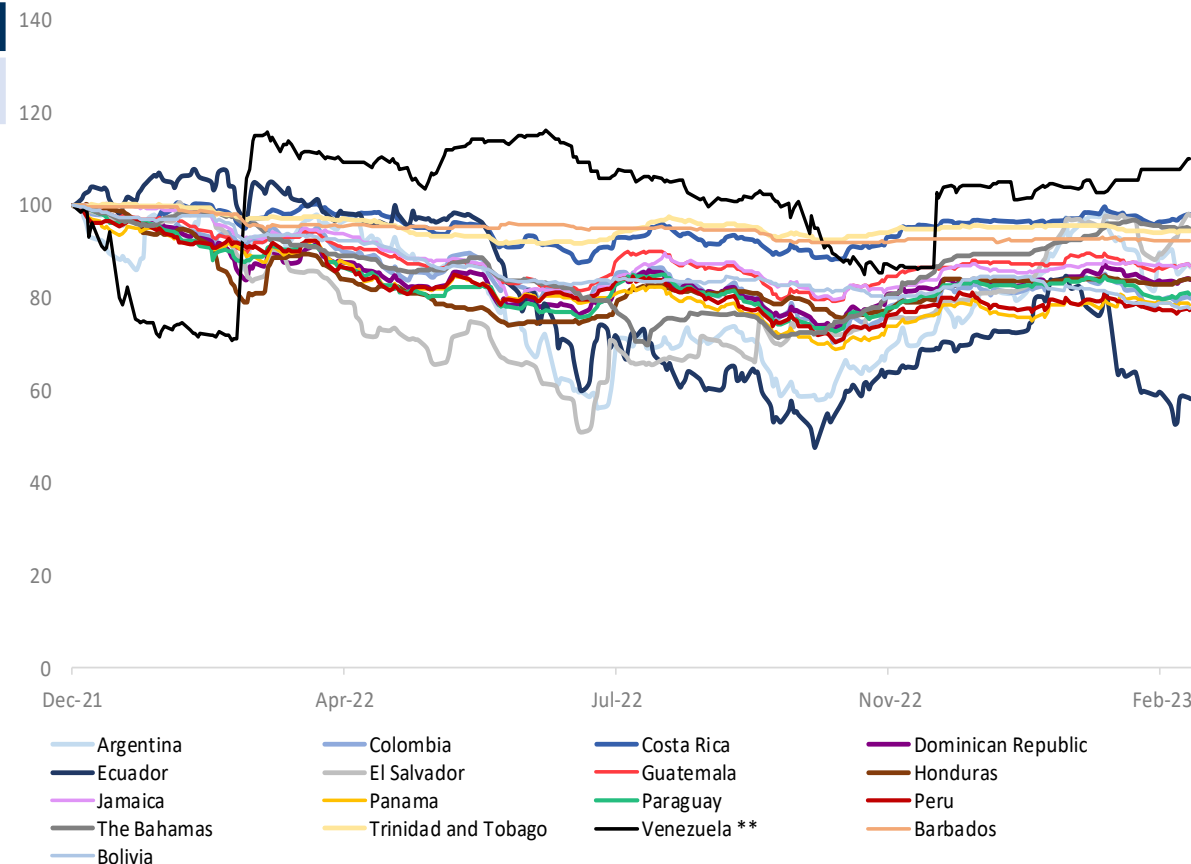


BancTrust Bonds Price Indices (31-Dec-2021 = 100)

Country	Current positioning**	Avg. Price	PX Index	Percentage Chg.			
			10-Mar	Previous 9-Mar	WTD% 3-Mar	MTD% 28-Feb	YTD% 30-Dec
JPMorgan USD EM Sovereign Bonds			38.7	0.8%	-0.2%	-0.4%	-0.2%
Argentina	OW	27.8	79.9	-4.8%	-6.7%	-11.7%	0.4%
Barbados	OW	93.2	92.5	0.0%	0.1%	0.2%	0.2%
Bolivia	-	74.6	72.7	-2.0%	-6.6%	-7.4%	-13.8%
Colombia	UW	77.3	79.8	0.6%	0.1%	-0.1%	-1.7%
Costa Rica	OW	95.7	97.4	0.0%	0.0%	0.4%	1.0%
Dominican Republic	N	89.4	83.8	0.1%	0.2%	0.2%	1.6%
Ecuador	UW	41.2	61.2	-0.2%	4.5%	9.9%	-15.7%
El Salvador	OW	51.9	94.9	-0.5%	-0.3%	2.7%	16.3%
Guatemala	OW	93.8	86.7	0.3%	-0.4%	-0.5%	-0.6%
Honduras	OW	89.3	83.9	0.0%	0.3%	0.9%	0.3%
Jamaica	N	113.1	86.8	0.2%	-0.3%	-0.1%	1.7%
Panama	UW	85.7	79.3	1.1%	0.7%	0.9%	4.6%
Paraguay	N	90.7	81.2	0.8%	0.5%	1.1%	-1.5%
Peru	UW	86.8	78.2	1.3%	1.2%	1.1%	1.0%
The Bahamas	-	85.0	94.4	-0.2%	-0.7%	-0.9%	5.5%
Trinidad and Tobago	OW	97.2	94.5	0.2%	0.1%	0.0%	-0.8%
Venezuela *	-	9.4	112.5	0.0%	4.3%	4.3%	11.2%



* Only sovereign bonds, PDVSA bonds are not included.

**Our tactical positioning is based on the rebalancing of our latest portfolio recommendation against the EMBIG Index's weights of the credits we track. For more on this, please check LatAm and Caribbean Fixed Income Strategy: "[Home-grown factors back on the front burner](#)", 10 February.

Summary of Tactical Positioning

[Back to top](#)

As of March 9, 2023

Country	Current positioning*	Spread (bp)	Since last update						1D			MTD			YTD		
			Last update	Spread Chg (bp)	EMBIG Chg (bp)	EMBI LatAm Chg (bp)	Spread Chg vs EMBIG (bp)	Spread Chg vs EMBI LatAm Chg (bp)	Spread Chg (bp)	Spread Chg vs EMBIG Chg (bp)	Spread Chg vs EMBI LatAm Chg (bp)	Spread Chg (bp)	Spread Chg vs EMBIG Chg (bp)	Spread Chg vs EMBI LatAm Chg (bp)	Spread Chg (bp)	Spread Chg vs EMBIG Chg (bp)	Spread Chg vs EMBI LatAm Chg (bp)
Argentina	Overweight	2,148	8-Feb-23	230	16	21	213	209	49	39	40	189	176	181	(48)	(56)	(57)
Colombia	Underweight	405	8-Feb-23	37	16	21	21	17	12	2	3	12	(1)	4	36	28	26
Costa Rica	Overweight	314	8-Feb-23	(19)	16	21	(35)	(40)	9	(1)	(0)	(1)	(14)	(9)	(13)	(21)	(22)
Dominican Republic	Neutral	339	8-Feb-23	8	16	21	(9)	(13)	9	(1)	(0)	2	(11)	(7)	(19)	(27)	(29)
Ecuador	Underweight	1,585	8-Feb-23	86	16	21	70	65	(40)	(51)	(50)	(180)	(192)	(188)	335	326	325
El Salvador	Overweight	1,453	8-Feb-23	36	16	21	19	15	44	34	35	(60)	(72)	(68)	(386)	(394)	(396)
Guatemala	Overweight	222	8-Feb-23	(2)	16	21	(18)	(23)	11	1	2	14	1	6	12	3	2
Honduras	Overweight	506	8-Feb-23	(42)	16	21	(58)	(63)	16	6	7	(32)	(44)	(40)	(23)	(31)	(33)
Panama	Underweight	223	8-Feb-23	7	16	21	(10)	(14)	5	(5)	(4)	6	(6)	(2)	8	0	(1)
Paraguay	Neutral	227	8-Feb-23	15	16	21	(1)	(5)	9	(1)	(0)	0	(12)	(8)	27	19	17
Peru	Underweight	197	8-Feb-23	2	16	21	(14)	(18)	7	(3)	(3)	7	(6)	(1)	4	(5)	(6)

*Our tactical positioning is based on the rebalancing of our latest portfolio recommendation against the EMBIG Index's weights of the credits we track. For more on this, please check LatAm and Caribbean Fixed Income Strategy: "[Home-grown factors back on the front burner](#)", 10 February.

Source: BancTrust & Co. based on JPMorgan

BT Portfolios' performance (08-Feb-23= 100)

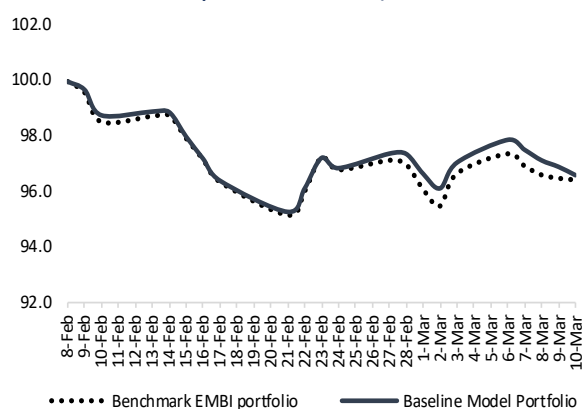
[Back to top](#)

	Index		1D%		Cummulative P&L since 08-Feb-23	
	Benchmark	Baseline	Benchmark	Baseline	Benchmark	Baseline
	EMBI portfolio	Model Portfolio	EMBI portfolio	Model Portfolio	EMBI portfolio	Model Portfolio
06-Mar-23	97.4	97.9	0.7%	0.8%	-2.6%	-2.1%
07-Mar-23	96.9	97.5	-0.5%	-0.4%	-3.1%	-2.5%
08-Mar-23	96.6	97.2	-0.3%	-0.4%	-3.4%	-2.8%
09-Mar-23	96.5	96.9	-0.1%	-0.2%	-3.5%	-3.1%
10-Mar-23	96.4	96.6	-0.1%	-0.3%	-3.6%	-3.4%

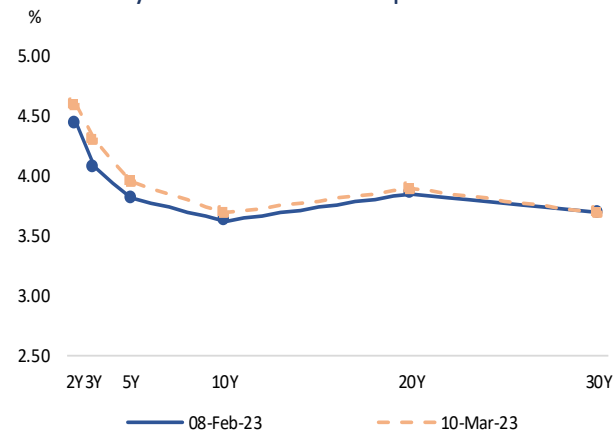
EMBIG spreads

Country	Spread Over Treasury (EMBIG)			Relative Spread		
	08-Feb-23	Baseline (31-Mar-23)	09-Mar-23	08-Feb-23	Baseline (31-Mar-23)	09-Mar-23
EMBIG	366	366	382			
BBB						
Peru	195	225	197	-171	-141	-185
Panama	217	227	223	-149	-139	-159
Colombia	368	388	405	2	22	23
Trinidad & Tobago	140	125	144	-226	-241	-239
BB						
Guatemala	224	224	222	-142	-142	-160
Paraguay	212	212	227	-154	-154	-155
Honduras	548	548	506	182	182	124
Dominican Republic	331	331	339	-35	-35	-44
B						
Jamaica	214	214	215	-152	-152	-167
Costa Rica	333	333	314	-33	-33	-68
Barbados	470	470	475	104	104	92
Ecuador	1,499	1,579	1,585	1,133	1,213	1,202
CCC						
El Salvador	1,418	1,418	1,453	1,052	1,052	1,071
Argentina	1,919	1,969	2,148	1,553	1,603	1,766

BT Portfolios' performance (08-Feb-23= 100)



US Treasury Yield Curve Assumptions vs. Actual



[Back to top](#)

