

2025 iBoxx EUR and USD Emerging Market Indices Review

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Overview

In 2025, the iBoxx USD Emerging Markets Broad Overall Index rose 10.31%, the strongest annual performance in the past six years, with a primary driver being the structural weakness of the U.S. dollar. In 2025, the S&P U.S. Dollar Futures Index was down 5%, following three 25 bps rate cuts by the U.S. Federal Reserve, which lowered the federal funds target range from 4.25%-4.50% at the end of 2024 to 3.50%-3.75% by December 2025.¹ U.S. core inflation also eased, finally settling below 3%, though it remained above the Fed's 2% target.² Despite episodic rebounds during risk-off periods, the sustained U.S. dollar weakness was broadly supportive for emerging market (EM) fixed income, easing external financing conditions and improving investor appetite for higher-yielding EM debt.

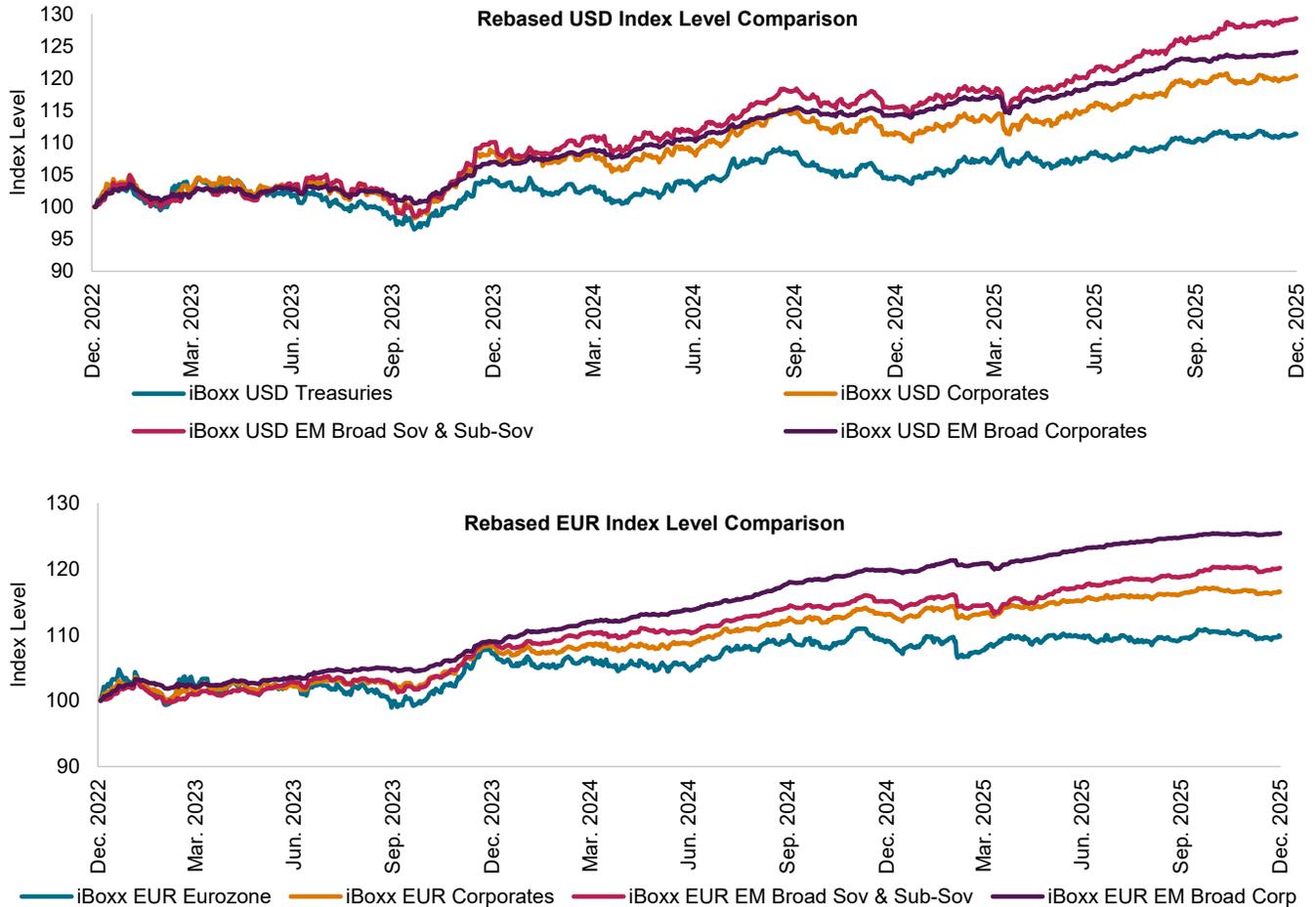
Outside the U.S., macro conditions evolved unevenly. In Europe, after an initial 25 bps rate cut in June 2025, the European Central Bank held policy rates unchanged through the remainder of the year as inflation remained near target and policymakers emphasized a data-dependent approach.³ Across emerging markets, monetary policy paths have diverged. In Brazil, the central bank maintained a restrictive stance by holding the Selic benchmark rate at 15.00%, its highest level in nearly 20 years.⁴ In Mexico, the central bank continued its easing cycle, bringing the policy rate to 7.00% by December 2025.⁵ In South Africa, the central bank also resumed cautious easing with a 25 bps cut to 6.75% in November following a pause in September.⁶

