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\$13 trillion debt default 'pandemic' stalks G-7 asset managers, emerging and frontier markets

Key Takeaways:

Since the 2008 financial crisis, aggregate global Eurobond debt issuance has surged by over 22% to \$22 trillion, (*10x the size of the \$2trillion US fiscal stimulus package, and equal to the entire GDP of the USA*). Also, the issuance of non-USD domestic bonds has grown by 51% since 2008 to \$40 trillion. The synchronized global economic lockdowns due to the Corona virus pandemic threatens a worldwide deluge in muni, corporate, sovereign and quasi-sovereign debt defaults. DaMina Advisors proprietary EM/FM risk models estimate that between 25% and 60% of EM/FM Eurobonds are at risk of default in 2020 if the lockdowns persist into the summer. With the total size of the global debt market at \$103 trillion, even a 13% conservative aggregate default estimate used by the DaMina model may yet prove optimistic if the lockdowns extend into May and June.

While EM/FM countries can depreciate their way out of their domestic debt obligations, they can not do so for their US dollar denominated Eurobonds, neither can EM/FM corporates. If a synchronized Eurobond default occurs, the US Fed, BOE, ECB and Canada may have to step in as the lenders of last resort to stabilize the Eurobond market by purchasing defaulted bonds off the balance sheets of major global banks, major asset managers and pension funds domiciled in the US, Europe and Canada.

The US Fed grew its balance sheet from \$870billion to \$4.75 trillion during the 2008 crisis. It may have to quintuple its size to absorb both defaulting domestic US debt instruments as well as defaulting global Eurobonds in the months ahead.

- According to DaMina's models, vulnerable bonds include those issued by **Venezuela, Macao**, and global corporates domiciled in offshore havens such as **Cyprus, Bahamas, Aruba, BVI, Caymans** and **Mauritius**. While many US quasi-sovereigns such as: **Illinois, Michigan, California, New York, New Jersey** and **Connecticut** grapple with massive shortfalls in fiscal revenues, resource dependent sovereigns such as **Angola, Gabon, Cote d'Ivoire, Cameroon** and **Azerbaijan** face significant default risks. The 60% drop in global oil prices is likely to trigger a devaluation of the **Saudi** currency, hasten OPEC's disintegration, while pushing **Nigeria, Gabon, Congo, South Sudan, Iraq, Iran** into significant socio-political and economic turmoil. Many **AIM/TSX** listed EM/FM focused energy companies may default. **South Africa** remains particularly vulnerable to a debt default as 20% of the population is already immuno-compromised by HIV. **Nigeria, Iran, Hong Kong, Thailand, Belarus, Cote d'Ivoire, Lebanon, Egypt, Kenya, Guatemala, Benin, Liberia, Zimbabwe** and **Peru** all face significant potential political instability stemming from the covid-19 crisis. The **EU** and **US** may also witness destabilizing class-warfare politics in the months ahead as political parties jockey over the crisis.

