

iBoxx USD Asia ex-Japan Monthly Commentary

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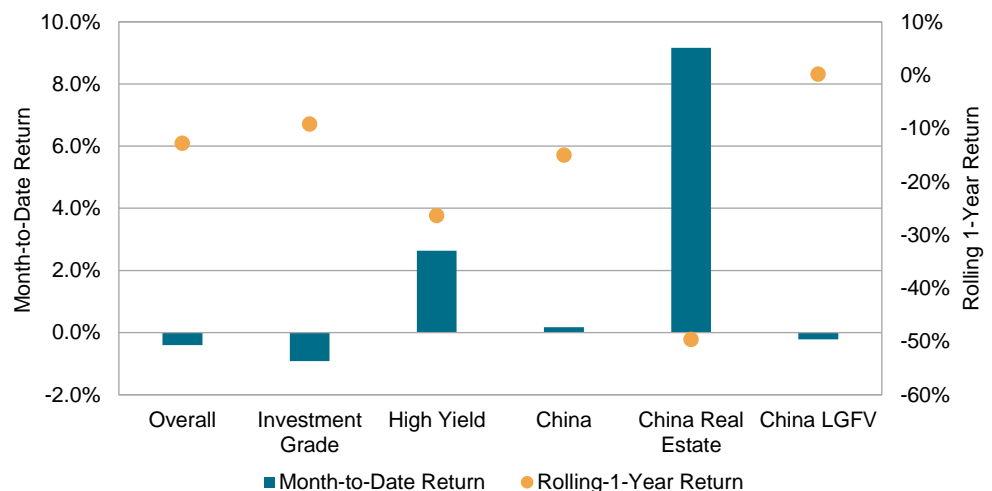
August 2022 Commentary

The recent rally in U.S. equities hit a reset after hawkish comments by the Federal Reserve Chairman Jerome Powell at the Jackson Hole Economic Symposium.

In his speech to investors, Powell indicated that the Fed is committed to raising rates to quell inflation and to bring demand and supply dynamics in better balance. His remarks sparked a sell-off in U.S. stocks and pushed bond yields and the U.S. dollar higher.

For the month of August, the 2-year U.S. Treasury yields rose from 2.90% to 3.45%, while the 10-year U.S. Treasury yields were up 48 bps to 3.15%. Meanwhile, the U.S. dollar came close to a 20-year high against other major currencies.

Exhibit 1: Recent and Long-Term Index Performance



Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

With U.S. yields rising across the curve in August, the rally of Asian USD bonds in July was short-lived. This month, the iBoxx USD Asia ex-Japan Index fell 0.40%, largely driven by the negative performance of its investment-grade bonds. The overall index yield rose 24 bps to 5.82%, and the overall index spread narrowed 26 bps to 244 bps.

Exhibit 2: Rating and Maturity Month-to-Date Index Performance

Rating	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)	Overall (%)
Investment Grade	0.15	-0.14	-1.04	-1.68	-1.67	-2.26	-0.92
AAA	0.10	-0.82	-2.20	-2.86	-3.30	-3.21	-2.41
AA	0.04	-0.78	-1.88	-2.20	-3.34	-3.18	-1.78
A	0.11	-0.51	-1.56	-2.11	-2.56	-2.46	-1.32
BBB	0.20	0.25	-0.23	-1.22	-0.62	-1.99	-0.42
High Yield	3.38	2.74	2.34	-0.09	3.07	11.37	2.63
BB	0.86	1.40	1.27	-2.82	2.86	-0.43	1.06
B	5.69	3.14	4.37	2.20	3.39	16.75	3.98
CCC	27.20	16.18	20.85	36.29	0.00	0.00	20.91

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Making up about 85% of the overall index by market value, the investment grade (IG) subindex considerably underperformed the high yield (HY) subindex this month. In the IG segment, losses were seen in the mid-to long-end of the curve. In contrast, the HY subindex generally logged gains across the maturity buckets. Moreover, the HY subindex yield and spread dropped by 75 bps and 137 bps, respectively.

