S&P Dow Jones Indices

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Dashboard: iBoxx USD Emerging Markets Fixed Income

April 30, 2026

Market Events Overview

• Oil prices recorded their largest-ever monthly gain in March, as the U.S.–Israel war with Iran triggered the most severe oil supply shock in history. In early April, prices continued to rise, reaching USD 145 per barrel, reflecting ongoing supply and trade disruptions as oil market strains spread globally. The announcement of a two-week ceasefire on April 7 briefly eased the situation, but the subsequent collapse of peace talks quickly reignited supply concerns, leading to a price rebound.

• The U.S. Federal Reserve stated that economic activity continues to expand at a solid pace, with labor market conditions remaining stable, as job gains have moderated and unemployment has been little changed. It noted that inflation remains elevated, partly reflecting higher global energy prices, and highlighted that developments in the Middle East are adding uncertainty to the outlook. In this context, the Fed emphasized the risks to both sides of its dual mandate and kept the federal funds rate unchanged at 3.5%–3.75%.

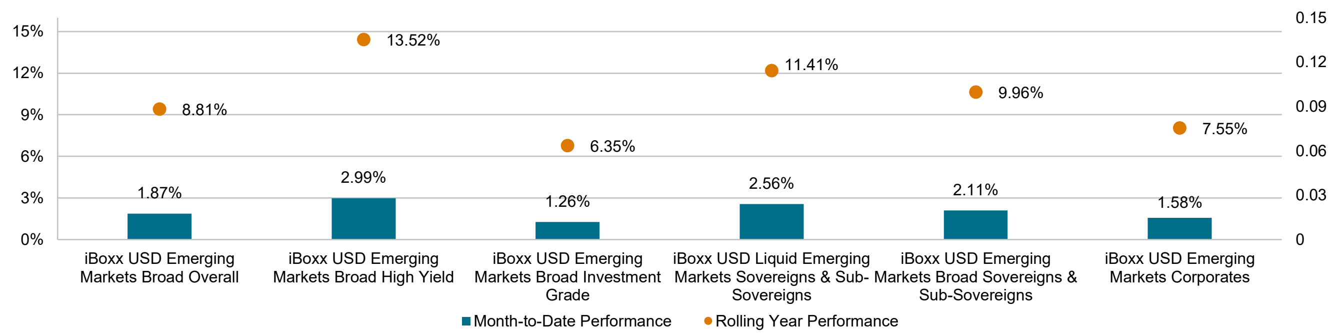
Performance Overview

• All iBoxx USD Emerging Markets headline indices posted positive month-to-date performance, marking a reversal from last month's uniformly negative performance. Within the broad index family, performance dispersion was driven by credit quality, with iBoxx USD Emerging Markets Broad High Yield outperforming at 2.99% MTD, compared with 1.26% for Investment Grade, indicating stronger spread compression in lower-rated segments over the month.

• Yield declines were observed across all indices, ranging from approximately -24 bps to -49 bps for iBoxx USD Emerging Markets Broad High Yield.

• Monthly performance exhibited a maturity effect, particularly within sovereign indices, where performance increased steadily along the curve from 1.04% in the 1-3 year bucket to 3.05% in maturities above 10 years. In contrast, corporates showed more concentrated gains in the intermediate segment, peaking at 2.11% in the 5-7 year bucket, with more muted performance at the long end.

iBoxx USD Emerging Markets Broad Overall Performance



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Sources

[1] Federal Reserve issues FOMC statement – Federal Reserve

[2] Oil Market Report 14 April 2026 – International Energy Agency

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Key Analytics

Index	Number of Bonds	Index Level (TR)	Market Value (USD	MTD Return	YTD Return	Yield (%)	Δ Yield (bps)	Duration	Δ Duration
iBoxx USD Emerging Markets Broad Overall	3061	158.23	2,687	1.87%	0.82%	6.21	-24.77	5.11	0.06
iBoxx USD Emerging Markets Broad Investment Grade	2016	146.85	1,733	1.26%	0.21%	5.56	-14.71	5.47	0.07
iBoxx USD Emerging Markets Broad High Yield	1045	177.68	955	2.99%	1.92%	7.65	-48.53	4.46	0.06
iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns	649	159.54	879	2.56%	0.67%	6.39	-27.00	6.59	0.10
iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns	1115	159.79	1,485	2.11%	0.51%	6.22	-23.87	6.04	0.10
iBoxx USD Emerging Markets Broad Corporates	1946	156.41	1,203	1.58%	1.18%	6.21	-26.46	3.96	0.01

