

MNI EM Credit Weekly: Supply, Supply, Supply

9th January 2026

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| Market Indicators | | | | | Emerging Markets Trends (z-spr, YTD) | | | |
|----------------------|---------|---------|----------|-----------|--------------------------------------|--------|--------|--------|
| Market | Current | WTD | MTD | YTD | GLOBAL EM | ASIA | CEEMEA | LATAM |
| USD 10y | 4.18 | ↑ +0.02 | ↑ +0.02 | ↓ -0.39 | 450 | | | |
| CDX EM | 127.4 | ↑ +2.5 | ↓ -3.9 | ↓ -45.2 | 350 | | | |
| CDX IG | 49.2 | ↓ -0.0 | ↓ -1.6 | ↓ -0.6 | 250 | | | |
| CDX HY | 313.3 | ↑ +0.1 | ↓ -6.8 | ↑ +1.8 | 150 | | | |
| Oil (\$/bbl) | 58.2 | ↑ +0.8 | ↓ -0.7 | ↓ -13.5 | 50 | 180 | 173 | 255 |
| Gold (\$/ozt) | 4,474.5 | ↑ +25.4 | ↑ +283.9 | ↑ +1850.0 | | 88 | | |
| Copper (\$/lb) | 585.0 | ↑ +16.8 | ↑ +48.6 | ↑ +182.4 | | | | |
| Index Weekly (z-spr) | | | | | +0.3bp | -2.3bp | +3.0bp | -0.9bp |

Source: Bloomberg Finance L.P. / MNI, * Index moves in z-spread (bp)

Weekly Recap

Extraordinary U.S military events in Venezuela resulted in firmer markets and an extremely strong start to issuance globally. In Asia, USD benchmark spreads traded in a tight +/-3bp range, with Indonesia and the Philippines slightly underperforming. The big focus was the surge in issuance, printing a third of January 2025 supply in just a few days. China Vanke stayed weak amid lower recovery talk, and property names saw another drop in December sales. CEEMEA spreads were marginally wider, but still very resilient given the deluge of issuance in the region. In Latam, the U.S. military action in Venezuela triggered a huge 9-point rally in defaulted bonds. Argentina arranged a \$3bn secured loan as expected, so there was limited market reaction. Chilean telecom Telefonica Moviles Chile was in play again and bonds leaped 4 points higher.

| Issuance (\$bn) | GLOBAL EM | | ASIA | | CEEMEA | | LATAM | |
|-----------------|---|------|------|-----|--------|------|-------|------|
| | WTD | YTD | WTD | YTD | WTD | YTD | WTD | YTD |
| USD&EUR | 65.7 | 65.7 | 8.0 | 8.0 | 43.0 | 43.0 | 14.7 | 14.7 |
| ASIA | South Korea brought over 50% of the deals (\$5.6bn), led by triple-tranche offerings from Hyundai and EIBKOR. | | | | | | | |
| CEEMEA | 18 issuers came to market with 30 issues, totalling over \$43bn, books were around 3x on average. | | | | | | | |
| LATAM | Mexico sovereign issued \$9bn 8, 12 and 30-years with almost no concession and minimal secondary market impact. | | | | | | | |

