

S&P Dow Jones Indices

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Index Dashboard:

USD Emerging Markets Fixed Income

February 27, 2026

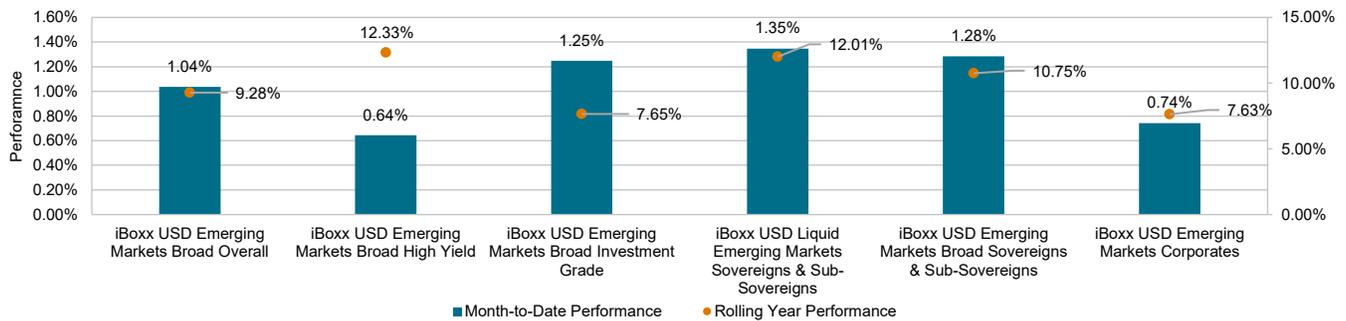
Market Events Overview

- Brazil's preliminary inflation rate (IPCA-15) accelerated from 0.20% in January to 0.84% in February, with the largest increase seen in the Education and Transportation sectors
- In Chile, the Consumer Price Index (CPI) for February showed a month-over-month variation of 0.0%, accumulating 0.4% for the year and 2.4% over the 12-month-period. The Barómetro de la Economía Chilena reported a broad-based improvement, with the IPP UNAB Economic Index rising from 31.4 to 39.2 points, driven by gains in the Expectations, Macroeconomic Situation and Consumer Situation sub-indices.
- As of Feb. 27, 2026, the S&P GSCI Petroleum ER was up 20.9% quarter-to-date.

Performance Overview

- Compared with the clear January tilt toward high yield and USD emerging markets broad corporate bonds, February saw the highest month-to-date total returns in the iBoxx USD Broad and Liquid Sovereigns and Sub-sovereigns Index and the iBoxx USD Emerging Markets Broad Investment Grade Index.
- A generalized decrease in yield was observed across the indices within the iBoxx USD Emerging Markets Broad series
- Outperformance among longer maturities was observed in both the Corporates and Sovereigns & Sub-sovereigns sectors

iBoxx USD Emerging Markets Broad Overall Performance



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27 2026. Past performance is no guarantee of future results. Chart and tables are provided for illustrative purposes.

Sources

- Dashboard of Indicators – Instituto Brasileiro de Geografia e Estatística
- With increases in school tuition, preliminary inflation for February accelerates to 0.84% – IBGE News Agency
- Índice de Precios al Consumidor (IPC) de febrero presentó una variación mensual de 0,0% – Instituto Nacional de Estadísticas Chile
- Barómetro de la Economía Chilena Febrero 2026 – Universidad Andrés Bello – Instituto UNAB de las Políticas Públicas

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Key Analytics

Index	Number of Bonds	Index Level	Market Value	MTD Return	YTD Return	Yield (%)	Δ Yield (bps)	Duration	Δ Duration
iBoxx USD Emerging Markets Broad Overall	3068	159.15	2,731	1.04%	1.40%	5.88	-12.51	5.18	0.05
iBoxx USD Emerging Markets Broad Investment Grade	2034	148.42	1,787	1.25%	1.29%	5.23	-15.58	5.57	0.07
iBoxx USD Emerging Markets Broad High Yield	1034	177.12	945	0.64%	1.60%	7.38	-0.28	4.45	0.01
iBoxx USD Liquid Emerging Markets Sovereigns & Sub-Sovereigns	644	160.91	891	1.35%	1.53%	6.05	-13.51	6.67	0.04
iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns	1093	161.20	1,498	1.28%	1.40%	5.88	-14.61	6.15	0.06
iBoxx USD Emerging Markets Broad Corporates	1975	156.74	1,234	0.74%	1.39%	5.88	-8.68	4.00	0.02