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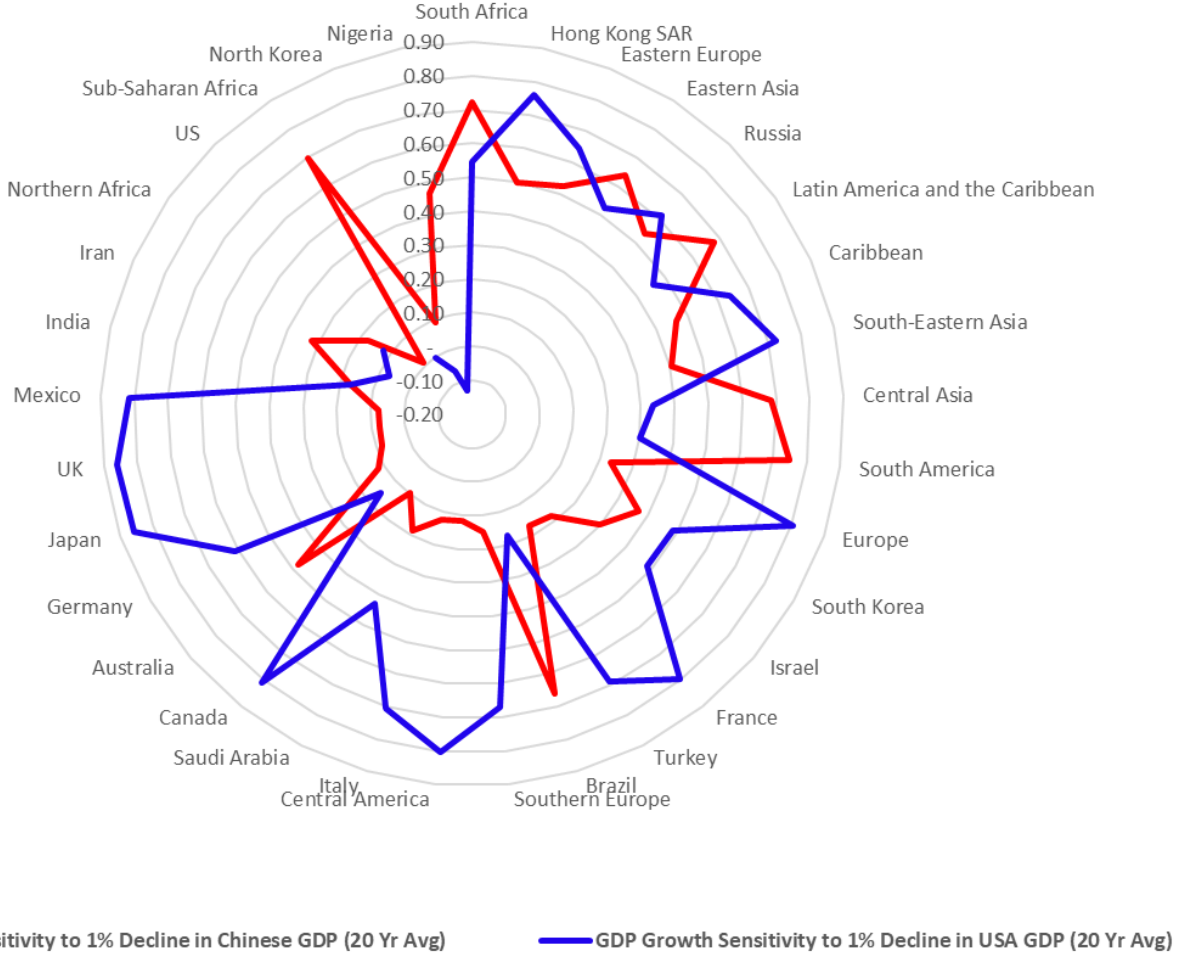
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Vulnerabilities of regions and key states to economic growth collapse in US and China



Source: UN Stats/ DaMina Advisors

DaMina's Coronavirus Economic Growth Sensitivity Index

Regions/ Key States	GDP Growth Sensitivity to 1% Decline in Chinese GDP (20 Yr Avg)	GDP Growth Sensitivity to 1% Decline in USA GDP (20 Yr Avg)
South Africa	0.72	0.54
<i>Hong Kong SAR</i>	0.50	0.76
Eastern Europe	0.52	0.65
Eastern Asia	0.64	0.52
<i>Russia</i>	0.54	0.61
Latin America and the Caribbean	0.68	0.46
Caribbean	0.46	0.64
South-Eastern Asia	0.41	0.72
Central Asia	0.69	0.34
South America	0.75	0.30
Europe	0.23	0.80
South Korea	0.37	0.49
<i>Israel</i>	0.30	0.49
<i>France</i>	0.18	0.80
<i>Turkey</i>	0.17	0.69
<i>Brazil</i>	0.66	0.17
Southern Europe	0.15	0.67
Central America	0.12	0.80
<i>Italy</i>	0.12	0.70
<i>Saudi Arabia</i>	0.19	0.43
<i>Canada</i>	0.10	0.81
<i>Australia</i>	0.48	0.16
<i>Germany</i>	0.12	0.61
<i>Japan</i>	0.08	0.86
<i>UK</i>	0.08	0.86
<i>Mexico</i>	0.08	0.82
<i>India</i>	0.17	0.17
<i>Iran</i>	0.32	0.07
Northern Africa	0.17	0.12
<i>US</i>	0.01	
Sub-Saharan Africa	0.70	-
North Korea	0.09	-
<i>Nigeria</i>	0.46	-
<i>Source: UN Stats/ DaMina Advisors</i>		