| Key Stories | Comment | Valuations |
|-------------|--|--|
| ASIA | Nickel Industries announced Sphere (linked to SpaceX) will take 10% stake in its ENC project, raising USD2.4bn. Positive for spreads. China Vanke recoveries are reported by Barclays to be around 10% driving USD bonds lower. JSW Steel got closer to IG after Fitch put the BB rating on watch positive. In the Philippines, Jollibee Foods plans to spin off its international operations in a US listing, though no details on structure yet. | NICAU 30s +1pt VNRKLE 27s - 3pt JSTLIN 32s -15bp JFCPM 30s +2bp |
| CEEMEA | A strong start to issuance as expected, particularly in Saudia Arabia. A triple tranche from the State of Israel paved the way for debut issues from Bank Hapoalim and Mizarhi Bank. Secondary spreads were resilient despite the plethora of supply; outliers show Nigeria wider and First Quantum tighter. News flow included Inpost receiving a takeover bid (bonds have CoC) and Kosmos Energy reporting a relatively supportive operational update. | ISRAEL Feb35s +1bp INPST 31s -3pts KOS 31s +1.25pt KSA Mar37s +9bp NGERIA Jan36s +25bp |
| LATAM | Odds of a Venezuela debt restructuring improved with the U.S. taking a more active role in Venezuela after arresting President Maduro on drug trafficking charges. Argentina arranged a \$3bn 1-year repo with banks to finance debt payments due this week as part of a plan to increase reserves. Millicom interest in bidding for troubled Telefonica Moviles Chile triggering a 4-point rally in bonds. CSN bonds rose on higher iron ore prices. | VENZ 27s +9.5pt ARGENT 35s -¾ pt MOVCHI 31s +4pt CSNABZ 32s +1.75pt |

Key Rating Actions

| Issuer | Region | Country | Action |
|--------|--------|------------|---|
| JSTLIN | ASIA | India | Fitch places BB rating on watch positive as Japanese JV expected to drive leverage lower. |
| KZTGKZ | CEEMEA | Kazakhstan | Fitch affirmed QazaqGaz at BB+ with outlook stable, neutral for spreads. |

The Week Ahead

In Asia, Bank of Korea will update on base rates, consensus is for no change at 2.5%, with the governor expecting inflation to stabilise. China Vanke is fast approaching its grace period deadline for its RMB 2bn 3% bond (27 Jan.), and we may see additional concessions for bondholders. Primary expected to remain hot ahead of results season, and spreads to remain firm. In CEEMEA, National bank of Poland is expected to keep rates unchanged despite CPI data in December confirming disinflation. There are no sovereign rating reviews due in CEEMEA next or major corporate earnings, setup investors and the market to focus on new issuance. Argentina CPI report due next week with bond prices vulnerable as the market expects improvement in inflation this year.