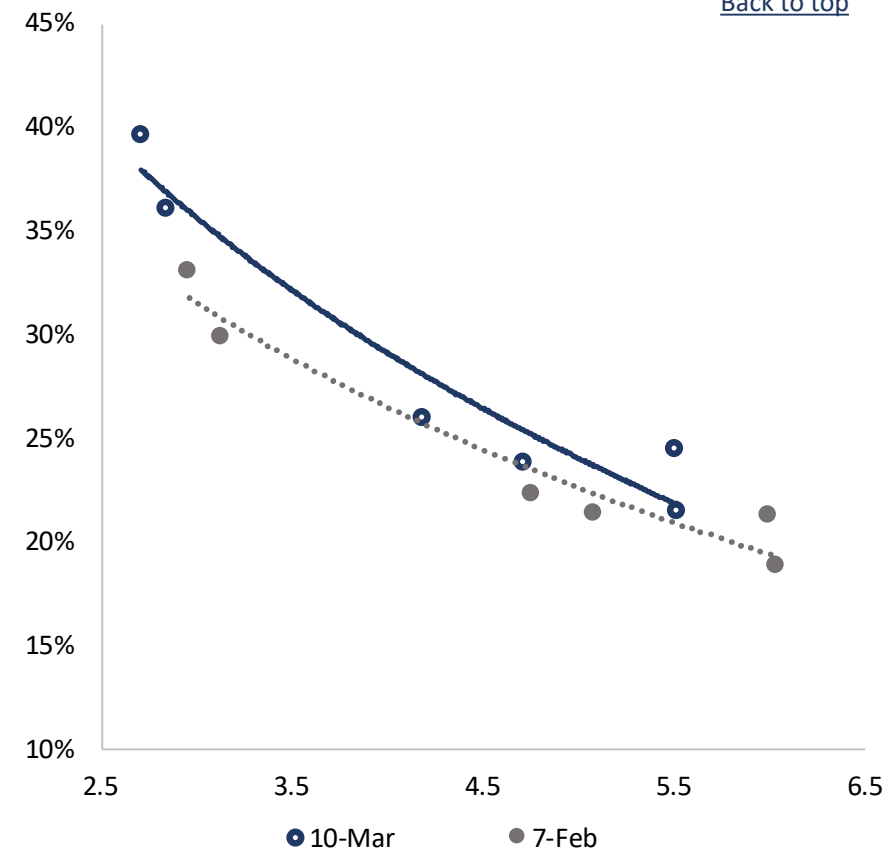
Country	Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D%	WTD%	MTD%	YTD%
									9-Mar	3-Mar	28-Feb	30-Dec
Barbados	BARBAD 6 1/2 10/01/29	531	93.2	2.9	7.0%	8.4%	3.5	15.1	0.0%	0.1%	0.2%	0.2%
Costa Rica	COSTAR 5 5/8 04/30/43	500	84.2	2.1	6.7%	7.1%	10.9	162.4	-0.1%	0.6%	1.0%	2.6%
Dominican Republic	DOMREP 7.05 03/02/31	700	100.0	0.8	7.1%	7.0%	5.9	41.1	0.2%	0.0%	0.0%	0.0%
El Salvador	ELSALV 7 5/8 09/21/34	286	48.4	3.7	15.8%	18.7%	5.2	37.5	-0.1%	-0.2%	2.6%	21.7%
Guatemala	GUATEM 5 3/8 04/24/32	500	95.6	1.9	5.6%	6.1%	6.3	46.8	0.3%	-0.2%	-0.4%	-2.5%
Honduras	HONDUR 5 5/8 06/24/30	600	81.3	1.3	6.9%	9.2%	5.6	35.3	0.0%	0.3%	1.2%	0.7%
Jamaica	JAMAN 6 3/4 04/28/28	1,421	104.4	2.6	6.5%	5.5%	3.5	14.7	0.2%	-0.2%	-0.2%	-1.7%
Panama	PANAMA 6.7 01/26/36	2,034	106.6	0.9	6.3%	5.9%	8.2	81.9	1.1%	0.3%	0.5%	1.5%
The Bahamas	BAHAMA 8.95 10/15/32	825	87.6	3.7	10.2%	11.2%	5.4	26.3	-0.2%	-0.9%	-1.1%	8.5%
Trinidad and Tobago	TRITOB 4 1/2 06/26/30	500	94.7	1.0	4.8%	5.4%	6.0	41.2	0.3%	0.4%	0.4%	-0.4%

Source: BancTrust & Co. Trading Desk

[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
ARGENT 1 07/09/29	2,635	27.9	0.2	3.6%	39.7%	2.7	6.8	-3.7%	-5.7%	-10.7%	3.8%
ARGENT 0 1/2 07/09/30	16,091	28.7	0.1	1.7%	36.2%	2.8	8.1	-5.0%	-6.1%	-11.8%	5.9%
ARGENT 1 1/2 07/09/35	20,502	25.0	0.3	6.0%	24.6%	5.5	34.1	-5.0%	-7.1%	-12.8%	-2.8%
ARGENT 3 7/8 01/09/38	11,405	31.6	0.7	12.3%	23.9%	4.7	26.7	-4.4%	-6.8%	-10.3%	-0.9%
ARGENT 3 1/2 07/09/41	10,482	27.9	0.6	12.5%	21.6%	5.5	37.7	-4.9%	-7.3%	-11.6%	-1.2%
ARGENT 1 1/2 07/09/46	2,092	25.9	0.3	5.8%	26.0%	4.2	23.1	-4.1%	-6.7%	-11.3%	0.2%

Source: BancTrust & Co. Trading Desk



[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Currency	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D%	WTD%	MTD%	YTD%
									9-Mar	3-Mar	28-Feb	30-Dec
BUEAIR 7 1/2 06/01/27	890	USD	92.0	2.1	8.2%	10.5%	2.7	8.5	-0.5%	-1.3%	-1.3%	0.0%
BUENOS 3.9 09/01/37	6,202	USD	36.8	0.2	14.3%	27.5%	3.5	16.4	-1.7%	-2.0%	-4.4%	5.2%
BUENOS 3 1/2 09/01/37	778	USD	32.0	0.2	14.1%	23.7%	5.0	30.5	-0.1%	-1.3%	-2.1%	9.6%
PDCAR 5 12/10/25	722	USD	87.9	1.8	7.8%	16.6%	1.2	2.3	0.2%	0.4%	0.9%	8.3%
PDCAR 5 06/01/27	516	USD	76.8	2.0	9.1%	16.0%	2.8	8.5	-0.1%	0.1%	0.2%	14.9%
PDCAR 5 02/01/29	456	USD	70.2	0.8	9.8%	15.5%	3.9	16.4	0.0%	0.3%	0.7%	8.6%
PROVSF 6.9 11/01/27	250	USD	86.8	2.5	8.0%	11.5%	3.0	10.2	0.0%	0.0%	0.4%	10.5%
MENDOZ 4 1/4 03/19/29	590	USD	83.2	2.1	5.1%	13.1%	2.3	8.1	-0.2%	-0.1%	0.3%	10.4%
ENTRIO 5 08/08/28	492	USD	78.0	0.8	10.4%	18.6%	2.2	7.3	0.1%	0.2%	0.3%	18.8%

Source: BancTrust & Co. Trading Desk

[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Currency	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D%	WTD%	MTD%	YTD%
									9-Mar	3-Mar	28-Feb	30-Dec
SALTA 5 12/01/27	357	USD	82.0	2.4	10.4%	17.0%	2.2	6.2	0.3%	1.8%	2.0%	16.7%
NEUQUE 2 1/2 04/27/30	377	USD	77.5	2.5	8.5%	14.5%	3.0	13.0	-0.3%	-0.2%	-0.2%	12.9%
CHACO 3 1/2 02/18/28	263	USD	61.6	0.5	10.6%	28.8%	2.0	4.7	0.0%	1.2%	1.3%	14.4%
PRIO 4 3/4 02/24/28	318	USD	57.6	0.4	11.3%	30.9%	2.1	4.9	-0.3%	1.5%	2.9%	23.2%
JUJUYA 8 5/8 03/20/27	214	USD	79.2	4.0	10.6%	22.8%	1.4	3.6	-0.1%	-0.1%	0.1%	8.4%
CORDOB 4 1/2 09/29/27	156	USD	67.6	2.9	9.3%	24.1%	2.0	5.6	0.0%	0.1%	0.5%	10.2%
PRN 4 7/8 03/10/28	320	USD	61.0	0.1	10.9%	27.9%	2.1	5.0	0.1%	0.1%	0.2%	10.1%
CHUBUT 7 3/4 07/26/30	551	USD	88.5	0.9	8.8%	12.7%	2.3	8.5	-0.2%	-0.5%	-0.1%	8.2%
NEUQUE 5.17 05/12/30	282	USD	98.0	0.7	8.8%	9.3%	2.9	12.1	-0.1%	0.0%	-0.2%	2.4%
FUEGO 8.95 04/17/27	116	USD	96.3	0.8	9.3%	10.9%	1.8	5.1	-0.2%	0.0%	-0.5%	3.0%

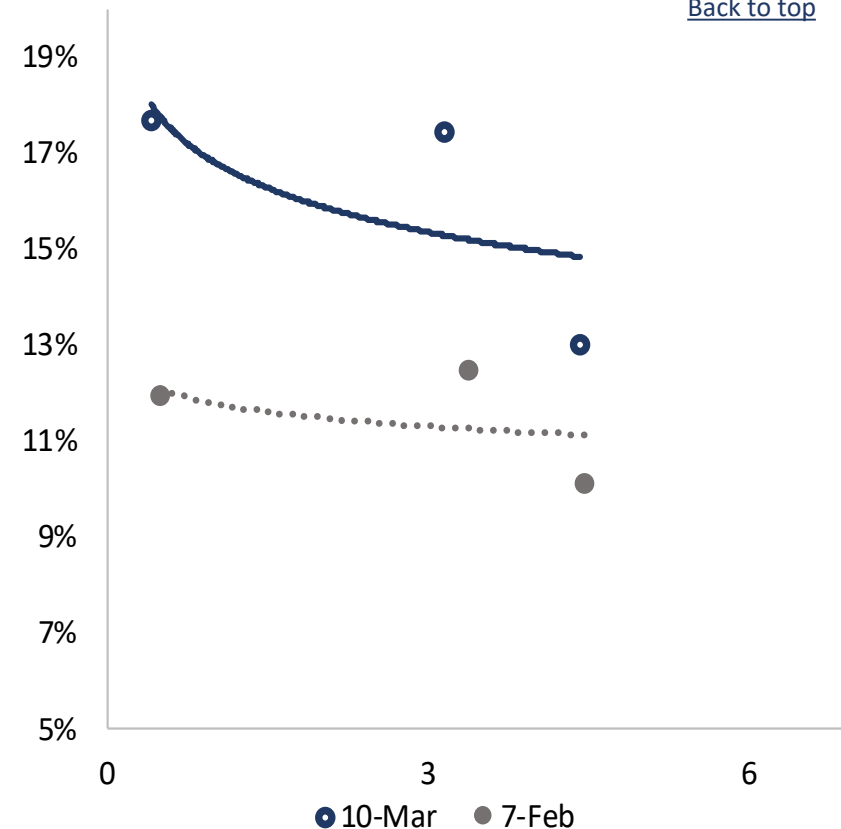
Source: BancTrust & Co. Trading Desk

Bolivia's Sovereign USD Yield Curve

[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
BOLIVI 5.95 08/22/23	183	85.9	0.4	6.9%	44.3%	0.36	0.2	-10.0%	-9.3%	-10.1%	-13.6%
BOLIVI 4 ½ 03/20/28	1,000	67.7	2.2	6.6%	15.7%	3.21	11.4	-0.5%	-3.6%	-5.3%	-16.3%
BOLIVI 7 ½ 03/02/30	850	80.2	0.3	9.4%	12.3%	4.46	22.5	-1.5%	-8.8%	-8.7%	-11.7%

