

DBIQ EM USD Country Selection 2025

DBIQ EM Country Guiding Selection Rules

From February 2019 DBIQ has formalised the following rules to determine the EM country list. These rules will be managed according to the principles published in the DBIQ User Guidance and Administrator Handbook Overview which can be found on the DBIQ website.

1. All countries that have a minimum \$3bn USD total Bond debt outstanding identified – see Appendix A for the bond selection criteria
2. Countries where the sovereign issuer is in default are removed
3. Countries that are identified as developed are excluded – see Appendix B for a list of countries issuing USD bonds identified as being developed
4. Countries subject to US sanctions or similar embargoes that restrict the ability of a US investor holding all bonds will be excluded

For 2025 the DBIQ EM Country list is below. Serbia and Trinidad & Tobago are added, Kenya and Malaysia are removed.

Country List

ANGOLA
BAHRAIN
BRAZIL
CHILE
CHINA
COLOMBIA
COSTA RICA
Dominican Republic
EGYPT
EL SALVADOR
GUATEMALA
HUNGARY
INDIA
INDONESIA
JORDAN
KAZAKHSTAN
KUWAIT
MEXICO
MOROCCO
NIGERIA
OMAN
PAKISTAN
PANAMA
PERU
PHILIPPINES

POLAND
QATAR
ROMANIA
SAUDI ARABIA
SERBIA
SOUTH AFRICA
Trinidad & Tobago
TURKEY
United Arab Emirates
UZBEKISTAN

Appendix A - Bond criteria:

The USD Bond selection Data totals are determined as of the last business day of January for every given year

- Sector: sovereign, sub-sovereign and quasi-sovereign;
- Market issue *exclusion*: 144A, private placement, municipal, Brady, restructured bonds;
- Bond type: fixed coupon. Excluded types: zero coupon, floating/variable, convertibles, inflation-linked, callable, putable, sinker, perpetual, accrued only;
- Collateral type *exclusion*: covered
- Amount outstanding per bond: >=\$100mm

Appendix B

AUSTRIA
BELGIUM
BRITAIN
CANADA
DENMARK
FINLAND
FRANCE
GERMANY
HONG KONG
ISRAEL
ITALY
JAPAN
LUXEMBOURG
NETHERLANDS
NORWAY
PORTUGAL
SOUTH KOREA
SPAIN
SWEDEN
UNITED STATES

Source: Deutsche Bank

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