Source: MNI/Bloomberg Finance L.P. /Company Data/IMF

Primary New Issue Monitor & FV

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| Date | Issuer | Country | Type | CCY | Size (mn) | Tenor | IPT | MNI FV | Final | NIC | Book (x) |
|--------|--------|---------|------|-----|-----------|--------------|-------|--------|-------|--------|----------|
| 05-Jan | SLOREP | CEEMEA | Sov | EUR | 1750 | 10.00 | 45 | 30 | 37 | 7 | 4.14 |
| 05-Jan | KSA | CEEMEA | Sov | USD | 2500 | 3.00 | 95 | 62 | 65 | 3 | 2.28 |
| 05-Jan | KSA | CEEMEA | Sov | USD | 2750 | 5.00 | 100 | 65 | 75 | 10 | 2.47 |
| 05-Jan | KSA | CEEMEA | Sov | USD | 2750 | 10.00 | 110 | 83 | 85 | 2 | 2.98 |
| 05-Jan | KSA | CEEMEA | Sov | USD | 3500 | 30.00 | 140 | 105 | 110 | 5 | 2.40 |
| 06-Jan | EBIUH | CEEMEA | FIG | USD | 300 | 6.50 | 95 | 62 | 65 | 3 | 2.17 |
| 06-Jan | EBIUH | CEEMEA | FIG | USD | 700 | 5.00 | 110 | 75 | 80 | 5 | 2.14 |
| 05-Jan | EXIMBK | ASIA | Sov | USD | 500 | 10.00 | 115 | 87 | 85 | -2 | 5.00 |
| 05-Jan | EXIMBK | ASIA | Sov | USD | 500 | 30.00 | 140 | 96 | 95 | -1 | 9.00 |
| 05-Jan | BOCAVI | ASIA | FIG | USD | 500 | 7.00 | 95 | 53 | 65 | 12 | n/a |
| 05-Jan | HYNMTR | ASIA | Corp | USD | 900 | 3.00 | 105 | 75 | 73 | -2 | n/a |
| 05-Jan | HYNMTR | ASIA | Corp | USD | 700 | 5.00 | 115 | 85 | 85 | 0 | n/a |
| 05-Jan | HYNMTR | ASIA | Corp | USD | 500 | 7.00 | 125 | 93 | 92 | -1 | n/a |
| 05-Jan | MEX | LATAM | Sov | USD | 3000 | 7.50 | 205 | 175 | 175 | 0 | n/a |
| 05-Jan | MEX | LATAM | Sov | USD | 4000 | 12.00 | 235 | 200 | 200 | 0 | n/a |
| 05-Jan | MEX | LATAM | Sov | USD | 2000 | 30.00 | 225 | 195 | 200 | 5 | n/a |
| 06-Jan | ISRAEL | CEEMEA | Sov | USD | 2250 | 5.00 | 120 | 85 | 90 | 5 | n/a |
| 06-Jan | ISRAEL | CEEMEA | Sov | USD | 2000 | 10.00 | 130 | 95 | 100 | 5 | n/a |
| 06-Jan | ISRAEL | CEEMEA | Sov | USD | 1750 | 30.00 | 150 | 120 | 125 | 5 | n/a |
| 06-Jan | KFHKK | CEEMEA | FIG | USD | 1000 | 5.00 | 120 | 85 | 85 | 0 | 2.10 |
| 07-Jan | ALDAR | CEEMEA | Corp | USD | 1000 | 30.25-NC7.25 | 6.38% | 6.00% | 5.95% | -0.05% | 3.40 |
| 06-Jan | EIBKOR | ASIA | Sov | USD | 1250 | 8.50 | 50 | 25 | 23 | -2 | 3.28 |
| 06-Jan | EIBKOR | ASIA | Sov | USD | 1250 | 5.00 | 53 | 25 | 26 | 1 | 3.52 |
| 06-Jan | EIBKOR | ASIA | Sov | USD | 500 | 10.00 | 57 | 27 | 30 | 3 | 5.80 |
| 06-Jan | SWIPRO | ASIA | Corp | USD | 500 | 5.00 | 90 | 85 | 58 | -28 | 4.50 |
| 06-Jan | BAYFIM | ASIA | Sov | USD | 500 | 3.00 | 62 | 33 | 32 | -1 | 3.20 |
| 06-Jan | CLFCAP | ASIA | Sov | USD | 500 | 5.00 | 65 | 33 | 32 | -1 | 4.20 |
| 06-Jan | FRESHK | ASIA | FIG | USD | 400 | 3.00 | 215 | 170 | 178 | 8 | 6.25 |
| 07-Jan | TURKEY | CEEMEA | Sov | USD | 2000 | Long 7 | 6.65% | 6.25% | 6.35% | 0.10% | n/a |
| 07-Jan | TURKEY | CEEMEA | Sov | USD | 1500 | 9.50 | 7% | 7% | 7% | 0 | n/a |
| 07-Jan | HAPOAL | CEEMEA | FIG | USD | 1000 | 3.50 | 150 | 120 | 120 | 0 | 2.70 |
| 07-Jan | HAPOAL | CEEMEA | FIG | USD | 1000 | 7.00 | 170 | 140 | 135 | -5 | 4.20 |
| 07-Jan | REPHUN | CEEMEA | Sov | EUR | 2000 | Long 7 | 190 | 150 | 160 | 10 | 3.05 |
| 07-Jan | REPHUN | CEEMEA | Sov | EUR | 1000 | Long 12 | 220 | 180 | 195 | 15 | 3.80 |
| 07-Jan | RJHIAB | CEEMEA | FIG | USD | 1000 | PERP-NC6 | 6.63% | 6.25% | 6.15% | -0.10% | 2.90 |
| 07-Jan | RIBL | CEEMEA | FIG | USD | 1000 | 10-NC5 | 235 | 205 | 210 | 5 | 2.60 |
| 07-Jan | FABUH | CEEMEA | FIG | USD | 750 | 5.00 | 95 | 65 | 60 | -5 | 3.20 |