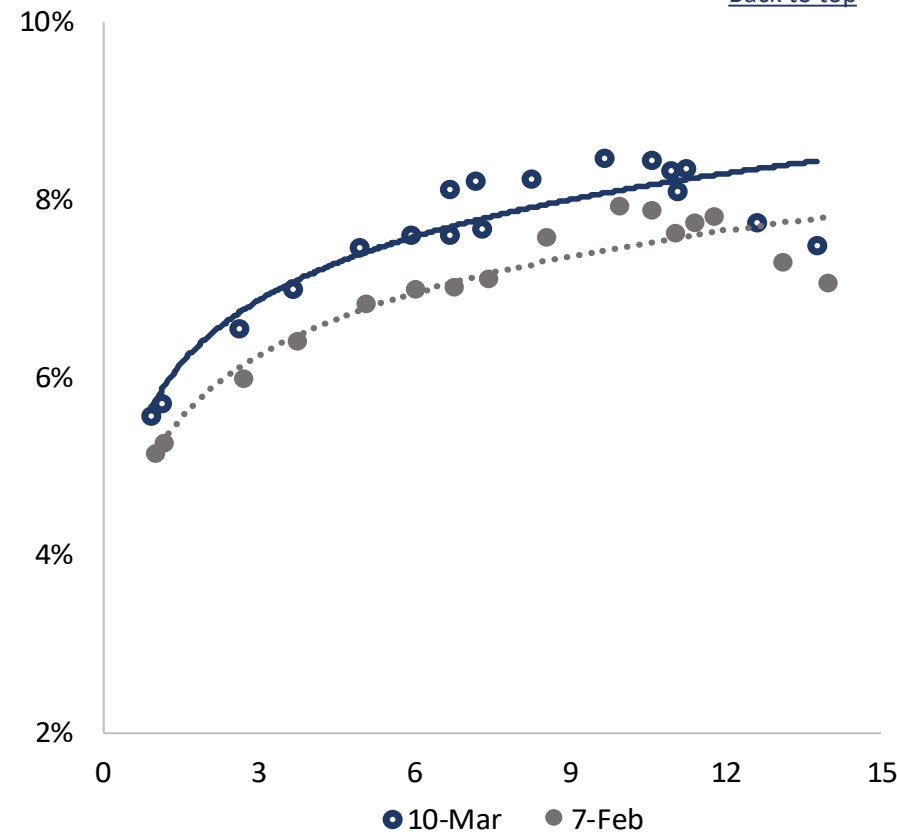
Source: BancTrust & Co. Trading Desk



[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
COLOM 4 02/26/24	1,185	98.5	0.2	4.1%	5.6%	0.92	1.2	0.2%	0.1%	0.1%	0.6%
COLOM 8 1/8 05/21/24	782	102.7	2.6	7.9%	5.7%	1.10	1.7	0.1%	-0.1%	-0.2%	-0.2%
COLOM 4 1/2 01/28/26	1,500	94.6	0.6	4.8%	6.6%	2.63	7.9	0.3%	0.1%	0.2%	0.4%
COLOM 3 7/8 04/25/27	1,897	89.0	1.5	4.4%	7.0%	3.64	14.8	0.4%	0.1%	-0.1%	0.3%
COLOM 4 1/2 03/15/29	2,000	85.8	2.2	5.2%	7.5%	4.95	27.6	0.3%	-0.2%	-0.4%	-1.0%
COLOM 3 01/30/30	1,543	75.6	0.4	4.0%	7.6%	5.91	37.6	0.6%	0.2%	0.0%	-1.5%
COLOM 3 1/8 04/15/31	2,540	73.1	1.3	4.3%	7.6%	6.65	48.7	0.8%	0.4%	0.6%	-1.8%
COLOM 3 1/4 04/22/32	2,000	71.3	1.3	4.6%	7.7%	7.28	59.0	0.9%	0.3%	0.2%	-2.3%
COLOM 8 04/20/33	1,624	99.1	2.4	8.1%	8.1%	6.67	55.0	0.5%	0.0%	-0.2%	-1.3%
COLOM 7 02/02/34	2,200	94.8	0.9	7.9%	8.2%	7.17	62.9	0.5%	0.0%		
COLOM 7 3/8 09/18/37	1,818	92.7	3.6	8.0%	8.2%	8.26	90.8	0.6%	-0.2%	-0.4%	-1.9%
COLOM 6 1/8 01/18/41	2,500	78.4	1.0	7.8%	8.5%	9.65	125.2	0.8%	0.1%	-0.3%	-2.1%
COLOM 4 1/8 02/22/42	1,000	61.6	0.3	6.7%	8.1%	11.07	159.1	0.9%	0.2%	0.0%	-2.5%
COLOM 5 5/8 02/26/44	2,500	72.2	0.3	7.8%	8.5%	10.54	154.3	0.6%	0.0%	-0.6%	-2.5%
COLOM 5 06/15/45	4,500	66.3	1.2	7.5%	8.4%	10.95	170.0	0.9%	0.2%	0.2%	-3.1%
COLOM 5.2 05/15/49	2,800	66.5	1.7	7.8%	8.4%	11.24	191.1	0.9%	-0.1%	-0.3%	-3.4%
COLOM 4 1/8 05/15/51	1,500	58.6	1.4	7.0%	7.8%	12.57	237.3	0.8%	-0.4%	-0.3%	-3.0%
COLOM 3 7/8 02/15/61	1,300	54.6	0.3	7.1%	7.5%	13.76	307.7	0.8%	-0.3%	-0.2%	-2.9%

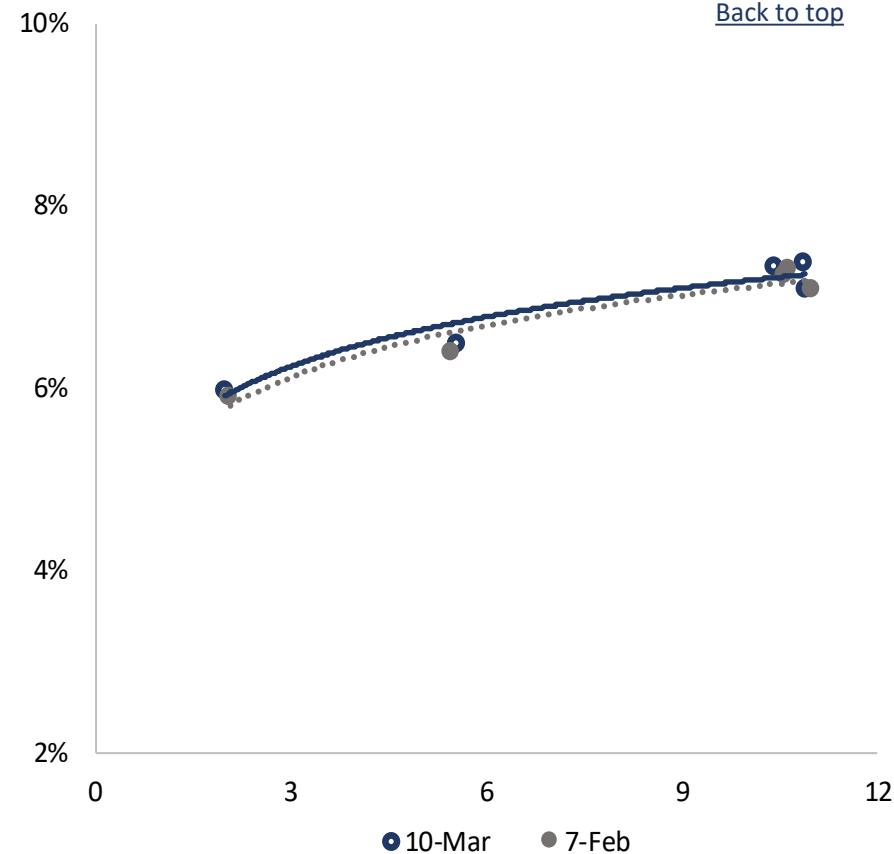
Source: BancTrust & Co. Trading Desk



[Back to top](#)

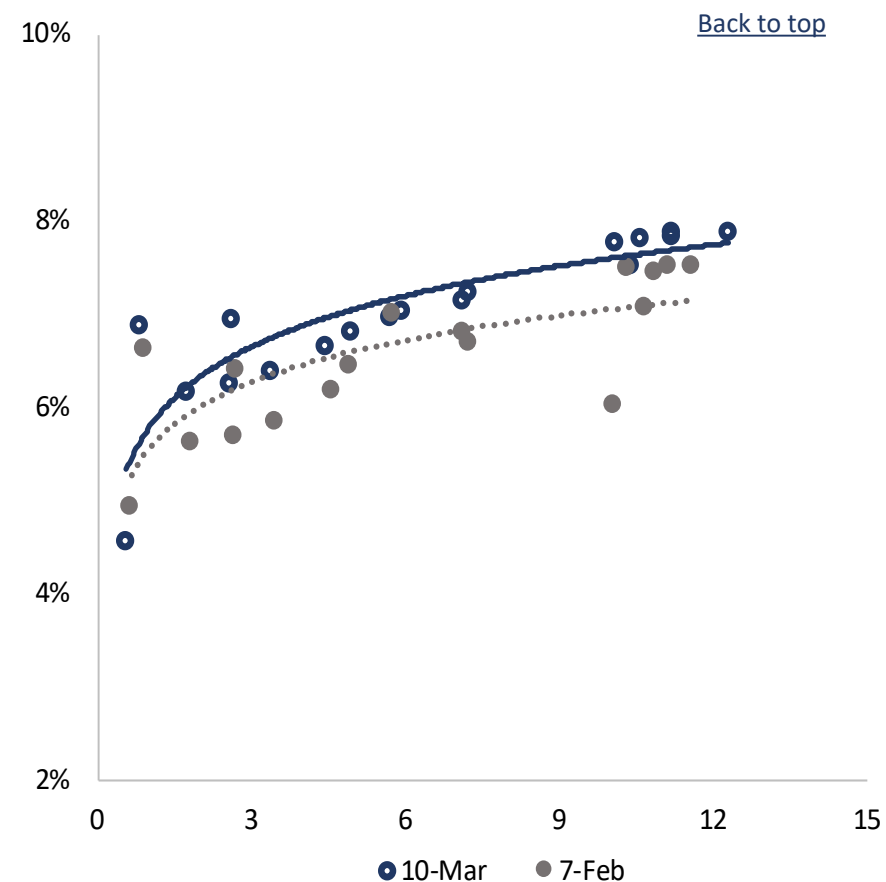
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
COSTAR 4 3/8 04/30/25	500	96.8	1.6	4.5%	6.0%	2.0	4.7	0.1%	0.2%	0.3%	-0.2%
COSTAR 6 1/8 02/19/31	1,200	97.8	0.4	6.3%	6.5%	5.5	35.2	0.1%	0.2%	0.5%	0.4%
COSTAR 5 5/8 04/30/43	500	84.2	2.1	6.7%	7.1%	10.9	162.4	-0.1%	0.6%	1.0%	2.6%
COSTAR 7 04/04/44	1,000	96.3	3.1	7.3%	7.3%	10.4	154.6	0.0%	-0.1%	0.3%	1.8%
COSTAR 7.158 03/12/45	1,300	97.3	0.0	7.4%	7.4%	10.9	165.0	0.0%	-0.3%	0.0%	1.4%