Monthly Performance

	Maturity (Years)					
Index	Overall	1-3	3-5	5-7	7-10	10+
iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns	2.11%	1.04%	1.42%	2.35%	2.55%	3.05%
iBoxx USD Emerging Markets Corporates	0.74%	1.00%	1.65%	2.11%	1.97%	1.00%

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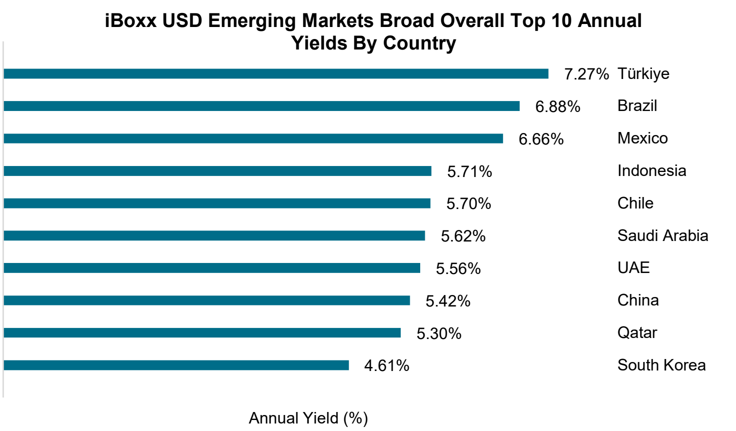
Performance Commentary

• At the country level, month-to-date performance varied across the higher-yielding markets. Mexico outperformed at 2.37%, followed by Türkiye at 2.25%, while China and South Korea posted more muted gains below 0.40%.

• Real Estate led performance with a 3.23% month-to-date gain, followed by Basic Materials at 2.49%, while Financial Services and Health Care showed more modest advances of around 0.6%.

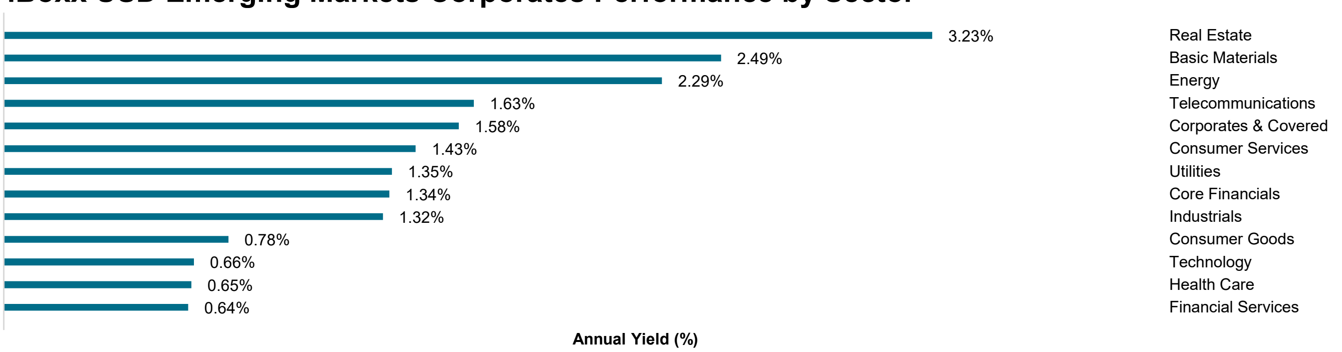
• Sector-level data show that yields declined across all reported segments during the month, with some of the larger moves recorded in Energy at 26 bps, Telecommunications at 30 bps and Real Estate at 44 bps. Over the same period, duration levels remained broadly stable.

iBoxx USD Emerging Markets Broad Overall Performance



Country	MTD Return	Annual Yield	Duration (Years)
Türkiye	2.25%	7.27%	3.72
Brazil	2.21%	6.88%	5.09
Mexico	2.37%	6.66%	6.84
Indonesia	1.50%	5.71%	6.53
Chile	1.59%	5.70%	7.15
Saudi Arabia	1.62%	5.62%	5.81
UAE	1.93%	5.56%	5.27
China	0.35%	5.42%	3.14
Qatar	2.01%	5.30%	6.30
South Korea	0.32%	4.61%	2.38

iBoxx USD Emerging Markets Corporates Performance by Sector



Key Analytics by Sector (April / ΔMoM)