Monthly Performance

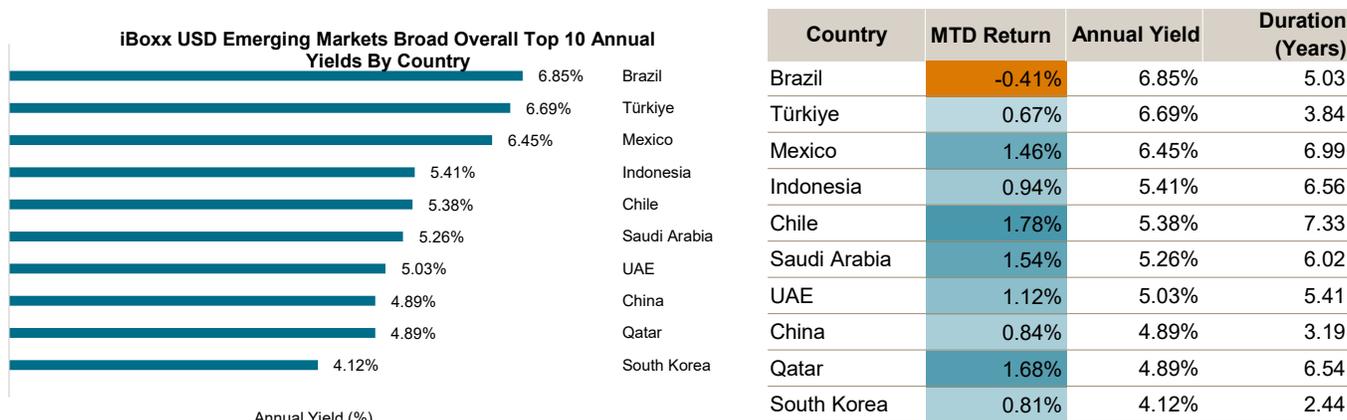
Index	Maturity (Years)					
	Overall	1-3	3-5	5-7	7-10	10+
iBoxx USD Emerging Markets Broad Sovereigns & Sub-Sovereigns	1.28%	0.47%	0.87%	0.87%	1.18%	2.32%
iBoxx USD Emerging Markets Corporates	0.74%	0.50%	0.82%	0.67%	0.70%	2.32%

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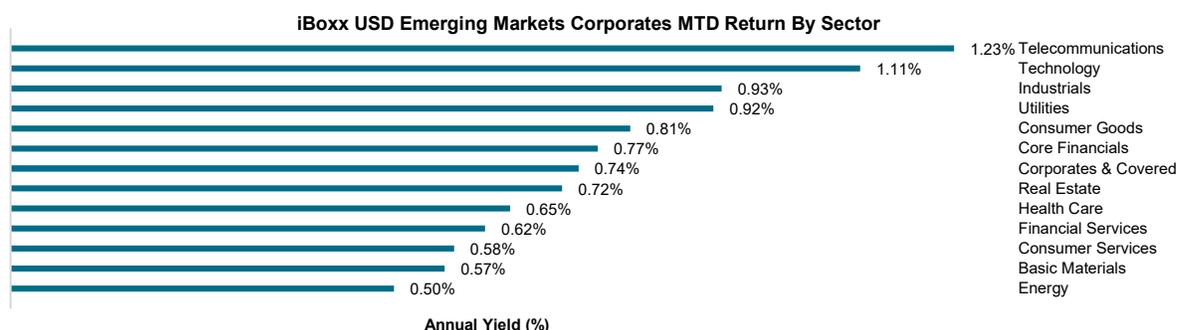
Performance Commentary

- After several months of positive performance, Brazil was down 0.41% February.
- GCC countries recovered from negative performance in the previous month and were among the top-performing countries in February.
- Sector-duration shifts were mixed: Technology was the sector with the biggest increase in price sensitivity, while Healthcare and Telecommunications had the steepest duration declines.