Exhibit 3: Top Seven Largest Markets Month-to-Date Performance and Changes

Markets	Δ Month-to-Date (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	0.17	0.16	-38	-0.08
Hong Kong	-1.15	0.38	-15	-0.12
India	-0.35	0.25	-30	-0.01
Indonesia	-0.85	0.17	-25	-0.13
Singapore	-1.43	0.35	-15	-0.14
South Korea	-1.30	0.51	-7	-0.07
Philippines	-1.08	0.25	-22	-0.16

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. Index performance based on total return in USD. ΔYield refers to change in semiannual yield for the month in percent. ΔSpread refers to change in semiannual spread to benchmark curve for the month in basis points. ΔDuration refers to change in semiannual modified duration for the month. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Among the seven largest markets in the index, only Mainland China (up 0.17%) returned a gain, while Singapore (-1.43%), South Korea (-1.30%) and Hong Kong (-1.15%) were the worst performers.

Exhibit 4: Performance of Mainland China and its Subindices

Index	Index Level	Δ Month-to-Date (%)	Δ YTD (%)	Δ 3 Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
Mainland China	211	0.17	-10.43	-8.92	536	6.45	305	3.20	1,041
Sovereigns	151	-1.76	-7.43	-1.27	20	3.51	16	4.69	17
Non-Sovereigns	211	0.25	-10.54	-9.15	516	6.62	322	3.14	1,024
Sub-Sovereigns	193	-1.34	-5.21	1.62	19	4.03	64	3.47	33
Corporates	214	0.31	-10.73	-9.54	497	6.73	333	3.13	991
Financials	246	1.35	-12.88	-14.51	282	8.93	551	2.24	640
Real Estate	170	9.16	-35.02	-47.19	54	22.59	1,917	2.26	201
Non-Financials	208	-1.05	-7.63	-1.68	215	5.19	181	4.29	351
Investment Grade	205	-0.57	-7.33	-0.82	458	5.30	191	3.46	833
High Yield	203	4.75	-23.00	-33.36	78	19.81	1,640	1.67	208
Mainland China LGFV	126	-0.34	-3.67	4.72	49	5.42	197	1.71	141
Investment Grade	122	-0.21	-0.47	9.10	42	5.29	184	1.80	119
High Yield	138	-0.25	-1.78	5.69	7	6.56	312	1.18	22

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in basis points. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

In China, a series of fresh monetary easing measures, including key lending rate cuts and a CNY 1 trillion stimulus package, were announced during the month. These moves were seen as a combined effort by the central bank and the government to revive consumer demand in the economy, as the country continued adapting to a zero-tolerance COVID-19 policy.

The China USD bond market reacted positively to the news as the iBoxx USD Asia ex-Japan China Index, and notably its real estate sector, registered gains for the first time in 2022. However, two more property developer issuers—Logan Group Co Ltd and Redsun Properties Group Limited—were removed from the index as their bonds traded flat this month. In addition, bonds from two other property developer issuers—Country Garden Holdings Company Limited and Sino-Ocean Land Treasure III Limited—were downgraded to high yield.

The USD China LGFV subindex underperformed the broader USD China market for the first time this year, returning -0.34%. As of the end of August, it offered a yield of 5.42% with a duration of 1.71 years.

September 2022 Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 11 eligible bonds, bringing in about USD 5.1 billion of new notional.

The IG subindex saw about USD 4.8 billion of notional, raised from 10 new issues, while the HY subindex received USD 300 million worth of notional from one issue.

