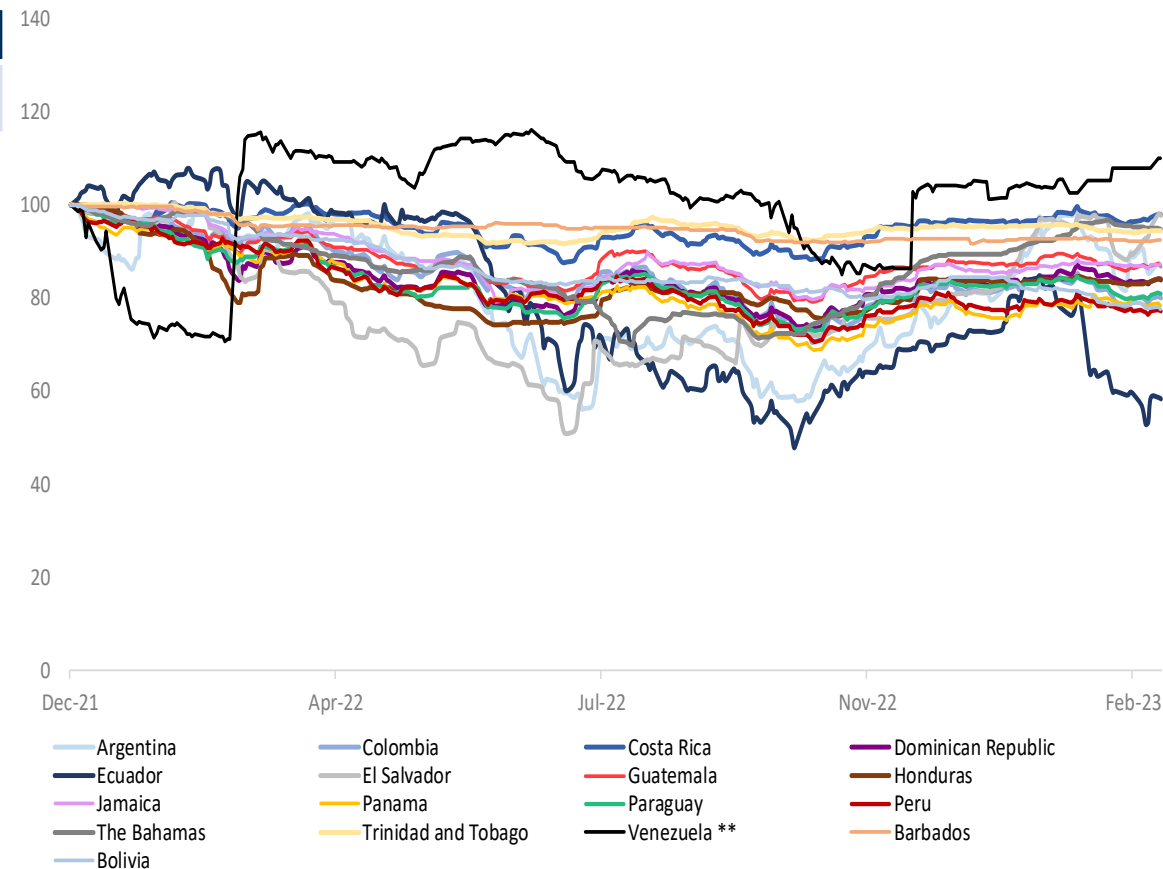


BancTrust Bonds Price Indices (31-Dec-2021 = 100)

Country	Current positioning**	Avg. Price	PX Index	Percentage Chg.			
			16-Mar	Previous 15-Mar	WTD% 10-Mar	MTD% 28-Feb	YTD% 30-Dec
JPMorgan USD EM Sovereign Bonds			38.6	-0.1%	-0.2%	-0.6%	-0.4%
<a href="#">Argentina</a>	OW	27.5	79.1	2.2%	-0.9%	-12.5%	-0.5%
Barbados	OW	93.2	92.5	0.0%	0.0%	0.2%	0.2%
Bolivia	-	71.8	70.0	0.0%	-3.7%	-10.8%	-17.0%
<a href="#">Colombia</a>	UW	74.8	79.4	0.2%	-0.6%	-0.7%	-2.3%
<a href="#">Costa Rica</a>	OW	95.7	97.4	0.7%	0.0%	0.3%	1.0%
<a href="#">Dominican Republic</a>	N	88.2	82.7	-0.1%	-1.3%	-1.1%	0.3%
<a href="#">Ecuador</a>	UW	35.9	53.3	-1.8%	-12.9%	-4.2%	-26.5%
<a href="#">El Salvador</a>	OW	48.9	89.3	0.5%	-5.9%	-3.3%	9.4%
<a href="#">Guatemala</a>	OW	93.6	86.5	0.0%	-0.1%	-0.7%	-0.8%
<a href="#">Honduras</a>	OW	88.4	83.1	-0.1%	-1.0%	0.0%	-0.7%
<a href="#">Jamaica</a>	N	112.4	86.3	0.0%	-0.6%	-0.7%	1.1%
<a href="#">Panama</a>	UW	86.1	79.7	0.0%	0.5%	1.4%	5.1%
<a href="#">Paraguay</a>	N	90.5	81.0	-0.2%	-0.2%	0.9%	-1.7%
<a href="#">Peru</a>	UW	87.8	79.0	0.0%	1.0%	2.2%	2.1%
<a href="#">The Bahamas</a>	-	83.1	92.3	-0.2%	-2.2%	-3.0%	3.2%
<a href="#">Trinidad and Tobago</a>	OW	97.0	94.3	0.1%	-0.3%	-0.2%	-1.0%
Venezuela *	-	9.8	116.8	0.0%	3.8%	8.3%	15.4%



\* 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

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As of March 15, 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 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)	Spread Chg (bp)	Spread Chg vs EMBIG Chg (bp)	Spread Chg vs EMBI LatAm Chg (bp)
Argentina	<b>Overweight</b>	2,390	8-Feb-23	471	52	64	419	407	67	46	43	430	382	379	194	150	141
Colombia	<b>Underweight</b>	448	8-Feb-23	80	52	64	29	17	26	5	2	55	7	4	79	35	26
Costa Rica	<b>Overweight</b>	359	8-Feb-23	26	52	64	(26)	(38)	22	0	(2)	44	(4)	(8)	32	(11)	(20)
Dominican Republic	<b>Neutral</b>	394	8-Feb-23	63	52	64	11	(1)	29	8	5	57	9	6	36	(8)	(17)
Ecuador	<b>Underweight</b>	1,868	8-Feb-23	369	52	64	318	306	134	113	111	103	55	52	618	574	565
El Salvador	<b>Overweight</b>	1,654	8-Feb-23	236	52	64	184	172	98	77	74	141	93	90	(186)	(229)	(239)
Guatemala	<b>Overweight</b>	262	8-Feb-23	38	52	64	(14)	(26)	24	3	1	53	6	2	51	8	(1)
Honduras	<b>Overweight</b>	594	8-Feb-23	45	52	64	(6)	(18)	31	10	8	56	8	5	65	21	12
Panama	<b>Underweight</b>	243	8-Feb-23	27	52	64	(25)	(37)	14	(7)	(10)	26	(21)	(25)	28	(15)	(24)
Paraguay	<b>Neutral</b>	256	8-Feb-23	44	52	64	(8)	(20)	21	0	(2)	29	(19)	(23)	55	12	3
Peru	<b>Underweight</b>	214	8-Feb-23	19	52	64	(33)	(45)	13	(8)	(10)	23	(25)	(28)	20	(24)	(33)

\*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

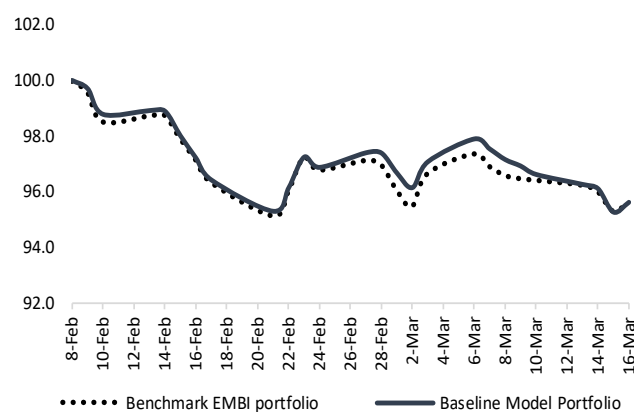
BT Portfolios' performance (08-Feb-23= 100)

	Index		1D%		Cummulative P&L since 08-Feb-23	
	Benchmark EMBI portfolio	Baseline Model Portfolio	Benchmark EMBI portfolio	Baseline Model Portfolio	Benchmark EMBI portfolio	Baseline Model Portfolio
10-Mar-23	96.4	96.6	-0.1%	-0.3%	-3.6%	-3.4%
13-Mar-23	96.3	96.3	-0.2%	-0.4%	-3.7%	-3.7%
14-Mar-23	96.0	96.1	-0.2%	-0.2%	-4.0%	-3.9%
15-Mar-23	95.3	95.3	-0.7%	-0.9%	-4.7%	-4.7%
16-Mar-23	95.6	95.6	0.3%	0.4%	-4.4%	-4.4%

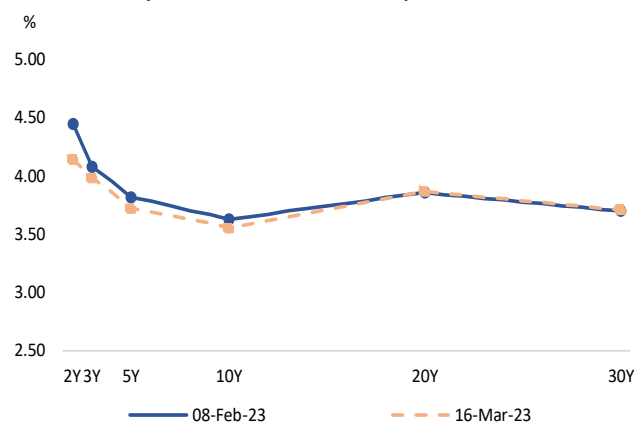
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Country	Spread Over Treasury (EMBIG)			Relative Spread		
	08-Feb-23	Baseline (31-Mar-23)	15-Mar-23	08-Feb-23	Baseline (31-Mar-23)	15-Mar-23
<b>EMBIG</b>	<b>366</b>	<b>366</b>	<b>418</b>			
<b>BBB</b>						
Peru	195	225	214	-171	-141	-204
Panama	217	227	243	-149	-139	-175
Colombia	368	388	448	2	22	30
Trinidad & Tobago	140	125	182	-226	-241	-236
<b>BB</b>						
Guatemala	224	224	262	-142	-142	-156
Paraguay	212	212	256	-154	-154	-162
Honduras	548	548	594	182	182	176
Dominican Republic	331	331	394	-35	-35	-24
<b>B</b>						
Jamaica	214	214	234	-152	-152	-183
Costa Rica	333	333	359	-33	-33	-58
Barbados	470	470	489	104	104	72
Ecuador	1,499	1,579	1,868	1,133	1,213	1,450
<b>CCC</b>						
El Salvador	1,418	1,418	1,654	1,052	1,052	1,236
Argentina	1,919	1,969	2,390	1,553	1,603	1,972

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



US Treasury Yield Curve Assumptions vs. Actual



Sources: BancTrust & Co. based on JP Morgan and BT Trading Desk.

