

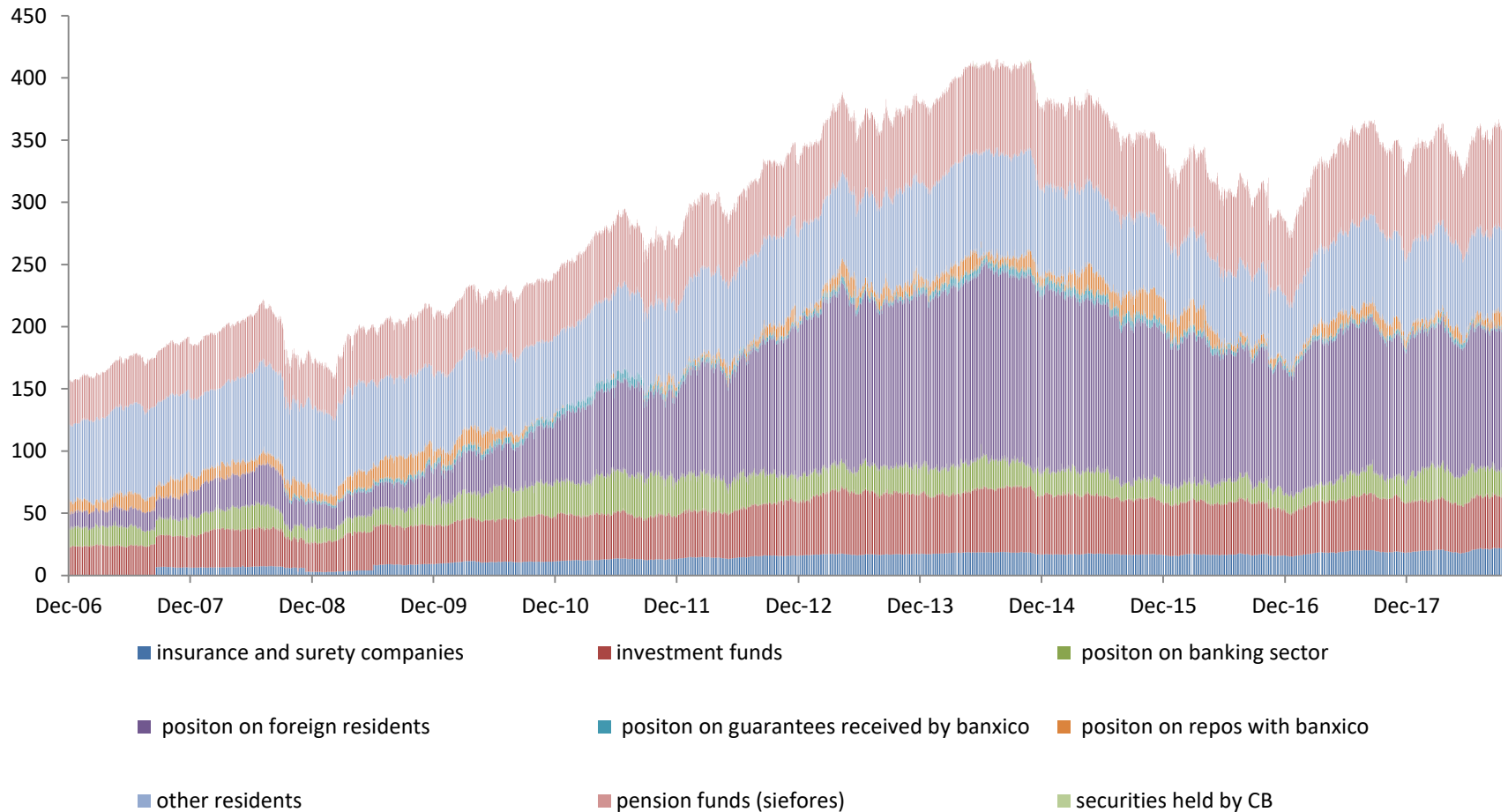
# Foreign Holding of EM Debt (%)