In China, subdued domestic demand and the continued adjustment away from property-led growth kept inflation pressures low and policy accommodative. In the Middle East, countries such as Saudi Arabia and the UAE largely adjusted policy rates in line with U.S. monetary policy, reflecting currency pegs to the U.S. dollar.

Broadly speaking, EM Eurobond issuance reached a record high in 2025, with EM sovereign bond issuance reaching USD 255.7 billion by early December. The strong issuance backdrop was underpinned by a weaker U.S. dollar and continued policy easing by some major central banks.⁷ In public markets, risk sentiment was further supported by strong U.S. equity performance, with the S&P 500[®] gaining 16.4% in 2025.

Overall Index Performance

Exhibit 1: Performance of iBoxx USD and EUR Indices



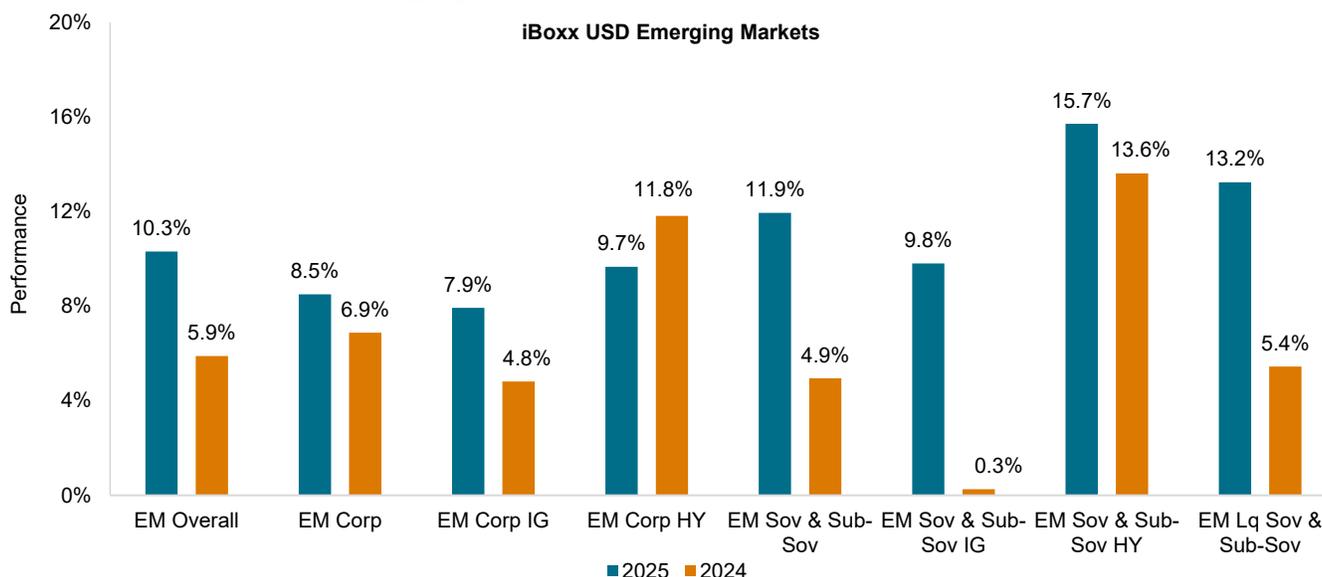
Source: S&P Dow Jones Indices LLC. Data between Dec. 30, 2022, and Dec. 31, 2025. Index performance based on total return in USD and EUR. Indices rebased to 100 as of Dec. 30, 2022. The iBoxx USD Emerging Markets Broad Corporates and iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns were launched Nov. 17, 2023. The iBoxx EUR Emerging Markets Broad Corporates and iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns were launched April 5, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

After rebasing total return index levels to 100 as of Dec. 31, 2022, the iBoxx USD EM Broad Sovereigns & Sub-Sovereigns index emerged as the strongest performer, followed by the iBoxx USD EM Broad Corporates index. While both EM indices broadly tracked the iBoxx USD Corporates index through the earlier part of the period, performance dispersion widened notably in 2025, with EM credit outperforming.

