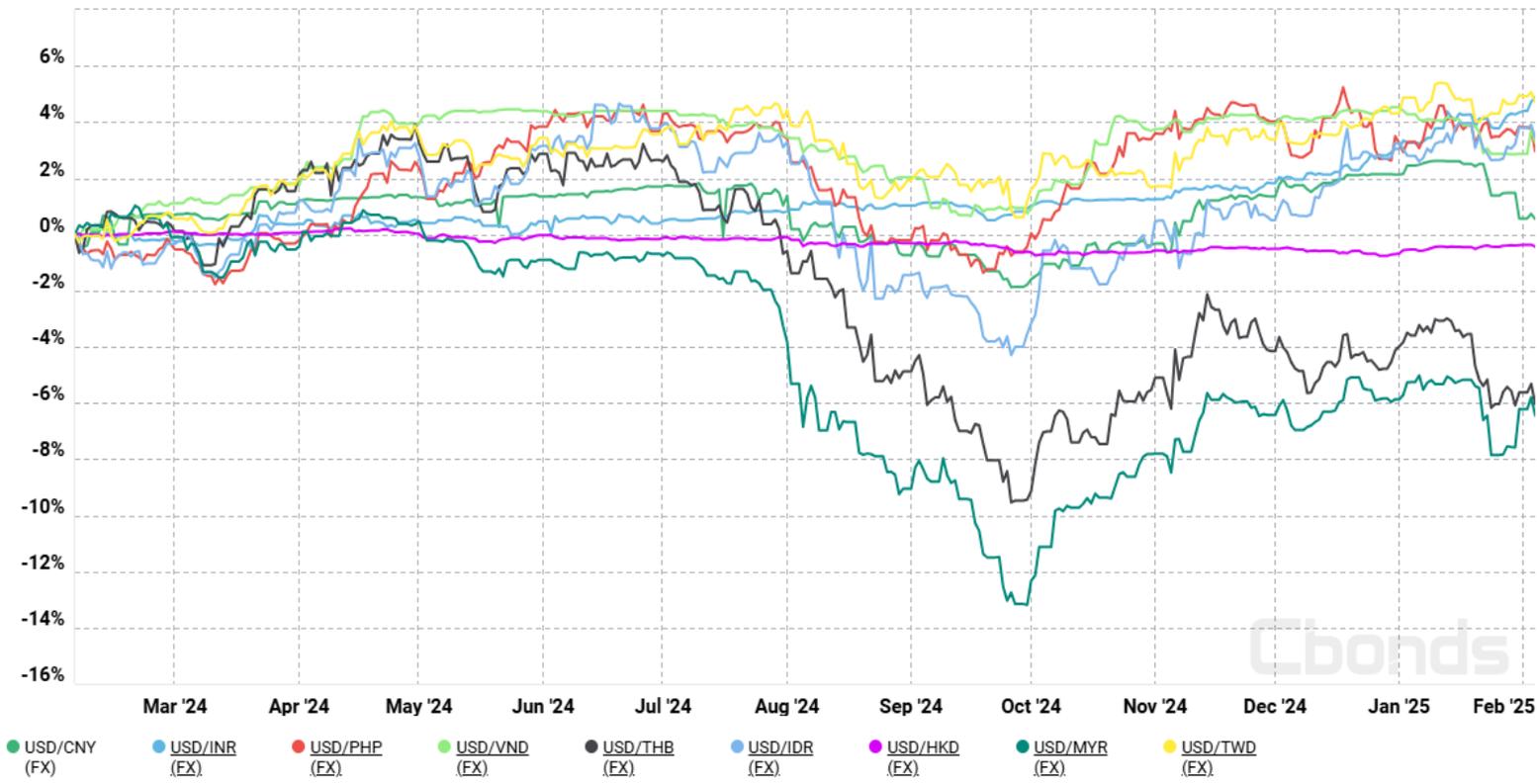
Asian Emerging Markets: mapping trends of 2024 with Cbonds tools

*Speaker: Maksim Zenkov,
Deputy Head of Emerging Markets Fixed
Income, Cbonds*

Asian EMs - International Bond Issuance (bln USD)