iBoxx USD Emerging Markets Broad Overall Performance



iBoxx USD Emerging Markets Corporates Performance by Sector



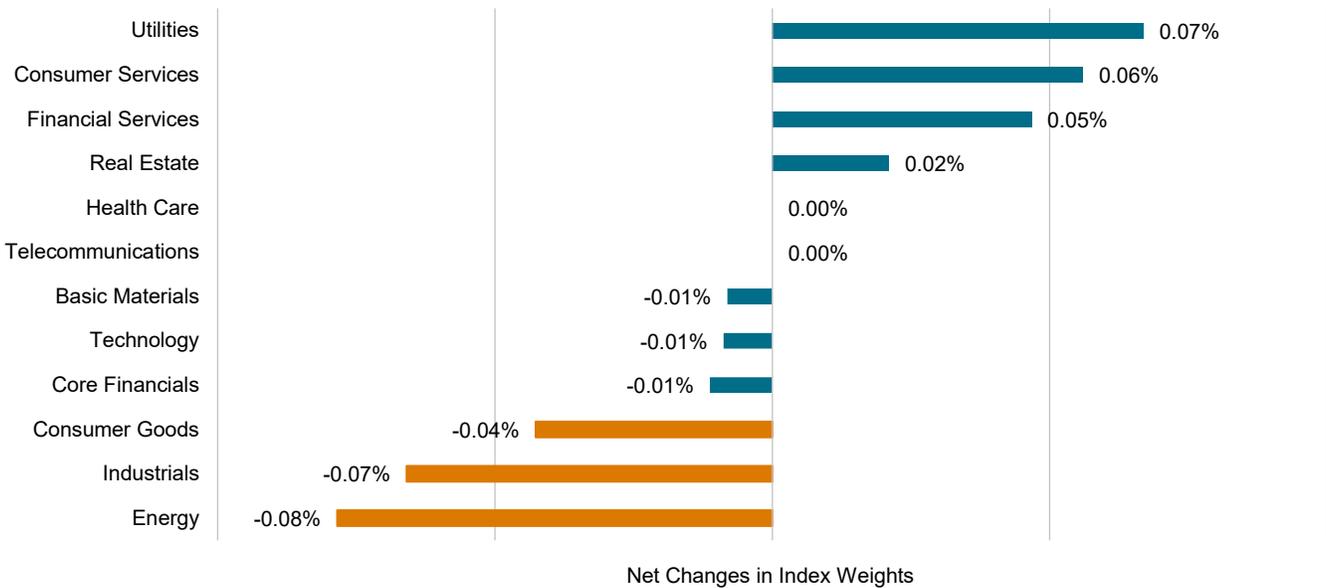
Key Analytics by Sector (February / ΔMoM)

Sector	iBoxx USD Emerging Markets Broad Overall			
	Number of Bonds	Index Level (TR)	Yield (%)	Duration
Basic Materials	210 (+3) ↑	167 (+0.94) ↑	6 (-0.06) ↓	5 (+0.05) ↑
Consumer Goods	133 (+3) ↑	168 (+1.35) ↑	5 (-0.15) ↓	3 (+0.01) ↑
Consumer Services	64 (-2) ↓	150 (+0.87) ↑	6 (+0.01) ↑	5 (-0.03) ↓
Corporates & Covered	1,975 (+8) ↑	157 (+1.16) ↑	6 (-0.09) ↓	4 (+0.02) ↑
Financial Services	258 (-2) ↓	120 (+0.74) ↑	5 (-0.12) ↓	2 (-0.03) ↓
Health Care	6 (0)	147 (+0.95) ↑	6 (-0.07) ↓	3 (-0.03) ↓
Industrials	161 (+2) ↑	162 (+1.49) ↑	5 (-0.13) ↓	4 (+0.05) ↑
Technology	71 (-3) ↓	150 (+1.65) ↑	5 (-0.15) ↓	5 (+0.02) ↑
Telecommunications	70 (+2) ↑	151 (+1.84) ↑	6 (-0.24) ↓	4 (+0.05) ↑
Utilities	240 (+3) ↑	174 (+1.59) ↑	6 (-0.13) ↓	4 (+0.10) ↑
Core Financials	430 (-3) ↓	123 (+0.94) ↑	5 (-0.14) ↓	3 (+0.03) ↑
Energy	224 (+1) ↑	158 (+0.79) ↑	7 (-0.08) ↓	6 (-0.05) ↓
Real Estate	108 (+4) ↑	97 (+0.70) ↑	8 (+0.67) ↑	4 (+0.17) ↑

