

### DBIQ EM USD Country Selection 2020

#### NOTE:

The inclusion of Lebanon as an eligible country is provisional and subject to change in the event of material information regarding Lebanese bonds being announced before 8am New York City time on February 28th 2020

#### 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 2020 the DBIQ EM Country list is below. The 3 countries in bold were removed due to outstanding. There were no additions

**SLOVENIA**

**SERBIA**

**TRINIDAD**

ANGOLA

ARGENTINA

BAHRAIN

BRAZIL

CHILE

CHINA

COLOMBIA

COSTA RICA

CROATIA

DOMINICAN REPUBLIC

ECUADOR

EGYPT

EL SALVADOR

HUNGARY

INDIA

INDONESIA

JORDAN

KAZAKHSTAN

KENYA

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LEBANON  
LITHUANIA  
MALAYSIA  
MEXICO  
MONGOLIA  
NIGERIA  
OMAN  
PAKISTAN  
PANAMA  
PARAGUAY  
PERU  
PHILIPPINES  
POLAND  
QATAR  
ROMANIA  
RUSSIA  
SAUDI ARABIA  
SOUTH AFRICA  
SRI LANKA  
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, putable, 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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