- ❑ Overall outstanding volumes still on the declining path since the peak in late 2021-early 2022
- ❑ However, the issuance dynamic in 2024 was positive compared to 2023 (+41%)
- ❑ Local currency issuance stagnant in USD terms



In 2024, **USD appreciated** against most of the currencies with a post-election spurt, but the **weakening was limited**, with **modest volatility** levels

Currencies

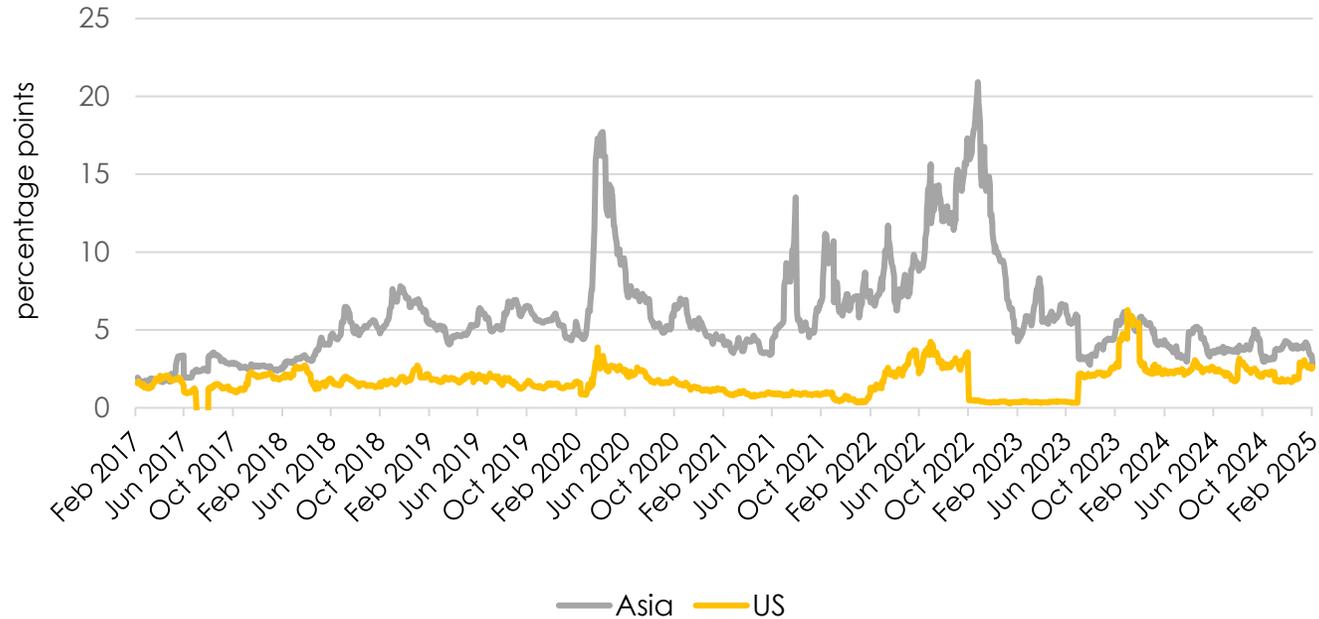
	Current	4Q 2025	4Q 2026
USD/CNY	7.2718	7.4	7.265
USD/INR	87.3309	87.125	87.125
USD/HKD	7.7865	7.8	-



No major
weakening
expected

**Cbonds Consensus Forecasts on Exchange
Rates**

HY-IG USD Credit Spreads: Asian and US Bonds



- Distance between USD-bonds credit spreads in Asia and the US has shrunk significantly over the last two years
- **Softening in region-specific risk** component for Asian HY?