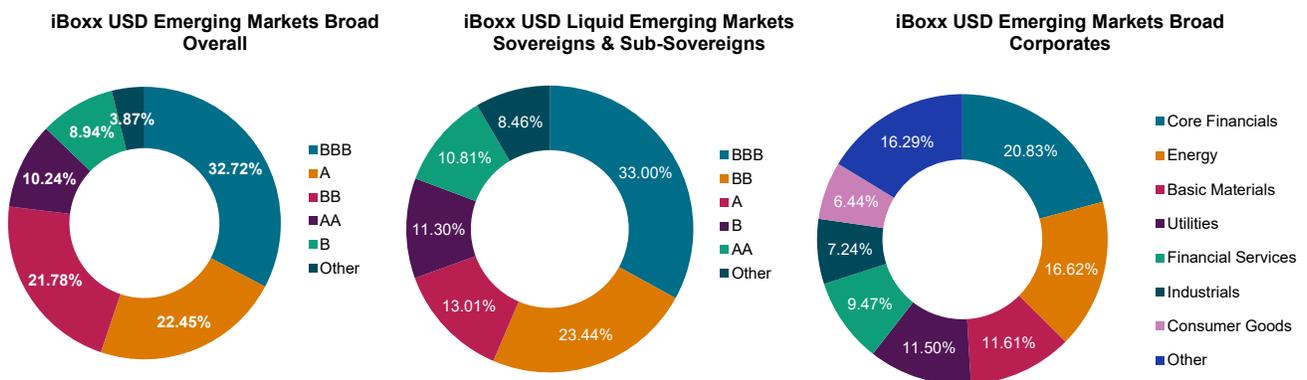
Rebalance Summary

- February presented a USD 43 billion in additions and USD 20 billion in deletions.
- Top additions in the rebalance were seen in the Utilities and Consumer Services sectors.
- Deletions were led by the Energy and Industrials sectors.

Month-End Rebalance

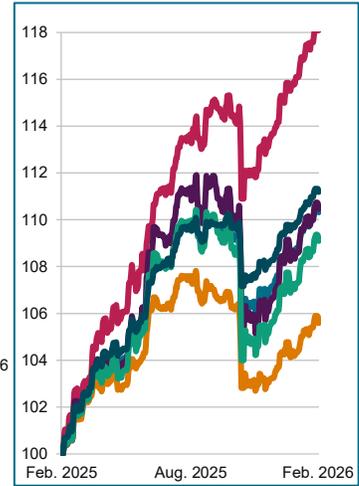
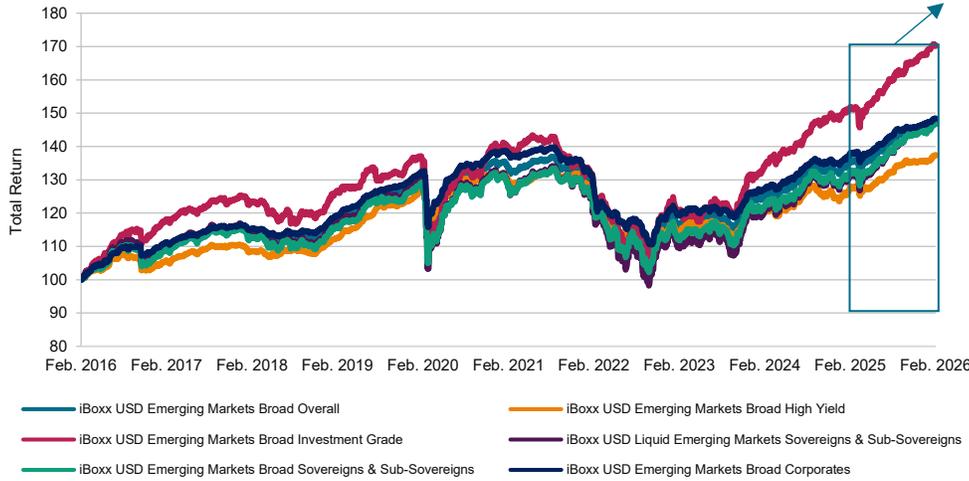