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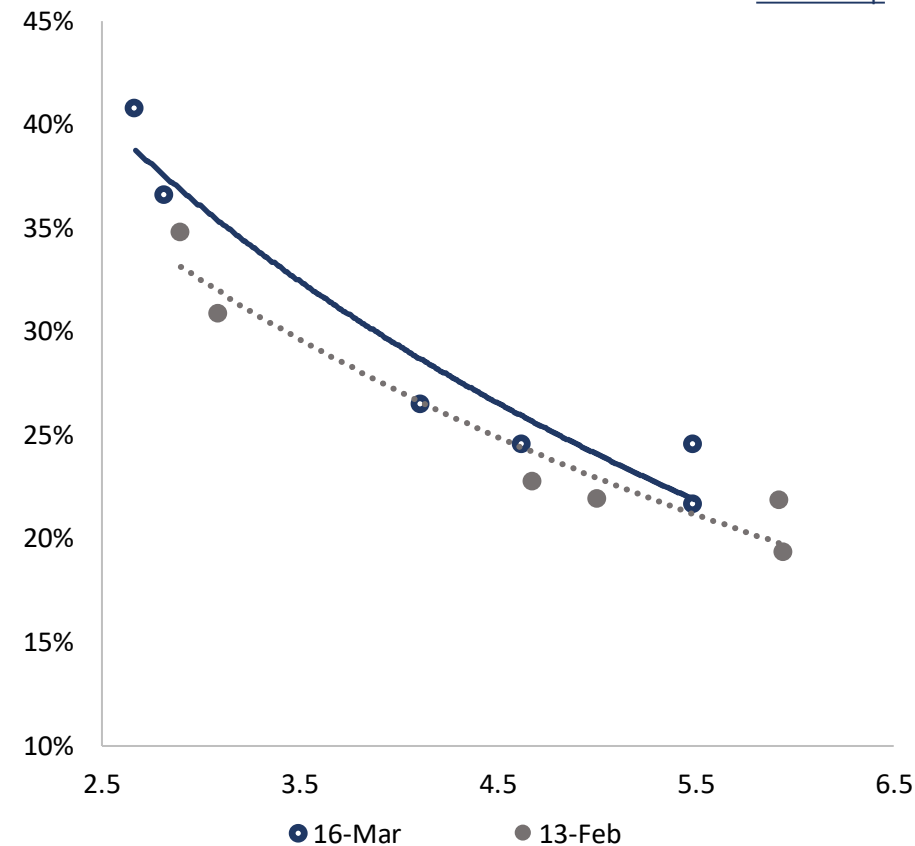
Country	Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D% 15-Mar	WTD% 10-Mar	MTD% 28-Feb	YTD% 30-Dec
Barbados	BARBAD 6 1/2 10/01/29	531	93.2	3.1	7.0%	8.5%	3.4	15.0	0.0%	0.0%	0.2%	0.2%
Costa Rica	COSTAR 5 5/8 04/30/43	500	84.6	2.2	6.6%	7.1%	10.9	162.7	1.1%	0.5%	1.6%	3.2%
Dominican Republic	DOMREP 7.05 03/02/31	700	98.8	0.9	7.1%	7.2%	5.9	40.7	0.0%	-1.2%	0.0%	0.0%
El Salvador	ELSALV 7 5/8 09/21/34	286	45.1	3.8	16.9%	20.0%	5.0	34.6	0.5%	-6.8%	-4.4%	13.5%
Guatemala	GUATEM 5 3/8 04/24/32	500	95.6	2.0	5.6%	6.1%	6.3	46.6	0.1%	0.0%	-0.4%	-2.6%
Honduras	HONDUR 5 5/8 06/24/30	600	80.0	1.3	7.0%	9.5%	5.5	34.8	-0.2%	-1.6%	-0.5%	-1.0%
Jamaica	JAMAN 6 3/4 04/28/28	1,421	104.2	2.7	6.5%	5.6%	3.5	14.6	0.0%	-0.2%	-0.4%	-1.9%
Panama	PANAMA 6.7 01/26/36	2,034	107.0	1.0	6.3%	5.9%	8.2	81.9	-0.1%	0.4%	0.9%	1.9%
The Bahamas	BAHAMA 8.95 10/15/32	825	85.3	3.9	10.5%	11.7%	5.4	25.7	-0.5%	-2.6%	-3.7%	5.7%
Trinidad and Tobago	TRITOB 4 1/2 06/26/30	500	94.4	1.1	4.8%	5.4%	6.0	40.9	0.1%	-0.4%	0.0%	-0.7%

Source: BancTrust & Co. Trading Desk

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Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
ARGENT 1 07/09/29	2,635	27.2	0.2	3.7%	40.8%	2.7	6.6	2.0%	-2.5%	-12.9%	1.2%
ARGENT 0 1/2 07/09/30	16,091	28.5	0.1	1.8%	36.6%	2.8	7.9	2.2%	-0.7%	-12.5%	5.1%
ARGENT 1 1/2 07/09/35	20,502	25.0	0.3	6.0%	24.6%	5.5	34.0	2.4%	0.3%	-12.5%	-2.4%
ARGENT 3 7/8 01/09/38	11,405	30.6	0.8	12.6%	24.6%	4.6	25.7	1.6%	-2.9%	-12.9%	-3.8%
ARGENT 3 1/2 07/09/41	10,482	27.8	0.7	12.6%	21.7%	5.5	37.4	2.5%	-0.5%	-12.0%	-1.7%
ARGENT 1 1/2 07/09/46	2,092	25.4	0.3	5.9%	26.5%	4.1	22.3	2.5%	-1.7%	-12.8%	-1.5%

Source: BancTrust & Co. Trading Desk



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Security Description	Amount Outstanding (USDmn)	Currency	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D%	WTD%	MTD%	YTD%
									15-Mar	10-Mar	28-Feb	30-Dec
BUEAIR 7 1/2 06/01/27	890	USD	91.8	2.3	8.2%	10.6%	2.7	8.4	-0.1%	-0.3%	-1.6%	-0.3%
BUENOS 3.9 09/01/37	6,202	USD	34.4	0.3	15.3%	29.5%	3.4	14.6	-1.5%	-6.6%	-10.7%	-1.7%
BUENOS 3 1/2 09/01/37	778	USD	31.1	0.2	14.5%	24.3%	4.9	29.5	0.6%	-2.6%	-4.7%	6.7%
PDCAR 5 12/10/25	722	USD	88.0	1.9	7.8%	16.7%	1.2	2.3	0.1%	0.1%	1.0%	8.4%
PDCAR 5 06/01/27	516	USD	75.9	2.1	9.2%	16.4%	2.7	8.3	-0.1%	-1.2%	-1.0%	13.5%
PDCAR 5 02/01/29	456	USD	69.4	0.9	9.9%	15.8%	3.8	16.2	-0.3%	-1.1%	-0.5%	7.4%
PROVSF 6.9 11/01/27	250	USD	86.6	2.7	8.0%	11.5%	2.9	10.1	-0.1%	-0.2%	0.3%	10.3%
MENDOZ 4 1/4 03/19/29	545	USD	82.3	0.0	7.0%	12.9%	2.6	9.1	-0.2%	-1.0%	-0.7%	9.3%
ENTRIO 5 08/08/28	492	USD	76.9	0.9	10.5%	19.3%	2.2	7.1	-0.6%	-1.4%	-1.2%	17.1%

Source: BancTrust & Co. Trading Desk

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Security Description	Amount Outstanding (USDmn)	Currency	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
									1D%	WTD%	MTD%	YTD%
									15-Mar	10-Mar	28-Feb	30-Dec
SALTA 5 12/01/27	357	USD	82.2	2.6	10.3%	16.9%	2.1	6.1	-0.1%	0.2%	2.2%	16.9%
NEUQUE 2 1/2 04/27/30	377	USD	76.2	2.6	8.7%	15.2%	3.0	12.7	-1.0%	-1.7%	-2.0%	10.9%
CHACO 3 1/2 02/18/28	263	USD	62.1	0.6	10.5%	28.5%	2.0	4.7	1.4%	0.9%	2.2%	15.5%
PRIO 4 3/4 02/24/28	318	USD	57.0	0.5	11.4%	31.6%	2.1	4.8	-0.6%	-1.1%	1.7%	21.9%
JUJUYA 8 5/8 03/20/27	190	USD	79.2	0.0	10.6%	21.0%	1.7	4.6	-0.1%	0.1%	0.2%	8.5%
CORDOB 4 1/2 09/29/27	156	USD	68.0	3.0	9.2%	23.8%	2.0	5.6	0.1%	0.7%	1.2%	11.0%
PRN 4 7/8 03/10/28	320	USD	60.5	0.2	10.9%	28.4%	2.1	4.9	-0.1%	-0.8%	-0.6%	9.2%
CHUBUT 7 3/4 07/26/30	551	USD	88.0	1.0	8.8%	13.0%	2.2	8.3	0.0%	-0.6%	-0.7%	7.5%
NEUQUE 5.17 05/12/30	282	USD	97.7	0.8	8.8%	9.4%	2.8	12.0	0.1%	-0.4%	-0.6%	2.0%
FUEGO 8.95 04/17/27	116	USD	95.8	0.9	9.3%	11.1%	1.8	5.0	-0.1%	-0.4%	-0.9%	2.5%