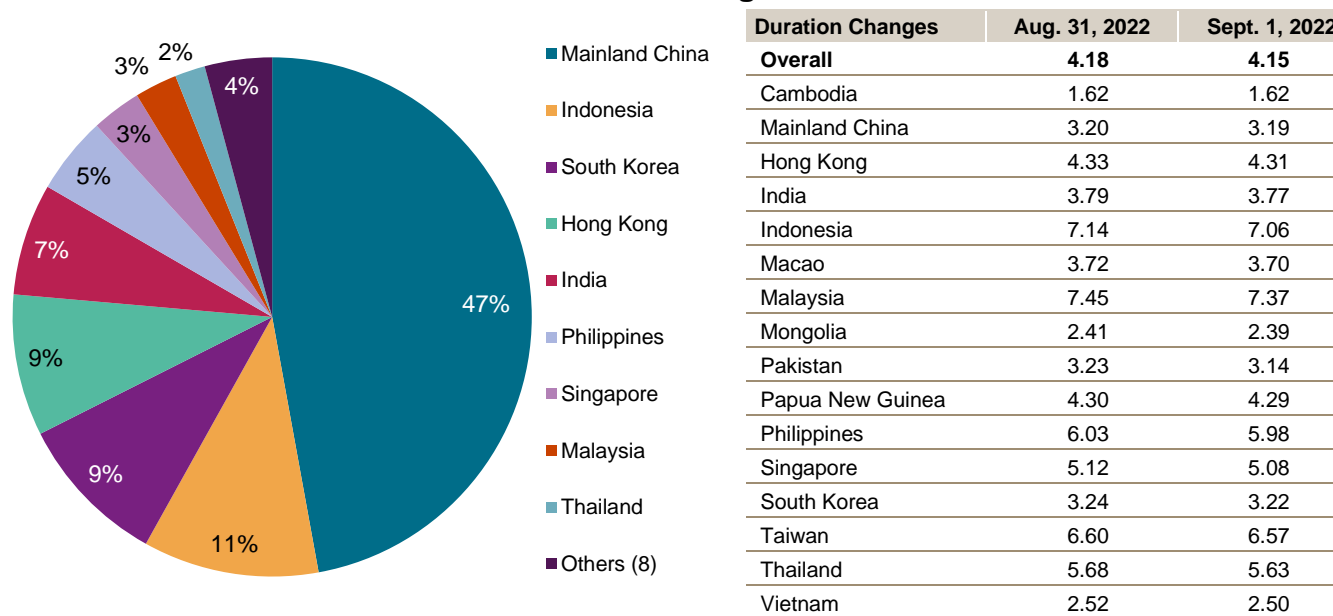
Of the 36 bonds removed from the index this month:

- 14 traded flat, including 13 bonds from two issuers in the China real estate sector; and
- Five were either redeemed, partially repurchased or exchanged.

Seventeen fallen angels from two issuers were captured this month. All bonds from these issuers have BB ratings in the index.

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 2022.

Exhibit 5: Market Breakdown and Duration Changes of Overall Index Post Rebalance



Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022, for the chart (left) and Sept. 1, 2022, 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 fell to 4.15 years. Markets with the most noticeable change in duration were Pakistan (-0.09 years), Indonesia (-0.08 years), Malaysia (-0.08 years), the Philippines (-0.05 years) and Thailand (-0.05 years).

Appendix

Exhibit 6: Key Analytics of Overall Index and Credit Rating and Maturity Subindices

Index	Index Level	Δ Month-to-Date (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
Overall	201	-0.40	1,137	5.82	244	4.18	2,052
Credit Rating							
AAA	182	-2.41	11	4.02	67	8.53	17
AA	180	-1.78	100	4.19	83	4.63	174
A	197	-1.32	360	4.67	129	4.43	599
BBB	216	-0.42	497	5.61	222	4.49	869
BB	233	1.06	119	10.11	670	2.18	224
B	158	3.98	41	17.14	1,375	2.56	104
CCC	56	20.91	7	96.45	9,301	0.95	60
Maturity							
Year 0-1	158	1.02	150	15.17	1,207	0.39	302
Year 1-3	173	0.29	362	7.13	364	1.84	702
Year 3-5	203	-0.37	275	6.05	262	3.48	516
Year 5-7	218	-1.50	95	5.75	242	4.99	150
Year 7-10	220	-1.48	129	5.21	196	6.95	214
Year 10+	253	-2.18	127	5.20	180	13.43	168

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in basis points. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: iBoxx USD Asia ex-Japan Overall Index – Insertions

Issue	Market	iBoxx Rating	Notional (USD Millions)
GETDZS 4.5% 2025-07-28	CHN	BBB	400
JNHTE 5.5% 2025-08-09	CHN	BBB	300
MIANYA 6.7% 2025-08-08	CHN	BB	300
ZHZHCC 5.2% 2025-08-30	CHN	BBB	350
SANLTD 2.55% 2027-03-08	MAC	BBB	700
SANLTD 2.85% 2029-03-08	MAC	BBB	650
SANLTD 3.75% 2031-08-08	MAC	BBB	600
KOREAT 4% 2025-08-08	KOR	A	500
LOTCOR 4.5% 2025-08-01	KOR	AA	300

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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 7: iBoxx USD Asia ex-Japan Overall Index – Insertions (cont.)

