


SAXO BANK LATIN AMERICA BOND INSPIRATION



Inspiration list of selected corporate and government bonds. Pricing source is OTC market prices.

Bonds included on the list are for inspirational purpose only and liquidity will vary. None of the suggested bonds constitute any form of trade recommendation to sell or buy.

Last update: 04-Feb-15

| | | | | Amortization | | | | Effective yield | | | | | | |
|--|--------------------------|--------|----------|--------------|------------|--------|--------|-----------------|----------|----------|--------------|--------------------------|---------|---------|
| ISIN | Issuer | Price | Currency | First call | Maturity | Rating | Coupon | First call | Maturity | Duration | Collateral | Industry | Minimum | Country |
| BRAZIL  | | | | | | | | | | | | | | |
| USL01795AA80 | ANDRADE GUTIER INT SA | 60,00 | USD | | 30-04-2018 | BB+ | 4,000% | 21,9% | | 2,7 | Sr Unsecured | Engineering&Construction | 200.000 | BR |
| USP07785AD38 | BANCO BMG S.A. | 100,50 | USD | | 05-11-2019 | CCC+ | 9,950% | 9,8% | | 3,6 | Subordinated | Banks | 100.000 | BR |
| XS0758798143 | BANCO BMG SA | 103,00 | USD | | 27-03-2017 | NR | 9,625% | 8,1% | | 1,9 | Sr Unsecured | Banks | 200.000 | BR |
| USG08010BH52 | BANCO BRADESCO (CAYMAN) | 111,00 | USD | | 29-09-2019 | BBB | 6,750% | 4,1% | | 3,9 | Subordinated | Banks | 100.000 | BR |
| USG0732RAG32 | BANCO BRADESCO (CAYMAN) | 105,58 | USD | | 01-03-2022 | BBB | 5,750% | 4,8% | | 5,7 | Subordinated | Banks | 200.000 | BR |
| US05971BAB53 | BANCO BTG PACTUAL/CAYMAN | 93,10 | USD | | 16-01-2020 | BBB- | 4,000% | 5,6% | | 4,4 | Sr Unsecured | Diversified Finan Serv | 200.000 | BR |
| XS1046809171 | BANCO DAYCOVAL SA | 100,40 | USD | | 19-03-2019 | BB+ | 5,750% | 5,6% | | 3,5 | Sr Unsecured | Banks | 150.000 | BR |
| XS0955552178 | BANCO DO BRASIL | 103,34 | EUR | | 25-07-2018 | BBB- | 3,750% | 2,7% | | 3,2 | Sr Unsecured | Banks | 100.000 | BR |
| US05957PAR73 | BANCO DO BRASIL (CAYMAN) | 107,25 | USD | | 22-01-2020 | BBB- | 6,000% | 4,4% | | 4,3 | Sr Unsecured | Banks | 100.000 | BR |
| USP1193TAK09 | BANCO DO NORDESTE BRASIL | 98,50 | USD | | 03-05-2019 | BBB- | 4,375% | 4,8% | | 3,8 | Sr Unsecured | Banks | 150.000 | BR |
| USP12445AA33 | BANCO EST RIO GRANDE SUL | 101,00 | USD | | 02-02-2022 | BB | 7,375% | 7,2% | | 5,4 | Subordinated | Banks | 200.000 | BR |
| USP1337QAT42 | BANCO INDUSTR E COMRCL | 105,00 | USD | | 27-04-2020 | NR | 8,500% | 7,3% | | 4,1 | Subordinated | Banks | 100.000 | BR |
| XS1017435782 | BANCO NAC DE DESEN ECONO | 101,29 | EUR | | 21-01-2019 | BBB- | 3,625% | 3,3% | | 3,6 | Sr Unsecured | Sovereign | 100.000 | BR |
| USP14486AA54 | BANCO NAC DE DESEN ECONO | 107,33 | USD | | 16-06-2018 | BBB- | 6,369% | 4,0% | | 3,0 | Sr Unsecured | Sovereign | 100.000 | BR |
| USP14996AG02 | BANCO PAN SA | 98,25 | USD | | 23-04-2020 | B | 8,500% | 8,9% | | 4,0 | Subordinated | Banks | 100.000 | BR |
| USP1507FAA32 | BANCO SAFRA SA (CI) | 109,13 | USD | | 27-01-2021 | NR | 6,750% | 5,0% | | 4,9 | Subordinated | Diversified Finan Serv | 200.000 | BR |
| US05966UAP93 | BANCO SANTANDER BRAS CI | 103,75 | USD | | 13-02-2017 | BBB | 4,625% | 2,7% | | 1,9 | Sr Unsecured | Banks | 200.000 | BR |
| USP1516SFE11 | BANCO VOTORANTIM | 107,24 | USD | | 21-01-2020 | NR | 7,375% | 5,7% | | 4,1 | Subordinated | Banks | 100.000 | BR |
| USP1728MAA10 | BM&FBOVESPA SA | 107,25 | USD | | 16-07-2020 | BBB | 5,500% | 4,0% | | 4,7 | Sr Unsecured | Diversified Finan Serv | 100.000 | BR |
| USG1593PAB43 | BR MALLS INTL FINANCE | 101,85 | USD | 21-01-2016 | Perpetual | BB+ | 8,500% | 6,5% | | 11,2 | Sr Unsecured | Real Estate | 50.000 | BR |


| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--------------|--------------------------|--------|----------|--------------|------------|--------|---------|-----------------|----------|----------|--------------|--------------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| USP1909VAA28 | BR PROPERTIES SA | 100,09 | USD | 07-10-2015 | Perpetual | BB- | 9,000% | 8,8% | | 10,5 | Sr Unsecured | Real Estate | 100.000 | BR |
| USG1315RAB71 | BRASKEM FINANCE LTD | 105,50 | USD | | 07-05-2020 | BBB- | 7,000% | | 5,8% | 4,3 | Sr Unsecured | Chemicals | 100.000 | BR |
| USG1315RAC54 | BRASKEM FINANCE LTD | 91,75 | USD | 04-10-2015 | Perpetual | BBB- | 7,375% | 21,2% | | 11,6 | Sr Unsecured | Chemicals | 100.000 | BR |
| USP1905CAA82 | BRF SA | 108,25 | USD | | 06-06-2022 | BBB- | 5,875% | | 4,5% | 5,9 | Sr Unsecured | Food | 200.000 | BR |
| US12803X2C42 | CAIXA ECONOMICA FEDERAL | 99,78 | USD | | 03-10-2018 | BBB- | 4,500% | | 4,6% | 3,3 | Sr Unsecured | Banks | 150.000 | BR |
| USP3058WAC12 | CIA SANEAMENTO BASICO | 93,00 | USD | 16-12-2015 | 16-12-2020 | BB+ | 6,250% | 19,0% | 7,8% | 4,7 | Sr Unsecured | Water | 200.000 | BR |
| USP28610AA46 | CIELO SA/CIELO USA INC | 93,50 | USD | | 16-11-2022 | BBB | 3,750% | | 4,8% | 6,6 | Sr Unsecured | Commercial Services | 200.000 | BR |
| XS0556373347 | COSAN OVERSEAS LTD | 96,93 | USD | 05-11-2015 | Perpetual | BB | 8,250% | 12,6% | | 11,1 | Sr Unsecured | Food | 100.000 | BR |
| USG2583XAA93 | CSN ISLANDS XI CORP | 93,00 | USD | | 21-09-2019 | BB+ | 6,875% | | 8,7% | 3,7 | Sr Unsecured | Iron/Steel | 100.000 | BR |
| USL21779AA88 | CSN RESOURCES SA | 92,00 | USD | | 21-07-2020 | BB+ | 6,500% | | 8,4% | 4,4 | Sr Unsecured | Iron/Steel | 100.000 | BR |
| USP22854AG14 | CENT ELET BRASILEIRAS SA | 90,00 | USD | | 27-10-2021 | BB+ | 5,750% | | 7,7% | 5,3 | Sr Unsecured | Electric | 200.000 | BR |
| USP22854AF31 | CENT ELET BRASILEIRAS SA | 99,65 | USD | | 30-07-2019 | BB+ | 6,875% | | 7,0% | 3,8 | Sr Unsecured | Electric | 100.000 | BR |
| US29081YAC03 | EMBRAER OVERSEAS LTD | 111,08 | USD | | 15-01-2020 | BBB- | 6,375% | | 3,9% | 4,2 | Sr Unsecured | Aerospace/Defense | 50.000 | BR |
| US29082AAA51 | EMPRESA BRAS DE AERONAU | 106,50 | USD | | 15-06-2022 | BBB- | 5,150% | | 4,1% | 6,1 | Sr Unsecured | Aerospace/Defense | 50.000 | BR |
| USA9617TAA90 | ESAL GMBH | 94,25 | USD | 05-02-2018 | 05-02-2023 | BB | 6,250% | 9,4% | 7,2% | 6,1 | Sr Unsecured | Food | 200.000 | BR |
| US105756BE97 | FED REPUBLIC OF BRAZIL | 126,50 | USD | | 14-10-2019 | BBB- | 8,875% | | 2,8% | 3,9 | Sr Unsecured | Sovereign | 50.000 | BR |
| US105756BS83 | FED REPUBLIC OF BRAZIL | 106,53 | USD | | 22-01-2021 | BBB- | 4,875% | | 3,6% | 5,2 | Sr Unsecured | Sovereign | 100.000 | BR |
| US105756AR10 | FED REPUBLIC OF BRAZIL | 135,50 | USD | | 15-04-2024 | BBB- | 8,875% | | 4,2% | 6,6 | Sr Unsecured | Sovereign | 50.000 | BR |
| US105756BR01 | FED REPUBLIC OF BRAZIL | 109,00 | USD | | 07-01-2041 | BBB- | 5,625% | | 5,0% | 13,9 | Sr Unsecured | Sovereign | 100.000 | BR |
| US105756BV13 | FED REPUBLIC OF BRAZIL | 102,22 | USD | | 07-01-2025 | BBB- | 4,250% | | 4,0% | 8,0 | Sr Unsecured | Sovereign | 200.000 | BR |
| US105756BU30 | FED REPUBLIC OF BRAZIL | 90,53 | USD | | 05-01-2023 | BBB- | 2,625% | | 4,0% | 7,0 | Sr Unsecured | Sovereign | 200.000 | BR |
| USG3812BAB65 | GENERAL SHOPPING FINANCE | 88,46 | USD | 09-11-2015 | Perpetual | B+ | 10,000% | 27,6% | | 8,7 | Sr Unsecured | Real Estate | 50.000 | BR |
| USU37405AA20 | GERDAU HOLDINGS INC | 108,50 | USD | | 20-01-2020 | BBB- | 7,000% | | 5,0% | 4,2 | Sr Unsecured | Iron/Steel | 100.000 | BR |
| USG3925DAB67 | GERDAU TRADE INC | 95,38 | USD | | 15-04-2023 | BBB- | 4,750% | | 5,5% | 6,6 | Sr Unsecured | Iron/Steel | 200.000 | BR |
| US38045UAC45 | GOL FINANCE | 98,00 | USD | | 03-04-2017 | B- | 7,500% | | 8,5% | 1,9 | Sr Unsecured | Airlines | 50.000 | BR |
| USP5246AAF05 | HYPERMARCAS SA | 106,49 | USD | 20-04-2016 | 20-04-2021 | BB | 6,500% | 3,6% | 5,3% | 5,0 | Sr Unsecured | Pharmaceuticals | 150.000 | BR |
| US46556MAJ18 | ITAU UNIBANCO HLDG SA/KY | 99,75 | USD | | 13-05-2023 | BBB- | 5,125% | | 5,2% | 6,6 | Subordinated | Banks | 200.000 | BR |
| USN54468AB49 | MARFRIG HOLDING EUROPE B | 98,88 | USD | 24-01-2016 | 24-07-2017 | B | 9,875% | 16,1% | 10,4% | 2,1 | Sr Unsecured | Food | 200.000 | BR |
| USG5814RAB45 | MARFRIG OVERSEAS LTD | 94,27 | USD | 04-05-2015 | 04-05-2020 | B | 9,500% | 55,7% | 11,0% | 3,9 | Sr Unsecured | Food | 100.000 | BR |
| USL6401PAC79 | MINERVA LUXEMBOURG SA | 96,88 | USD | 31-01-2018 | 31-01-2023 | BB- | 7,750% | 10,1% | 8,3% | 5,8 | Sr Unsecured | Food | 200.000 | BR |
| USG6710EAF72 | ODEBRECHT FINANCE LTD | 76,00 | USD | 14-09-2015 | Perpetual | BBB- | 7,500% | 57,8% | | 9,8 | Sr Unsecured | Engineering&Construction | 100.000 | BR |
| USG6710EAK67 | ODEBRECHT FINANCE LTD | 81,93 | USD | | 26-06-2022 | BBB- | 5,125% | | 8,5% | 5,8 | Sr Unsecured | Engineering&Construction | 200.000 | BR |
| USP18445AG42 | OI SA | 87,38 | USD | | 10-02-2022 | BB | 5,750% | | 8,2% | 5,4 | Sr Unsecured | Telecommunications | 200.000 | BR |
| US71647NAB55 | PETROBRAS GLOBAL FINANCE | 85,55 | USD | | 15-01-2019 | BBB- | 3,000% | | 7,3% | 3,6 | Sr Unsecured | Oil&Gas | 50.000 | BR |
| US71647NAM11 | PETROBRAS GLOBAL FINANCE | 91,85 | USD | | 17-03-2024 | BBB- | 6,250% | | 7,5% | 6,5 | Sr Unsecured | Oil&Gas | 50.000 | BR |
| XS0716979595 | PETROBRAS GLOBAL FINANCE | 95,10 | EUR | | 07-03-2022 | BBB- | 5,875% | | 6,8% | 5,3 | Sr Unsecured | Oil&Gas | 100.000 | BR |
| XS0718502007 | PETROBRAS GLOBAL FINANCE | 86,70 | GBP | | 14-12-2026 | BBB- | 6,250% | | 8,0% | 7,7 | Sr Unsecured | Oil&Gas | 100.000 | BR |



| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--------------|--------------------------|--------|----------|--------------|------------|--------|---------|-----------------|----------|----------|--------------|-----------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| US71645WAH43 | PETROBRAS GLOBAL FINANCE | 102,50 | USD | | 10-12-2018 | BBB- | 8,375% | | 7,6% | 3,2 | Sr Unsecured | Oil&Gas | 50.000 | BR |
| US71645WAP68 | PETROBRAS GLOBAL FINANCE | 92,13 | USD | | 20-01-2020 | BBB- | 5,750% | | 7,7% | 4,2 | Sr Unsecured | Oil&Gas | 50.000 | BR |
| US71645WAR25 | PETROBRAS GLOBAL FINANCE | 90,15 | USD | | 27-01-2021 | BBB- | 5,375% | | 7,5% | 4,9 | Sr Unsecured | Oil&Gas | 50.000 | BR |
| USP84050AA46 | SAMARCO MINERACAO SA | 88,22 | USD | | 01-11-2022 | BBB- | 4,125% | | 6,1% | 6,3 | Sr Unsecured | Iron/Steel | 200.000 | BR |
| USG8600UAA19 | SUZANO TRADING LTD | 103,16 | USD | | 23-01-2021 | BB | 5,875% | | 5,2% | 5,0 | Sr Unsecured | Forest Products&Paper | 100.000 | BR |
| USG86665AA70 | TAM CAPITAL 2 INC | 105,25 | USD | 29-01-2016 | 29-01-2020 | BB- | 9,500% | 7,0% | 8,2% | 3,9 | Sr Unsecured | Airlines | 100.000 | BR |
| US87484EAB74 | TAM CAPITAL INC | 104,38 | USD | | 25-04-2017 | BB- | 7,375% | | 5,2% | 2,0 | Sr Unsecured | Airlines | 100.000 | BR |
| XS0569301327 | TELEMAR NORTE LESTE SA | 103,58 | EUR | | 15-12-2017 | BB+ | 5,125% | | 3,8% | 2,6 | Sr Unsecured | Telecommunications | 100.000 | BR |
| USP9037HAL70 | TELEMAR NORTE LESTE SA | 92,25 | USD | | 23-10-2020 | BB+ | 5,500% | | 7,2% | 4,7 | Sr Unsecured | Telecommunications | 100.000 | BR |
| US91911TAJ25 | VALE OVERSEAS LIMITED | 106,17 | USD | | 15-09-2019 | BBB | 5,625% | | 4,1% | 4,0 | Sr Unsecured | Iron/Steel | 50.000 | BR |
| US91911TAM53 | VALE OVERSEAS LIMITED | 96,32 | USD | | 11-01-2022 | BBB | 4,375% | | 5,0% | 5,9 | Sr Unsecured | Iron/Steel | 50.000 | BR |
| XS0802953165 | VALE SA | 107,27 | EUR | | 10-01-2023 | BBB | 3,750% | | 2,7% | 6,8 | Sr Unsecured | Iron/Steel | 100.000 | BR |
| USG9393UAA00 | VOTORANTIM INDUSTRIAL SA | 107,00 | USD | | 25-09-2019 | BBB | 6,625% | | 4,9% | 3,9 | Sr Unsecured | Mining | 100.000 | BR |
| USP98079AB59 | VRG LINHAS AEREAS SA | 100,00 | USD | 12-02-2018 | 12-02-2023 | B- | 10,750% | 12,3% | 10,7% | 5,0 | Sr Unsecured | Airlines | 200.000 | BR |

MEXICO



| | | | | | | | | | | | | | | |
|--------------|--------------------------|--------|-----|------------|------------|------|--------|--------|-------|------|-----------------|--------------------------|---------|----|
| USP01703AA82 | ALPEK SA DE CV | 103,00 | USD | | 20-11-2022 | BBB- | 4,500% | | 4,0% | 6,5 | Sr Unsecured | Chemicals | 200.000 | MX |
| XS0954302104 | AMERICA MOVIL SAB DE CV | 118,93 | EUR | | 22-07-2023 | A- | 3,259% | | 0,9% | 7,4 | Sr Unsecured | Telecommunications | 100.000 | MX |
| XS0699618350 | AMERICA MOVIL SAB DE CV | 122,59 | GBP | | 27-10-2026 | A- | 5,000% | | 2,7% | 9,1 | Sr Unsecured | Telecommunications | 100.000 | MX |
| US02364WAV72 | AMERICA MOVIL SAB DE CV | 112,45 | USD | | 30-03-2020 | A- | 5,000% | | 2,4% | 4,5 | Sr Unsecured | Telecommunications | 100.000 | MX |
| US02364WBE49 | AMERICA MOVIL SAB DE CV | 100,19 | USD | | 16-07-2042 | A- | 4,375% | | 4,4% | 15,9 | Sr Unsecured | Telecommunications | 200.000 | MX |
| USP06064AA01 | AXTEL SAB DE CV | 92,00 | USD | 06-03-2015 | 01-02-2017 | CCC- | 7,625% | 124,0% | 12,3% | 1,8 | Sr Unsecured | Telecommunications | 50.000 | MX |
| USP1507SAC19 | BANCO SANTANDER SA | 101,72 | USD | | 09-11-2022 | BBB+ | 4,125% | | 3,9% | 6,5 | Sr Unsecured | Banks | 150.000 | MX |
| USP1R23DAA49 | BBVA BANCOMER SA TEXAS | 112,00 | USD | | 22-04-2020 | BB+ | 7,250% | | 4,6% | 4,3 | Jr Subordinated | Banks | 100.000 | MX |
| XS0752095686 | CEMEX ESPANA LUXEMBOURG | 112,11 | EUR | 30-04-2016 | 30-04-2019 | B+ | 9,875% | 3,7% | 6,5% | 3,4 | 1st lien | Building Materials | 100.000 | MX |
| USE28087AA77 | CEMEX ESPANA LUXEMBOURG | 106,39 | USD | 12-05-2015 | 12-05-2020 | B+ | 9,250% | 2,2% | 7,7% | 4,1 | 1st lien | Building Materials | 70.000 | MX |
| USU12763AC92 | CEMEX FINANCE LLC | 110,42 | USD | 12-10-2017 | 12-10-2022 | B+ | 9,375% | 6,7% | 7,6% | 5,4 | 1st lien | Building Materials | 200.000 | MX |
| USP2253TJD20 | CEMEX SAB DE CV | 101,98 | USD | 10-12-2017 | 10-12-2019 | B+ | 6,500% | 6,8% | 6,0% | 4,1 | 1st lien | Building Materials | 200.000 | MX |
| USP22575AF47 | CEMEX SAB DE CV | 104,00 | USD | 15-01-2018 | 15-01-2021 | B+ | 7,250% | 6,9% | 6,4% | 4,8 | 1st lien | Building Materials | 200.000 | MX |
| US191241AD01 | COCA-COLA FEMSA SAB CV | 111,00 | USD | | 15-02-2020 | A- | 4,625% | | 2,3% | 4,4 | Sr Unsecured | Beverages | 100.000 | MX |
| USP30179AJ79 | COMISION FED DE ELECTRIC | 108,51 | USD | | 26-05-2021 | BBB+ | 4,875% | | 3,4% | 5,4 | Sr Unsecured | Electric | 200.000 | MX |
| USP31005AA26 | CONTROLADORA MABE SA CV | 110,75 | USD | | 28-10-2019 | BB+ | 7,875% | | 5,3% | 3,9 | Sr Unsecured | Household Products/Wares | 100.000 | MX |
| USP32506AC43 | CREDITO REAL SAB DE CV | 100,00 | USD | 13-03-2017 | 13-03-2019 | NR | 7,500% | 9,2% | 7,5% | 3,4 | Sr Unsecured | Diversified Finan Serv | 200.000 | MX |
| USP37149AQ72 | EMPRESAS ICA SOCIEDAD | 92,54 | USD | 06-03-2015 | 24-07-2017 | B | 8,375% | 206,3% | 12,0% | 2,1 | Sr Unsecured | Engineering&Construction | 150.000 | MX |
| US344419AA47 | FOMENTO ECONOMICO MEX | 95,98 | USD | | 10-05-2023 | A- | 2,875% | | 3,4% | 7,2 | Sr Unsecured | Beverages | 150.000 | MX |
| USG371E2AA61 | FRESNILLO PLC | 105,25 | USD | | 13-11-2023 | BBB | 5,500% | | 4,8% | 6,9 | Sr Unsecured | Mining | 200.000 | MX |
| USP4949BAG97 | GRUPO BIMBO SAB DE CV | 110,15 | USD | | 30-06-2020 | BBB | 4,875% | | 2,8% | 4,7 | Sr Unsecured | Food | 100.000 | MX |

| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--|---------------------------|--------|----------|--------------|------------|--------|---------|-----------------|----------|----------|--------------|--------------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| USP4954UAA27 | GRUPO CEMENTOS CHIHUAHUA | 106,53 | USD | 08-02-2016 | 08-02-2020 | B+ | 8,125% | 7,2% | 6,6% | 4,1 | Secured | Building Materials | 200.000 | MX |
| XS0655700762 | GRUPO ELEKTRA SAB DE CV | 102,50 | USD | 06-08-2015 | 06-08-2018 | NR | 7,250% | 9,3% | 6,4% | 3,1 | Sr Unsecured | Retail | 100.000 | MX |
| USP7700WCG35 | GRUPO FAMSA SA DE CV | 93,50 | USD | 01-06-2017 | 01-06-2020 | B | 7,250% | 11,9% | 8,8% | 4,2 | Sr Unsecured | Retail | 50.000 | MX |
| USP4954WAA82 | GRUPO IDESA SA DE CV | 101,63 | USD | 18-12-2017 | 18-12-2020 | BB- | 7,875% | 8,5% | 7,5% | 4,6 | Sr Unsecured | Chemicals | 200.000 | MX |
| USP4954BAE67 | GRUPO KUO SAB DE CV | 101,20 | USD | 04-12-2017 | 04-12-2022 | BB | 6,250% | 6,8% | 6,1% | 6,1 | Sr Unsecured | Holding Companies-Divers | 200.000 | MX |
| USP49768AA59 | GRUPO PAPELERO SCRIBE SA | 94,85 | USD | 07-04-2015 | 07-04-2020 | B+ | 8,875% | 69,9% | 10,2% | 3,9 | Sr Unsecured | Forest Products&Paper | 50.000 | MX |
| USP57908AD01 | MEXICHEM SAB DE CV | 105,40 | USD | | 19-09-2022 | BBB- | 4,875% | | 4,0% | 6,2 | Sr Unsecured | Chemicals | 200.000 | MX |
| USP57908AE83 | MEXICHEM SAB DE CV | 107,50 | USD | | 19-09-2042 | BBB- | 6,750% | | 6,2% | 12,6 | Sr Unsecured | Chemicals | 200.000 | MX |
| USP7346XAA65 | OFFICE DEPOT DE MEXICO | 106,50 | USD | 20-09-2017 | 20-09-2020 | BB | 6,875% | 5,4% | 5,5% | 4,5 | Sr Unsecured | Retail | 200.000 | MX |
| XS0213101073 | PETROLEOS MEXICANOS | 126,56 | EUR | | 24-02-2025 | BBB+ | 5,500% | | 2,5% | 7,7 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| US706451BS94 | PETROLEOS MEXICANOS | 108,80 | USD | | 01-03-2018 | BBB+ | 5,750% | | 2,7% | 2,8 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| XS0430799725 | PETROLEOS MEXICANOS | 132,39 | GBP | | 02-06-2022 | BBB+ | 8,250% | | 3,2% | 5,6 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| US71654QAW24 | PETROLEOS MEXICANOS | 113,25 | USD | | 05-03-2020 | BBB+ | 6,000% | | 3,2% | 4,3 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| US71654QBH48 | PETROLEOS MEXICANOS | 104,77 | USD | | 18-01-2024 | BBB+ | 4,875% | | 4,2% | 7,2 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| US71656MAY57 | PETROLEOS MEXICANOS | 113,74 | USD | | 23-01-2045 | BBB+ | 6,375% | | 5,4% | 14,2 | Sr Unsecured | Oil&Gas | 50.000 | MX |
| USP8585LAC65 | SERVICIOS CORP JAVIER SAP | 104,50 | USD | 06-04-2016 | 06-04-2021 | B | 9,875% | 9,8% | 8,9% | 4,4 | Sr Unsecured | Home Builders | 50.000 | MX |
| USP8674JAC38 | SIGMA ALIMENTOS SA | 108,85 | USD | | 14-04-2018 | BBB- | 5,625% | | 2,7% | 2,9 | Sr Unsecured | Food | 150.000 | MX |
| USP9084BAD03 | TENEDORA NEMAK SA | 102,50 | USD | 28-02-2018 | 28-02-2023 | BB | 5,500% | 5,4% | 5,1% | 6,3 | Sr Unsecured | Holding Companies-Divers | 200.000 | MX |
| XS0630959152 | TV AZTECA SAB DE CV | 103,75 | USD | 25-05-2015 | 25-05-2018 | NR | 7,500% | 7,1% | 6,2% | 2,9 | Sr Unsecured | Media | 200.000 | MX |
| XS0916766057 | UNITED MEXICAN STATES | 109,09 | EUR | | 22-04-2023 | BBB+ | 2,750% | | 1,6% | 7,2 | Sr Unsecured | Sovereign | 100.000 | MX |
| US91086QAY44 | UNITED MEXICAN STATES | 112,40 | USD | | 15-01-2020 | BBB+ | 5,125% | | 2,4% | 4,4 | Sr Unsecured | Sovereign | 50.000 | MX |
| US91086QAG38 | UNITED MEXICAN STATES | 155,00 | USD | | 15-08-2031 | BBB+ | 8,300% | | 3,8% | 10,2 | Sr Unsecured | Sovereign | 50.000 | MX |
| US91086QAZ19 | UNITED MEXICAN STATES | 115,18 | USD | | 12-10-2110 | BBB+ | 5,750% | | 5,0% | 19,4 | Sr Unsecured | Sovereign | 50.000 | MX |
| ARGENTINA  | | | | | | | | | | | | | | |
| USP04559AB98 | ARCOR SAIC | 100,50 | USD | 06-03-2015 | 09-11-2017 | B- | 7,250% | 47,8% | 7,0% | 2,4 | Sr Unsecured | Food | 50.000 | AR |
| USG0457FAD99 | ARCOS DORADOS HOLDINGS I | 93,74 | USD | | 27-09-2023 | BB | 6,625% | | 7,6% | 6,2 | Sr Unsecured | Retail | 100.000 | AR |
| USP1330HBD54 | BANCO HIPOTECARIO SA | 101,50 | USD | | 27-04-2016 | NR | 9,750% | | 8,4% | 1,1 | Sr Unsecured | Banks | 50.000 | AR |
| US05963GAF54 | BANCO MACRO SA | 100,25 | USD | | 01-02-2017 | CCC | 8,500% | | 8,4% | 1,8 | Sr Unsecured | Banks | 100.000 | AR |
| XS0500321756 | CITY OF BUENOS AIRES | 101,53 | USD | | 06-04-2015 | CCC- | 12,500% | | 3,1% | 0,2 | Sr Unsecured | Municipal | 100.000 | AR |
| XS0752394089 | CITY OF BUENOS AIRES | 102,84 | USD | | 01-03-2017 | CCC- | 9,950% | | 8,4% | 1,8 | Sr Unsecured | Municipal | 200.000 | AR |
| USP3710FAJ32 | EMP DISTRIBUIDORA NORTE | 70,00 | USD | 25-10-2018 | 25-10-2022 | CCC- | 9,750% | 23,1% | 16,8% | 4,6 | Sr Unsecured | Electric | 50.000 | AR |
| USP5880CAB65 | INVERSIONES Y REPRESENTA | 111,00 | USD | | 20-07-2020 | CCC | 11,500% | | 8,9% | 4,1 | Sr Unsecured | Real Estate | 50.000 | AR |
| XS0546539486 | PROVINCIA DE BUENOS AIRE | 100,27 | USD | | 05-10-2015 | CCC- | 11,750% | | 11,3% | 0,6 | Sr Unsecured | Regional(state/provnc) | 100.000 | AR |
| XS0234087590 | PROVINCIA DE BUENOS AIRE | 99,31 | USD | | 15-04-2017 | CCC- | 9,250% | | 9,6% | 1,9 | Sr Unsecured | Regional(state/provnc) | 50.000 | AR |
| XS0270992380 | PROVINCIA DE BUENOS AIRE | 94,28 | USD | | 14-09-2018 | CCC- | 9,375% | | 11,3% | 2,8 | Sr Unsecured | Regional(state/provnc) | 100.000 | AR |


| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--|--------------------------|--------|----------|--------------|------------|--------|---------|-----------------|----------|----------|--------------|------------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| XS0584493349 | PROVINCIA DE BUENOS AIRE | 97,58 | USD | | 26-01-2021 | CCC- | 10,875% | | 11,4% | 4,3 | Sr Unsecured | Regional(state/provnc) | 100.000 | AR |
| XS0290125391 | PROVINCIA DE BUENOS AIRE | 92,50 | USD | | 18-04-2028 | CCC- | 9,625% | | 10,7% | 6,9 | Sr Unsecured | Regional(state/provnc) | 100.000 | AR |
| USP79171AB31 | PROVINCIA DE CORDOBA | 96,56 | USD | | 17-08-2017 | CCC- | 12,375% | | 14,0% | 2,0 | Sr Unsecured | Regional(state/provnc) | 100.000 | AR |
| ARARGE03F441 | REPUBLIC OF ARGENTINA | 98,00 | USD | | 17-04-2017 | NR | 7,000% | | 9,1% | 1,9 | Sr Unsecured | Sovereign | 50.000 | AR |
| XS0501195480 | REPUBLIC OF ARGENTINA | 94,84 | USD | | 02-06-2017 | NR | 8,750% | | 10,0% | 2,1 | Sr Unsecured | Sovereign | 50.000 | AR |
| XS0501195480 | REPUBLIC OF ARGENTINA | 94,84 | USD | | 02-06-2017 | NR | 8,750% | | 10,0% | 2,1 | Sr Unsecured | Sovereign | 50.000 | AR |
| US040114GL81 | REPUBLIC OF ARGENTINA | 93,60 | USD | | 31-12-2033 | NR | 8,280% | | 9,2% | 7,8 | Sr Unsecured | Sovereign | 50.000 | AR |
| USP989MJAU54 | YPF SOCIEDAD ANONIMA | 102,50 | USD | | 19-12-2018 | CCC | 8,875% | | 8,1% | 3,2 | Sr Unsecured | Oil&Gas | 50.000 | AR |
| VENEZUELA  | | | | | | | | | | | | | | |
| XS0356521160 | ELECTRICIDAD DE CARACAS | 32,56 | USD | | 10-04-2018 | CCC | 8,500% | | 56,2% | 1,8 | Sr Unsecured | Electric | 50.000 | VE |
| XS0460546525 | PETROLEOS DE VENEZUELA S | 87,50 | USD | | 28-10-2015 | NR | 5,000% | | 24,8% | 0,6 | Sr Unsecured | Oil&Gas | 50.000 | VE |
| XS0460546798 | PETROLEOS DE VENEZUELA S | 53,00 | USD | | 28-10-2016 | NR | 5,125% | | 48,1% | 1,3 | Sr Unsecured | Oil&Gas | 50.000 | VE |
| XS0294364103 | PETROLEOS DE VENEZUELA S | 40,32 | USD | | 12-04-2017 | CCC | 5,250% | | 55,7% | 1,5 | Sr Unsecured | Oil&Gas | 50.000 | VE |
| USP7807HAR68 | PETROLEOS DE VENEZUELA S | 33,55 | USD | | 15-11-2026 | CCC | 6,000% | | 22,0% | 5,2 | Sr Unsecured | Oil&Gas | 50.000 | VE |
| XS0214851874 | REPUBLIC OF VENEZUELA | 100,00 | EUR | | 16-03-2015 | CCC | 7,000% | | 6,6% | 0,1 | Sr Unsecured | Sovereign | 50.000 | VE |
| USP97475AF73 | REPUBLIC OF VENEZUELA | 62,01 | USD | | 26-02-2016 | CCC | 5,750% | | 59,5% | 0,8 | Sr Unsecured | Sovereign | 50.000 | VE |
| USP97475AN08 | REPUBLIC OF VENEZUELA | 36,50 | USD | | 13-10-2019 | CCC | 7,750% | | 37,5% | 2,7 | Sr Unsecured | Sovereign | 50.000 | VE |
| USP97475AP55 | REPUBLIC OF VENEZUELA | 38,00 | USD | | 13-10-2024 | CCC | 8,250% | | 26,1% | 4,0 | Sr Unsecured | Sovereign | 50.000 | VE |
| CHILE  | | | | | | | | | | | | | | |
| USP0607JAE84 | AES GENER SA | 107,03 | USD | | 15-08-2021 | BBB- | 5,250% | | 4,0% | 5,4 | Sr Unsecured | Electric | 50.000 | CL |
| USP06006AC75 | AUTOMOTORES GILDEMEISTER | 43,13 | USD | 15-01-2018 | 15-01-2023 | CCC+ | 6,750% | 43,6% | 22,4% | 4,6 | Sr Unsecured | Auto Manufacturers | 150.000 | CL |
| USP09376AC14 | BANCO DE CHILE | 107,13 | USD | | 15-06-2016 | A | 6,250% | | 0,9% | 1,3 | Subordinated | Banks | 100.000 | CL |
| USP32133CG63 | BANCO DE CRED E INVER | 103,00 | USD | | 11-02-2023 | A | 4,000% | | 3,6% | 6,7 | Sr Unsecured | Banks | 200.000 | CL |
| USP1027DEN77 | BANCO DEL ESTADO -CHILE | 106,53 | USD | | 07-10-2020 | A+ | 4,125% | | 2,9% | 5,0 | Sr Unsecured | Banks | 100.000 | CL |
| US05967FAB22 | BANCO SANTANDER CHILE | 102,26 | USD | | 20-09-2022 | A+ | 3,875% | | 3,5% | 6,5 | Sr Unsecured | Banks | 150.000 | CL |
| US151191AQ67 | CELULOSA ARAUCO CONSTITU | 117,50 | USD | | 29-07-2019 | BBB- | 7,250% | | 3,0% | 3,9 | Sr Unsecured | Forest Products&Paper | 50.000 | CL |
| US151191AW36 | CELULOSA ARAUCO CONSTITU | 105,25 | USD | 11-10-2021 | 11-01-2022 | BBB- | 4,750% | 3,9% | 3,9% | 5,9 | Sr Unsecured | Forest Products&Paper | 50.000 | CL |
| USP2205JAE03 | CENCOSUD SA | 105,25 | USD | | 20-01-2021 | BBB- | 5,500% | | 4,5% | 5,0 | Sr Unsecured | Food | 150.000 | CL |
| USP2205JAH34 | CENCOSUD SA | 100,18 | USD | | 20-01-2023 | BBB- | 4,875% | | 4,8% | 6,5 | Sr Unsecured | Food | 200.000 | CL |
| USP2389PAA23 | CFR INTERNATIONAL SPA | 109,99 | USD | 06-12-2017 | 06-12-2022 | BBB+ | 5,125% | 2,3% | 3,6% | 6,4 | Sr Unsecured | Pharmaceuticals | 200.000 | CL |
| USP3143NAJ39 | CODELCO INC | 119,49 | USD | | 15-01-2019 | A+ | 7,500% | | 2,3% | 3,5 | Sr Unsecured | Mining | 100.000 | CL |
| USP3143NAN41 | CODELCO INC | 103,67 | USD | | 03-11-2021 | A+ | 3,875% | | 3,3% | 5,9 | Sr Unsecured | Mining | 200.000 | CL |
| USP3143NAG99 | CODELCO INC | 117,43 | USD | | 21-09-2035 | A+ | 5,625% | | 4,3% | 12,6 | Sr Unsecured | Mining | 100.000 | CL |
| US21987AAB61 | CORPBANCA | 99,93 | USD | | 15-01-2018 | BBB- | 3,125% | | 3,1% | 2,8 | Sr Unsecured | Banks | 200.000 | CL |

| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--------------|--------------------------|--------|----------|--------------|------------|--------|--------|-----------------|----------|----------|--------------|--------------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| USP31925AD54 | CORPGROUP BANKING SA | 100,50 | USD | 15-03-2018 | 15-03-2023 | B+ | 6,750% | 7,5% | 6,7% | 6,0 | Sr Unsecured | Banks | 250.000 | CL |
| USP36020AA68 | E.CL SA | 111,49 | USD | | 15-01-2021 | BBB | 5,625% | | 3,5% | 5,1 | Sr Unsecured | Electric | 100.000 | CL |
| USP3697UAD02 | EMBOTELLADORA ANDINA SA | 106,90 | USD | | 01-10-2023 | BBB+ | 5,000% | | 4,0% | 6,9 | Sr Unsecured | Beverages | 200.000 | CL |
| USP37466AJ19 | EMPRESA DE TRANSPORTE ME | 107,28 | USD | | 04-02-2024 | A+ | 4,750% | | 3,8% | 7,3 | Unsecured | Transportation | 200.000 | CL |
| USP37110AF39 | EMPRESA NACIONAL DE PETR | 107,85 | USD | | 10-08-2020 | BBB | 5,250% | | 3,7% | 4,7 | Sr Unsecured | Oil&Gas | 100.000 | CL |
| USP37115AE50 | EMPRESA NACIONAL DE TELE | 104,70 | USD | | 30-10-2024 | BBB | 4,875% | | 4,3% | 7,6 | Sr Unsecured | Telecommunications | 200.000 | CL |
| USP4833JAA45 | GEOPARK LATIN AMER CHILE | 61,88 | USD | 11-02-2017 | 11-02-2020 | B | 7,500% | 37,7% | 19,9% | 3,4 | 1st lien | Oil&Gas | 200.000 | CL |
| USG49215AA73 | INVERSIONES CMPC CI | 105,41 | USD | 19-10-2017 | 19-01-2018 | BBB | 4,750% | 2,7% | 2,8% | 2,7 | Sr Unsecured | Forest Products&Paper | 100.000 | CL |
| USP58073AA84 | INVERSIONES CMPC SA | 102,63 | USD | | 25-04-2022 | BBB- | 4,500% | | 4,1% | 6,1 | Sr Unsecured | Forest Products&Paper | 150.000 | CL |
| US168863AV04 | REPUBLIC OF CHILE | 109,02 | USD | | 05-08-2020 | A+ | 3,875% | | 2,1% | 5,0 | Sr Unsecured | Sovereign | 100.000 | CL |
| US168863BN78 | REPUBLIC OF CHILE | 99,02 | USD | | 30-10-2022 | A+ | 2,250% | | 2,4% | 7,0 | Sr Unsecured | Sovereign | 150.000 | CL |
| US168863BP27 | REPUBLIC OF CHILE | 100,00 | USD | | 30-10-2042 | A+ | 3,625% | | 3,6% | 17,1 | Sr Unsecured | Sovereign | 150.000 | CL |
| USP82290AA81 | SACI FALABELLA | 99,28 | USD | | 30-04-2023 | BBB | 3,750% | | 3,9% | 6,9 | Sr Unsecured | Retail | 200.000 | CL |
| USP8719AAA36 | SMU SA | 70,50 | USD | 08-02-2017 | 08-02-2020 | CCC | 7,750% | 30,0% | 16,7% | 3,7 | Sr Unsecured | Holding Companies-Divers | 200.000 | CL |
| USP8718AAF32 | SOC QUIMICA Y MINERA DE | 96,25 | USD | | 03-04-2023 | BBB | 3,625% | | 4,2% | 6,9 | Sr Unsecured | Chemicals | 200.000 | CL |
| USP89708AA25 | TANNER S FINANCIEROS SA | 98,50 | USD | | 13-03-2018 | BBB- | 4,375% | | 4,9% | 2,8 | Sr Unsecured | Diversified Finan Serv | 50.000 | CL |
| USP9047EAA66 | TELEFONICA CHILE SA | 100,63 | USD | | 12-10-2022 | BBB | 3,875% | | 3,8% | 6,5 | Sr Unsecured | Telecommunications | 200.000 | CL |
| USN9417JAB72 | VTR FINANCE BV | 101,30 | USD | 15-01-2019 | 15-01-2024 | B+ | 6,875% | 7,3% | 6,7% | 6,6 | Secured | Media | 200.000 | CL |

