# MSCI Emerging Markets Sovereign Bond Index (MESBI)

The MSCI Emerging Markets Sovereign Bond Index is constructed to measure the performance of USD denominated bonds issued by the Emerging Markets (EM) sovereign and quasi-sovereign entities. The spirit of the Index design is to be representative of the market, as well as to be replicable by the global institutional investors.

# **Cumulative index performance**

# **Annual performance (%)**





Year	MSCI Emerging Markets Sovereign Bond
2024	3.28
2023	9.6
2022	-12.53
2021	-1.17
2020	7.11
2019	14.32
2018	-2.81
2017	8.89
2016	8.68
2015	-0.09
2013	0.09

## **Index performance**

USD RETURNS (%) SEP 30, 2025

					ANNUALIZED RETURN			
Index	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Dec 30, 2005
MSCI Emerging Markets Sovereign Bond	1.98	4.7	6.29	9.97	10.05	2.57	4.33	5.39

#### Index risk and return characteristics

SEP 30, 2025

			ANNUALIZED STD. DEVIATION (%)			RISK RETURN RATIO (%)			0 (%)		
Index	Turnover*	3 Years	5 Years	10 Years	Since Dec 30, 2005	3 Years	5 Years	10 Years	Since Dec 30, 2005	Max Drawdown	Max Drawdown Period
MSCI Emerging Markets Sovereign Bond *Last 12 months	22.17	7.15	8.1	7.92	8.14	1.41	0.32	0.55	0.66	24.88	2008-04-15 2008- 10-27

The MSCI Emerging Markets Sovereign Bond Index (MESBI) was launched on 5th Feb 2024. Data prior to the launch date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



#### Index Profile

Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity
0-3 Years	178	92	228541	4.78	100.51	4.34	1.71	0.05
3-5 Years	174	88	228054	5.13	100.88	4.90	3.48	0.16
5-7 Years	107	60	141392	4.68	96.18	5.52	4.95	0.31
7-10 Years	135	58	205823	5.73	101.32	5.56	6.43	0.54
10-20 Years	111	49	163410	5.76	95.81	6.19	9.55	1.30
20+ Years	194	58	273335	5.25	86.11	6.42	12.93	2.64
Aggregate	899	160	1240556	5.23	96.03	5.48	6.69	0.92

#### **Top 5 Securities**

Security Name	Currency	Index Weight (%)
PEMEX 7.690% Sr Guar Bnd Due 2050	USD	0.53
QAGV STR 5.103% DUE 2048 REG S	USD	0.5
QAGV REGS, FXD-BND, DUE 2049	USD	0.47
SAGV STR Due 2046 RegS EMTN	USD	0.45
SAGV EMTN STR 3.25% Due 2026 RegS	USD	0.41

### **Top 5 Issuers**

Issuer Name	Index Weight (%)
SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	6.51
TURKIYE, REPUBLIC OF (GOVERNMENT)	5.75
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.66
INDONESIA, REPUBLIC OF (GOVERNMENT)	4.2
BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	3.38

#### Index Framework

The MSCI Emerging Markets Sovereign Bond Index is constructed by selecting fixed coupon paying USD bonds issued by emerging market sovereign or quasi-sovereign entities. Emerging Markets are defined as per the Economic Development pillar of the MSCI Fixed Income Market Classification Framework. Bonds eligible for index inclusion should have a minimum notional amount outstanding of USD 500 million and maturity great than or equal to 1 year (new additions should have time to maturity greater than or equal to 1 ½ years) as measured from the Rebalancing Date.

The composition of the MSCI Emerging Markets Sovereign Bond Index is reviewed monthly, with the Rebalancing Date being the first business date of the month.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI

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<sup>\*</sup> Par Weighted \*\* Effective Duration Weighted