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| Date | Issuer | Country | Type | CCY | Size (mn) | Tenor | IPT | MNI FV | Final | NIC | Book (x) |
|--------|--------|---------|------|-----|-----------|-------------|-------|--------|--------|--------|----------|
| 07-Jan | CHILE | LATAM | Sov | EUR | 1500 | Long 6 | 110 | 86 | 85 | -1 | n/a |
| 07-Jan | CHILE | LATAM | Sov | EUR | 1500 | Long 10 | 135 | 97 | 105 | 8 | n/a |
| 08-Jan | CAF | Supra | Sov | USD | 2000 | 10.00 | 90 | 80 | 85 | 5 | n/a |
| 08-Jan | ALBIAB | CEEMEA | FIG | USD | 500 | PERP-NC5 | 6.75% | 6.25% | 6.375% | 0.125% | n/a |
| 08-Jan | DUBAEE | CEEMEA | Sov | USD | 600 | 7.00 | 145 | 108 | 120 | 12 | n/a |
| 08-Jan | POLAND | CEEMEA | Sov | EUR | 2000 | 5.00 | 80 | 50 | 43 | -7 | 2.20 |
| 08-Jan | POLAND | CEEMEA | Sov | EUR | 1250 | Long 10 | 115 | 90 | 83 | -7 | 2.50 |
| 08-Jan | STCAB | CEEMEA | Sov | USD | 750 | 5.00 | 115 | 75 | 75 | 0 | n/a |
| 08-Jan | STCAB | CEEMEA | Sov | USD | 1250 | 10.00 | 125 | 83 | 90 | 7 | 2.50 |
| 08-Jan | EXCRTU | CEEMEA | Sov | USD | 500 | 5.00 | 6.75% | 6.38% | 6.45% | 0.08% | n/a |
| 08-Jan | DHAENE | CEEMEA | Corp | USD | 870.75 | 27.50 | 130 | 90 | 100 | 10 | n/a |
| 08-Jan | MZRHIT | CEEMEA | FIG | USD | 750 | 10-NC5.25 | 240 | 205 | 210 | 5 | n/a |
| 08-Jan | BSANCI | LATAM | FIG | USD | 500 | Short 5 | 110 | 80 | 82 | 2 | n/a |
| 08-Jan | BINTPE | LATAM | FIG | USD | 500 | 5.50 | 140 | 120 | 113 | -8 | n/a |
| 08-Jan | BANGUA | LATAM | FIG | USD | 750 | 10.25-NC5 | 7.00% | 6.85% | 6.60% | -0.25% | n/a |
| 07-Jan | FIBRAP | LATAM | Corp | USD | 500 | 12.00 | 185 | 150 | 155 | 5 | n/a |
| 08-Jan | PANAME | LATAM | Corp | USD | 375 | 11.00 | 8.1% | 7.6% | 7.9% | 0.3% | n/a |
| 08-Jan | KHFC | ASIA | Sov | USD | 500 | 5.00 | 63 | 33 | 36 | 3 | 6.00 |
| 08-Jan | TOPTB | ASIA | Corp | USD | 600 | PERP-NC5.25 | 6.63% | 6.25% | 6.10% | -0.15% | n/a |
| 08-Jan | SJMHOL | ASIA | Corp | USD | 540 | 5-NC2 | 6.88% | 6.75% | 6.50% | -0 | n/a |