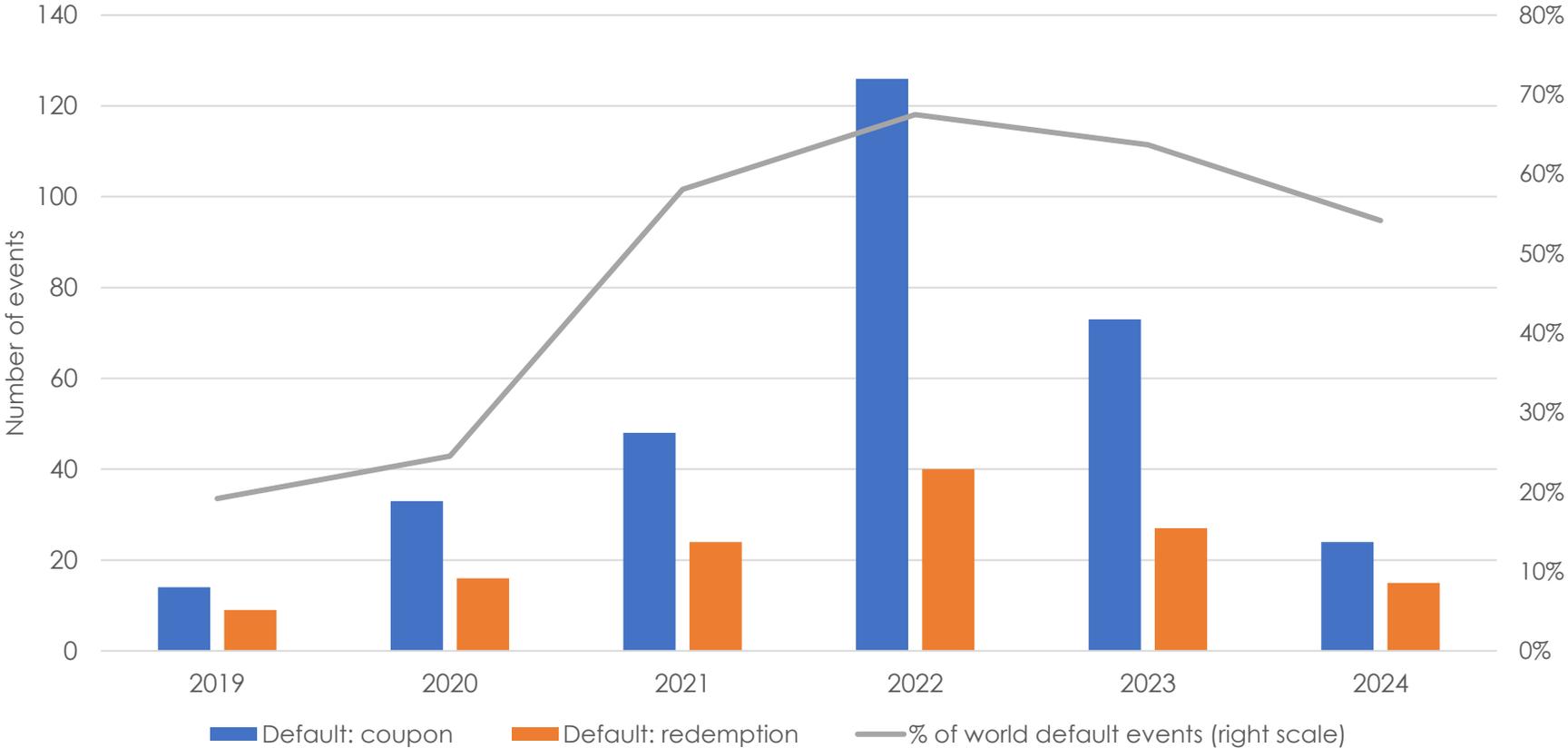
Over 2024, especially in the second part of the year, T-spreads in IG segment of US and Asian issuers' bonds were extremely close to each other



Once again: softer region-specific risk sentiment

T-Spreads

Default events in corporate Eurobonds, Asian EMs



Number of defaults almost returned to the **pre-pandemic levels**, but Asian EMs (China and Hong Kong) still accounts for **>50% default events in international bonds worldwide**