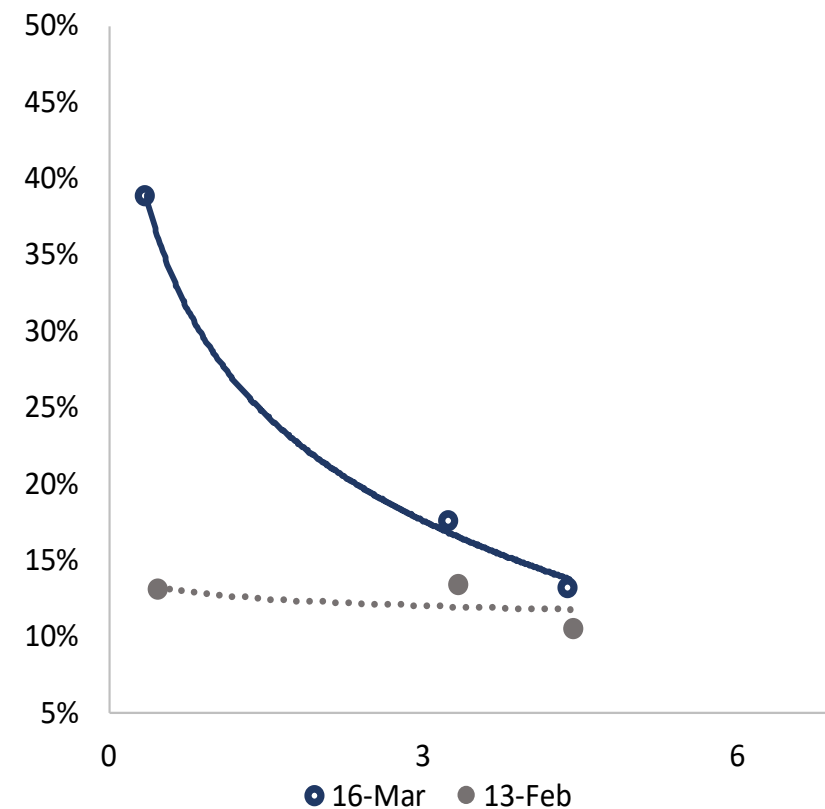
Source: BancTrust & Co. Trading Desk

# Bolivia's Sovereign USD Yield Curve

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Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
BOLIVI 5.95 08/22/23	183	88.1	0.5	6.8%	38.8%	0.36	0.2	0.4%	2.5%	-7.8%	-11.5%
BOLIVI 4 ½ 03/20/28	1,000	64.0	0.0	7.0%	17.5%	3.25	11.2	0.1%	-5.5%	-10.5%	-20.9%
BOLIVI 7 ½ 03/02/30	850	77.5	0.4	9.7%	13.1%	4.40	21.8	-0.1%	-3.4%	-11.8%	-14.7%

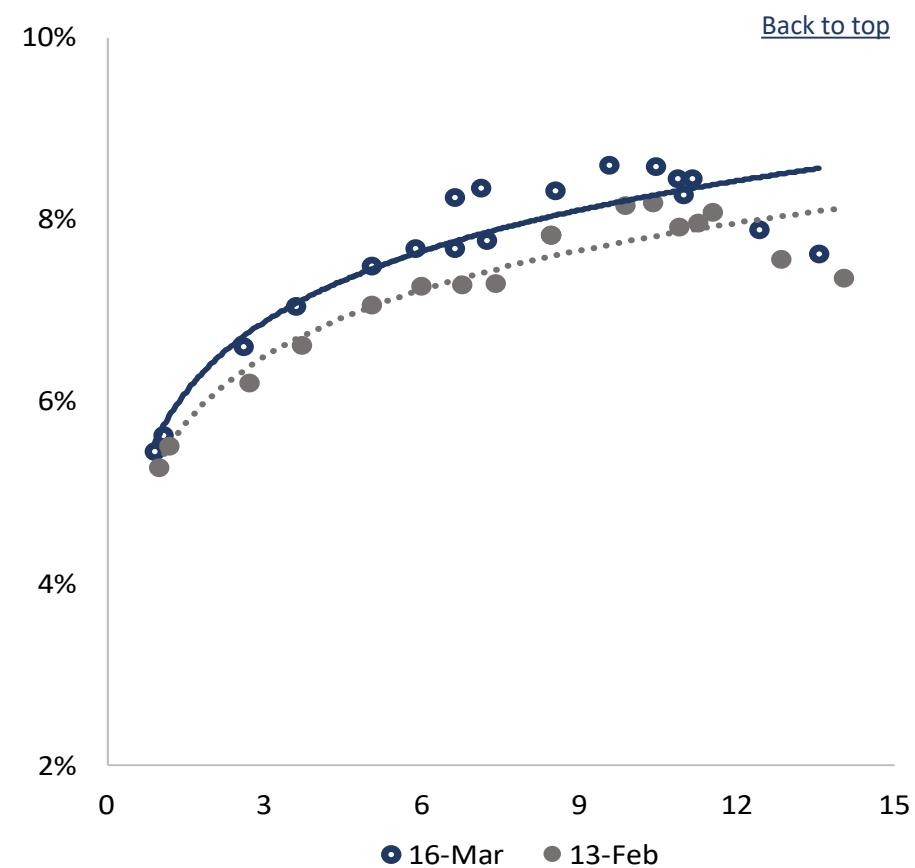
Source: BancTrust & Co. Trading Desk





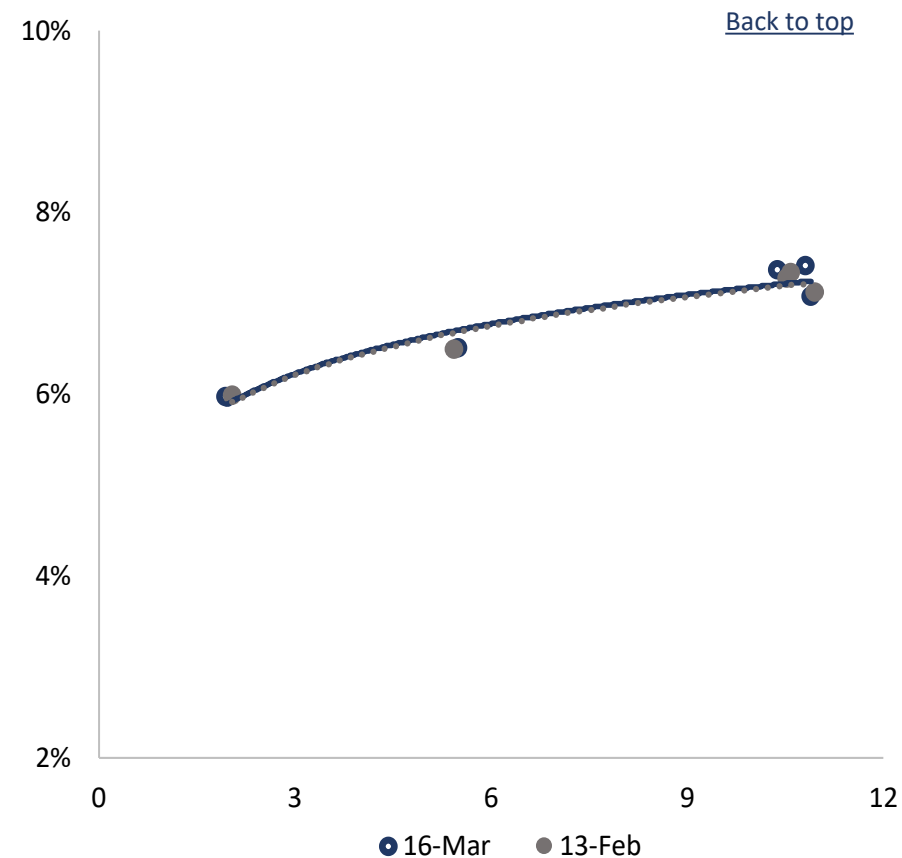
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
COLOM 4 02/26/24	1,185	98.7	0.3	4.1%	5.4%	0.91	1.2	0.0%	0.1%	0.2%	0.8%
COLOM 8 1/8 05/21/24	782	102.8	2.7	7.9%	5.6%	1.09	1.7	0.0%	0.1%	-0.1%	-0.1%
COLOM 4 1/2 01/28/26	1,500	94.6	0.7	4.8%	6.6%	2.61	7.8	0.2%	0.0%	0.1%	0.4%
COLOM 3 7/8 04/25/27	1,897	88.9	1.6	4.4%	7.0%	3.62	14.6	0.0%	-0.1%	-0.2%	0.2%
COLOM 4 1/2 03/15/29	2,000	85.8	0.1	5.2%	7.5%	5.06	28.1	0.0%	0.1%	-0.3%	-1.0%
COLOM 3 01/30/30	1,543	75.4	0.4	4.0%	7.7%	5.89	37.3	0.2%	-0.3%	-0.3%	-1.8%
COLOM 3 1/8 04/15/31	2,540	72.9	1.3	4.3%	7.7%	6.63	48.4	0.1%	-0.3%	0.3%	-2.1%
COLOM 3 1/4 04/22/32	2,000	70.9	1.3	4.6%	7.8%	7.26	58.7	0.1%	-0.5%	-0.3%	-2.8%
COLOM 8 04/20/33	1,624	98.4	2.5	8.1%	8.2%	6.64	54.5	-0.1%	-0.7%	-0.9%	-2.0%
COLOM 7 02/02/34	2,200	94.0	1.0	8.0%	8.3%	7.14	62.4	0.0%	-0.8%	-1.2%	
COLOM 7 3/8 09/18/37	1,818	92.1	0.0	8.0%	8.3%	8.55	93.8	0.3%	-0.6%	-1.0%	-2.5%
COLOM 6 1/8 01/18/41	2,500	77.7	1.1	7.9%	8.6%	9.59	124.0	0.5%	-1.0%	-1.2%	-3.0%
COLOM 4 1/8 02/22/42	1,000	60.7	0.3	6.8%	8.3%	10.99	157.2	0.5%	-1.5%	-1.5%	-4.0%
COLOM 5 5/8 02/26/44	2,500	71.5	0.4	7.9%	8.6%	10.47	152.7	0.3%	-1.0%	-1.6%	-3.5%
COLOM 5 06/15/45	4,500	65.6	1.3	7.6%	8.4%	10.88	168.2	0.5%	-1.0%	-0.8%	-4.1%
COLOM 5.2 05/15/49	2,800	65.9	1.8	7.9%	8.4%	11.17	189.2	0.7%	-0.8%	-1.0%	-4.1%
COLOM 4 1/8 05/15/51	1,500	57.7	1.4	7.2%	7.9%	12.43	233.2	0.5%	-1.6%	-1.9%	-4.6%
COLOM 3 7/8 02/15/61	1,300	53.7	0.4	7.2%	7.6%	13.57	300.9	0.4%	-1.7%	-1.9%	-4.5%