\$ 13 Trillion global debt default 'Pandemic' Looms

Issuer domicile	Issuer sector - immediate borrower	Issue market	Total Debt @ 30/09/2008	Total Debt @ 30/09/2019	Change since '08 Financial Crisis	Risk of Debt Default - DaMina Model	Portion of Debt @ Risk of Default - DaMina Model
VE: Venezuela	All issuers	Eurobonds	\$ 33,807	\$ 44,910	25%	Very High	\$ 29,192
MO: Macao SAR	All issuers	Eurobonds	\$ 600	\$ 24,590	98%	Very High	\$ 15,984
CY: Cyprus	All issuers	Eurobonds	\$ 14,779	\$ 22,812	35%	Very High	\$ 14,828
BS: Bahamas	All issuers	Eurobonds	\$ 11,134	\$ 11,930	7%	Very High	\$ 7,755
CI: Cote d'Ivoire	All issuers	Eurobonds	\$ 1,150	\$ 8,113	86%	Very High	\$ 5,273
CR: Costa Rica	All issuers	Eurobonds	\$ 1,650	\$ 7,327	77%	Very High	\$ 4,763
MU: Mauritius	All issuers	Eurobonds	\$ 2,439	\$ 7,020	65%	Very High	\$ 4,563
AO: Angola	All issuers	Eurobonds	\$ -	\$ 5,000	100%	Very High	\$ 3,250
BY: Belarus	All issuers	Eurobonds	\$ 23	\$ 4,550	99%	Very High	\$ 2,958
AZ: Azerbaijan	All issuers	Eurobonds	\$ 50	\$ 4,500	99%	Very High	\$ 2,925
GA: Gabon	All issuers	Eurobonds	\$ 1,000	\$ 3,409	71%	Very High	\$ 2,216
AW: Aruba	All issuers	Eurobonds	\$ 8,210	\$ 2,565	-220%	Very High	\$ 1,667
NA: Namibia	All issuers	Eurobonds	\$ -	\$ 1,250	100%	Very High	\$ 813
BJ: Benin	All issuers	Eurobonds	\$ -	\$ 1,089	100%	Very High	\$ 708
LR: Liberia	All issuers	Eurobonds	\$ 150	\$ 950	84%	Very High	\$ 618
CM: Cameroon	All issuers	Eurobonds		\$ 750	100%	Very High	\$ 488
MZ: Mozambique	All issuers	Eurobonds	\$ -	\$ 727	100%	Very High	\$ 473
CA: Canada	All issuers	Eurobonds	\$ 475,608	\$ 953,940	50%	High	\$ 429,273
CN: China	All issuers	Eurobonds	\$ 21,589	\$ 227,200	90%	High	\$ 102,240
AE: UAE	All issuers	Eurobonds	\$ 52,362	\$ 150,663	65%	High	\$ 82,865
PE: Peru	All issuers	Eurobonds	\$ 9,994	\$ 62,325	84%	High	\$ 34,279
LB: Lebanon	All issuers	Domestic Bonds	\$ 24,082	\$ 54,103	55%	High	\$ 29,757
CO: Colombia	All issuers	Eurobonds	\$ 17,127	\$ 53,777	68%	High	\$ 29,577
PE: Peru	All issuers	Domestic Bonds	\$ 21,705	\$ 50,873	57%	High	\$ 27,980
LB: Lebanon	All issuers	Eurobonds	\$ 24,024	\$ 38,304	37%	High	\$ 21,067
ZA: South Africa	All issuers	Eurobonds	\$ 19,817	\$ 40,176	51%	High	\$ 18,079
EG: Egypt	All issuers	Eurobonds	\$ 4,166	\$ 29,014	86%	High	\$ 13,056
LK: Sri Lanka	All issuers	Eurobonds	\$ 1,015	\$ 21,225	95%	High	\$ 11,674
DO: Dominican Republic	All issuers	Eurobonds	\$ 1,491	\$ 19,702	92%	High	\$ 8,866
NG: Nigeria	All issuers	Eurobonds	\$ 175	\$ 18,642	99%	High	\$ 8,389
MH: Marshall Islands	All issuers	Eurobonds	\$ -	\$ 9,544	100%	High	\$ 5,249
KE: Kenya	All issuers	Eurobonds	\$ -	\$ 7,000	100%	High	\$ 3,850
MN: Mongolia	All issuers	Eurobonds	\$ 175	\$ 7,956	98%	High	\$ 3,580
GT: Guatemala	All issuers	Eurobonds	\$ 1,090	\$ 5,965	82%	High	\$ 3,281
BO: Bolivia	All issuers	Eurobonds	\$ -	\$ 3,650	100%	High	\$ 2,008
LA: Laos	All issuers	Eurobonds		\$ 3,543	100%	High	\$ 1,949