ASIA

- Chinese internet company [Baidu](#) submitted proposals to spin-off its AI chip unit called Kunlunxin via a Hong Kong IPO. The transaction could raise USD2bn and support AI investment. Strategic move, though neutral for spreads
- [Nickel Industries](#), the Australian high yield nickel producer, announced that South Korean Sphere (aerospace alloy supplier to SpaceX) will take 10% stake in its ENC project, raising USD2.4bn. Positive for spreads.
- Phone maker [Xiaomi](#), which is growing its auto business, announced it would target 550,000 car deliveries in 2026, up from 410,000 in 2025. We focus on possible margin erosion as competition heats up. Neutral for spreads.
- The humanoid robot revolution has begun, and [Hyundai Motor](#), will now include them on the factory floor. The Atlas robot will handle repetitive assembly, quality inspection, and heavy parts handling, targeting 30,000 units/year production.
- [China Vanke](#) recoveries are reported by Barclays to be around 10% for USD bonds given challenges in enforcing onshore assets, despite this banks are reportedly allowing [Vanke](#) to delay loan interest payments.
- In the steel sector, Indian firm [JSW Steel](#) had its BB Fitch rating put on watch positive, Moody's is currently Ba1 positive outlook. Positive for spreads.
- In the Philippines, [Jollibee Foods Corporation](#) announced plans to spin off its international operations into Jollibee Foods Corporation International (JFCI) for a US securities exchange listing, while Philippine ops stay JFC. No details on structure as yet. Neutral.
- We also saw a huge amount of issuance, around a third of January 2025 was raised in a few days. We provided fair value estimates on deals from: [BOCAVI](#), [EXIMBK](#), [HNYMTR](#), [EIBKOR](#), [SWIPRO](#), [BAYFIM](#), [FRESHK](#), [TOPTB](#), [KHFC](#), [POHANG](#) and [SJM HOL](#).

| Asia EM Best Performers | | | | Asia EM Worst Performers | | | |
|-------------------------|-----------------------|----------|---------------|--------------------------|----------------------|----------|-----------------|
| Ticker | Security | z-sprd Δ | Rating | Ticker | Security | z-sprd Δ | Rating |
| FOSUNI | FOSUNI 8 1/2 05/19/28 | -48.0 | (NR/BB-/NR) | INDON | INDON 4.2 10/15/50 | 9.7 | (Baa2/BBB/BBB) |
| VEDLN | VEDLN 10 7/8 09/17/29 | -39.6 | (NR/B/NR) | CHINA | CHINA 3 1/2 10/19/28 | 9.5 | (A1u/NR/NR) |
| NICAU | NICAU 9 09/30/30 | -39.1 | (B1/NR/B+) | PLNIJ | PLNIJ 5.45 05/21/28 | 9.5 | (Baa2/NR/BBB) |
| VEDLN | VEDLN 9 1/8 10/15/32 | -35.7 | (B2/NR/B+) | INDON | INDON 3.2 09/23/61 | 8.4 | (Baa2/BBB/BBB) |
| VEDLN | VEDLN 9.475 07/24/30 | -32.7 | (B2/B/NR) | PHILIP | PHILIP 3.2 07/06/46 | 8.3 | (Baa2/BBB+/BBB) |
| FOSUNI | FOSUNI 5.05 01/27/27 | -31.6 | (NR/BB-/NR) | INDON | INDON 3 1/2 02/14/50 | 8.1 | (Baa2/BBB/BBB) |
| VEDLN | VEDLN 9.85 04/24/33 | -31.4 | (B2/B/NR) | INDON | INDON 3.05 03/12/51 | 7.6 | (Baa2/BBB/BBB) |
| GRNCH | GRNCH 8.45 02/24/28 | -31.0 | (B1/NR/NR) | INDON | INDON 4.35 01/11/48 | 7.5 | (Baa2/BBB/BBB) |
| PRXNA | PRXNA 3.257 01/19/27 | -29.0 | (Baa2/BBB/NR) | PHILIP | PHILIP 2.65 12/10/45 | 7.4 | (Baa2/BBB+/BBB) |
| MONGOL | MONGOL 8.65 01/19/28 | -28.4 | (B1u/BB-/B+) | PHILIP | PHILIP 3.7 03/01/41 | 7.4 | (Baa2/BBB+/BBB) |