Index Weights

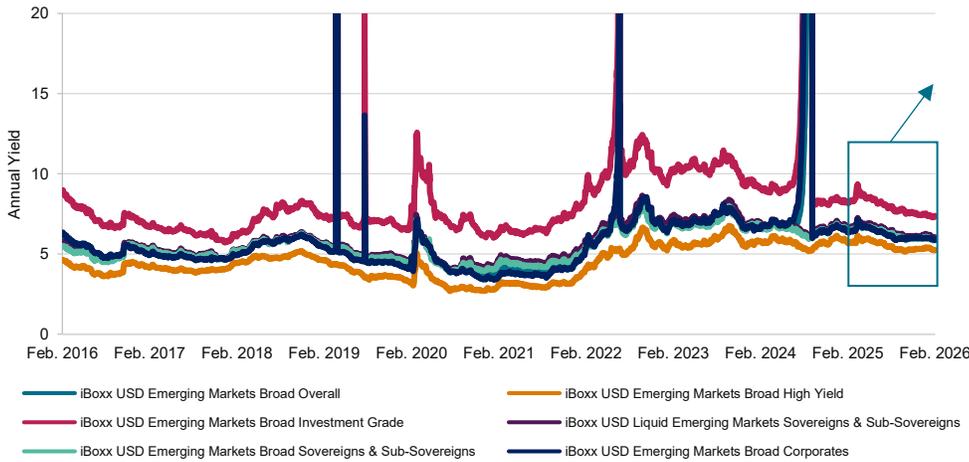


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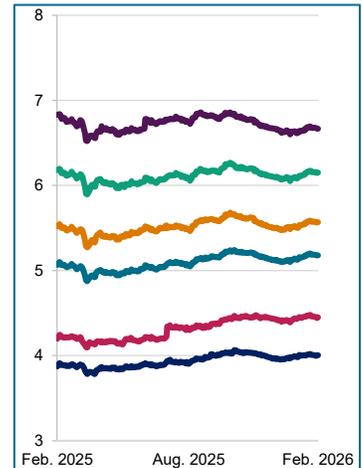
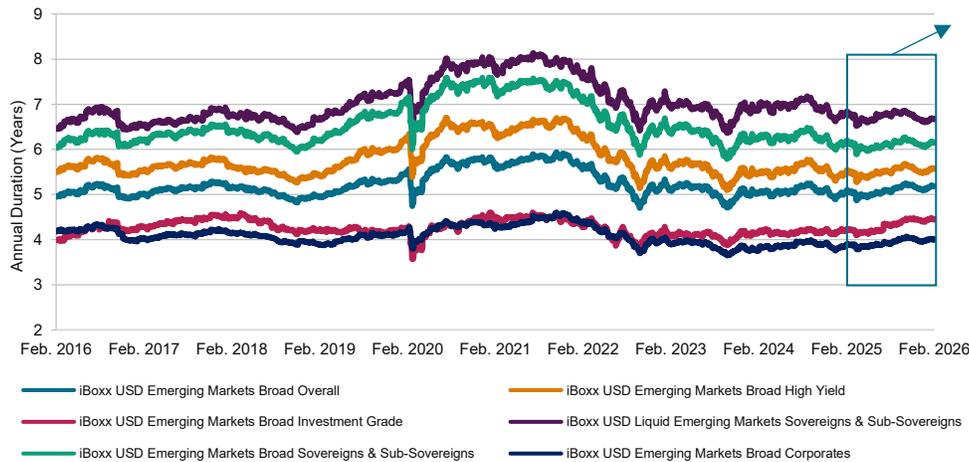
Total Return



Annual Yield



Duration



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