

DBIQ EM USD Country Selection

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 2019 the DBIQ EM Country list is below. No countries were removed. The first three countries in bold are additions

ANGOLA

KENYA

MONGOLIA

ARGENTINA

BAHRAIN

BRAZIL

CHILE

CHINA

COLOMBIA

COSTA RICA

CROATIA

DOMINICAN REPUBLIC

ECUADOR

EGYPT

EL SALVADOR

HUNGARY

INDIA

INDONESIA

JORDAN

KAZAKHSTAN

LEBANON

LITHUANIA

MALAYSIA

MEXICO

NIGERIA

OMAN

PAKISTAN

PANAMA

PARAGUAY

PERU

PHILIPPINES

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POLAND
QATAR
ROMANIA
RUSSIA
SAUDI ARABIA
SERBIA
SLOVENIA
SOUTH AFRICA
SRI LANKA
TRINIDAD
TURKEY
UKRAINE
UNITED ARAB EMIRATES

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, puttable, sinker, perpetual, accrued only;
- Collateral type *exclusion*: covered
- Amount outstanding per bond: \geq \$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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