CEEMEA

- Ghana-focused, deepwater E&P [Kosmos Energy](#) provided an operational and financial update, a supportive read for credit sentiment and a read across for Tullow Oil too.
- Zambia's finance minister reportedly confirmed plans to engage with the IMF on a new program, in contrast to previous headlines denying a request for extension of the ECF. Earlier on in the week, the finance minister had released a currency breakdown of mining-related tax revenues, with 60% showing in \$. In secondary markets, bonds of Zambia-focused First Quantum Minerals saw a significant tightening on expectation of a rise in copper prices to continue.
- The [Kingdom of Saudi Arabia](#) opened the year for primary market issuance with a four-tranche \$ benchmark mandate, which priced at our close to our FV analysis. This in turn, paved the way for corporate issuance, with Saudi Telecom's \$ 5Y and 10Y dual tranche, as well as several financial institutions tapping residual investors' appetite for country risk, namely Riyadh Bank's \$ Tier 2, Al Rajhi Bank's \$ Tier 1 Sukuk, Bank Albilad's \$ AT1 Sukuk.
- In the UAE, several issuers tapped the market, including debut deal for solar PV owner operator [Dhafrah Pv2 Energy](#) \$ Jun53 17YWAL, [Dubai Aerospace Enterprise](#) \$ 7Y, [Aldar Properties](#) \$ 30.25NC7.25, as well as financial institutions [First Abu Dhabi Bank](#) \$ 5Y and [Emirates NBD](#) \$ 3Y Blue and \$ 5Y Green.
- In Kuwait, [Kuwait Finance House](#) issued a \$ 5Y Sukuk priced in line with our FV.
- [Slovenia](#) opened the new issuance calendar in CEEMEA with a benchmark € 10Y deal, which saw solid investor appetite.
- The State of [Israel](#) issued a triple tranche \$ deal, which paved the way for some domestic banks to also issue. [Hapoalim](#) came to the market with a debut dual tranche senior unsecured deal, while [Mizrahi Bank](#) tapped the market for a \$750mn tier 2 deal.
- A takeover approach for [Inpost](#) saw the stock +39% in two days, the 31 bonds have CoC at 101.
- In Türkiye, December CPI figures continued to show a downward trajectory, while the [Sovereign](#) tapped the market for a dual tranche \$ 7Y and 12Y bonds. The country's [EXIM](#) bank also raised \$500mn via a successful \$ 5Y bond deal.
- In CEE, both [Poland](#) and [Hungary](#) came to the market for dual-tranche € deals. Poland raised €3.25bn while Hungary raised €3bn.

CEEMEA EM Best Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|-----------------|
| FMCN | FMCN 9 3/8 03/01/29 | -126.2 | (NR/B/B) |
| SNBAB | SNBAB 2.342 01/19/27 | -66.7 | (NR/A/A) |
| FMCN | FMCN 8 5/8 06/01/31 | -65.3 | (NR/B/B) |
| ELDCN | ELDCN 6 1/4 09/01/29 | -37.0 | (B3/BB-/B+) |
| TEVA | TEVA 4 3/4 05/09/27 | -32.3 | (Ba1/BB+/BB+) |
| DIBUH | DIBUH 2.74 02/16/27 | -30.3 | (A3/NR/A) |
| FABUH | FABUH 2.591 03/02/27 | -28.4 | (Aa3/NR/AA-) |
| OMNYAT | OMNYAT 8 3/8 05/06/28 | -27.3 | (NR/BB-/BB-) |
| LVIATH | LVIATH 6 1/2 06/30/27 | -24.1 | (Ba3/BB-/BB) |
| ITTHAD | ITTHAD 7 3/8 11/13/30 | -22.0 | (NR/(P)BB-/BB-) |