Sector	iBoxx USD Emerging Markets Broad Overall			
	Number of Bonds	Index Level (TR)	Yield (%)	Duration
Basic Materials	211 (+2) ↑	168 (+4.08) ↑	6 (-0.51) ↓	5 (-0.06) ↓
Consumer Goods	129 (-2) ↓	167 (+1.29) ↑	6 (-0.09) ↓	3 (-0.05) ↓
Consumer Services	64 (-1) ↓	149 (+2.10) ↑	6 (-0.16) ↓	5 (+0.01) ↑
Corporates & Covered	1,946 (-23) ↓	156 (+2.43) ↑	6 (-0.26) ↓	4 (+0.01) ↑
Financial Services	257 (-4) ↓	120 (+0.77) ↑	5 (-0.10) ↓	2 (-0.02) ↓
Health Care	6 (0)	146 (+0.94) ↑	7 (-0.05) ↓	3 (-0.24) ↓
Industrials	157 (-1) ↓	161 (+2.10) ↑	6 (-0.24) ↓	4 (-0.05) ↓
Technology	69 (-2) ↓	148 (+0.97) ↑	5 (-0.04) ↓	5 (+0.17) ↑
Telecommunications	71 (+1) ↑	150 (+2.41) ↑	6 (-0.30) ↓	4 (-0.01) ↓
Utilities	240 (-1) ↓	173 (+2.30) ↑	6 (-0.22) ↓	4 (-0.01) ↓
Core Financials	419 (-10) ↓	123 (+1.63) ↑	6 (-0.34) ↓	3 (+0.00) ↑
Energy	213 (-6) ↓	159 (+3.55) ↑	7 (-0.26) ↓	6 (+0.08) ↑
Real Estate	110 (+1) ↑	95 (+2.97) ↑	9 (-0.44) ↓	4 (+0.01) ↑

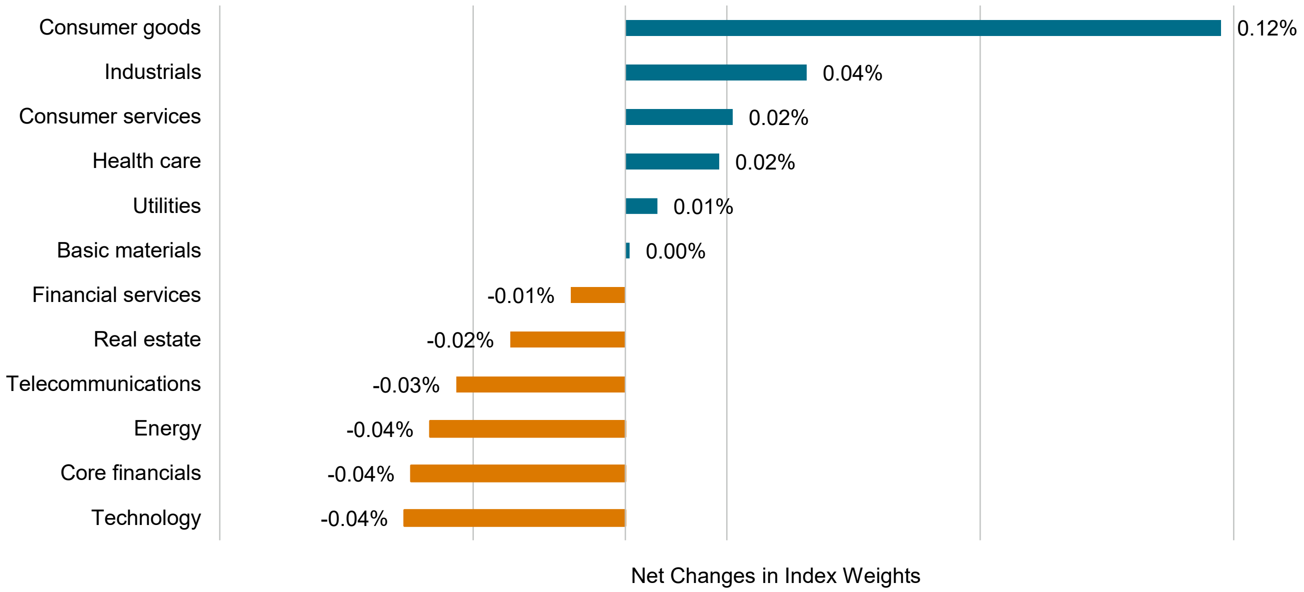
Source: S&P Dow Jones Indices LLC. Data as of Apr. 30 2026. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.