For full year 2025, the iBoxx USD EM Broad Sovereigns & Sub-Sovereigns index rose 11.94%, outperforming the iBoxx USD EM Broad Corporates index at 8.50%. By comparison, the iBoxx USD Corporates Index increased 7.75%, while the iBoxx USD Treasuries index delivered 6.21%, indicating strong performance for USD EM bonds in 2025.

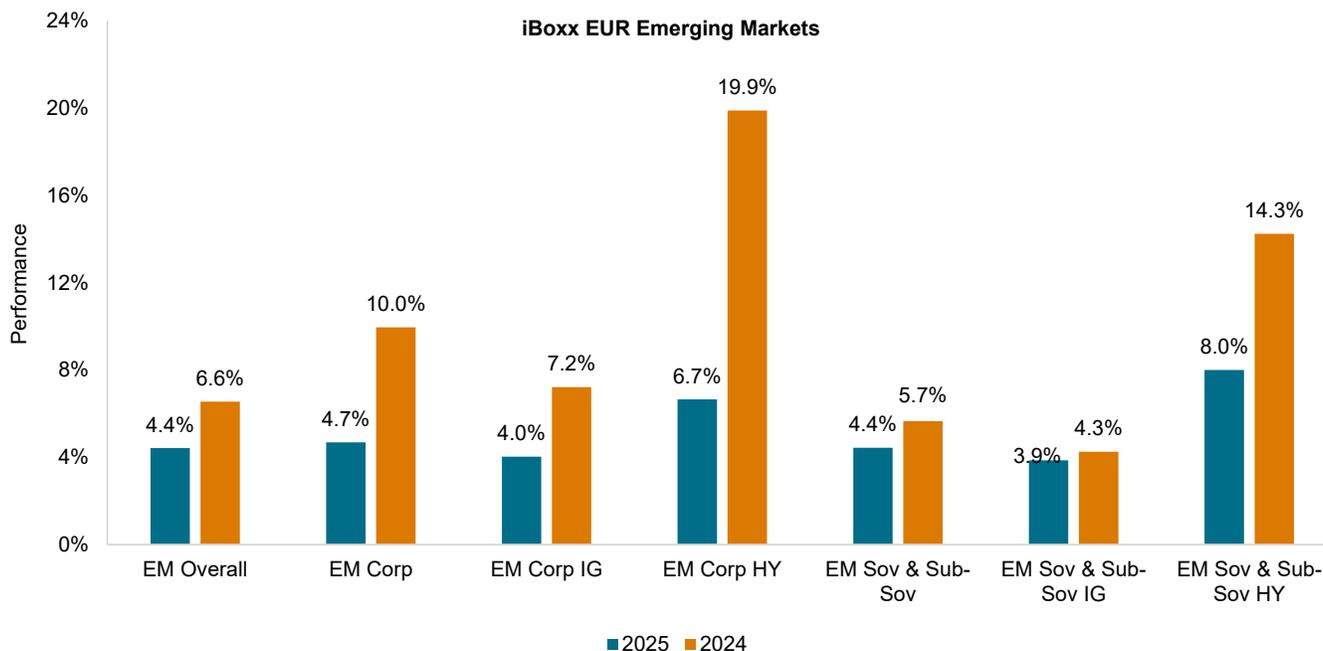
Similarly, after rebasing total return index levels to 100 as of Dec. 31, 2022, the iBoxx EUR EM Broad Corporates emerged as the strongest performer, followed by the iBoxx EUR EM Broad Sovereigns & Sub-Sovereigns. In 2025, the iBoxx EUR EM Broad Corporates index posted 4.69%, outperforming the iBoxx EUR EM Broad Sovereigns & Sub-Sovereigns index marginally by 0.25%. By comparison, the iBoxx EUR Corporates and iBoxx EUR Eurozone gained 3.02% and 0.64%, respectively in 2025.