Source: BancTrust & Co. Trading Desk



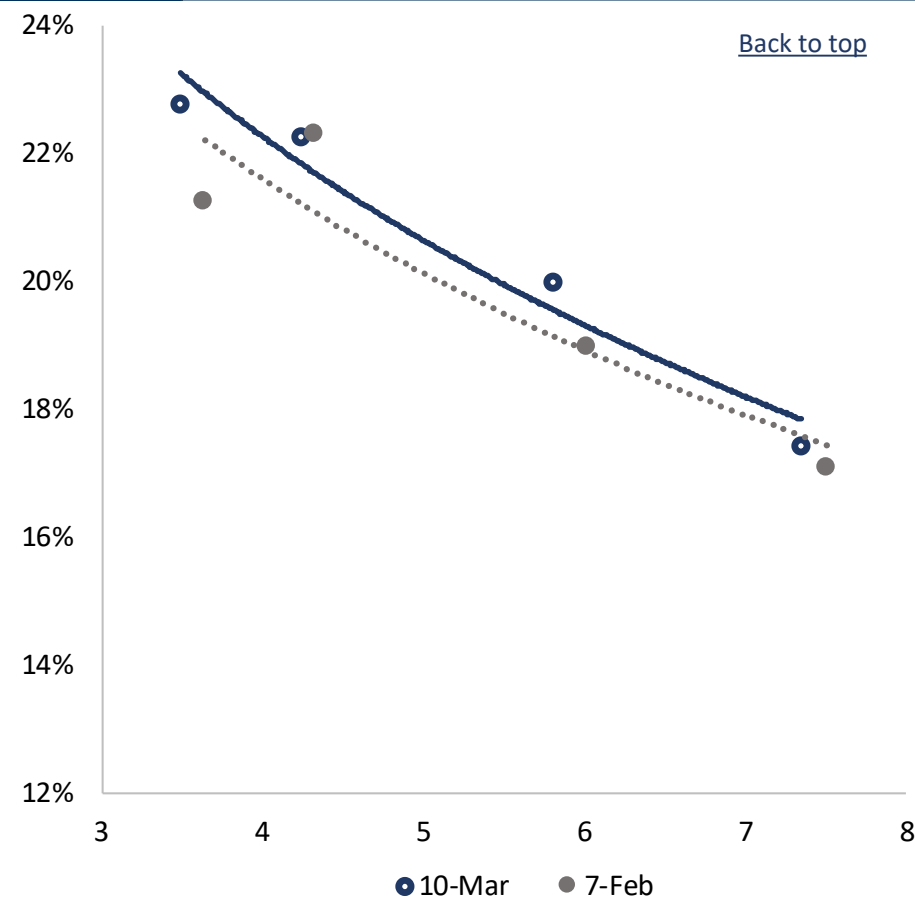
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
DOMREP 6.6 01/28/24	50	99.7	0.8	6.6%	6.9%	0.8	1.0	0.0%	0.0%	0.0%	-0.5%
DOMREP 5 7/8 04/18/24	50	99.5	2.4	5.9%	4.6%	0.6	0.8	0.0%	0.0%	0.0%	0.1%
DOMREP 5 1/2 01/27/25	1,272	98.8	0.7	5.6%	6.2%	1.7	3.7	0.1%	0.2%	0.2%	-0.8%
DOMREP 6 7/8 01/29/26	1,787	101.5	0.9	6.8%	6.3%	2.6	7.7	0.1%	0.1%	0.1%	0.2%
DOMREP 5.95 01/25/27	1,700	98.5	0.8	6.0%	6.4%	3.4	13.0	0.2%	0.3%	0.1%	0.4%
DOMREP 8 5/8 04/20/27	300	104.5	3.5	8.3%	7.0%	2.6	8.6	0.2%	0.2%	-0.1%	0.1%
DOMREP 6 07/19/28	1,300	97.0	0.9	6.2%	6.7%	4.5	22.5	0.4%	0.4%	0.3%	0.6%
DOMREP 5.5 22/02/29	1,782	93.6	0.3	5.9%	6.8%	4.9	27.3	0.2%	0.4%	0.6%	1.5%
DOMREP 4 1/2 01/30/30	2,000	86.5	0.6	5.2%	7.0%	5.7	35.9	0.2%	0.5%	0.4%	1.3%
DOMREP 7.05 03/02/31	700	100.0	0.8	7.1%	7.0%	5.9	41.1	0.2%	0.0%		
DOMREP 4 7/8 09/23/32	3,066	84.3	2.3	5.8%	7.2%	7.1	59.0	0.1%	0.3%	0.3%	1.3%
DOMREP 6 22/02/33	1,782	91.2	0.4	6.6%	7.2%	7.2	61.2	0.1%	0.2%	0.3%	0.8%
DOMREP 5.3 01/21/41	1,500	78.2	0.8	6.8%	7.5%	10.4	141.2	0.1%	-0.2%	-0.4%	0.9%
DOMREP 7.45 04/30/44	1,500	96.5	2.8	7.7%	7.8%	10.1	146.7	0.1%	0.3%	0.2%	3.3%
DOMREP 6.85 01/27/45	2,000	89.7	0.9	7.6%	7.8%	10.6	158.5	0.1%	0.0%	0.2%	3.1%
DOMREP 6 1/2 02/15/48	1,000	85.2	0.5	7.6%	7.9%	11.2	183.3	0.0%	0.1%	0.0%	3.0%
DOMREP 6.4 06/05/49	1,500	83.4	1.8	7.7%	7.9%	11.2	189.0	0.0%	-0.1%	-0.2%	2.9%
DOMREP 5.875 30/01/60	3,200	75.9	0.7	7.7%	7.9%	12.3	135.2	0.1%	0.5%	0.8%	3.0%

Source: BancTrust & Co. Trading Desk

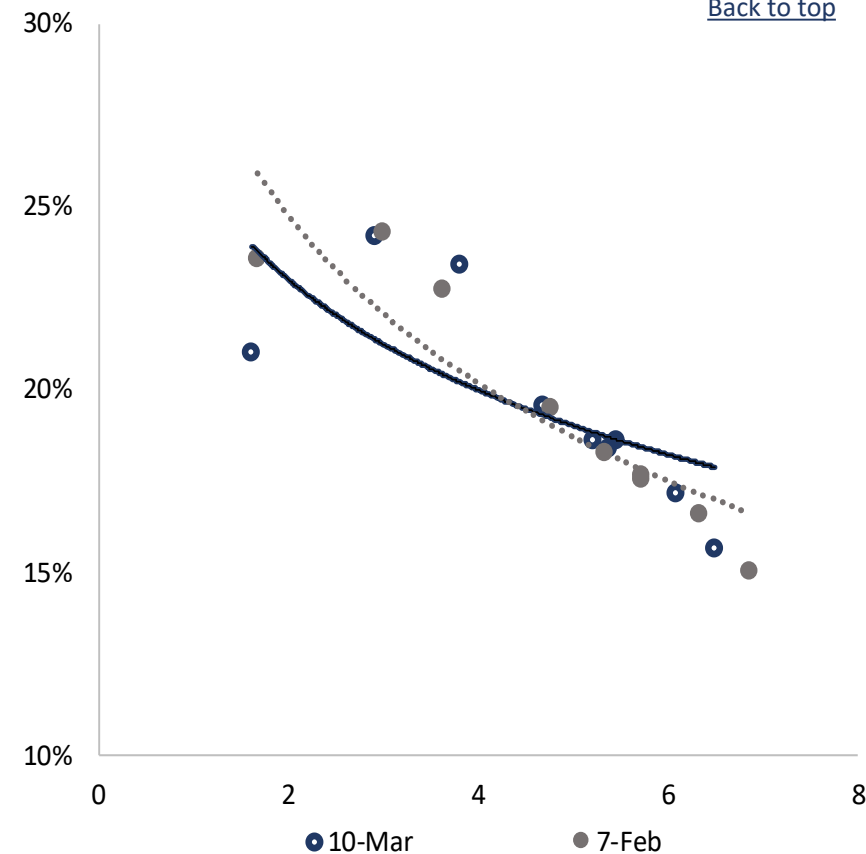


Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
ECUASO 0 01/30/35	155	76.5	0.0	0.0%	10.1%	2.2	11.3	0.0%	0.0%	2.0%	-6.4%
ECUA 0 07/31/30	1,005	35.3	0.0	0.0%	22.3%	4.2	17.3	-0.2%	4.8%	12.5%	-10.2%
ECUA 5.5 07/31/30	3,701	53.1	0.7	10.4%	22.8%	3.5	13.3	-0.1%	4.5%	8.5%	-17.5%
ECUA 2.5 07/31/35	8,459	39.1	0.3	6.4%	20.0%	5.8	38.3	-0.2%	4.2%	9.9%	-15.6%
ECUA 1.5 1/2 07/31/40	3,403	35.2	0.2	4.3%	17.4%	7.3	66.7	-0.3%	5.0%	11.4%	-14.3%

Source: BancTrust & Co. Trading Desk



[Back to top](#)



Price Pctg. Change

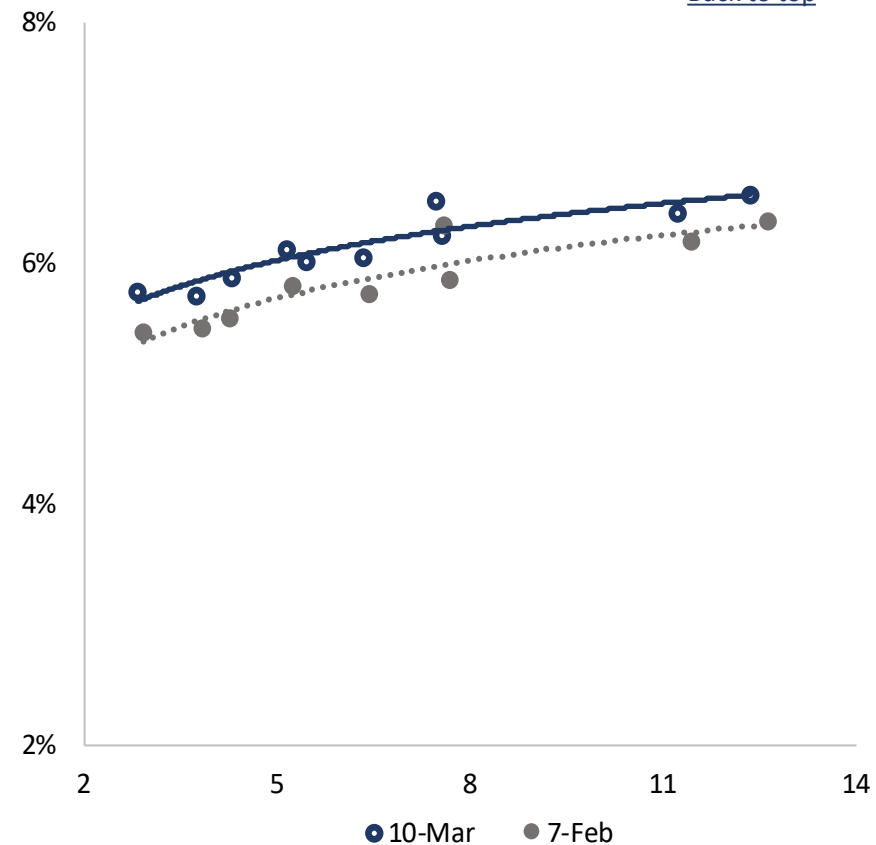
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
ELSALV 5 7/8 01/30/25	348	77.3	0.7	7.6%	21.1%	1.6	2.8	-0.1%	0.9%	2.8%	19.8%
ELSALV 6 3/8 01/18/27	800	56.8	1.0	11.2%	24.2%	2.9	8.6	-0.5%	0.2%	6.0%	28.2%
ELSALV 8 5/8 02/28/29	601	53.5	0.3	16.1%	23.4%	3.8	15.7	-0.6%	1.8%	5.4%	20.7%
ELSALV 8 1/4 04/10/32	500	52.5	3.5	15.7%	19.6%	4.7	28.1	-0.1%	0.5%	3.8%	19.3%
ELSALV 7 5/8 09/21/34	286	48.4	3.7	15.8%	18.7%	5.2	37.5	-0.1%	-0.2%	2.6%	21.7%
ELSALV 7.65 06/15/35	1,000	47.6	1.9	16.1%	18.6%	5.5	40.8	-0.9%	-1.8%	1.1%	17.8%
ELSALV 7 5/8 02/01/41	654	47.2	0.9	16.2%	17.2%	6.1	56.6	-0.8%	-0.8%	1.9%	19.5%
ELSALV 7.1246 01/20/50	1,097	46.2	1.1	15.4%	15.7%	6.5	71.8	-0.5%	-0.6%	1.5%	17.6%
ELSALV 9 1/2 07/15/52	1,000	51.8	1.6	18.4%	18.4%	5.4	49.4	-0.5%	-1.4%	1.0%	17.5%