Rebalance Summary

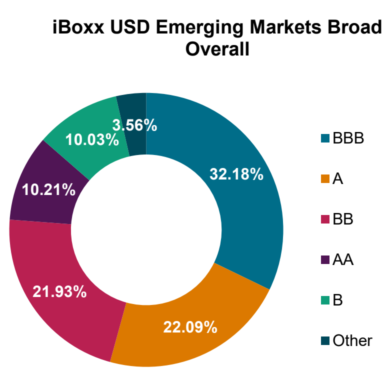
• April presented a total of USD 40.2 billion in insertions and USD 35.6 billion in deletions.

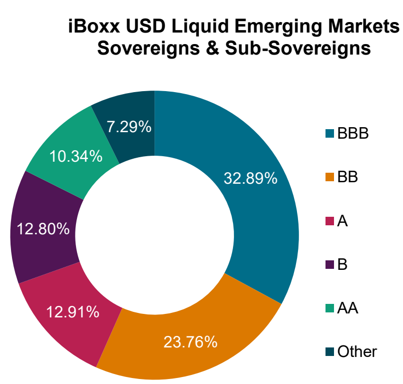
• Top additions were presented in the Consumer Goods sector and top deletions in the Technology and Core Financials sectors.

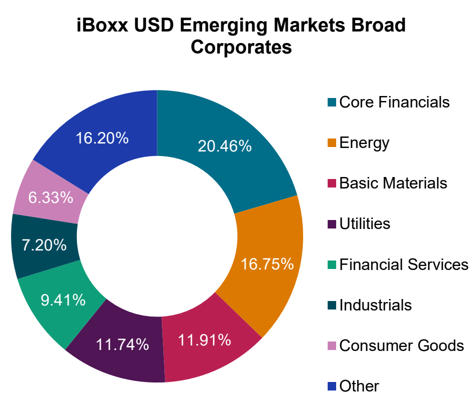
Month-End Rebalance



Index Weights