Defaults

Top EM Eurobonds Gainers & Losers (Feb 2024 - Feb 2025) - All Sectors

TOP Gainers

Issuer	Yield, %	Price change to last year, %	Yield change to last year, pp	Duration, years	Country	Industry	ISIN
1 Longfor Group Holdings Limited	24.17	▲ 51.57	-11.67	2.73	China	Domestic and Commercial Construction	XS1743535491
2 Water & Power Development Authority (WAPDA)	18.54	▲ 34.31	-5.77	4.84	Pakistan	Power	XS2348591707
3 China Jinmao Holdings Group Limited	12.99	▲ 24.22	-4.19	4.02	Hong Kong	Domestic and Commercial Construction	XS2030348903
4 Fosun International Limited	14.70	▲ 20.43	-6.34	1.88	Hong Kong	Holding Companies	XS2281321799
5 China Jinmao Holdings Group Limited	10.49	▲ 9.94	-2.77	1.14	Hong Kong	Domestic and Commercial Construction	XS2208935374
6 Paiton Energy	7.54	▲ 8.68	-1.05	7.28	Indonesia	Power	USN57445AB99
7 SJM Holdings Limited	8.54	▲ 8.24	-1.93	2.77	Hong Kong	Casinos and Gambling	XS2289203551
8 Guoren Property And Casualty Insurance Co.,Ltd.	8.74	▲ 8.18	-2.52	1.28	China	Insurance and Reinsurance	XS2287540053
9 China Modern Dairy Holdings Limited	7.38	▲ 7.70	-1.91	1.41	China	Food and Beverage Production	XS2355517728
10 Beijing Capital Development Holding (Group) Co., Ltd.	7.88	▲ 6.37	-1.53	1.41	China	Domestic and Commercial Construction	XS2314498333

TOP Losers

Issuer	Yield, %	Price change to last year, %	Yield change to last year, pp	Duration, years	Country	Industry	ISIN
1 New World Development Company Limited	10.70	▼ -39.91	16.64	3.83	Hong Kong	Miscellaneous Construction	XS2028401086
2 New World China Land Ltd	10.25	▼ -36.62	33.47	1.85	Hong Kong	Miscellaneous Construction	XS1549621586
3 Thai Oil Public Company Limited	6.08	▼ -8.26	0.69	13.88	Thailand	Oil and Gas Extraction and Refining	US88323AAE29
4 CSL Finance Ltd	2.65	▼ -7.93	0.43	19.22	India	Microfinance	USG2584CAE69
5 Perusahaan Listrik Negara PT	5.94	▼ -7.76	0.64	13.90	Indonesia	Power	US71568QAP28
6 PTT Exploration and Production Public Company Limited	5.31	▼ -7.29	0.49	16.30	Thailand	Oil and Gas Extraction and Refining	USY7150MAE76
7 Thai Oil Public Company Limited	6.27	▼ -7.05	0.62	12.39	Thailand	Oil and Gas Extraction and Refining	US88323AAD46
8 Perusahaan Listrik Negara PT	5.99	▼ -6.78	0.56	13.25	Indonesia	Power	US71568QAM96
9 Reliance Industries Limited	5.57	▼ -6.72	0.45	16.44	India	Holding Companies	USY72570AT43
10 Perusahaan Listrik Negara PT	6.03	▼ -6.70	0.57	13.13	Indonesia	Power	US71568QAK31

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- ❑ Troubled real estate developers from China and Hong Kong dominate the top gainers list
- ❑ Policy measures' impact?
- ❑ Gainers – shorter durations
- ❑ Losers – longer durations

Gainers & Losers

Top EM Eurobonds Gainers & Losers (Feb 2024 - Feb 2025) excluding construction & development