ZM: Zambia	All issuers	Eurobonds	\$ -	\$ 4,250	100%	High	\$ 1,913
AL: Albania	All issuers	Eurobonds	\$ 259	\$ 1,838	86%	High	\$ 1,379
CW: Curacao	All issuers	Eurobonds	\$ 1,424	\$ 2,164	34%	High	\$ 1,190
HN: Honduras	All issuers	Eurobonds	\$ -	\$ 1,850	100%	High	\$ 1,018
BB: Barbados	All issuers	Eurobonds	\$ 1,258	\$ 1,840	32%	High	\$ 1,012
ME: Montenegro	All issuers	Eurobonds	\$ -	\$ 1,416	100%	High	\$ 779
PG: Papua New Guinea	All issuers	Eurobonds	\$ -	\$ 500	100%	High	\$ 275
TZ: Tanzania	All issuers	Eurobonds	\$ -	\$ 600	100%	High	\$ 270
KY: Cayman Islands	All issuers	Eurobonds	\$ 1,159,049	\$ 1,973,273	41%	Moderate	\$ 887,973
CA: Canada	All issuers	Domestic Bonds	\$ 1,168,192	\$ 2,278,596	49%	Moderate	\$ 797,509
BR: Brazil	All issuers	Domestic Bonds	\$ 1,261,023	\$ 2,035,219	38%	Moderate	\$ 712,327
AU: Australia	All issuers	Domestic Bonds	\$ 806,569	\$ 1,353,123	40%	Moderate	\$ 473,593
AU: Australia	All issuers	Eurobonds	\$ 471,828	\$ 592,541	20%	Moderate	\$ 207,389
MX: Mexico	All issuers	Eurobonds	\$ 64,858	\$ 289,254	78%	Moderate	\$ 130,164
HK: Hong Kong SAR	All issuers	Eurobonds	\$ 48,727	\$ 329,014	85%	Moderate	\$ 115,155
ID: Indonesia	All issuers	Domestic Bonds	\$ 89,834	\$ 247,807	64%	Moderate	\$ 86,732
SG: Singapore	All issuers	Eurobonds	\$ 55,388	\$ 182,630	70%	Moderate	\$ 63,921
CO: Colombia	All issuers	Domestic Bonds	\$ 51,362	\$ 93,668	45%	Moderate	\$ 51,517
TR: Turkey	All issuers	Eurobonds	\$ 42,173	\$ 144,909	71%	Moderate	\$ 50,718
SA: Saudi Arabia	All issuers	Eurobonds	\$ 5,144	\$ 105,301	95%	Moderate	\$ 47,385
ID: Indonesia	All issuers	Eurobonds	\$ 13,761	\$ 128,075	89%	Moderate	\$ 44,826
BM: Bermuda	All issuers	Eurobonds	\$ 51,063	\$ 123,374	59%	Moderate	\$ 43,181
AR: Argentina	All issuers	Domestic Bonds	\$ 15,556	\$ 92,709	83%	Moderate	\$ 41,719
PK: Pakistan	All issuers	Domestic Bonds	\$ -	\$ 119,124	100%	Moderate	\$ 41,693
BR: Brazil	All issuers	Eurobonds	\$ 79,302	\$ 114,266	31%	Moderate	\$ 39,993
CL: Chile	All issuers	Eurobonds	\$ 12,920	\$ 83,031	84%	Moderate	\$ 37,364
KZ: Kazakhstan	All issuers	Eurobonds	\$ 4,620	\$ 26,723	83%	Moderate	\$ 12,025
OM: Oman	All issuers	Eurobonds	\$ 1,215	\$ 33,015	96%	Moderate	\$ 11,555
BH: Bahrain	All issuers	Eurobonds	\$ 4,672	\$ 30,531	85%	Moderate	\$ 10,686
EC: Ecuador	All issuers	Eurobonds	\$ 6,372	\$ 22,663	72%	Moderate	\$ 7,932
PA: Panama	All issuers	Eurobonds	\$ 9,436	\$ 29,216	68%	Moderate	\$ 7,304
GH: Ghana	All issuers	Eurobonds	\$ 950	\$ 11,082	91%	Moderate	\$ 6,095
TH: Thailand	All issuers	Eurobonds	\$ 8,438	\$ 16,718	50%	Moderate	\$ 5,851
JM: Jamaica	All issuers	Eurobonds	\$ 4,587	\$ 9,616	52%	Moderate	\$ 3,366
BG: Bulgaria	All issuers	Eurobonds	\$ 2,470	\$ 8,795	72%	Moderate	\$ 3,078
MA: Morocco	All issuers	Eurobonds	\$ 715	\$ 6,695	89%	Moderate	\$ 2,343
GE: Georgia	All issuers	Eurobonds	\$ 700	\$ 3,265	79%	Moderate	\$ 1,796
IQ: Iraq	All issuers	Eurobonds	\$ 2,700	\$ 4,759	43%	Moderate	\$ 1,666