Source: BancTrust & Co. Trading Desk



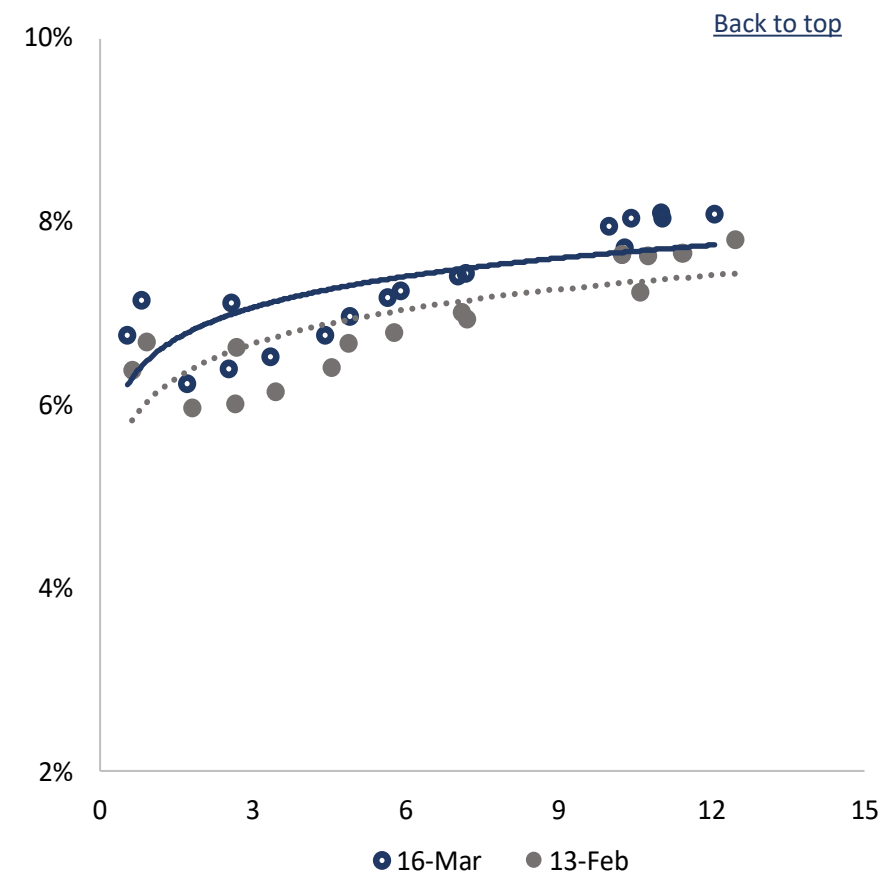
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
COSTAR 4 3/8 04/30/25	500	96.9	1.7	4.5%	6.0%	1.9	4.6	0.1%	0.1%	0.4%	-0.1%
COSTAR 6 1/8 02/19/31	1,200	97.8	0.5	6.3%	6.5%	5.5	35.0	0.3%	0.0%	0.5%	0.4%
COSTAR 5 5/8 04/30/43	500	84.6	2.2	6.6%	7.1%	10.9	162.7	1.1%	0.5%	1.6%	3.2%
COSTAR 7 04/04/44	1,000	96.1	3.2	7.3%	7.4%	10.4	154.0	0.9%	-0.2%	0.1%	1.6%
COSTAR 7.158 03/12/45	1,300	97.2	0.2	7.4%	7.4%	10.8	164.6	0.9%	-0.1%	0.0%	1.3%

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%
								15-Mar	10-Mar	28-Feb	30-Dec
DOMREP 6.6 01/28/24	50	99.5	1.0	6.6%	7.1%	0.8	1.0	0.0%	-0.2%	-0.2%	-0.7%
DOMREP 5 7/8 04/18/24	50	99.5	1.7	5.9%	6.8%	0.5	0.7	0.0%	-0.1%	0.0%	0.1%
DOMREP 5 1/2 01/27/25	1,272	98.7	0.8	5.6%	6.2%	1.7	3.7	0.0%	-0.1%	0.1%	-0.9%
DOMREP 6 7/8 01/29/26	1,787	101.2	1.0	6.8%	6.4%	2.5	7.6	0.0%	-0.3%	-0.2%	-0.1%
DOMREP 5.95 01/25/27	1,700	98.0	0.9	6.1%	6.5%	3.4	12.8	0.0%	-0.4%	-0.3%	-0.1%
DOMREP 8 5/8 04/20/27	300	104.0	3.6	8.3%	7.1%	2.6	8.5	-0.1%	-0.4%	-0.6%	-0.3%
DOMREP 6 07/19/28	1,300	96.6	1.0	6.2%	6.8%	4.4	22.3	0.1%	-0.4%	-0.1%	0.2%
DOMREP 5.5 22/02/29	1,782	93.0	0.4	5.9%	7.0%	4.9	27.1	0.0%	-0.7%	-0.1%	0.8%
DOMREP 4 1/2 01/30/30	2,000	85.7	0.6	5.3%	7.2%	5.7	35.6	0.0%	-1.0%	-0.6%	0.3%
DOMREP 7.05 03/02/31	700	98.8	0.9	7.1%	7.2%	5.9	40.7	0.0%	-1.2%		
DOMREP 4 7/8 09/23/32	3,066	82.9	2.4	5.9%	7.4%	7.0	58.3	-0.1%	-1.6%	-1.3%	-0.4%
DOMREP 6 22/02/33	1,782	90.0	0.5	6.7%	7.4%	7.2	60.6	0.0%	-1.3%	-1.0%	-0.6%
DOMREP 5.3 01/21/41	1,500	76.8	0.9	6.9%	7.7%	10.3	139.1	-0.2%	-1.9%	-2.3%	-1.0%
DOMREP 7.45 04/30/44	1,500	94.9	2.9	7.8%	7.9%	10.0	144.2	-0.1%	-1.6%	-1.5%	1.6%
DOMREP 6.85 01/27/45	2,000	87.8	1.0	7.8%	8.0%	10.4	155.2	-0.1%	-2.1%	-1.9%	0.9%
DOMREP 6 1/2 02/15/48	1,000	83.4	0.6	7.8%	8.0%	11.0	179.4	-0.2%	-2.0%	-2.1%	0.9%
DOMREP 6.4 06/05/49	1,500	81.6	1.9	7.8%	8.1%	11.0	184.6	-0.3%	-2.1%	-2.3%	0.8%
DOMREP 5.875 30/01/60	3,200	74.1	0.8	7.9%	8.1%	12.1	132.5	-0.2%	-2.3%	-1.5%	0.6%

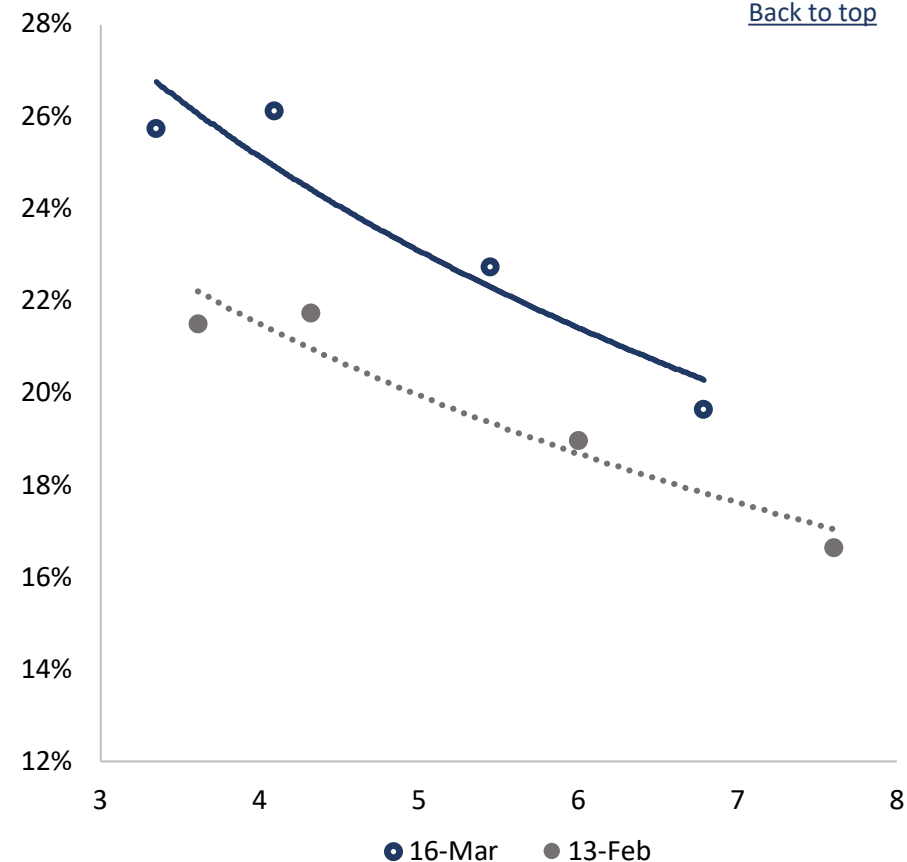
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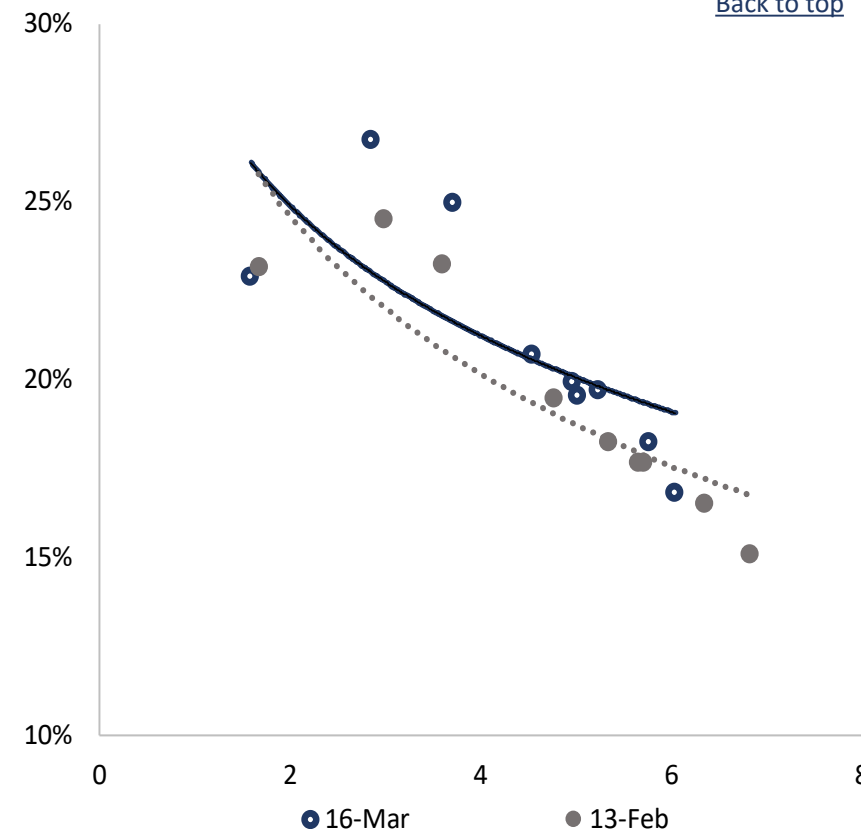
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Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
ECUASO 0 01/30/35	155	72.0	0.0	0.0%	13.1%	2.0	9.3	-2.7%	-5.9%	-4.0%	-11.9%
ECUA 0 07/31/30	1,005	30.3	0.0	0.0%	26.1%	4.1	15.7	-1.8%	-14.4%	-3.7%	-23.1%
ECUA 5.5 07/31/30	3,701	48.1	0.8	11.4%	25.7%	3.4	12.0	-1.4%	-9.6%	-1.8%	-25.4%
ECUA 2.5 07/31/35	8,459	33.6	0.3	7.5%	22.7%	5.5	33.9	-2.0%	-14.1%	-5.6%	-27.5%
ECUA 1.5 1/2 07/31/40	3,403	30.2	0.2	5.0%	19.6%	6.8	57.7	-1.9%	-14.4%	-4.7%	-26.7%