TOP Gainers

Issuer	Yield, %	Price change to last year, %	Yield change to last year, pp	Duration, years	Country	Industry	ISIN
1 Water & Power Development Authority (WAPDA)	18.54	▲ 34.31	-5.77	4.84	Pakistan	Power	XS2348591707
2 Fosun International Limited	14.70	▲ 20.43	-6.34	1.88	Hong Kong	Holding Companies	XS2281321799
3 Paiton Energy	7.54	▲ 8.68	-1.05	7.28	Indonesia	Power	USN57445AB99
4 SJM Holdings Limited	8.54	▲ 8.24	-1.93	2.77	Hong Kong	Casinos and Gambling	XS2289203551
5 Guoren Property And Casualty Insurance Co.,Ltd.	8.74	▲ 8.18	-2.52	1.28	China	Insurance and Reinsurance	XS2287540053
6 China Modern Dairy Holdings Limited	7.38	▲ 7.70	-1.91	1.41	China	Food and Beverage Production	XS2355517728
7 China CITIC Financial AMC International Holdings Limited	6.78	▲ 5.86	-1.07	3.88	Hong Kong	Other Financial Institutions	XS2001732283
8 China CITIC Financial AMC International Holdings Limited	6.86	▲ 5.73	-1.39	2.57	Hong Kong	Other Financial Institutions	XS1711550373
9 China Great Wall AMC International Holdings Co Ltd	6.15	▲ 5.47	-0.45	5.05	Hong Kong	Other Financial Institutions	XS2206799004
10 Shandong Finance Investment Group Co., Ltd.	6.68	▲ 5.11	-0.85	1.30	China	Holding Companies	XS2327841057

TOP Losers

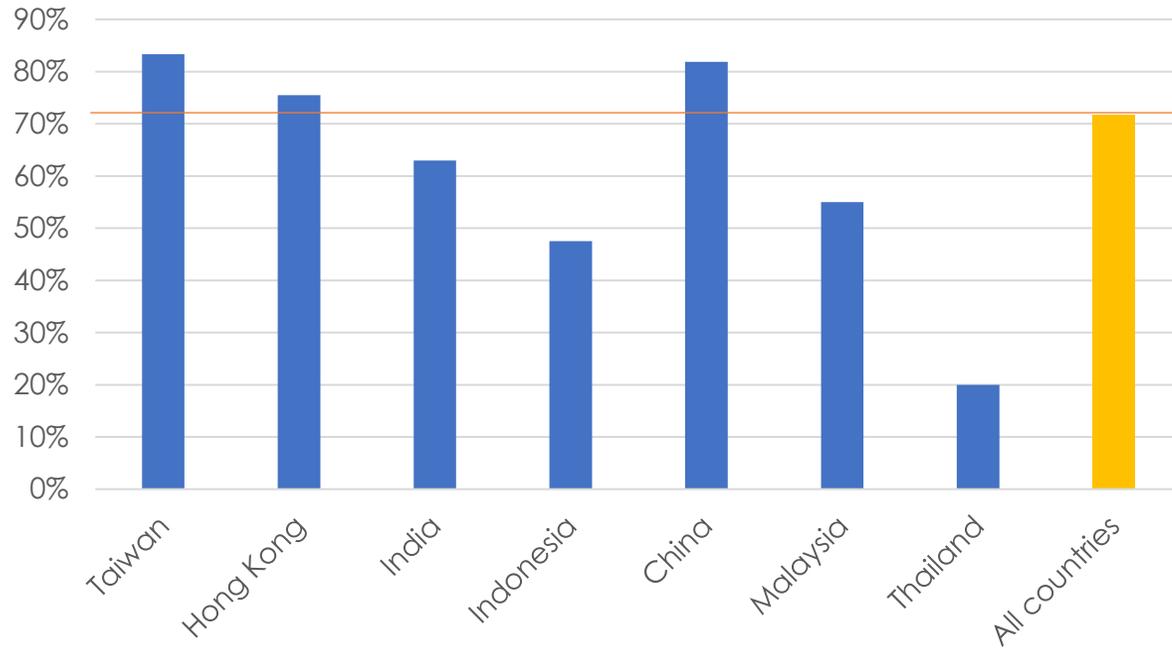
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8 Perusahaan Listrik Negara PT	6.03	▼ -6.70	0.57	13.13	Indonesia	Power	US71568QAK31
9 PT PERTAMINA (PERSERO)	5.76	▼ -6.63	0.47	15.28	Indonesia	Oil and Gas Extraction and Refining	US69370RAJ68
10 CSL Finance Ltd	5.12	▼ -6.48	0.61	11.38	India	Microfinance	USG2584CAD86

