Foreign Holding of EM Debt (%)

Average % of total local currency denominated government bonds
(IDR,KRW,MYR,THB,COP,PEN,MXN,BRL,RUB,CZK,PLN,HUF,TRY,ZAR)

Source: GS Securities Division, IIF Data as of October 2018. Past performance is not indicative of future results.
Composition of Holdings in Local Debt in Mexico by investor Type (bn of USD)

Source: GS Securities Division, IIF Data as of October 2018. Past performance is not indicative of future results.
Brazil Improving Public Debt Composition – Mix of Fixed and Inflation Linked

Past performance is not indicative of future results.
Investors Wish List

1. Strong fiscal dynamics
2. Currency regime and lower convertibility risk
3. Stable legal system and clarity on tax regime
4. Development of stable retirement system and pension funds
5. Electronic platforms
6. Transparency – fluid communication between Public Finance and investors
7. Stablished market-marker figure and incentive for the role

Source: GS Securities Division