Source: BancTrust & Co. Trading Desk



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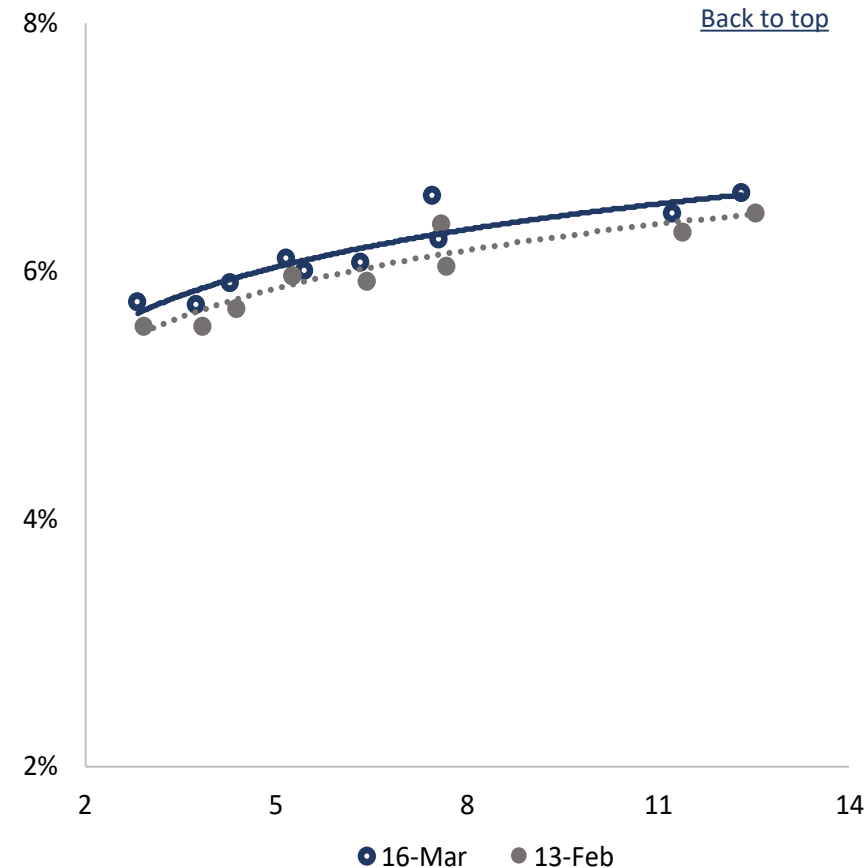


### Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
ELSALV 5 7/8 01/30/25	348	75.2	0.8	7.8%	22.9%	1.6	2.7	-0.3%	-2.7%	0.1%	16.6%
ELSALV 6 3/8 01/18/27	800	52.8	1.1	12.1%	26.8%	2.8	8.0	0.3%	-7.0%	-1.4%	19.3%
ELSALV 8 5/8 02/28/29	601	50.5	0.5	17.1%	25.0%	3.7	14.9	0.6%	-5.5%	-0.4%	14.1%
ELSALV 8 1/4 04/10/32	500	49.8	3.7	16.6%	20.7%	4.5	26.6	0.6%	-5.1%	-1.6%	13.2%
ELSALV 7 5/8 09/21/34	286	45.1	3.8	16.9%	20.0%	5.0	34.6	0.5%	-6.8%	-4.4%	13.5%
ELSALV 7.65 06/15/35	1,000	44.8	2.0	17.1%	19.7%	5.2	38.0	0.4%	-5.8%	-4.8%	10.9%
ELSALV 7 5/8 02/01/41	654	44.2	1.0	17.2%	18.2%	5.8	51.5	0.5%	-6.2%	-4.4%	12.1%
ELSALV 7.1246 01/20/50	1,097	43.0	1.2	16.6%	16.8%	6.0	62.8	0.8%	-6.8%	-5.4%	9.6%
ELSALV 9 1/2 07/15/52	1,000	48.7	1.7	19.5%	19.6%	5.0	43.3	0.8%	-6.0%	-5.1%	10.4%

Source: BancTrust & Co. Trading Desk

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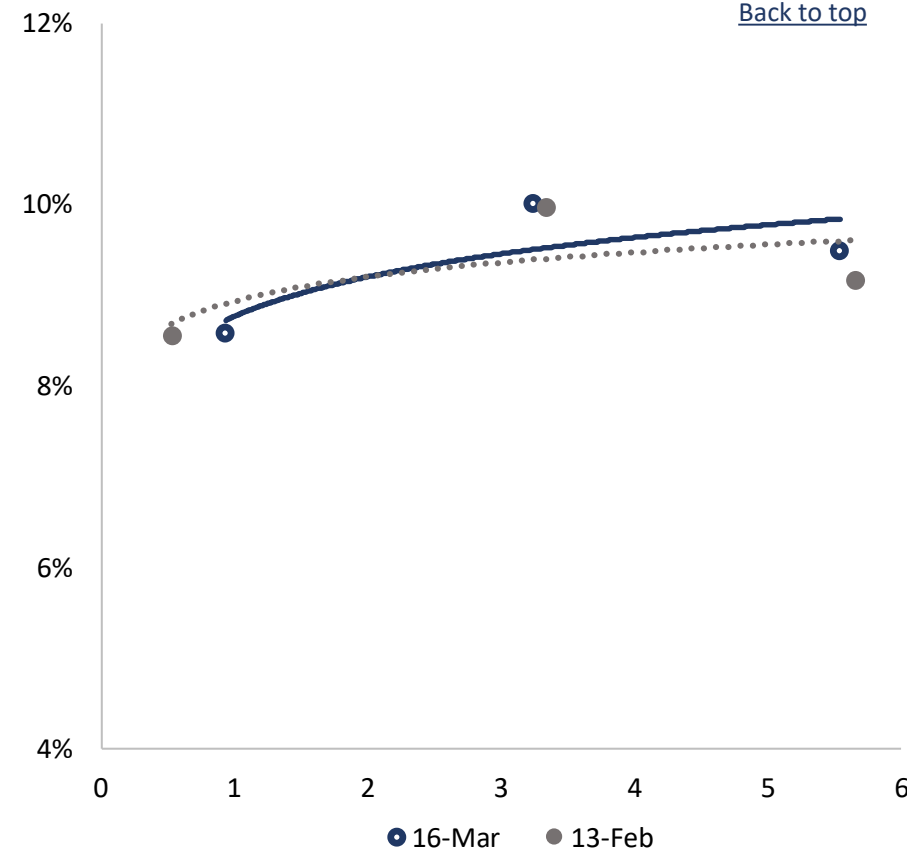


### Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
GUATEM 4 1/2 05/03/26	700	96.4	1.7	4.7%	5.8%	2.8	9.2	0.0%	0.1%	0.1%	0.0%
GUATEM 4 3/8 06/05/27	500	95.0	1.3	4.6%	5.7%	3.7	15.7	0.0%	0.0%	-0.1%	0.1%
GUATEM 4 7/8 02/13/28	700	95.6	0.5	5.1%	5.9%	4.3	20.4	0.0%	0.0%	-0.2%	-1.0%
GUATEM 5 1/4 08/10/29	500	95.9	0.2	5.5%	6.0%	5.4	33.2	0.1%	0.1%	-0.5%	-0.6%
GUATEM 4.9 06/01/30	500	93.8	1.5	5.2%	6.1%	5.1	30.3	0.1%	0.2%	-0.2%	-1.2%
GUATEM 5 3/8 04/24/32	500	95.6	2.0	5.6%	6.1%	6.3	46.6	0.1%	0.0%	-0.4%	-2.6%
GUATEM 3.7 10/07/33	500	81.8	1.7	4.5%	6.3%	7.5	65.1	0.1%	0.0%	-0.8%	-1.2%
GUATEM 8 1/8 10/06/34	330	112.1	3.7	7.2%	6.6%	7.4	70.4	-0.1%	-0.5%	-0.5%	-0.2%
GUATEM 4.65 10/07/41	500	80.5	2.1	5.8%	6.5%	11.2	163.9	0.1%	-0.4%	-0.9%	-0.3%
GUATEM 6 1/8 06/01/50	1,400	93.7	1.9	6.5%	6.6%	12.3	221.0	0.1%	-0.5%	-1.7%	-0.8%