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



# Composition of Holdings in Local Debt

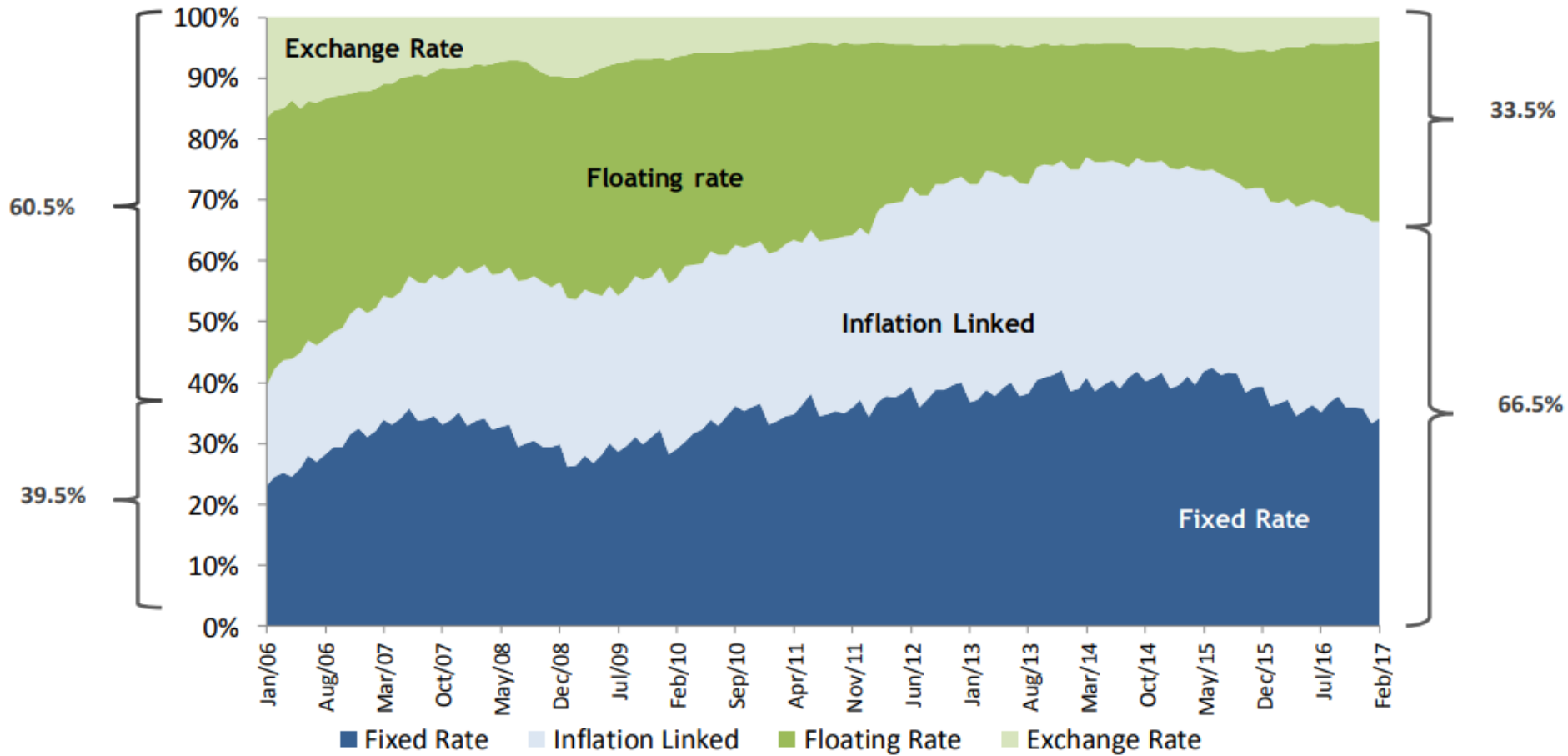
in Mexico by investor Type (bn of USD)



Source: GS Securities Division , IIF Data as of October 2018. Past performance is not indicative of future results.

# EM Debt Composition

Brazil Improving Public Debt Composition – Mix of Fixed and Inflation Linked



# 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