JO: Jordan	All issuers	Eurobonds	\$ 145	\$ 6,395	98%	Moderate	\$ 1,599
PY: Paraguay	All issuers	Eurobonds	\$ -	\$ 4,221	100%	Moderate	\$ 1,477
SN: Senegal	All issuers	Eurobonds	\$ -	\$ 4,189	100%	Moderate	\$ 1,466
MK: North Macedonia	All issuers	Eurobonds	\$ 361	\$ 1,873	81%	Moderate	\$ 843
AM: Armenia	All issuers	Eurobonds	\$ -	\$ 1,700	100%	Moderate	\$ 595
ET: Ethiopia	All issuers	Eurobonds	\$ -	\$ 1,000	100%	Moderate	\$ 450
UZ: Uzbekistan	All issuers	Eurobonds	\$ -	\$ 1,000	100%	Moderate	\$ 350
LC: St. Lucia	All issuers	Eurobonds	\$ -	\$ 600	100%	Moderate	\$ 210
SR: Suriname	All issuers	Eurobonds	\$ -	\$ 550	100%	Moderate	\$ 193
RW: Rwanda	All issuers	Eurobonds	\$ -	\$ 400	100%	Moderate	\$ 180
TJ: Tajikistan	All issuers	Eurobonds	\$ -	\$ 500	100%	Moderate	\$ 175
TC: Turks and Caicos Islands	All issuers	Eurobonds	\$ -	\$ 135	100%	Moderate	\$ 47
CN: China	All issuers	Domestic Bonds	\$ 2,112,808	\$ 13,374,652	84%	Low	\$ 2,674,930
JP: Japan	All issuers	Domestic Bonds	\$ 10,302,340	\$ 12,382,475	17%	Low	\$ 1,857,371
GB: United Kingdom	All issuers	Eurobonds	\$ 3,417,145	\$ 3,157,866	-8%	Low	\$ 631,573
KR: Korea	All issuers	Domestic Bonds	\$ 757,839	\$ 1,654,327	54%	Low	\$ 413,582
US: United States	All issuers	Eurobonds	\$ 2,562,002	\$ 2,335,085	-10%	Low	\$ 350,263
NL: Netherlands	All issuers	Eurobonds	\$ 1,631,493	\$ 2,031,616	20%	Low	\$ 304,742
FR: France	All issuers	Eurobonds	\$ 1,295,208	\$ 1,404,742	8%	Low	\$ 280,948
DE: Germany	All issuers	Eurobonds	\$ 1,420,730	\$ 1,274,673	-11%	Low	\$ 191,201
IN: India	All issuers	Domestic Bonds	\$ 29,935	\$ 906,849	97%	Low	\$ 136,027
LU: Luxembourg	All issuers	Eurobonds	\$ 472,267	\$ 878,249	46%	Low	\$ 131,737
IE: Ireland	All issuers	Eurobonds	\$ 1,183,202	\$ 853,710	-39%	Low	\$ 128,057
IT: Italy	All issuers	Eurobonds	\$ 810,672	\$ 794,552	-2%	Low	\$ 119,183
DK: Denmark	All issuers	Domestic Bonds	\$ 536,258	\$ 662,497	19%	Low	\$ 99,375
MX: Mexico	All issuers	Domestic Bonds	\$ 308,891	\$ 584,189	47%	Low	\$ 87,628
ES: Spain	All issuers	Eurobonds	\$ 748,812	\$ 510,787	-47%	Low	\$ 76,618
MY: Malaysia	All issuers	Domestic Bonds	\$ 199,693	\$ 368,066	46%	Low	\$ 73,613
JP: Japan	All issuers	Eurobonds	\$ 171,209	\$ 466,839	63%	Low	\$ 70,026
SE: Sweden	All issuers	Eurobonds	\$ 279,755	\$ 457,995	39%	Low	\$ 68,699
TH: Thailand	All issuers	Domestic Bonds	\$ 170,370	\$ 425,739	60%	Low	\$ 63,861
CH: Switzerland	All issuers	Domestic Bonds	\$ 220,055	\$ 384,180	43%	Low	\$ 57,627
SE: Sweden	All issuers	Domestic Bonds	\$ 187,988	\$ 366,626	49%	Low	\$ 54,994
TW: Chinese Taipei	All issuers	Domestic Bonds	\$ 208,061	\$ 359,752	42%	Low	\$ 53,963
RU: Russia	All issuers	Domestic Bonds	\$ 126,835	\$ 351,062	64%	Low	\$ 52,659