Source: BancTrust & Co. Trading Desk

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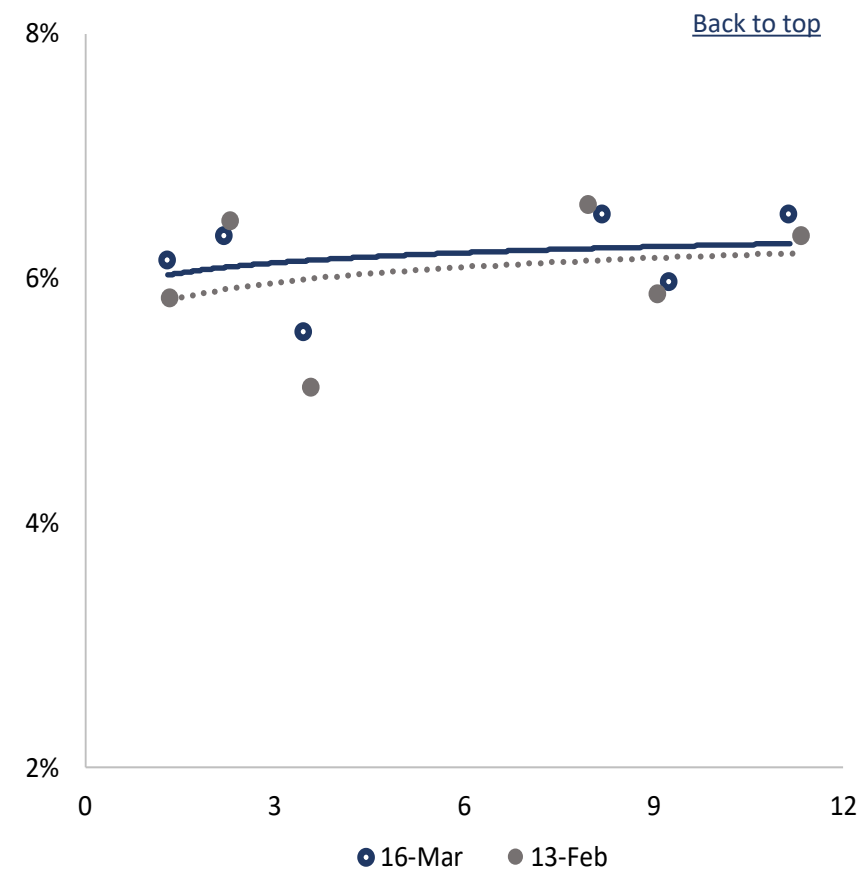


Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
HONDUR 7 1/2 03/15/24	167	99.0	0.0	7.6%	8.6%	0.9	1.2	0.0%	-0.4%	-0.3%	-0.8%
HONDUR 6 1/4 01/19/27	700	88.2	1.1	7.1%	10.0%	3.2	11.7	-0.1%	-0.9%	0.5%	-0.4%
HONDUR 5 5/8 06/24/30	600	80.0	1.3	7.0%	9.5%	5.5	34.8	-0.2%	-1.6%	-0.5%	-1.0%

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%
								15-Mar	10-Mar	28-Feb	30-Dec
JAMAN 7 5/8 07/09/25	381	101.9	0.4	7.5%	6.1%	1.3	2.7	0.0%	-0.1%	-0.3%	-1.4%
JAMAN 9 1/4 10/17/25	85	106.8	3.9	8.7%	6.3%	2.2	6.0	0.0%	0.1%	-0.2%	-0.6%
JAMAN 6 3/4 04/28/28	1,421	104.2	2.7	6.5%	5.6%	3.5	14.6	0.0%	-0.2%	-0.4%	-1.9%
JAMAN 8 1/2 02/28/36	250	116.7	0.5	7.3%	6.5%	8.2	84.7	0.0%	-0.3%	0.6%	5.5%
JAMAN 8 03/15/39	1,243	119.9	0.1	6.7%	6.0%	9.3	109.6	-0.1%	-0.7%	-0.4%	2.2%
JAMAN 7 7/8 07/28/45	1,815	115.7	1.1	6.8%	6.5%	11.2	175.0	0.1%	-0.9%	-1.3%	2.5%



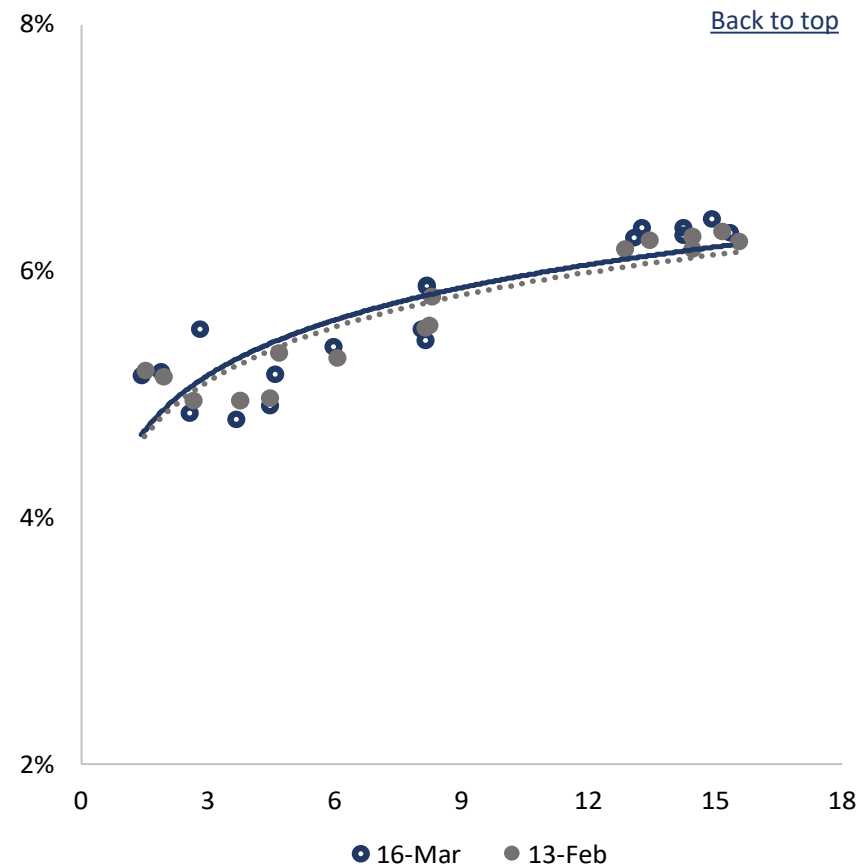
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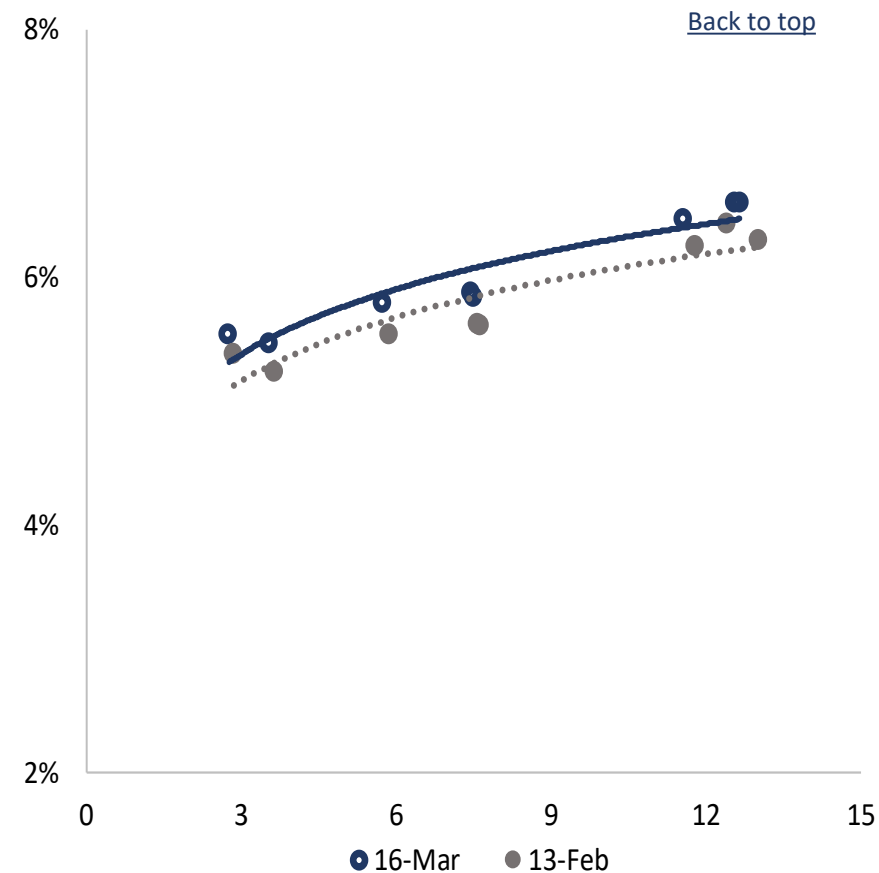
Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
PANAMA 4 09/22/24	837	98.3	2.0	4.1%	5.1%	1.4	2.6	-0.1%	0.2%	0.3%	0.3%
PANAMA 3 3/4 03/16/25	1,250	97.3	0.0	3.9%	5.2%	1.9	4.3	-0.1%	0.4%	0.4%	0.4%
PANAMA 7 1/8 01/29/26	980	106.0	1.0	6.7%	4.8%	2.6	7.8	-0.1%	0.4%	0.5%	0.2%
PANAMA 3 3/4 04/17/26	1,325	95.0	1.6	3.9%	5.5%	2.8	9.1	0.0%	0.5%	0.5%	0.5%
PANAMA 8 7/8 09/30/27	975	116.4	4.2	7.6%	4.8%	3.7	16.3	0.0%	0.6%	0.9%	0.6%
PANAMA 3 7/8 03/17/28	1,254	95.5	0.0	4.1%	4.9%	4.5	22.2	0.0%	1.1%	1.7%	0.9%
PANAMA 9 3/8 04/01/29	951	121.6	4.4	7.7%	5.2%	4.6	25.7	-0.1%	0.5%	1.2%	1.9%
PANAMA 3.16 01/23/30	1,550	87.4	0.5	3.6%	5.4%	6.0	39.1	0.0%	0.9%	1.5%	1.3%
PANAMA 2.252 09/29/32	1,250	76.5	1.1	2.9%	5.4%	8.1	72.4	-0.1%	1.0%	2.6%	2.9%
PANAMA 3.298 01/19/33	1,000	83.2	0.6	4.0%	5.5%	8.0	72.4	0.1%	1.1%	2.2%	2.3%
PANAMA 6.4 13/02/35	1,500	104.4	2.1	6.1%	5.9%	8.2	82.4	0.0%	0.6%	1.1%	2.3%
PANAMA 6.7 01/26/36	2,034	107.0	1.0	6.3%	5.9%	8.2	81.9	-0.1%	0.4%	0.9%	1.9%
PANAMA 4 1/2 05/15/47	1,168	78.4	0.0	5.7%	6.3%	13.1	229.6	0.2%	0.6%	1.5%	1.5%
PANAMA 4 1/2 04/16/50	2,500	76.5	1.9	5.9%	6.4%	13.3	250.6	0.1%	0.2%	1.4%	0.8%
PANAMA 4.3 04/29/53	1,500	73.5	0.7	5.9%	6.3%	14.2	292.6	-0.1%	-0.2%	1.3%	0.6%
PANAMA 4 1/2 04/01/56	2,500	74.5	2.1	6.0%	6.4%	14.3	312.4	0.0%	0.3%	1.4%	0.8%
PANAMA 3.87 07/23/60	1,200	65.4	0.6	5.9%	6.3%	15.4	363.9	-0.1%	0.2%	1.7%	0.5%