Source: BancTrust & Co. Trading Desk

[Back to top](#)

Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
GUATEM 4 1/2 05/03/26	700	96.4	1.6	4.7%	5.8%	2.8	9.3	0.2%	0.2%	0.0%	-0.1%
GUATEM 4 3/8 06/05/27	500	94.9	1.2	4.6%	5.7%	3.7	15.8	0.2%	0.0%	-0.1%	0.0%
GUATEM 4 7/8 02/13/28	700	95.7	0.4	5.1%	5.9%	4.3	20.5	0.3%	-0.1%	-0.2%	-0.9%
GUATEM 5 1/4 08/10/29	500	95.8	0.1	5.5%	6.0%	5.5	33.4	0.4%	-0.4%	-0.6%	-0.7%
GUATEM 4.9 06/01/30	500	93.7	1.4	5.2%	6.1%	5.2	30.5	0.3%	-0.2%	-0.4%	-1.4%
GUATEM 5 3/8 04/24/32	500	95.6	1.9	5.6%	6.1%	6.3	46.8	0.3%	-0.2%	-0.4%	-2.5%
GUATEM 3.7 10/07/33	500	81.8	1.6	4.5%	6.3%	7.6	65.3	0.3%	-0.6%	-0.8%	-1.2%
GUATEM 8 1/8 10/06/34	330	112.7	3.6	7.2%	6.5%	7.5	70.9	0.0%	0.1%	0.1%	0.3%
GUATEM 4.65 10/07/41	500	80.8	2.0	5.8%	6.4%	11.2	164.7	0.3%	-0.4%	-0.5%	0.1%
GUATEM 6 1/8 06/01/50	1,400	94.2	1.8	6.5%	6.6%	12.4	222.4	0.3%	-1.1%	-1.2%	-0.3%

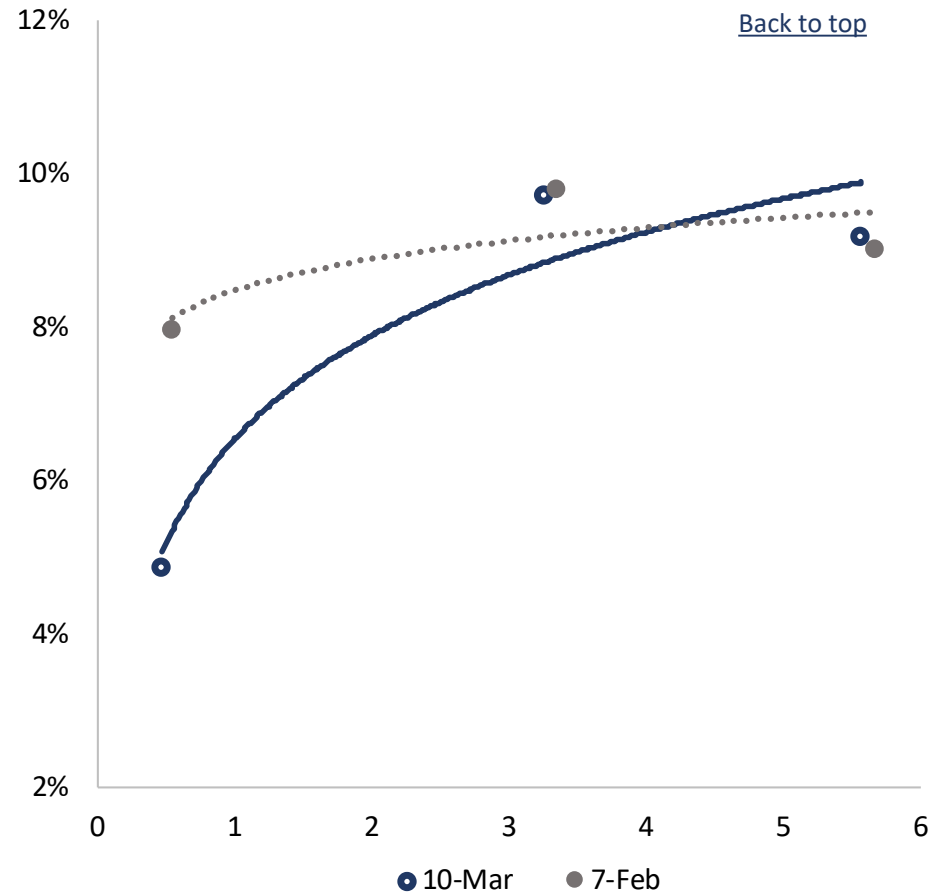


Source: BancTrust & Co. Trading Desk

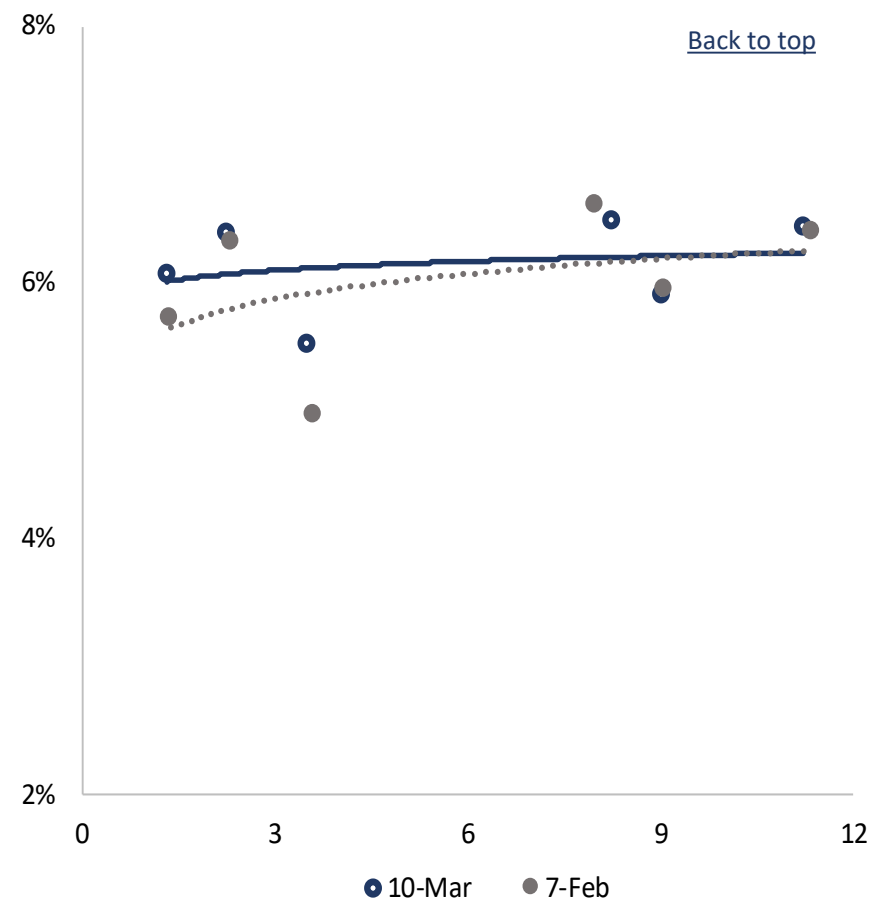
Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D% 9-Mar	WTD% 3-Mar	MTD% 28-Feb	YTD% 30-Dec
HONDUR 7 1/2 03/15/24	333	99.4	3.7	7.5%	4.9%	0.5	0.7	0.0%	0.0%	0.1%	-0.4%
HONDUR 6 1/4 01/19/27	700	89.0	1.0	7.0%	9.7%	3.3	11.9	0.0%	0.5%	1.4%	0.5%
HONDUR 5 5/8 06/24/30	600	81.3	1.3	6.9%	9.2%	5.6	35.3	0.0%	0.3%	1.2%	0.7%

Source: BancTrust & Co. Trading Desk



Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
JAMAN 7 5/8 07/09/25	381	102.0	0.3	7.5%	6.1%	1.3	2.7	0.0%	-0.1%	-0.2%	-1.3%
JAMAN 9 1/4 10/17/25	85	106.7	3.8	8.7%	6.4%	2.2	6.1	0.0%	-0.1%	-0.3%	-0.7%
JAMAN 6 3/4 04/28/28	1,421	104.4	2.6	6.5%	5.5%	3.5	14.7	0.2%	-0.2%	-0.2%	-1.7%
JAMAN 8 1/2 02/28/36	250	117.1	0.3	7.3%	6.5%	8.2	85.1	0.2%	0.5%	0.9%	5.9%
JAMAN 8 03/15/39	1,243	120.7	4.0	6.6%	5.9%	9.0	106.8	0.2%	-0.1%	0.3%	2.9%
JAMAN 7 7/8 07/28/45	1,815	116.8	1.0	6.7%	6.4%	11.2	176.7	0.3%	-0.6%	-0.3%	3.5%



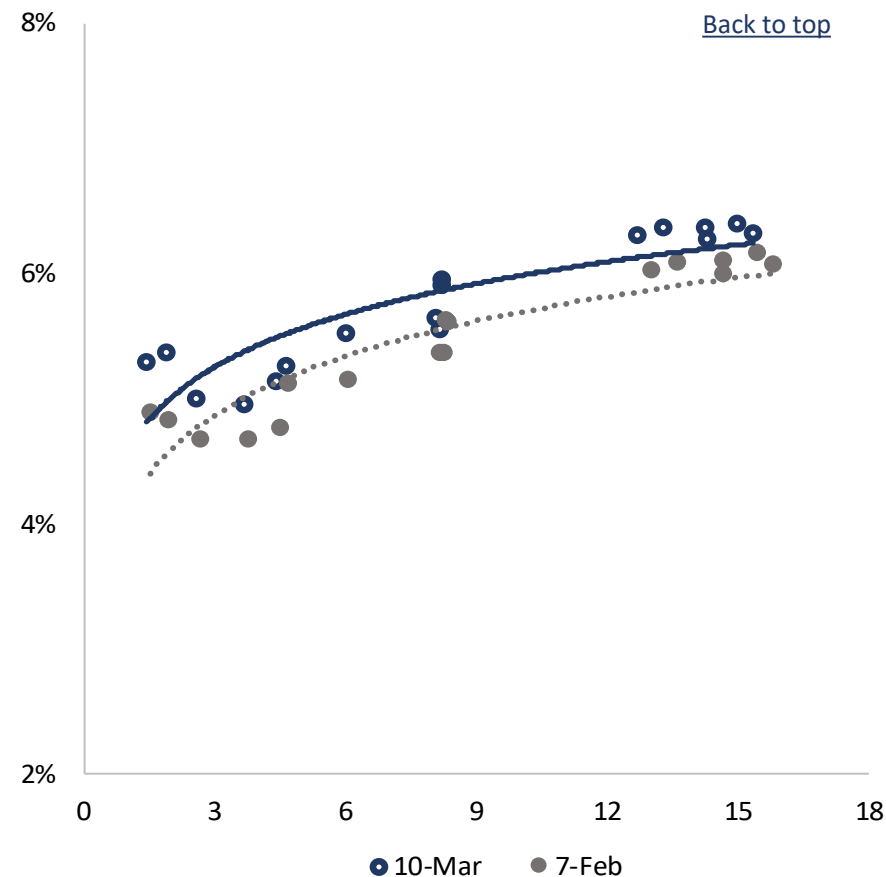
Source: BancTrust & Co. Trading Desk

[Back to top](#)

Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
PANAMA 4 09/22/24	837	98.1	1.9	4.1%	5.3%	1.4	2.7	0.1%	0.1%	0.1%	0.1%
PANAMA 3 3/4 03/16/25	1,250	96.9	1.9	3.9%	5.4%	1.9	4.3	0.2%	0.2%	0.0%	0.0%
PANAMA 7 1/8 01/29/26	980	105.6	0.9	6.7%	5.0%	2.6	7.9	0.3%	0.1%	0.1%	-0.1%
PANAMA 8 7/8 09/30/27	975	115.7	4.0	7.7%	5.0%	3.7	16.3	0.5%	0.3%	0.4%	0.1%
PANAMA 3 7/8 03/17/28	1,254	94.5	1.9	4.1%	5.1%	4.4	21.8	0.9%	0.7%	0.6%	-0.2%
PANAMA 9 3/8 04/01/29	951	121.0	4.2	7.7%	5.3%	4.6	25.8	0.6%	0.6%	0.7%	1.5%
PANAMA 3.16 01/23/30	1,550	86.6	0.4	3.6%	5.5%	6.0	39.1	1.1%	0.6%	0.6%	0.4%
PANAMA 2.252 09/29/32	1,250	75.8	1.0	3.0%	5.6%	8.1	72.4	1.4%	1.4%	1.5%	1.8%
PANAMA 3.298 01/19/33	1,000	82.3	0.5	4.0%	5.7%	8.0	72.4	1.3%	0.9%	1.1%	1.2%
PANAMA 6.4 13/02/35	1,500	103.7	2.0	6.2%	6.0%	8.2	82.3	1.3%	0.5%	0.5%	1.7%
PANAMA 6.7 01/26/36	2,034	106.6	0.9	6.3%	5.9%	8.2	81.9	1.1%	0.3%	0.5%	1.5%
PANAMA 4 1/2 05/15/47	1,168	78.0	2.2	5.8%	6.3%	12.7	222.6	1.2%	0.6%	0.9%	0.9%
PANAMA 4 1/2 04/16/50	2,500	76.4	1.9	5.9%	6.4%	13.3	250.6	1.6%	1.0%	1.3%	0.6%
PANAMA 4.3 04/29/53	1,500	73.6	0.6	5.8%	6.3%	14.3	293.5	2.0%	1.0%	1.5%	0.7%
PANAMA 4 1/2 04/01/56	2,500	74.3	2.0	6.1%	6.4%	14.3	312.1	1.4%	1.0%	1.1%	0.6%
PANAMA 3.87 07/23/60	1,200	65.2	0.5	5.9%	6.3%	15.4	363.6	1.6%	1.1%	1.5%	0.3%
PANAMA 4 1/2 01/19/63	1,500	72.7	0.7	6.2%	6.4%	15.0	355.8	1.6%	0.9%	1.4%	2.3%

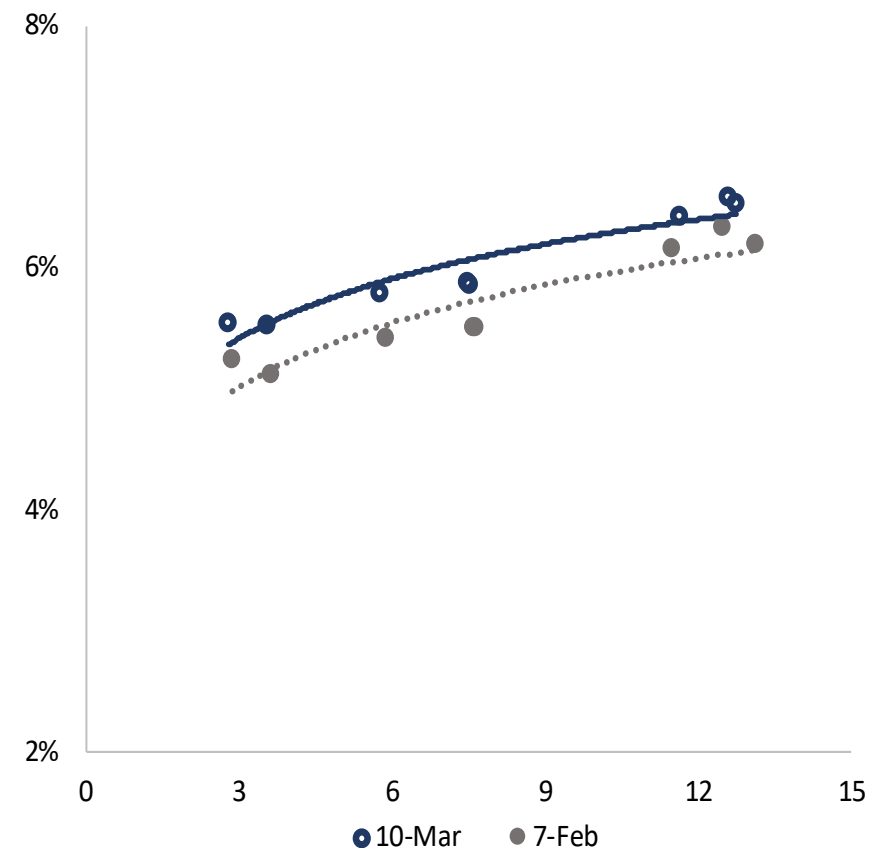
Source: BancTrust & Co. Trading Desk



[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
PARGUY 5 04/15/26	527	98.5	2.1	5.1%	5.5%	2.8	8.9	0.5%	0.4%	0.6%	-1.7%
PARGUY 4.7 03/27/27	500	97.0	2.2	4.8%	5.5%	3.5	14.4	0.6%	0.4%	0.7%	-1.6%
PARGUY 4.95 04/28/31	1,000	95.1	1.9	5.2%	5.8%	5.8	38.4	0.6%	0.4%	0.7%	-2.0%
PARGUY 2.739 01/29/33	600	78.6	0.3	3.5%	5.9%	7.5	62.2	0.9%	0.6%	0.8%	-2.3%
PARGUY 3.849 06/28/33	501	85.6	0.8	4.5%	5.9%	7.5	63.2	1.0%	0.4%	0.9%	-2.9%
PARGUY 6.1 08/11/44	1,000	96.1	0.6	6.3%	6.4%	11.6	183.2	0.9%	0.5%	1.5%	-0.5%
PARGUY 5.6 03/13/48	530	87.8	0.0	6.4%	6.6%	12.6	222.1	0.9%	0.5%	1.6%	0.2%
PARGUY 5.4 03/30/50	1,176	85.6	2.5	6.3%	6.5%	12.7	239.1	1.1%	0.8%	1.6%	-1.2%

Source: BancTrust & Co. Trading Desk

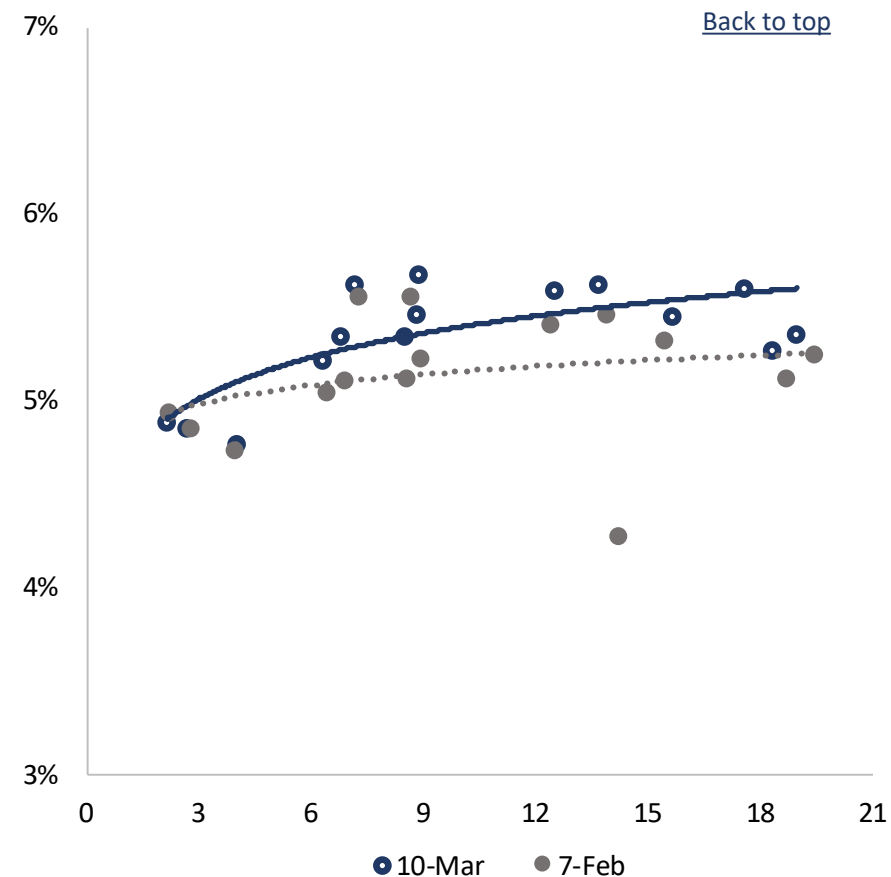


[Back to top](#)

Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
PERU 7.35 07/21/25	1,542	105.4	1.1	7.0%	4.9%	2.1	5.6	0.2%	0.0%	-0.1%	0.4%
PERU 2.392 01/23/26	1,000	93.5	0.3	2.6%	4.9%	2.7	8.4	0.5%	0.3%	0.2%	1.2%
PERU 4 1/8 08/25/27	1,013	97.4	0.2	4.2%	4.8%	4.0	18.0	0.6%	0.5%	0.5%	1.3%
PERU 2.844 06/20/30	750	85.8	0.7	3.3%	5.2%	6.3	44.1	1.2%	1.3%	1.2%	1.0%
PERU 2.783 01/23/31	3,750	83.7	0.4	3.3%	5.3%	6.8	50.8	1.2%	1.2%	1.2%	0.7%
PERU 1.862 12/01/32	1,000	73.8	0.5	2.5%	5.4%	8.5	77.5	1.6%	1.4%	1.3%	0.6%
PERU 8 3/4 11/21/33	2,152	124.8	2.7	7.0%	5.6%	7.2	64.8	0.9%	0.6%	0.4%	1.8%
PERU 3 15/01/2034	2,250	80.0	0.5	3.7%	5.5%	8.8	87.0	1.4%	1.3%	1.2%	1.0%
PERU 6.55 03/14/37	1,130	107.8	0.0	6.1%	5.7%	8.9	96.3	1.3%	1.0%	0.9%	1.8%
PERU 3.3 03/11/41	1,250	74.1	0.0	4.5%	5.6%	12.5	189.4	1.7%	1.2%	1.2%	1.0%
PERU 5 5/8 11/18/50	2,545	99.9	1.8	5.6%	5.6%	13.7	269.6	1.7%	1.5%	1.6%	0.4%
PERU 3.55 03/10/51	1,750	72.8	0.0	4.9%	5.5%	15.7	331.8	2.0%	1.8%	1.9%	1.5%
PERU 2.78 12/01/60	2,000	59.3	0.8	4.7%	5.3%	18.3	495.1	2.7%	2.4%	2.3%	0.7%
PERU 3.6 01/15/72	1,000	66.6	0.6	5.4%	5.6%	17.6	511.4	2.2%	2.0%	2.1%	1.6%
PERU 3.23 07/28/121	1,000	59.6	0.4	5.4%	5.4%	19.0	671.7	2.6%	2.2%	2.1%	1.6%