Exhibit 2: iBoxx USD Emerging Markets Indices Performance Comparison



Please refer to the Appendix at the end of this document for the abbreviated index names
 Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in USD. The iBoxx USD Emerging Markets Broad Overall, iBoxx USD Emerging Markets Broad Corporates, iBoxx USD Emerging Markets Broad Corporates High Yield, iBoxx USD Emerging Markets Broad Corporates Investment Grade, iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns, iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield and iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade indices were launched Nov. 17, 2023. The iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns was launched March 15, 2024. All data prior to such dates is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 3: iBoxx EUR Emerging Markets Indices Performance Comparison



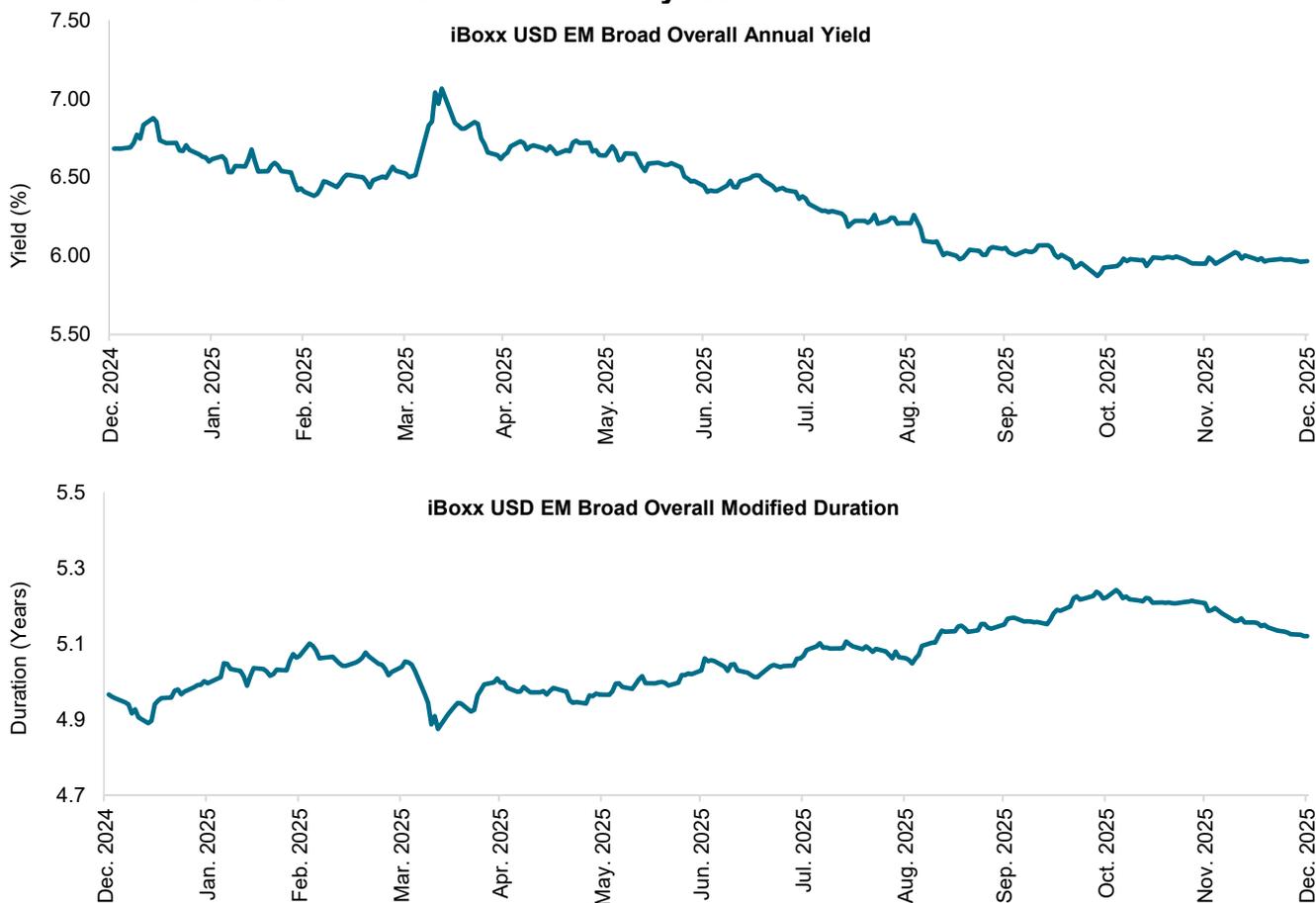
Please refer to the Appendix at the end of this document for the abbreviated index names