Issue	Market	iBoxx Rating	Notional (USD Millions)
POHANG 4.38% 2025-08-04	KOR	BBB	700
POHANG 4.5% 2027-08-04	KOR	BBB	300

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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 8: iBoxx USD Asia ex-Japan Overall Index – Deletions

Issue	Market	iBoxx Rating	Notional (USD Millions)
BOCAVI 2.75% 2022-09-18 [^]	CHN	A	500
CCTINV 3.63% 2022-08-08	CHN	BBB*	500
CCUDIH 3.9% 2022-09-12 [^]	CHN	BBB	250
CDBLFD 3% 2022-08-01	CHN	A	600
CENCHI 6.88% 2022-08-08	CHN	B	500
CHAECO 6.6% 2022-08-15	CHN	BB	300
CNSHAN 3.95% 2022-08-01	CHN	BBB	500
GRWALL 3.13% 2022-08-31	CHN	A	1,000
GZFYRE 13.6% 2023-07-27	CHN	CCC	340
HONGSL 9.88% 2022-08-27	CHN	B	275
JIAYUA 12.5% 2023-04-08	CHN	CCC	295
JIAYUA 12.5% 2023-07-21	CHN	CCC	300
JMUDIV 4.9% 2022-08-22	CHN	BBB*	300
LOGPH 5.25% 2023-02-23 [†]	CHN	CCC	450
LOGPH 7.5% 2022-08-25 [†]	CHN	CCC	279
LOGPH 6.5% 2023-07-16 [†]	CHN	CCC	400
LOGPH 6.9% 2024-06-09 [†]	CHN	CCC	280
LOGPH 5.75% 2025-01-14 [†]	CHN	CCC	300
LOGPH 5.25% 2025-10-19 [†]	CHN	CCC	300
LOGPH 4.85% 2026-12-14 [†]	CHN	CCC	300
LOGPH 4.5% 2028-01-13 [†]	CHN	CCC	300
LOGPH 4.25% 2025-07-12 [†]	CHN	CCC	300
LOGPH 4.7% 2026-07-06 [†]	CHN	CCC	300
REDSUN 10.5% 2022-10-03 [†]	CHN	B	250

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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 are denoted with (†) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 8: iBoxx USD Asia ex-Japan Overall Index – Deletions (cont.)

Issue	Market	iBoxx Rating	Notional (USD Millions)
REDSUN 9.7% 2023-04-16 [†]	CHN	CCC	455
REDSUN 7.3% 2025-01-13 [†]	CHN	CCC	350
SHGUOH 4.37% 2022-08-22	CHN	BBB	300
TEWOOG 6% 2027-08-05 [†]	CHN	C*	300
ZHANLO 5.88% 2022-08-26	CHN	BBB	500
AXSBIN 3% 2022-08-08	IND	BB	500
CBKIN 3.25% 2022-08-10	IND	BB	600
SANLTD 2.55% 2027-03-08 [^]	MAC	BBB	700
SANLTD 3.1% 2029-03-08 [^]	MAC	BBB	650
SANLTD 3.25% 2031-08-08 [^]	MAC	BBB	600
HYUCAP 3% 2022-08-29	KOR	BBB	600
KOREAT 2.63% 2022-08-07	KOR	A	400

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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 are denoted with (†) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 9: iBoxx USD Asia ex-Japan Overall Index