Source: BancTrust & Co. Trading Desk

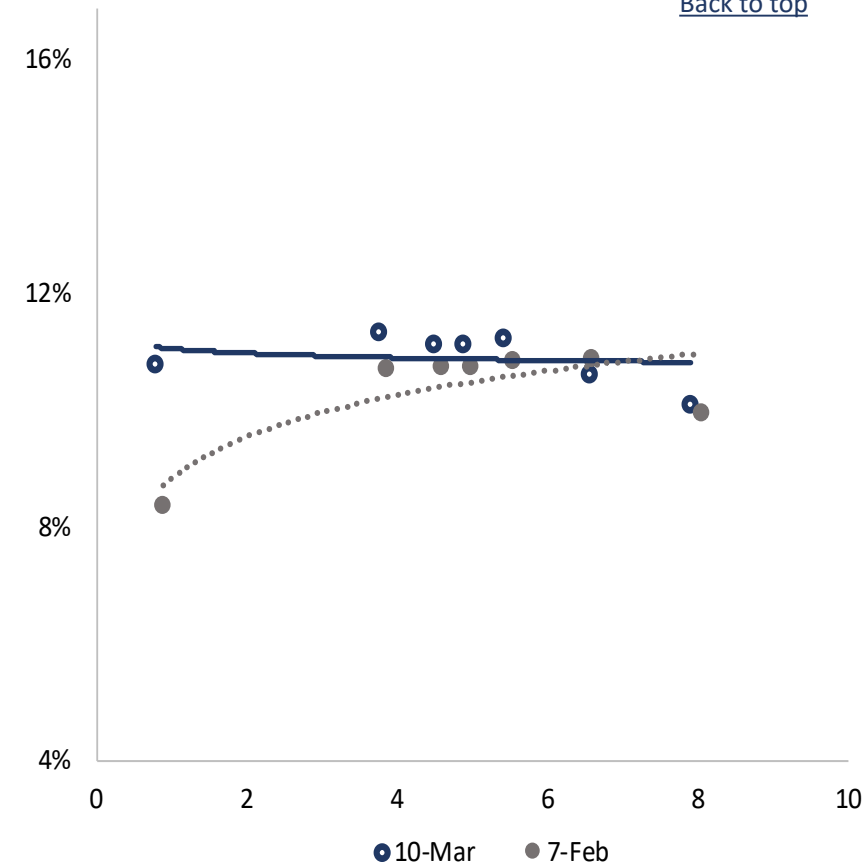


The Bahamas' Sovereign USD Yield Curve

[Back to top](#)

Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
BAHAMA 5 3/4 01/16/24	300	96.0	0.93	6.0%	10.8%	0.79	0.9	-0.1%	-0.4%	-0.5%	-0.6%
BAHAMA 6 11/21/28	750	81.1	1.88	7.4%	11.3%	3.75	16.0	-0.1%	-0.7%	-0.9%	5.8%
BAHAMA 6.95 11/20/29	300	80.5	2.20	8.6%	11.1%	4.89	27.5	-0.4%	-1.0%	-1.2%	5.9%
BAHAMA 9 12/16/29	250	90.5	2.20	9.9%	11.1%	4.48	25.4	-0.2%	-0.7%	-0.8%	4.8%
BAHAMA 8.95 10/15/32	825	87.6	3.70	10.2%	11.2%	5.43	26.3	-0.2%	-0.9%	-1.1%	8.5%
BAHAMA 6 5/8 05/15/33	200	75.5	2.19	8.8%	10.6%	6.56	52.6	0.1%	0.0%	0.0%	5.1%
BAHAMA 7 1/8 04/02/38	100	77.3	3.21	9.2%	10.1%	7.92	85.5	0.0%	-0.6%	-0.8%	1.0%

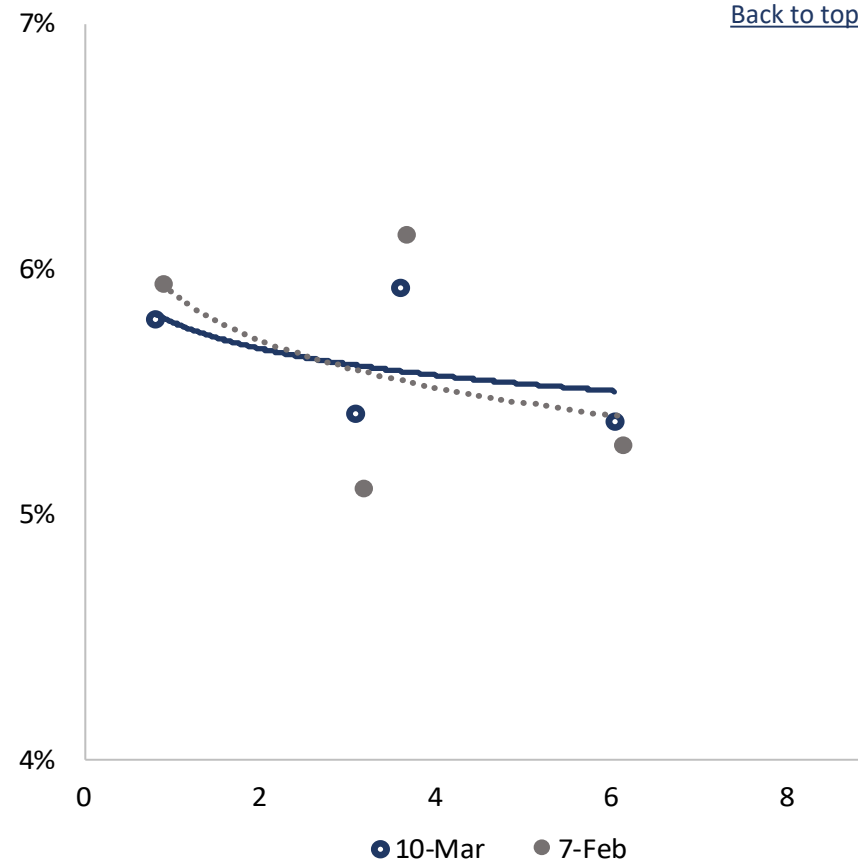


Source: BancTrust & Co. Trading Desk

[Back to top](#)

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								9-Mar	3-Mar	28-Feb	30-Dec
TRITOB 4 3/8 01/16/24	550	98.8	0.7	4.4%	5.8%	0.8	1.0	0.1%	0.0%	0.1%	0.0%
TRITOB 4 1/2 08/04/26	1,000	97.2	0.5	4.6%	5.4%	3.1	10.8	0.2%	0.0%	-0.3%	-1.5%
TRITOB 5 7/8 05/17/27	150	99.8	1.9	5.9%	5.9%	3.6	14.8	0.2%	1.0%	0.8%	0.4%
TRITOB 4 1/2 06/26/30	500	94.7	1.0	4.8%	5.4%	6.0	41.2	0.3%	0.4%	0.4%	-0.4%

Source: BancTrust & Co. Trading Desk



Step-up coupon bonds Schedule

[Back to top](#)

Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
Argentina			
ARGENT 0 1/2 07/09/30	0.50	0.75	9 jul, 2023
ARGENT 1 1/2 07/09/35	1.50	3.60	9 jul, 2023
ARGENT 3 7/8 01/09/38	3.90	4.25	9 jul, 2023
ARGENT 3 1/2 07/09/41	3.50	4.90	9 jul, 2029
ARGENT 1 1/2 07/09/46	1.50	3.60	9 jul, 2023

Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
Argentina provinces			
BUENOS 3.9 09/01/37 USD	5.25	6.38	1 sept, 2023
BUENOS 3 1/2 09/01/37 USD	4.50	5.50	1 sept, 2023
BUENOS 3 09/01/37 USD	4.00	5.00	1 sept, 2023
BUENOS 2.85 09/01/37 EUR	4.00	4.50	1 sept, 2023
BUENOS 2 1/2 09/01/37 EUR	3.50	4.50	1 sept, 2023
BUENOS 2 09/01/37 EUR	3.00	4.00	1 sept, 2023

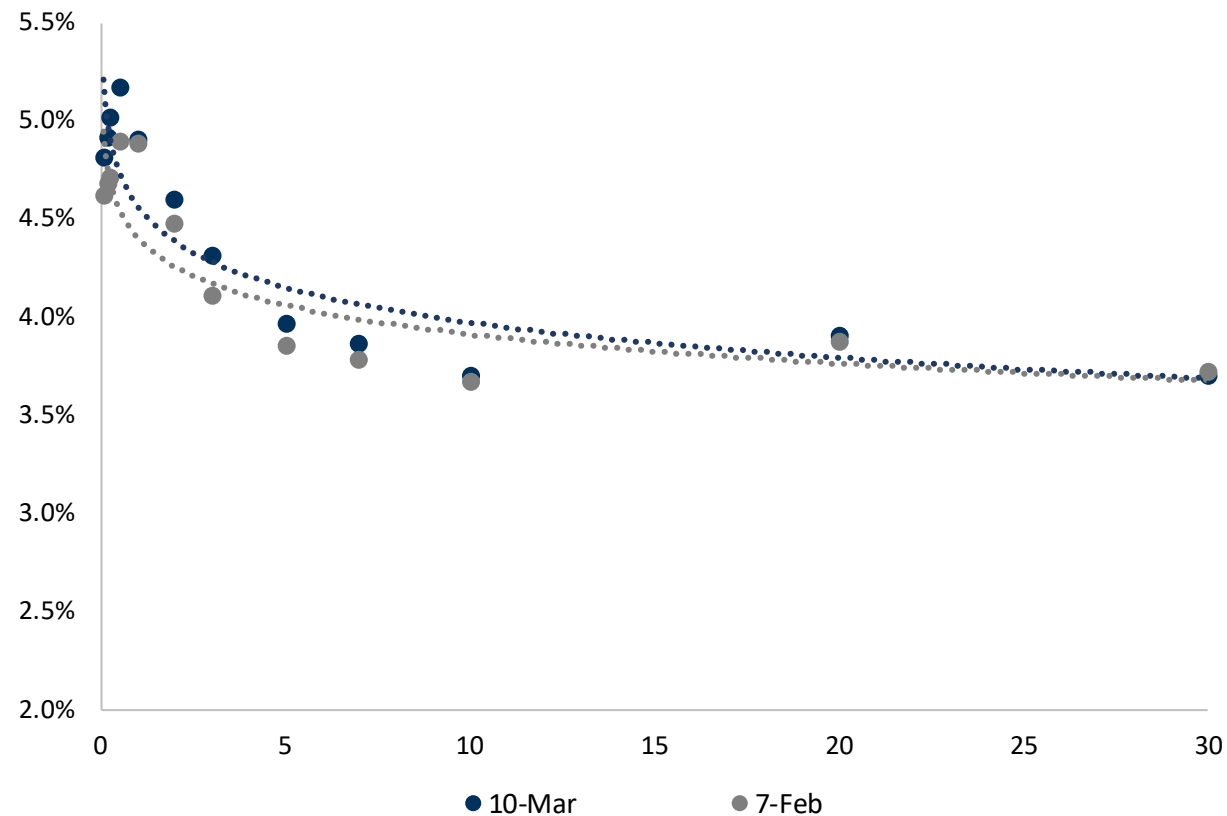
Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
Ecuador			
ECUA 5 1/2 07/31/30	5.50	6.00	31 jul, 2023
ECUA 2 1/2 07/31/35	2.50	3.50	31 jul, 2023
ECUA 1 1/2 07/31/40	1.50	2.50	31 jul, 2023

Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
Argentina provinces			
MENDOZ 4 1/4 03/19/29	4.25	5.75	19 mar, 2023
ENTRIO 5 3/4 08/08/28	8.10	8.25	8 ago, 2023
NEUQUE 4 5/8 04/27/30	6.63	6.75	27 oct, 2023
CHACO 4 3/4 02/18/28	6.50	8.25	18 feb, 2024
PRIO 4 3/4 02/24/28	6.50	8.50	24 feb, 2024
CORDOB 4 1/2 09/29/27	6.25	7.00	29 mar, 2023
PRN 4 7/8 03/10/28	4.88	6.63	10 sept, 2023

[Back to top](#)

Maturity	YTM	Change (bps)			
	10-Mar	Previous 9-Mar	WTD 3-Mar	MTD 28-Feb	YTD 30-Dec
1 Mo	4.81%	-2	6	16	69
2 Mo	4.91%	-5	12	10	50
3 Mo	5.01%	-4	10	13	59
6 Mo	5.17%	-15	-1	0	41
1 Yr	4.90%	-28	-13	-12	17
2 Yr	4.60%	-30	-26	-21	19
3 Yr	4.31%	-25	-29	-20	9
5 Yr	3.96%	-26	-30	-22	-3
7 Yr	3.86%	-24	-29	-21	-10
10 Yr	3.70%	-23	-27	-22	-18
20 Yr	3.90%	-19	-22	-20	-24
30 Yr	3.70%	-18	-20	-23	-27