COLUMBIA



| | | | | | | | | | | | | | | |
|--------------|--------------------------|--------|-----|------------|------------|------|---------|-------|-------|------|--------------|----------------------|---------|----|
| USP0605NAA92 | AVIAN HLDS SA/LEASING/GR | 102,25 | USD | 10-05-2017 | 10-05-2020 | B | 8,375% | 9,0% | 7,8% | 4,1 | Sr Unsecured | Airlines | 200.000 | CO |
| USP0918ZAX44 | BANCO DAVIVIENDA SA | 101,77 | USD | | 09-07-2022 | BB | 5,875% | | 5,6% | 5,9 | Subordinated | Banks | 200.000 | CO |
| USP09252AC47 | BANCO DE BOGOTA SA | 102,63 | USD | | 19-02-2023 | BBB- | 5,375% | | 5,0% | 6,3 | Subordinated | Banks | 200.000 | CO |
| USP1265VAB82 | BANCO GNB SUDAMERIS SA | 98,75 | USD | | 02-05-2018 | BB+ | 3,875% | | 4,3% | 3,0 | Sr Unsecured | Banks | 50.000 | CO |
| US05968LAA08 | BANCOLOMBIA SA | 107,88 | USD | | 25-05-2017 | BB+ | 6,875% | | 3,3% | 2,1 | Subordinated | Banks | 50.000 | CO |
| US05968LAB80 | BANCOLOMBIA SA | 107,47 | USD | | 26-07-2020 | BB+ | 6,125% | | 4,6% | 4,6 | Subordinated | Banks | 50.000 | CO |
| US05968LAG77 | BANCOLOMBIA SA | 110,00 | USD | | 03-06-2021 | BBB | 5,950% | | 4,1% | 5,2 | Sr Unsecured | Banks | 100.000 | CO |
| USP28768AA04 | COLOMBIA TELECOMM SA ESP | 100,27 | USD | 27-09-2017 | 27-09-2022 | BB | 5,375% | 6,2% | 5,3% | 6,1 | Sr Unsecured | Telecommunications | 200.000 | CO |
| US279158AC30 | ECOPETROL SA | 109,13 | USD | | 18-09-2023 | BBB | 5,875% | | 4,6% | 6,7 | Sr Unsecured | Oil&Gas | 50.000 | CO |
| US279158AE95 | ECOPETROL SA | 114,00 | USD | | 18-09-2043 | BBB | 7,375% | | 6,3% | 12,5 | Sr Unsecured | Oil&Gas | 50.000 | CO |
| USP1265VAA00 | GNB SUDAMERIS BANK SA | 106,03 | USD | | 30-07-2022 | BB- | 7,500% | | 6,5% | 5,7 | Subordinated | Banks | 50.000 | CO |
| USG42045AB32 | GRUPO AVAL LTD | 99,98 | USD | | 26-09-2022 | BBB- | 4,750% | | 4,8% | 6,2 | Sr Unsecured | Investment Companies | 200.000 | CO |
| USG42036AA42 | GRUPOSURA FINANCE | 106,75 | USD | | 18-05-2021 | BBB- | 5,700% | | 4,5% | 5,2 | Sr Unsecured | Investment Companies | 200.000 | CO |
| USC71058AB42 | PACIFIC RUBIALES ENERGY | 72,02 | USD | 12-12-2016 | 12-12-2021 | BB | 7,250% | 29,6% | 13,7% | 4,8 | Sr Unsecured | Oil&Gas | 100.000 | CO |
| US195325AU91 | REPUBLIC OF COLOMBIA | 141,00 | USD | | 25-02-2020 | BBB | 11,750% | | 2,9% | 3,9 | Sr Unsecured | Sovereign | 50.000 | CO |
| USP3772NHK11 | REPUBLIC OF COLOMBIA | 96,30 | USD | 15-12-2022 | 15-03-2023 | BBB | 2,625% | 3,2% | 3,1% | 7,1 | Sr Unsecured | Sovereign | 200.000 | CO |
| USP93077AA61 | TRANSPRTDRA DE GAS INTL | 106,02 | USD | 20-03-2017 | 20-03-2022 | BBB- | 5,700% | 4,0% | 4,7% | 5,7 | Sr Unsecured | Pipelines | 200.000 | CO |