Fallen Angels in 2022				
Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
April 30, 2022	TLINVT 4.45% 2023-06-10	CHN	BBB	BB
May 31, 2022	ACENPM 4%	PHL	BBB*	BB*
May 31, 2022	UPLLIN 4.5% 2028-03-08	IND	BBB	BB
June 30, 2022	COGARD 5.625% 2026-12-15	CHN	BBB	BB
June 30, 2022	COGARD 4.75% 2022-07-25	CHN	BBB	BB
June 30, 2022	COGARD 3.125% 2025-10-22	CHN	BBB	BB
June 30, 2022	COGARD 3.875% 2030-10-22	CHN	BBB	BB
June 30, 2022	COGARD 2.7% 2026-07-12	CHN	BBB	BB
June 30, 2022	COGARD 3.3% 2031-01-12	CHN	BBB	BB
Aug. 31, 2022	COGARD 5.125% 2025-01-17	CHN	BBB	BB
Aug. 31, 2022	COGARD 8% 2024-01-27	CHN	BBB	BB
Aug. 31, 2022	COGARD 6.5% 2024-04-08	CHN	BBB	BB
Aug. 31, 2022	COGARD 7.25% 2026-04-08	CHN	BBB	BB
Aug. 31, 2022	COGARD 6.15% 2025-09-17	CHN	BBB	BB
Aug. 31, 2022	COGARD 5.125% 2027-01-14	CHN	BBB	BB
Aug. 31, 2022	COGARD 5.625% 2030-01-14	CHN	BBB	BB
Aug. 31, 2022	COGARD 5.4% 2025-05-27	CHN	BBB	BB
Aug. 31, 2022	COGARD 4.2% 2026-02-06	CHN	BBB	BB
Aug. 31, 2022	COGARD 4.8% 2030-08-06	CHN	BBB	BB
Aug. 31, 2022	SINOCE 6% 2024-07-30	CHN	BBB	BB
Aug. 31, 2022	SINOCE 5.95% 2027-02-04	CHN	BBB	BB
Aug. 31, 2022	SINOCE 4.75% 2029-08-05	CHN	BBB	BB
Aug. 31, 2022	SINOCE 4.75% 2030-01-14	CHN	BBB	BB
Aug. 31, 2022	SINOCE 3.25% 2026-05-05	CHN	BBB	BB
Aug. 31, 2022	SINOCE 2.7% 2025-01-13	CHN	BBB	BB
Aug. 31, 2022	SINOCL 6.25% 2023-06-22	CHN	BBB	BB

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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 9: iBoxx USD Asia ex-Japan Overall Index (cont.)

Rising Stars in 2022				
Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
Feb. 28, 2022	HRINTH 4%	CHIN	BB	BBB
Feb. 28, 2022	HZLJDV 5.3% 2022-12-04	CHIN	BB*	BBB*
March 31, 2022	FWDGRP 5.75% 2024-07-09	HKG	BB*	BBB*
March 31, 2022	SHDOIS 6.85% 2022-09-25	CHN	BB*	BBB*
March 31, 2022	SHDOIS 6.5% 2023-11-05	CHN	BB*	BBB*
March 31, 2022	SHDOIS 4.8% 2024-07-28	CHN	BB*	BBB*
April 30, 2022	ZJXCID 3.9% 2024-02-04	CHN	BB*	BBB*
June 30, 2022	UPLLIN 4.5% 2028-03-08	IND	BB	BBB
July 31, 2022	JNCCIH 4.5% 2024-03-12	CHN	BB*	BBB*
July 31, 2022	TIANFS 4% 2024-03-15	CHN	BB*	BBB*
Bonds Excluded from iBoxx USD Asia ex-Japan (Restricted) Index Due to U.S. Executive Order 13959				
Rebalance	Issuer	Market	ISIN	Notional (USD Millions)
Jan. 31, 2021	Semiconductor Manufacturing International Corp	CHIN	XS2101828452	600
July 31, 2021	Proven Glory Capital Ltd	CHIN	XS1567423766	500
July 31, 2021	Proven Honour Capital Limited	CHIN	XS1233275194	1,000
July 31, 2021	Proven Honour Capital Limited	CHIN	XS1401816761	2,000

Source: IHS Markit, part of S&P Global. Data as of Aug. 31, 2022. 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.

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