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in EUR. The iBoxx EUR Emerging Markets Broad Overall, iBoxx EUR Emerging Markets Broad Corporates, iBoxx EUR Emerging Markets Broad Corporates High Yield, iBoxx EUR Emerging Markets Broad Corporates Investment Grade, iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns, iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield and iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade indices were launched April 5, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Most iBoxx USD EM Broad subindices posted stronger performance in 2025 than in 2024—particularly iBoxx USD EM Broad Sovereigns & Sub-Sovereigns Investment Grade, which rose 9.5% higher than 2024. Looking at 2025 annualized performance, the iBoxx USD EM Broad Sovereigns & Sub-Sovereigns High Yield led the market, posting 15.7% in 2025, while the iBoxx USD Liquid EM Sovereigns & Sub-Sovereigns followed suit with a 13.2% gain. Overall, sovereign & sub-sovereign indices outperformed their corporates counterparts, highlighting the relative strength of sovereign credit within USD-denominated emerging markets during the year.

Unlike USD EM indices, iBoxx EUR EM Broad sub-indices underperformed in 2025 compared to 2024, reflecting broad-based softening across corporate and sovereign segments. The decline was most evident in the iBoxx EUR EM Corporates High Yield, while the iBoxx EUR EM Sovereigns & Sub-Sovereigns High Yield continued to outperform other EUR EM sectors.

Exhibit 4: iBoxx USD EM Broad Overall Analytics



Source: S&P Dow Jones Indices LLC. Data from of Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

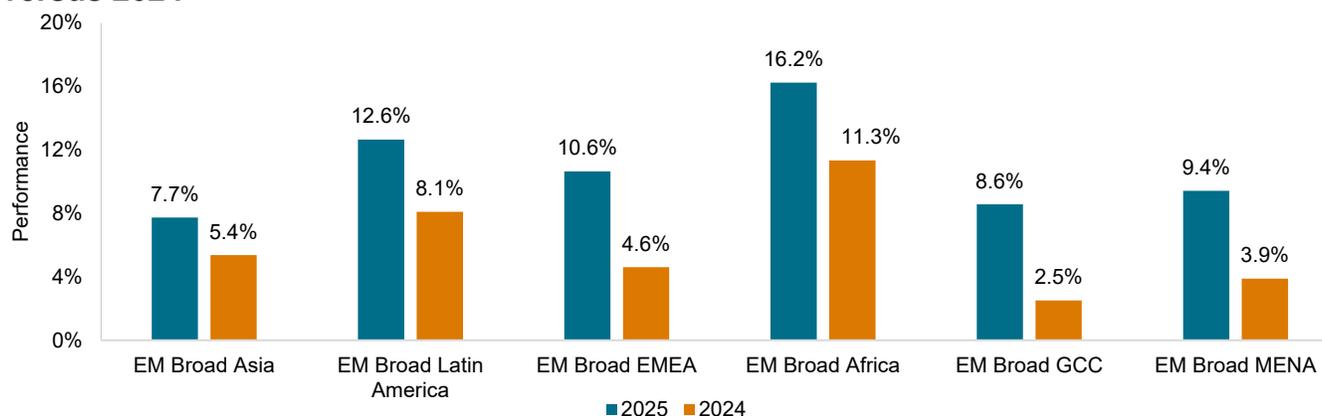
The iBoxx USD EM Broad Overall annual yield began 2025 at 6.67%, declined to 6.38% as of early March and briefly peaked at 7.06% in mid-April. Yields then trended lower through the remainder of the year, stabilizing around 6% by the end of the year.

Modified duration started the year at 4.97 years and rose to approximately 5.1 years by early March. Following a brief pullback in April, duration continued to increase, peaking at 5.23 years in early November before easing to 5.12 years by the end of 2025.

Regional Index Performance

Across all regions, iBoxx USD EM Broad indices outperformed in 2025 compared with 2024, underscoring the broad-based strength of USD-denominated emerging market credit. Africa led regional performance, up 16.2%, followed by Latin America and EMEA, up 12.6% and 10.6%, respectively.

Exhibit 5: Regional iBoxx USD Emerging Market Broad Index Performance – 2025 versus 2024



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, and Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Next, we will look at the top countries by weight in the iBoxx USD EM Broad Overall for each region.