| ISIN | Issuer | Price | Currency | Amortization | | Rating | Coupon | Effective yield | | Duration | Collateral | Industry | Minimum | Country |
|--|--------------------------|--------|----------|--------------|------------|--------|--------|-----------------|----------|----------|--------------|--------------------------|---------|---------|
| | | | | First call | Maturity | | | First call | Maturity | | | | | |
| PERU  | | | | | | | | | | | | | | |
| USG2523RAA52 | BANCO CONT(CONT SR TRST) | 109,33 | USD | | 18-11-2020 | BBB+ | 5,500% | | 3,7% | 4,9 | Sr Unsecured | Banks | 500.000 | PE |
| USP0956JCG87 | BANCO DE CREDITO DEL PER | 102,38 | USD | | 01-04-2023 | BBB+ | 4,250% | | 3,9% | 6,8 | Sr Unsecured | Banks | 50.000 | PE |
| USP1342SAC00 | BANCO INTERNAC DEL PERU | 109,60 | USD | | 07-10-2020 | BBB | 5,750% | | 3,8% | 4,8 | Sr Unsecured | Banks | 100.000 | PE |
| USP16236AF16 | BBVA BANCO CONTINENTAL | 102,55 | USD | | 08-04-2018 | BBB+ | 3,250% | | 2,4% | 3,0 | Sr Unsecured | Banks | 50.000 | PE |
| USP19189AA04 | CAMPOSOL SA | 100,25 | USD | 06-03-2015 | 02-02-2017 | B- | 9,875% | 72,1% | 9,7% | 1,8 | Sr Unsecured | Agriculture | 50.000 | PE |
| USP3318GAA69 | CO MINERA ARES SAC | 102,00 | USD | 23-01-2018 | 23-01-2021 | BB+ | 7,750% | 8,2% | 7,3% | 4,7 | Sr Unsecured | Mining | 200.000 | PE |
| USP67848AA22 | COMPANIA MINERA MILPO | 99,00 | USD | | 28-03-2023 | BBB- | 4,625% | | 4,8% | 6,6 | Sr Unsecured | Mining | 200.000 | PE |
| USP31353AA66 | CORP AZUCARERA DEL PERU | 89,25 | USD | 02-08-2017 | 02-08-2022 | BB | 6,375% | 12,7% | 8,3% | 5,7 | Sr Unsecured | Food | 100.000 | PE |
| USP31389AY82 | CORP FINANCI DE DESARROL | 106,25 | USD | | 08-02-2022 | BBB+ | 4,750% | | 3,7% | 6,0 | Sr Unsecured | Diversified Finan Serv | 200.000 | PE |
| USP39238AA11 | FERREYCORP SAA | 98,90 | USD | 26-04-2017 | 26-04-2020 | BB+ | 4,875% | 6,5% | 5,1% | 4,5 | Sr Unsecured | Machinery-Constr&Mining | 200.000 | PE |
| USP47113AA63 | GAS NATURAL DE LIMA | 100,53 | USD | | 01-04-2023 | BBB- | 4,375% | | 4,3% | 6,7 | Sr Unsecured | Gas | 200.000 | PE |
| USP6426CAA73 | MAESTRO PERU SA | 107,25 | USD | 26-09-2016 | 26-09-2019 | B+ | 6,750% | 4,1% | 5,0% | 3,9 | Sr Unsecured | Retail | 200.000 | PE |
| USP6811TAA36 | MINSUR SA | 108,50 | USD | | 07-02-2024 | BBB- | 6,250% | | 5,1% | 6,9 | Sr Unsecured | Mining | 150.000 | PE |
| USP84523AA03 | SAN MIGUEL INDUSTRIAS | 106,75 | USD | 06-11-2017 | 06-11-2020 | BB | 7,750% | 6,3% | 6,3% | 4,6 | Sr Unsecured | Packaging&Containers | 50.000 | PE |
| USP3083SAC90 | TRANSMANTARO | 100,53 | USD | | 07-05-2023 | BBB- | 4,375% | | 4,3% | 6,8 | Sr Unsecured | Electric | 200.000 | PE |
| USP98047AA42 | VOLCAN CIA MINERA SAA-CM | 99,49 | USD | | 02-02-2022 | BB+ | 5,375% | | 5,5% | 5,7 | Sr Unsecured | Mining | 50.000 | PE |
| OTHER LATIN AMERICAN COUNTRIES | | | | | | | | | | | | | | |
| USP09262AA70 | BANCO DE COSTA RICA | 100,73 | USD | | 12-08-2018 | BB+ | 5,250% | | 5,0% | 3,1 | Sr Unsecured | Banks | 200.000 | CR |
| USP14623AA33 | BANCO NAL COSTA RICA | 100,60 | USD | | 01-11-2018 | BB+ | 4,875% | | 4,7% | 3,3 | Sr Unsecured | Banks | 200.000 | CR |
| USP3699PGB78 | COSTA RICA GOVERNMENT | 93,74 | USD | | 26-01-2023 | BB | 4,250% | | 5,2% | 6,6 | Sr Unsecured | Sovereign | 200.000 | CR |
| USP0100VAA19 | AEROPUERTOS DOMINICANOS | 97,00 | USD | 13-11-2015 | 13-11-2019 | B | 9,750% | 23,0% | 10,6% | 3,6 | Secured | Engineering&Construction | 200.000 | DO |
| USP3579EAH01 | DOMINICAN REPUBLIC | 113,15 | USD | | 06-05-2021 | B+ | 7,500% | | 5,0% | 5,0 | Sr Unsecured | Sovereign | 100.000 | DO |
| USP8055QDE90 | REPUBLIC OF ECUADOR | 101,31 | USD | | 15-12-2015 | B | 9,375% | | 7,7% | 0,8 | Unsecured | Sovereign | 100.000 | EC |
| USG2300TAA00 | COMCEL TRUST (COM CELULA | 104,52 | USD | 06-02-2019 | 06-02-2024 | BB+ | 6,875% | 6,3% | 6,2% | 6,7 | Sr Unsecured | Telecommunications | 200.000 | GT |
| USG47661AA43 | INDUSTRIAL SENIOR TRUST | 98,25 | USD | | 01-11-2022 | BB+ | 5,500% | | 5,8% | 6,1 | Sr Unsecured | Banks | 100.000 | GT |
| XS0905659230 | HONDURAS GOVERNMENT | 105,79 | USD | | 15-03-2024 | B- | 7,500% | | 6,6% | 6,4 | Sr Unsecured | Sovereign | 200.000 | HN |
| USP75744AA38 | REPUBLIC OF PARAGUAY | 105,04 | USD | | 25-01-2023 | BB | 4,625% | | 3,9% | 6,6 | Sr Unsecured | Sovereign | 200.000 | PY |
| USP90475AA57 | TELFON CELUAR DEL PARAGU | 103,27 | USD | 13-12-2017 | 13-12-2022 | BB- | 6,750% | 6,6% | 6,2% | 6,0 | Sr Unsecured | Telecommunications | 200.000 | PY |
| USP01012AQ98 | REPUBLIC OF EL SALVADOR | 110,31 | USD | | 01-12-2019 | B+ | 7,375% | | 4,9% | 4,0 | Sr Unsecured | Sovereign | 100.000 | SV |
| USG87361AA26 | TELEMOVIL FINANCE CO LTD | 103,57 | USD | 06-03-2015 | 01-10-2017 | BB- | 8,000% | 13,0% | 6,5% | 2,3 | Sr Unsecured | Telecommunications | 100.000 | SV |
| US760942AX01 | REPUBLICA ORIENT URUGUAY | 130,35 | USD | | 28-09-2025 | BBB- | 6,875% | | 3,4% | 7,8 | Sr Unsecured | Sovereign | 50.000 | UY |

DISCLAIMER

Unless specifically stated, no Publication of the Saxo Bank Group should be construed as an offer (or solicitation of an offer) to:

- buy or sell any currency, product or financial instrument,
 - make any investment, or
 - participate in any particular trading strategy
- (collectively “Offers”).

NO REPRESENTATION, NO WARRANTY

The Saxo Bank Group uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an “as is” basis without representation or warranty of any kind (neither express nor implied) and the Saxo Bank Group disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient. Specifically, the Saxo Bank Group disclaims liability towards any subscriber, client, partner, supplier, counterparty and other recipients for:

- the accuracy of any market quotations,
- any delay, inaccuracy, error, interruption or omission in providing market quotations, and
- any discontinuance of market quotations.

If a Publication becomes outdated the Saxo Bank Group shall be under no obligation to;

- update the Publication,
- inform the recipients of a Publication, or
- perform any other action.

NO RECOMMENDATIONS

The Saxo Bank Group does not in any of its Publications take into account any particular recipient’s investment objectives, special investment goals, financial situation, and specific needs and demands. Therefore, all Publications of the Saxo Bank Group are, unless otherwise specifically stated, intended for informational and/or marketing purposes only and should not be construed as:

- business, financial, investment, hedging, legal, regulatory, tax or accounting advice,
 - a recommendation or trading idea, or
 - any other type of encouragement to act, invest or divest in a particular manner
- (collectively “Recommendations”).

The Saxo Bank Group shall not be responsible for any loss arising from any investment based on a perceived Recommendation.

RISK WARNING

Trading of products and services offered by the Saxo Bank Group, even when executed in accordance with a perceived recommendation, entails a risk and may result in both profits and losses.

PRODUCT RISK

Danish banks are required to categorise investment products offered to retail clients depending on the product’s complexity and risk as: green, yellow or red.

Bonds are categorised as either green, yellow or red products depending on the individual instrument. For more information about the categorisation of the individual instrument and the level of risk involved, please see the ‘Product Risk Categorisation’ located under our General Business Terms.