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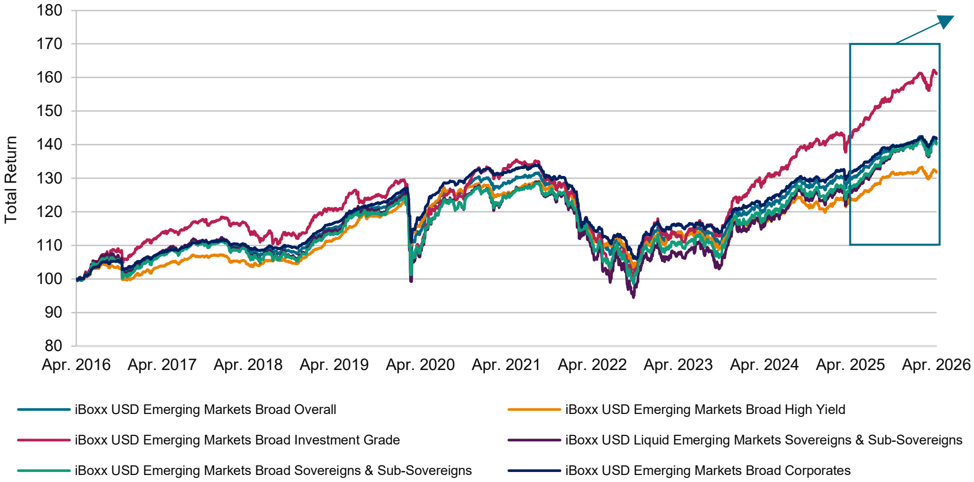
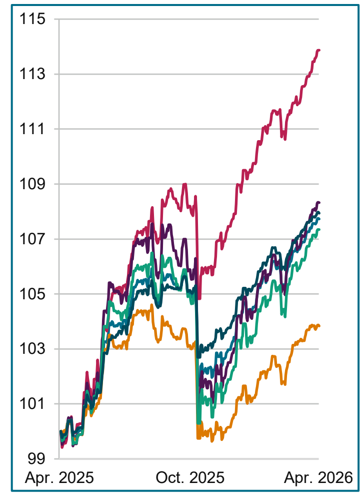
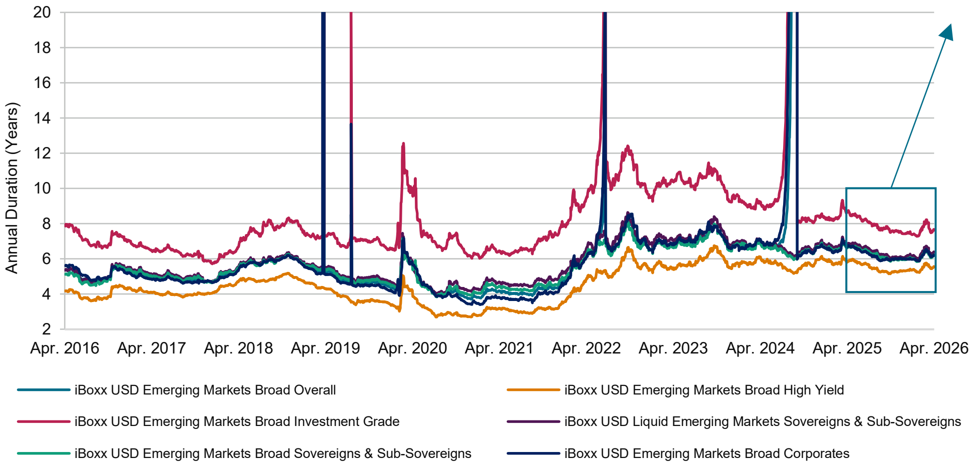
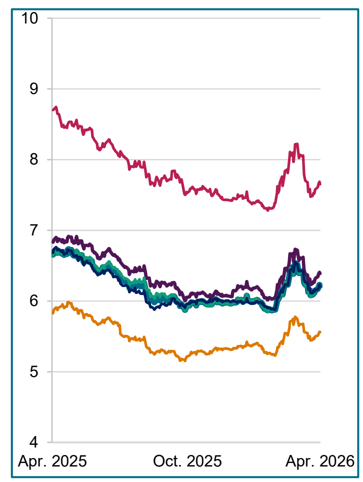
Total Return



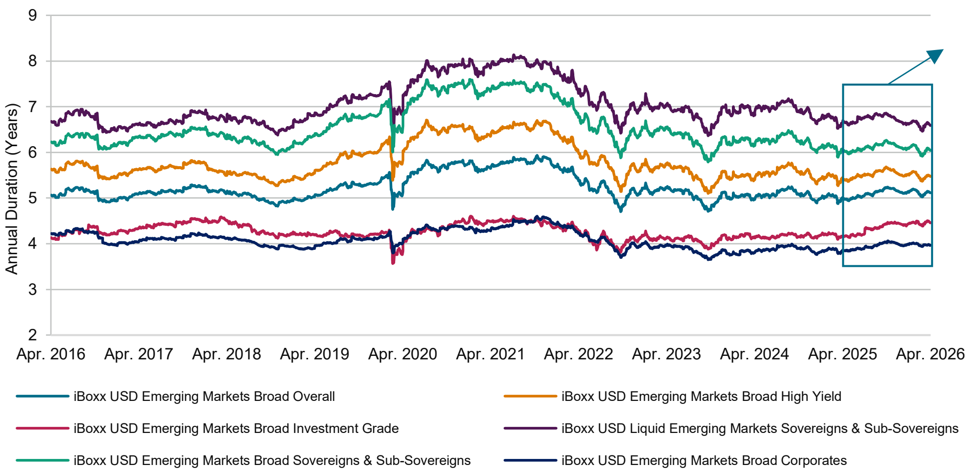


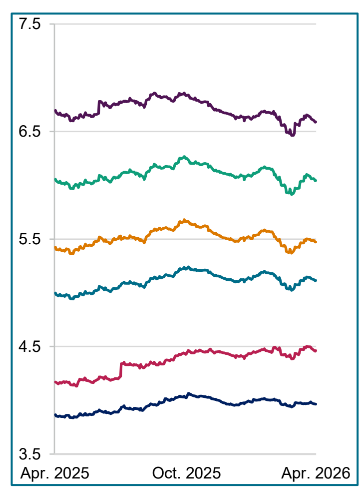
Annual Yield





Duration





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