CEEMEA Worst Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|------------------------|----------|--------------|
| NGERIA | NGERIA 8 3/8 03/24/29 | 41.1 | (B3/B-/B) |
| NGERIA | NGERIA 8.747 01/21/31 | 40.9 | (B3/B-/B) |
| NGERIA | NGERIA 7.143 02/23/30 | 39.9 | (B3/B-/B) |
| NGERIA | NGERIA 7 3/8 09/28/33 | 36.7 | (B3/B-/B) |
| NGERIA | NGERIA 8.6308 01/13/36 | 36.3 | (B3/B-/B) |
| NGERIA | NGERIA 7.696 02/23/38 | 35.4 | (B3/B-/B) |
| KENINT | KENINT 6.3 01/23/34 | 34.8 | (Caa1u/B/B-) |
| NGERIA | NGERIA 10 3/8 12/09/34 | 34.1 | (B3/B-/B) |
| GHANA | GHANA 1 1/2 01/03/37 | 33.7 | (Caa1/B-/B-) |

LATAM

- [Venezuela](#) bond prices soared as the U.S took a more active role in Venezuela which may ultimately lead to a debt restructuring. The same Chavista regime is in power though and some view that as an impediment to any near term restructuring.
- A \$3bn secured loan was arranged by [Argentina](#) to finance debt payments due this week instead of using reserves. Reserves have grown an impressive \$3bn or about 8% in the first week of the new year.
- Troubled [Telefonica Moviles Chile](#) has been for sale most if not all last year with several bidders expressing interest. Now a new player Millicom has joined, triggering a 4 point rally in bonds this week.
- [Mexico](#) issued \$9bn of 8, 12 and 30-year bonds with little to no concession required.
- In the Mexico corporate bond space, Mexican investment grade rated REIT [Fibra Prologis](#) issued 12-year notes.
- There was heavy bank issuance with [Interbank Peru](#) and [Santander Chile](#) issuing rare senior notes while Guatemalan [Banco Industrial](#) issued subordinated Tier 2 10-year notes through fair value.

LATAM EM Best Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|----------------|
| TGPERU | TGPERU 4 1/4 04/30/28 | -34.4 | (Baa1/NR/BBB+) |
| COLTEL | COLTEL 4.95 07/17/30 | -29.3 | (NR/B+/BB+) |
| TELVIS | TELVIS 5 1/4 05/24/49 | -26.6 | (Ba1/BBB/BB+) |
| MVFPSO | MVFPSO 6.748 06/01/34 | -26.5 | (Baa3/BB+/BB+) |
| VOLCAN | VOLCAN 8 1/2 10/28/32 | -24.8 | (B2/NR/B) |
| CENSUD | CENSUD 4 3/8 07/17/27 | -24.3 | (Baa3/NR/BBB) |
| TELVIS | TELVIS 5 05/13/45 | -23.7 | (Ba1/BBB/BB+) |
| TERRAF | TERRAF 4.962 07/18/29 | -23.1 | (Baa3/NR/BBB) |
| BINBUR | BINBUR 4 3/8 04/11/27 | -22.3 | (NR/BBB/BBB-) |
| TELVIS | TELVIS 6 5/8 01/15/40 | -21.4 | (Ba1/BBB/BB+) |

LATAM EM Worst Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|-----------------|
| YFPDAR | YFPDAR 9 1/2 01/17/31 | 25.0 | (B2/NR/NR) |
| PARGUY | PARGUY 5.85 08/21/33 | 16.7 | (Baa3/BBB-/BB+) |
| PANAMA | PANAMA 4 1/2 01/19/63 | 14.7 | (Baa3/BBB-/BB+) |
| PARGUY | PARGUY 4.95 04/28/31 | 14.4 | (Baa3/BBB-/BB+) |
| SURINM | SURINM 8 1/2 11/06/35 | 13.5 | (Caa1/CCC+/NR) |
| PANAMA | PANAMA 4.3 04/29/53 | 13.4 | (Baa3/BBB-/BB+) |
| CELELS | CELELS 8.65 01/24/33 | 12.4 | (B3/B-/NR) |
| PARGUY | PARGUY 2.739 01/29/33 | 11.7 | (Baa3/BBB-/BB+) |
| PANAMA | PANAMA 3.87 07/23/60 | 11.7 | (Baa3/BBB-/BB+) |
| PARGUY | PARGUY 6.1 08/11/44 | 11.4 | (Baa3/BBB-/BB+) |