Exhibit 6: 2025 versus 2024 Performance – Top Regions within iBoxx USD Emerging Markets Broad Indices

Region	Nominal Value (USD Billions ΔYoY)	YTD Performance (% ΔYoY)	Annual Yield (% ΔYoY)	Modified Duration (Years ΔYoY)	Option-Adjusted Spread (bps ΔYoY)
EM Broad Africa					
South Africa	52 (-2) ↓	12 (+6.60) ↑	6 (-0.84) ↓	6 (+0.05) ↑	190 (-57.44) ↓
Egypt	33 (+2) ↑	24 (-4.19) ↓	8 (-2.65) ↓	5 (+0.51) ↑	357 (-234.31) ↓
Nigeria	23 (+2) ↑	21 (+10.44) ↑	8 (-2.25) ↓	5 (+0.92) ↑	340 (-191.59) ↓
EM Broad Latin America					
Mexico	231 (+13) ↑	14 (+10.39) ↑	7 (-1.01) ↓	7 (+0.32) ↑	215 (-73.68) ↓
Brazil	155 (+3) ↑	7 (+2.00) ↑	7 (-0.60) ↓	5 (+0.28) ↑	270 (-6.81) ↓
Chile	96 (+2) ↑	10 (+6.93) ↑	6 (-0.57) ↓	7 (+0.08) ↑	106 (-32.14) ↓
EM Broad MENA					
Saudi Arabia	247 (+48) ↑	9 (+7.80) ↑	5 (-0.53) ↓	6 (-0.44) ↓	96 (-18.63) ↓
UAE	194 (+15) ↑	8 (+5.50) ↑	5 (-0.53) ↓	5 (-0.08) ↓	76 (-17.50) ↓
Qatar	79 (+5) ↑	8 (+5.93) ↑	5 (-0.45) ↓	6 (-0.04) ↓	47 (-20.87) ↓
EM Broad Asia					
China	297 (-81) ↓	7 (+0.14) ↑	5 (-0.71) ↓	3 (+0.30) ↑	72 (-34.41) ↓
South Korea	176 (+4) ↑	7 (+1.98) ↑	4 (-0.78) ↓	2 (-0.14) ↓	57 (-11.90) ↓
Indonesia	128 (+1) ↑	9 (+7.29) ↑	5 (-0.40) ↓	7 (-0.12) ↓	86 (-15.50) ↓

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

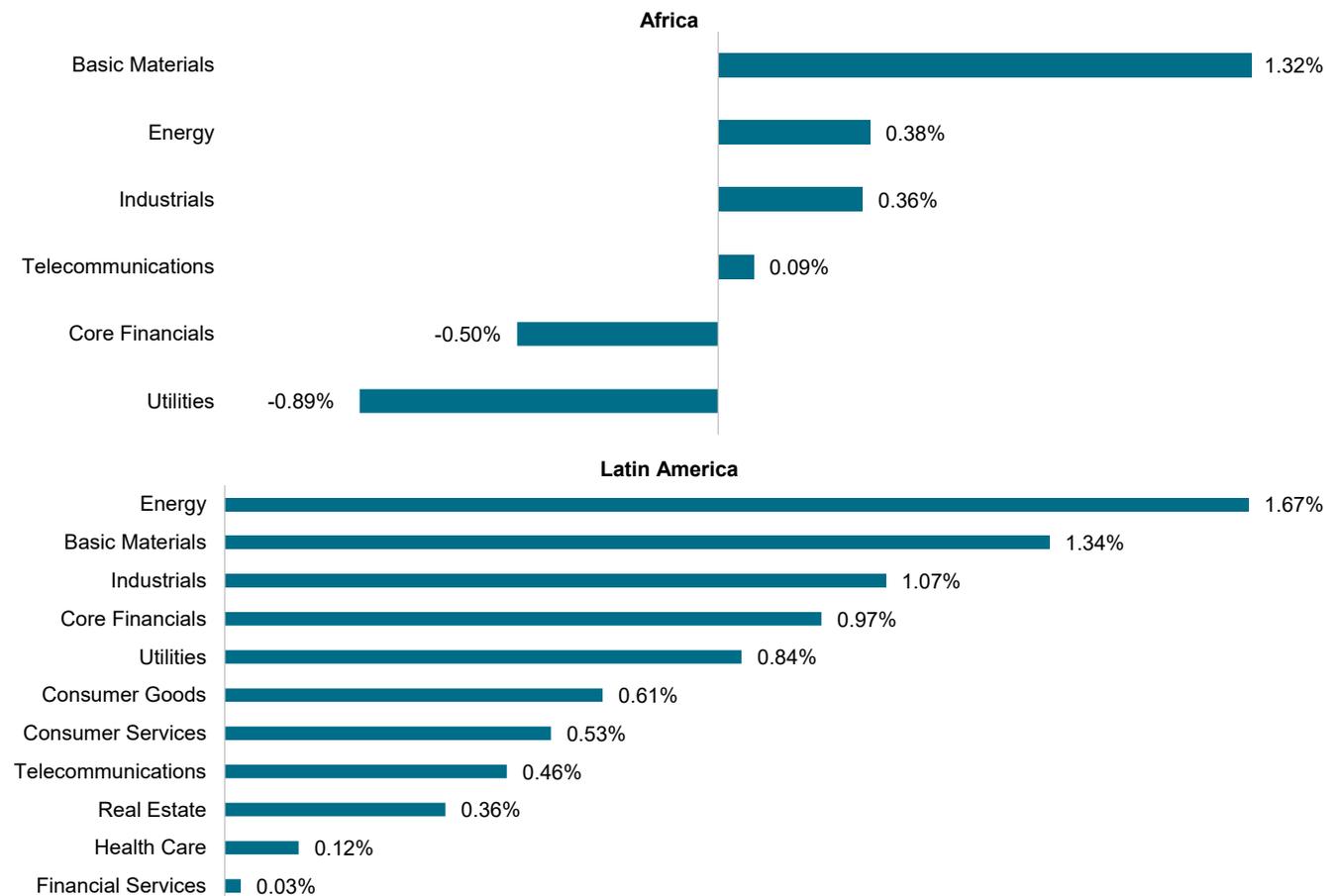
Shared trends can be observed across the different regions of the iBoxx USD EM indices. For 2025, we see a generalized increase in both nominal value and YTD performance for the top-performing markets within each region. Notable highlights include the MENA region’s market value growth, with Saudi Arabia leading the way with a USD 48 billion increase, and the strong performance of Nigeria and Mexico, whose total returns grew by more than 10%.