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%
								15-Mar	10-Mar	28-Feb	30-Dec
PARGUY 5 04/15/26	527	98.5	2.2	5.1%	5.5%	2.7	8.9	-0.1%	0.0%	0.7%	-1.7%
PARGUY 4.7 03/27/27	500	97.3	2.3	4.8%	5.5%	3.5	14.3	-0.1%	0.3%	0.9%	-1.3%
PARGUY 4.95 04/28/31	1,000	95.1	2.0	5.2%	5.8%	5.7	38.3	-0.2%	0.0%	0.7%	-2.1%
PARGUY 2.739 01/29/33	600	78.8	0.4	3.5%	5.8%	7.5	62.0	-0.1%	0.2%	1.0%	-2.2%
PARGUY 3.849 06/28/33	501	85.7	0.9	4.5%	5.9%	7.4	63.0	-0.2%	0.1%	1.0%	-2.8%
PARGUY 6.1 08/11/44	1,000	95.6	0.7	6.4%	6.5%	11.6	182.2	-0.2%	-0.5%	1.0%	-1.0%
PARGUY 5.6 03/13/48	530	87.7	0.1	6.4%	6.6%	12.6	221.5	-0.1%	-0.2%	1.5%	0.0%
PARGUY 5.4 03/30/50	1,176	84.9	2.6	6.4%	6.6%	12.7	236.9	-0.3%	-0.8%	0.7%	-2.0%

Source: BancTrust & Co. Trading Desk

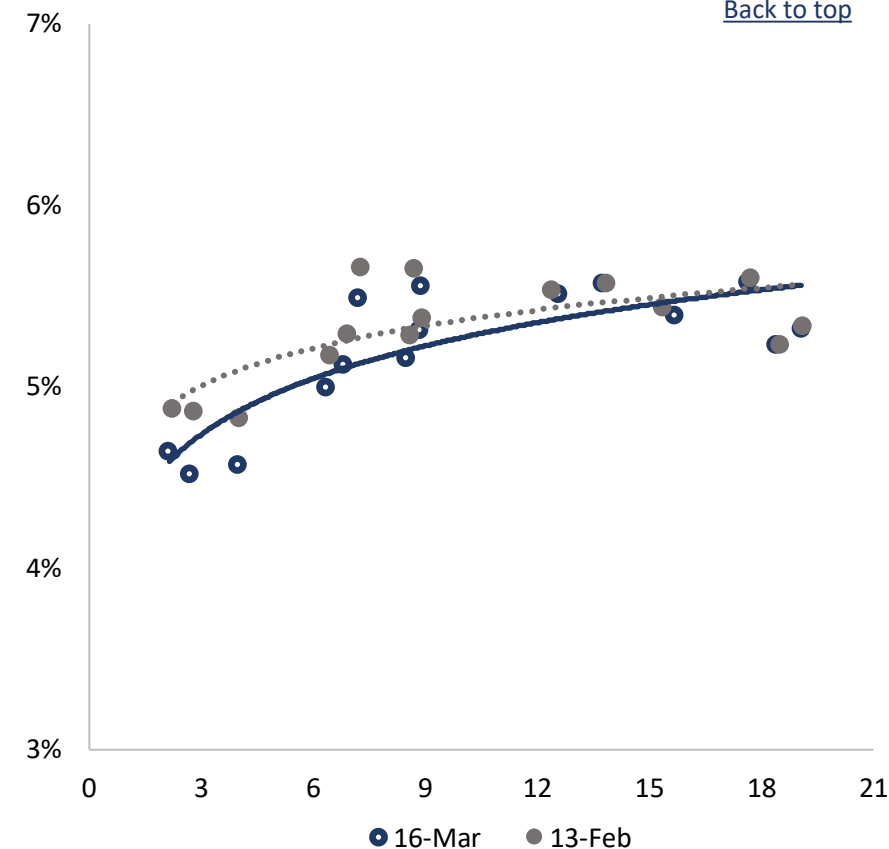


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Price Pctg. Change

Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
PERU 7.35 07/21/25	1,542	105.9	1.2	6.9%	4.6%	2.1	5.5	-0.1%	0.5%	0.4%	0.9%
PERU 2.392 01/23/26	1,000	94.4	0.4	2.5%	4.5%	2.7	8.4	-0.1%	1.0%	1.2%	2.2%
PERU 4 1/8 08/25/27	1,013	98.2	0.3	4.2%	4.6%	4.0	17.9	-0.1%	0.8%	1.3%	2.1%
PERU 2.844 06/20/30	750	87.0	0.7	3.3%	5.0%	6.3	44.1	0.0%	1.4%	2.7%	2.4%
PERU 2.783 01/23/31	3,750	85.0	0.4	3.3%	5.1%	6.8	50.8	0.0%	1.6%	2.8%	2.3%
PERU 1.862 12/01/32	1,000	75.1	0.6	2.5%	5.2%	8.5	77.6	0.1%	1.7%	3.1%	2.3%
PERU 8 3/4 11/21/33	2,152	126.0	2.9	6.9%	5.5%	7.2	65.0	0.1%	1.0%	1.4%	2.8%
PERU 3 15/01/2034	2,250	81.1	0.5	3.7%	5.3%	8.8	87.2	0.0%	1.4%	2.6%	2.4%
PERU 6.55 03/14/37	1,130	109.0	0.1	6.0%	5.6%	8.9	96.6	0.2%	1.1%	2.0%	2.9%
PERU 3.3 03/11/41	1,250	74.9	0.1	4.4%	5.5%	12.6	190.0	0.0%	1.1%	2.3%	2.1%
PERU 5 5/8 11/18/50	2,545	100.7	1.9	5.6%	5.6%	13.8	271.0	0.1%	0.8%	2.5%	1.3%
PERU 3.55 03/10/51	1,750	73.4	0.1	4.8%	5.4%	15.7	333.3	0.0%	0.9%	2.8%	2.4%
PERU 2.78 12/01/60	2,000	59.7	0.8	4.7%	5.2%	18.4	497.9	-0.1%	0.8%	3.1%	1.5%
PERU 3.6 01/15/72	1,000	66.9	0.7	5.4%	5.6%	17.7	514.3	0.0%	0.5%	2.7%	2.2%
PERU 3.23 07/28/121	1,000	60.0	0.5	5.4%	5.3%	19.1	680.5	-0.1%	0.7%	2.7%	2.3%

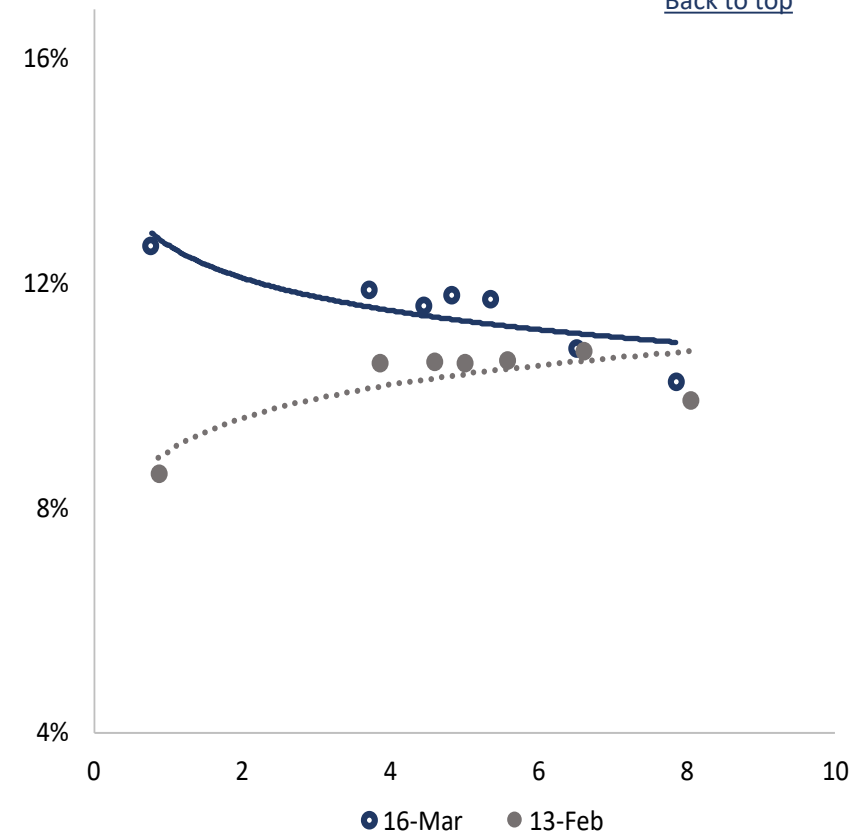
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# The Bahamas' Sovereign USD Yield Curve