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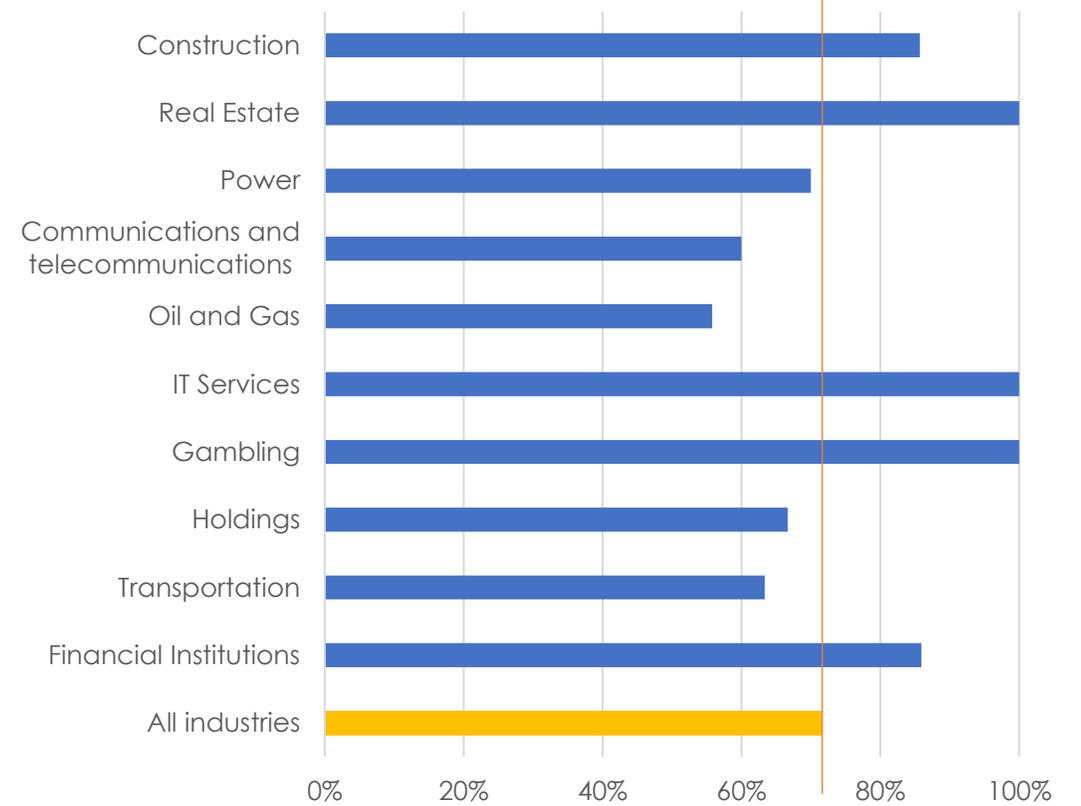
UST Yield	Feb 2024 – Feb 2025
1Y	-0.63
2Y	-0.11
5Y	0.43
10Y	0.63

Gainers & Losers

Percentage of Bonds* with Price Increase (Fed 2024 - Feb 2025), Jurisdictions with Over 5 bonds



Percentage of Bonds* with Price Increase (Fed 2024 - Feb 2025), industries with over 10 bonds



**Only bonds in Cbonds Asia Corporate USD bonds index list are included*

Gainers & Losers

Takeaways from Cbonds data for Asian EMs in 2024:

- ❑ Rising dynamism of international bond issuance y/y, yet not fully compensating for the maturing amounts
- ❑ Relative stability in the exchange rates
- ❑ Softening region-specific risk sentiment for Asian EM corporate Eurobonds, yet still a large share of defaults globally
- ❑ More gains in shorter durations, more losses in the longer ones – in line with US yields
- ❑ Overall positive year for Chinese corporate Eurobonds, real estate both alluring and repelling

40+ local
pricing
sources

Comprehensive
macro data

Country-wise
and regional
YTM and
price indices

Defaults,
credit
ratings,
emission
documents

3,000+
outstanding
international
bonds

65,000+
outstanding
local bonds

Weekly
report on
EM top
gainers and
losers

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by Cbonds

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- ❑ 9000+ issuers
- ❑ Full coverage of government securities
- ❑ Multiple quote sources: stock exchanges, market participants and associations
- ❑ Rating data from local agencies
- ❑ Bond market research from the local providers

Thank you!



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Contacts