In addition, yields declined across the board, while option-adjusted spreads tightened. Modified duration trends were mixed: markets in Africa and Latin America experienced an increase in duration, whereas the MENA and Asian regions saw a reduction in duration, except for China.

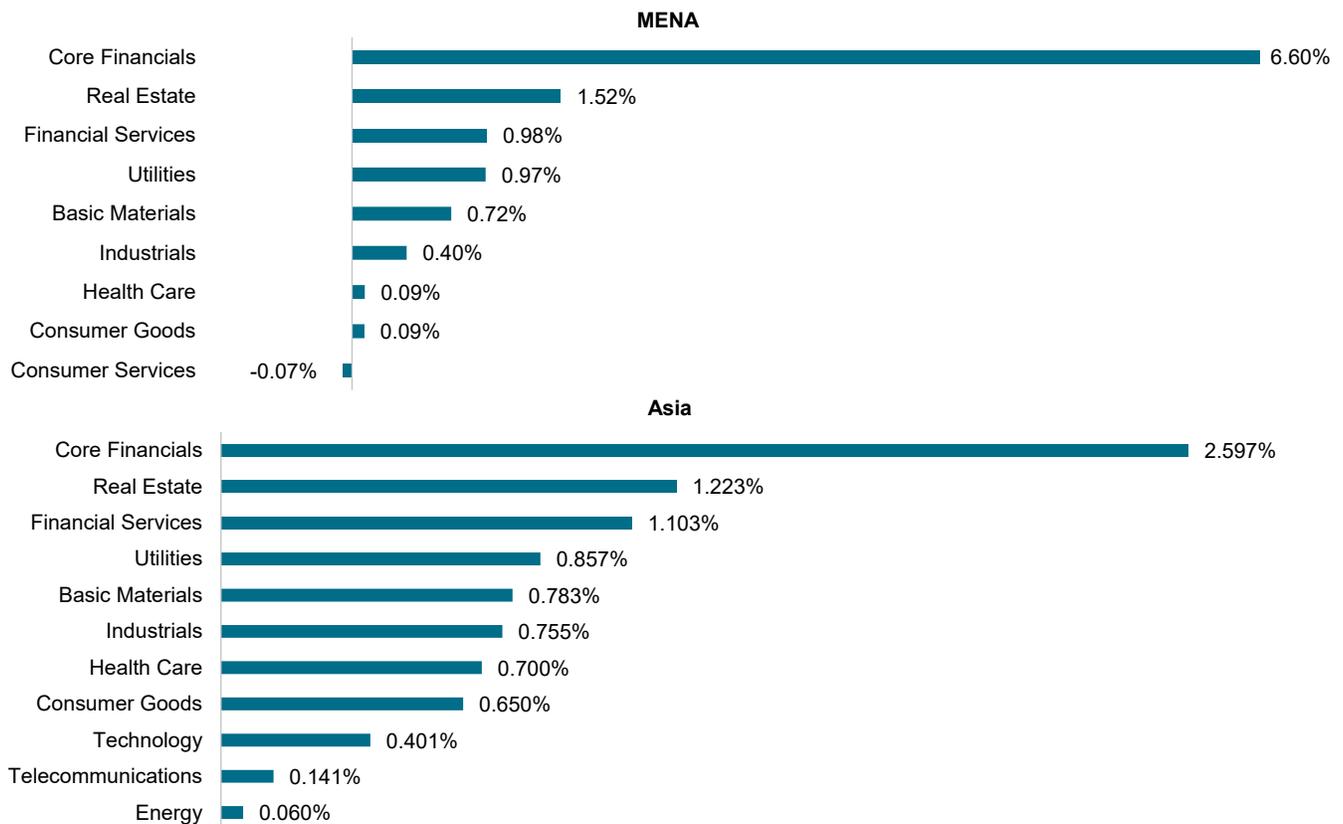
Sector Rebalance

We will now look at general universe addition and deletion across sectors for each region, comparing the end of year figures between 2024 and 2025.

Exhibit 7: Sector Insertions and Deletions Distribution from 2024 to 2025



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Charts are provided for illustrative purposes.

Exhibit 6: Sector Insertions and Deletions Distribution from 2024 to 2025 (cont.)

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Charts are provided for illustrative purposes.

Following the nominal value growth trend, each region showed a general increase in the representation of different sectors. Compared with the other regions, Africa experienced only a moderate shift in industry composition between 2024 and 2025. The change was driven by a 1.32% increase in the Basic Materials sector, which grew across all four regions. At the same time, Utilities posted the most significant decrease in the region, falling 0.89%. Latin America displayed a broader sector expansion, led by growth in both the Energy and Basic Materials sectors. MENA and Asian markets showed similar patterns, with the Core Financials, Real Estate and Financial Services sectors posting the largest increases in their index compositions.

Conclusion

In 2025, USD-denominated emerging market bonds outperformed relative to 2024, while EUR-denominated emerging markets lagged their performance from the prior year. A softer U.S. dollar and renewed investor appetite for higher-yielding EM debt supported performance across USD EM regions. Looking ahead, as geopolitical risks, tariff developments and inflation trends remain in focus, the iBoxx USD Emerging Market Broad indices will continue to track and represent performance across emerging market fixed income markets.

Appendix

Abbreviated Index Names

Please note the following abbreviated index names used throughout this paper:

- USD EM Overall: iBoxx USD Emerging Markets Broad Overall
- USD EM Corp: iBoxx USD Emerging Markets Broad Corporates
- USD EM Corp HY: iBoxx USD Emerging Markets Broad Corporates High Yield
- USD EM Corp IG: iBoxx USD Emerging Markets Broad Corporates Investment Grade
- USD EM Sov & Sub-Sov: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns
- USD EM Sov & Sub-Sov HY: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield
- USD EM Sov & Sub-Sov IG: iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade
- USD EM Lq Sov & Sub-Sov: iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns
- EUR EM Overall: iBoxx EUR Emerging Markets Broad Overall
- EUR EM Corp: iBoxx EUR Emerging Markets Broad Corporates
- EUR EM Corp HY: iBoxx EUR Emerging Markets Broad Corporates High Yield
- EUR EM Corp IG: iBoxx EUR Emerging Markets Broad Corporates Investment Grade
- EUR EM Sov & Sub-Sov: iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns
- EUR EM Sov & Sub-Sov HY: iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield
- EUR EM Sov & Sub-Sov IG: iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade

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Performance Disclosure/Back-Tested Data

The iBoxx USD Emerging Markets Broad Overall, iBoxx USD Emerging Markets Broad Corporates, iBoxx USD Emerging Markets Broad Corporates High Yield, iBoxx USD Emerging Markets Broad Corporates Investment Grade, iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns, iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield and iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade indices were launched Nov. 17, 2023. The iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns was launched March 15, 2024. The iBoxx EUR Emerging Markets Broad Overall, iBoxx EUR Emerging Markets Broad Corporates, iBoxx EUR Emerging Markets Broad Corporates High Yield, iBoxx EUR Emerging Markets Broad Corporates Investment Grade, iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns, iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns High Yield and iBoxx EUR Emerging Markets Broad Sovereigns & Sub-Sovereigns Investment Grade indices were launched April 5, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

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