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Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
BAHAMA 5 3/4 01/16/24	300	94.7	1.02	6.1%	12.6%	0.76	0.8	-0.3%	-1.4%	-1.9%	-1.9%
BAHAMA 6 11/21/28	750	79.5	1.98	7.6%	11.9%	3.71	15.6	0.0%	-2.0%	-2.9%	3.7%
BAHAMA 6.95 11/20/29	300	78.0	2.32	8.9%	11.8%	4.83	26.8	-0.5%	-3.1%	-4.3%	2.6%
BAHAMA 9 12/16/29	250	88.7	2.35	10.2%	11.6%	4.44	24.9	0.2%	-2.0%	-2.8%	2.7%
BAHAMA 8.95 10/15/32	825	85.3	3.85	10.5%	11.7%	5.36	25.7	-0.5%	-2.6%	-3.7%	5.7%
BAHAMA 6 5/8 05/15/33	200	74.4	2.30	8.9%	10.8%	6.52	51.9	-0.2%	-1.5%	-1.4%	3.6%
BAHAMA 7 1/8 04/02/38	100	76.3	3.33	9.3%	10.2%	7.85	84.4	-0.4%	-1.3%	-2.1%	-0.2%

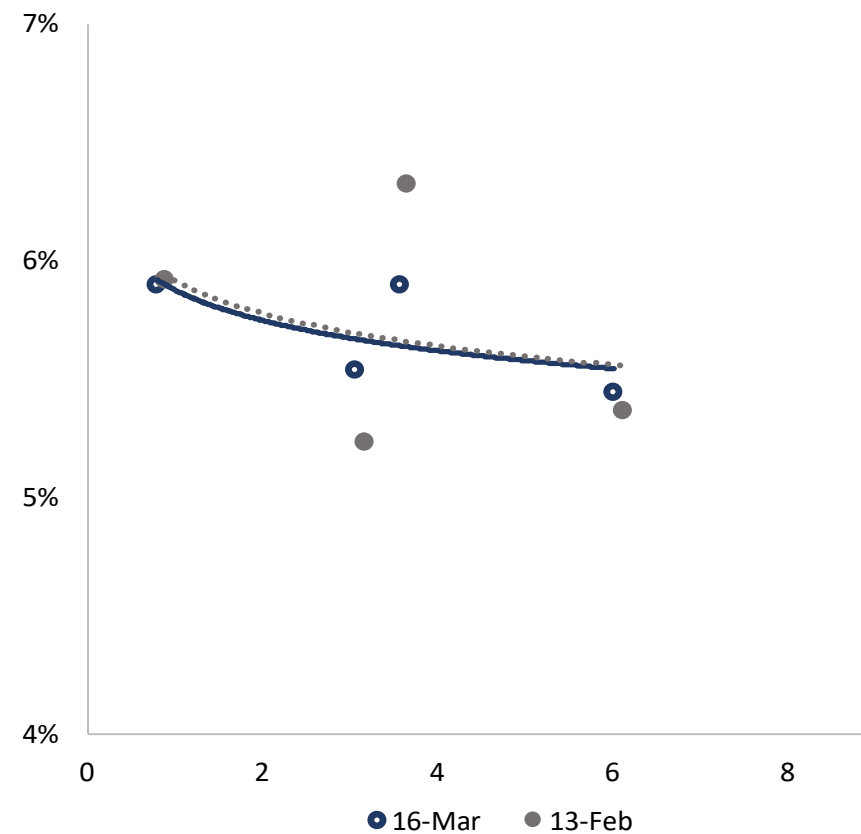


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Security Description	Amount Outstanding (USDmn)	Clean Price	Acc. Interest	Current Yield	YTM	Mod. Duration	Convexity	Price Pctg. Change			
								1D%	WTD%	MTD%	YTD%
								15-Mar	10-Mar	28-Feb	30-Dec
TRITOB 4 3/8 01/16/24	550	98.8	0.8	4.4%	5.9%	0.8	1.0	0.2%	-0.1%	0.0%	0.0%
TRITOB 4 1/2 08/04/26	1,000	96.8	0.6	4.6%	5.5%	3.1	10.7	0.0%	-0.4%	-0.7%	-1.9%
TRITOB 5 7/8 05/17/27	150	99.9	2.0	5.9%	5.9%	3.6	14.7	0.1%	0.1%	0.9%	0.5%
TRITOB 4 1/2 06/26/30	500	94.4	1.1	4.8%	5.4%	6.0	40.9	0.1%	-0.4%	0.0%	-0.7%

Source: BancTrust & Co. Trading Desk



## Step-up coupon bonds Schedule

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Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
<b>Argentina</b>			
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
<b>Ecuador</b>			
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

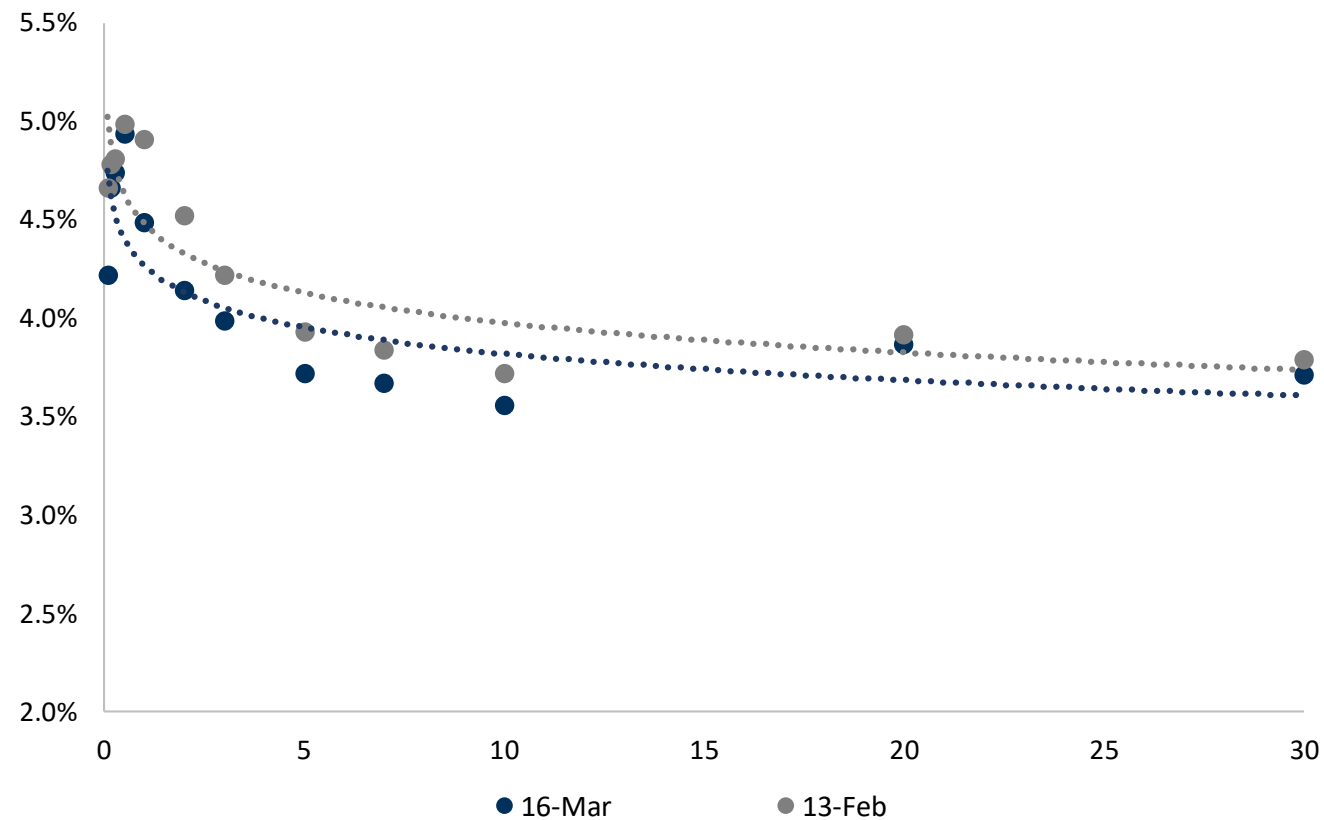
Security Description	Actual Coupon (%)	Next Coupon (%)	Next Coupon date
<b>Argentina provinces</b>			
BUENOS 3.9 09/01/37 USD	5.25	6.38	1 sept, 2023
BUENOS 3 1/2 09/01/37 USD	4.50	5.50	1 sept, 2023
BUENOS 3 09/01/37 USD	4.00	5.00	1 sept, 2023
BUENOS 2.85 09/01/37 EUR	4.00	4.50	1 sept, 2023
BUENOS 2 1/2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

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Maturity	YTM	Change (bps)			
	16-Mar	Previous 15-Mar	WTD 10-Mar	MTD 28-Feb	YTD 30-Dec
1 Mo	4.22%	-1	-59	-43	10
2 Mo	4.66%	10	-25	-15	25
3 Mo	4.74%	-1	-27	-14	32
6 Mo	4.94%	21	-23	-23	18
1 Yr	4.49%	30	-41	-53	-24
2 Yr	4.14%	21	-46	-67	-27
3 Yr	3.99%	16	-32	-52	-23
5 Yr	3.72%	13	-24	-46	-27
7 Yr	3.67%	10	-19	-40	-29
10 Yr	3.56%	5	-14	-36	-32
20 Yr	3.87%	5	-3	-23	-27
30 Yr	3.71%	1	1	-22	-26

\* 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	Negative Stable	Mar 14 2023 Sep 20 2020	Mar 14 2023

### 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	

### 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	

### 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	

### 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	

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