* Constant Maturity Rates published by the U.S. Department of the Treasury



Argentina (CCC+/Ca/CCC-)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	CCC+ CCC+	Negative Stable	Nov 16 2022 Sep 7 2020	Nov 16 2022
Moody's	Ca Ca	Stable Negative	Sep 28 2020 Apr 3 2020	Sep 28 2020
Fitch	CCC- CCC		Oct 26 2022 Sep 10 2020	Oct 26 2022

Barbados (B-/Caa1/B)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B- SD	Stable	Dec 11 2019 Jun 6 2018	Sep 23 2022
Moody's	Caa1 Caa3	Stable Stable	Jul 2 2019 Mar 9 2017	Jul 14 2021
Fitch	B	Stable	Oct 20 2022	

Bolivia (B/B2/B)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B B+	Stable Negative	Dec 06 2022 Mar 22 2021	Dec 6 2023
Moody's	B2 B2	Negative Stable	Sep 30 2021 Sep 22 2020	Sep 30 2021
Fitch	B B+	Stable Negative	Sep 20 2020 Nov 21 2019	Sep 20 2020

Colombia (BB+/Baa2/BB+)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BB+ BBB-	Stable Negative	May 19 2021 May 6 2020	May 5 2022
Moody's	Baa2 Baa2	Stable Negative	Oct 6 2021 Dec 03 2020	Oct 12 2022
Fitch	BB+ BBB-	Stable Negative	Dec 15 2022 Jul 1 2021	Dec 15 2022

Costa Rica (B+/B2/BB-)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B+	Stable	Feb 23 2023	Feb 23 2023
	B+	Negative	Dec 21 2018	
Moody's	B2	Stable	Dec 8 2021	Dec 8 2021
	B2	Negative	Jun 2 2020	
Fitch	BB-	Stable	Mar 2 2023	Mar 2 2023
	B	Negative	May 8 2020	

Dominican Republic (BB/Ba3/BB-)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BB	Stable	Dec 19 2022	Dec 19 2022
	BB-	Negative	Dec 2 2021	
Moody's	Ba3	Stable	Jul 20 2017	Mar 26 2021
	Ba1	Positive	Jun 29 2016	
Fitch	BB-	Stable	Dec 8 2021	Dec 8 2021
	BB-	Negative	May 8 2020	

Ecuador (B-/Caa3/B-)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B-	Stable	Sep 1 2020	Sep 01 2022
	SD		Apr 13 2020	
Moody's	Caa3	Stable	Feb 26 2021	Feb 22 2023
	Caa3	Negative	Apr 3 2020	
Fitch	B-	Stable	Sep 3 2020	Aug 19 2022
	RD		Apr 20 2020	

El Salvador (CCC+/Caa3/CC)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	CCC+	Negative	Jun 2 2022	Jun 2 2022
	B-	Negative	Oct 21 2021	
Moody's	Caa3	Stable	May 04 2022	Feb 3 2023
	Caa1	Negative	Jul 30 2021	
Fitch	CC		Sep 15 2022	Feb 2 2023
	CCC	Negative	Feb 9 2022	

Honduras (BB-/B1)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BB-	Negative	Jul 21 2022	Jul 21 2022
	BB-	Stable	Jul 18 2017	
Moody's	B1	Stable	Sep 22 2017	Jul 21 2021
	B2	Positive	May 24 2016	

Jamaica (B+/B2/B+)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B+	Stable	Sep 27 2019	Oct 4 2021
	B+	Negative	Apr 16 2020	
Moody's	B2	Stable	Dec 11 2019	Nov 23 2021
	B3	Stable	Nov 21 2016	
Fitch	B+	Positive	Mar 7 2023	Mar 7 2023
	B+	Stable	Apr 10 2020	

Guatemala (BB-/Ba1/BB)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BB-	Positive	Apr 26 2022	Apr 26 2022
	BB-	Stable	Oct 18 2017	
Moody's	Ba1	Stable	Jun 15 2022	Jun 15 2022
	Ba1	Negative	Nov 10 2020	
Fitch	BB	Stable	Feb 16 2023	Feb 16 2023
	BB-	Stable	Dec 1 2020	

Panama (BBB/Baa2/BBB-)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BBB	Negative	Aug 4 2021	Aug 10 2022
	BBB	Stable	Nov 24 2020	
Moody's	Baa2	Negative	Oct 25 2022	Oct 25 2022
	Baa1	Negative	Oct 20 2020	
Fitch	BBB-	Stable	Jan 28 2021	Jan 28 2022
	BBB-	Negative	Feb 3 2021	

Paraguay (BB/Ba1/BB+)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BB	Stable	Jun 15 2016	May 18 2022
	BB	Positive	Jun 16 2015	
Moody's	Ba1	Positive	Jul 22 2022	Jul 22 2022
	Ba1	Stable	Mar 20 2015	
Fitch	BB+	Stable	Dec 11 2018	Nov 30 2021
	BB	Positive	Dec 14 2017	

Peru (BBB/Baa1/BBB)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BBB	Negative	Dec 12 2022	Dec 12 2022
	BBB+	Stable	Mar 18 2022	
Moody's	Baa1	Negative	Sep 1 2021	Jan 31 2023
	A3	Negative	May 21 2021	
Fitch	BBB	Negative	Oct 20 2022	Oct 20 2022
	BBB+	Negative	Oct 15 2021	

The Bahamas (B+/B1)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	B+	Stable	Nov 12 2021	Nov 22 2022
	BB-	Negative	Nov 12 2020	
Moody's	B1	Stable	Oct 06 2022	Oct 06 2022
	Ba3	Negative	Sep 17 2021	

Trinidad and Tobago (BBB-/Ba2)

Credit Rating Agency	Rating	Outlook	Date	Last Review Date
S&P	BBB-	Stable	Jul 22 2022	Jul 21 2022
	BBB-	Negative	Jul 27 2021	
Moody's	Ba2	Stable	Nov 19 2021	14 Dec 2022
	Ba1	Negative	May 22 2020	

Disclaimer

This report has been prepared by the research and strategy division of BancTrust & Co. Investment Bank and/or one or more of its Affiliated Companies (collectively referred hereinafter as "BancTrust & Co."). This report is distributed in the United Kingdom and the European Economic Area by BancTrust Investment Bank Limited d/b/a BancTrust & Co. Investment Bank, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") with Firm Reference Number 580379, with main address at 110 Bishopsgate, Level 24, London EC2N 4AY, United Kingdom. This report is distributed in the United States to major U.S. institutional investors under SEC Rule 15a-6 by BTCO Securities LLC, an affiliated broker-dealer registered with the SEC and a Member of FINRA, with main address at 1 Rockefeller Plaza, 28th Floor, Suite 2804, New York, NY 10020. This report is distributed in Argentina by Bluepoint Capital Sociedad de Bolsa, S.A., which is regulated in the Republic of Argentina by the Comisión Nacional de Valores ("CNV") and is a member of BYMA, MAE and Matba/Rofex.. This report is distributed in Venezuela by BancTrust Securities Casa de Bolsa C.A., which is regulated in the Bolivarian Republic of Venezuela by the Superintendencia Nacional de Valores ("SUNAVAL") and is a member of the Caracas Stock Exchange. This report is otherwise distributed by BancTrust International Inc. The issuance and distribution of this report is being made only to, or directed only to, "Professional Clients" and "Eligible Counterparties" as defined by the FCA in the FCA Handbook COBS 3.5 and COBS 3.6 respectively. It is not suitable or directed to any other party, nor is it directed to you should you reside in a jurisdiction that BancTrust & Co. cannot provide its services to. BancTrust & Co. will not treat unauthorised recipients of this report as its clients and accepts no liability for use by them of the contents which may not be suitable for personal use.

This report is a financial promotion and does not constitute an investment advice. BancTrust & Co. makes no representation or warranty in relation to the accuracy, completeness or reliability of information contained in its research. Research is not intended to be an exhaustive statement on the financial instruments, issuers, markets or developments referred to in its research. Any opinions expressed in this research are subject to change without notice. The analysis contained in the research is based on numerous assumptions. Different assumptions could result in materially different results. Save as otherwise disclosed on this page, or any other financial promotions, BancTrust & Co. is not aware of any relationships or circumstances relating to it, its Affiliated Companies, its investment analysis, or its other employees, which could reasonably be expected to impair the objectivity of its research.

Nothing in this report constitutes a representation that any investment strategy or recommendation contained in the research is suitable or appropriate to a recipient's individual circumstances. Neither the information provided in this report or information on which such reports are based, nor the opinions expressed in any other communications, should be considered or construed by any client or prospective client as an offer or invitation or other solicitation or recommendation to enter into or attempt to enter into a transaction to buy or sell a security.

BancTrust & Co. does not represent or undertake that recipients of its research reports will obtain profits, nor will it share with such recipients any investment profits, nor accept any liability for any investment losses or tax consequences that they may suffer. Investments in any financial instruments involve risks, and recipients of the research should exercise prudence in making their investment decisions. The research should not be regarded by recipients as a substitute for obtaining investment advice and/or the exercise of their own judgement and is not to be relied upon by recipients. Neither BancTrust & Co. nor any of its Affiliated Companies, nor any of their members, directors, employees or agents accept any liability for any loss or damage arising out of the use of all or any part of the research.

The investments discussed in this report may fluctuate in price or value. Investors may get back less than what they invested. Past performance is not necessarily indicative of future results. Foreign currency rates or exchange may adversely affect the value, price or income of any security or related investment mentioned in this research. This report does not contain an exhaustive statement of the risks associated with the investments or types of investments referred to in the research.

Any prices stated in this report are for information purposes only and do not represent valuations for individual securities

or other financial instruments. There is no representation that any transaction can or could have been effected at those prices. In line with its compliance procedures, BancTrust & Co. undertakes every effort to avoid, mitigate and manage conflicts of interest, both between itself and its clients as well as between a client and another client. Disclosure of BancTrust & Co.'s Conflicts of Interest policy can be requested from our compliance department.

Subject to BancTrust & Co.'s compliance rules and all applicable laws and regulations, the directors and employees of BancTrust & Co. may have long positions in, or may buy and sell any of the securities, derivative instruments or other instruments mentioned or described in this report, either as agent or as principal for their own account. However, BancTrust & Co. has a strict personal account dealing policy in place, in line with its compliance policies.

BancTrust & Co. may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position of holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in its research. BancTrust & Co. may have, within the last three years, served as financial advisor or placement agent of a private or public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

In the production of its research, BancTrust & Co. makes numerous calculations based on various assumptions, including a diverse range of valuation methodologies including, inter alia, analysis of earnings multiples, discounted cash flow and sum-of-the-past calculations as well as net asset value assessments, which when adjusted could result in materially different outcomes. The authors of our investment research and research analysts are not compensated for any investment banking transactions undertaken by BancTrust & Co. and/or its Affiliated Companies.

BancTrust & Co. issues the following recommendation ratings for fixed income financial instruments over a three-month period:

OVERWEIGHT: Spreads and/or excess returns are expected to overperform the benchmark market index.

NEUTRAL: Spreads and/or excess returns are expected to post a similar performance relative to the benchmark market index.

UNDERWEIGHT: Spreads and/or excess returns are expected to disappoint relative to the benchmark market index.

BancTrust & Co. targets the J.P. Morgan Emerging Market Bond Index (EMBI) Global Total Return as its benchmark index (Bloomberg ticker JPEIGLBL Index). The J.P. Morgan EMBI Global Index is a more comprehensive version of the EMBI+ Index, as it selects countries based on the World Bank's per capita income brackets and the country's debt-restructuring history.

BancTrust & Co. targets the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI) Total Return as its benchmark index (Bloomberg ticker JBCDCOMP Index). By covering a larger universe of EM corporate bonds that includes smaller and shorter-dated notes, it provides wide issuer coverage and risk diversification.

This report is distributed on a confidential basis. Neither the report, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BancTrust & Co. (except to the recipient's advisers, who must be informed of its confidentiality) and the recipient and its advisers must keep it confidential. If this report is distributed by a financial institution other than BancTrust & Co. or its affiliates, that financial institution is solely responsible for distribution. Clients of that institution should contact that institution to effect a transaction in the securities mentioned in this report or require further information.

For more information, please visit <https://www.banctrust.com>