KR: Korea	All issuers	Eurobonds	\$ 108,295	\$ 205,834	47%	Low	\$ 51,459
HU: Hungary	All issuers	Domestic Bonds		\$ 90,562	100%	Low	\$ 49,809
FI: Finland	All issuers	Eurobonds	\$ 68,098	\$ 191,192	64%	Low	\$ 47,798
AT: Austria	All issuers	Eurobonds	\$ 354,195	\$ 255,535	-39%	Low	\$ 38,330
IL: Israel	All issuers	Domestic Bonds	\$ 138,429	\$ 252,960	45%	Low	\$ 37,944
ZA: South Africa	All issuers	Domestic Bonds	\$ 116,387	\$ 241,624	52%	Low	\$ 36,244
NO: Norway	All issuers	Eurobonds	\$ 167,264	\$ 241,369	31%	Low	\$ 36,205
NO: Norway	All issuers	Domestic Bonds	\$ 146,390	\$ 215,564	32%	Low	\$ 32,335
AR: Argentina	All issuers	Eurobonds	\$ 63,884	\$ 115,181	45%	Low	\$ 28,795
BE: Belgium	All issuers	Eurobonds	\$ 93,951	\$ 163,532	43%	Low	\$ 24,530
TR: Turkey	All issuers	Domestic Bonds	\$ 210,486	\$ 143,838	-46%	Low	\$ 21,576
DK: Denmark	All issuers	Eurobonds	\$ 117,152	\$ 120,310	3%	Low	\$ 18,047
SG: Singapore	All issuers	Domestic Bonds	\$ 71,099	\$ 117,567	40%	Low	\$ 17,635
PH: Philippines	All issuers	Domestic Bonds	\$ -	\$ 101,217	100%	Low	\$ 15,183
SA: Saudi Arabia	All issuers	Domestic Bonds	\$ 63,072	\$ 95,956	34%	Low	\$ 14,393
CH: Switzerland	All issuers	Eurobonds	\$ 18,436	\$ 95,788	81%	Low	\$ 14,368
RU: Russia	All issuers	Eurobonds	\$ 62,247	\$ 93,653	34%	Low	\$ 14,048
PL: Poland	All issuers	Eurobonds	\$ 42,618	\$ 68,322	38%	Low	\$ 13,664
HU: Hungary	All issuers	Eurobonds	\$ 38,474	\$ 23,036	-67%	Low	\$ 12,670
MY: Malaysia	All issuers	Eurobonds	\$ 25,294	\$ 51,487	51%	Low	\$ 10,297
IN: India	All issuers	Eurobonds	\$ 28,309	\$ 58,502	52%	Low	\$ 8,775
PH: Philippines	All issuers	Eurobonds	\$ 31,648	\$ 52,995	40%	Low	\$ 7,949
QA: Qatar	All issuers	Eurobonds	\$ 11,305	\$ 52,819	79%	Low	\$ 7,923
PT: Portugal	All issuers	Eurobonds	\$ 97,140	\$ 52,081	-87%	Low	\$ 7,812
NZ: New Zealand	All issuers	Domestic Bonds	\$ 19,496	\$ 51,891	62%	Low	\$ 7,784
IL: Israel	All issuers	Eurobonds	\$ 14,807	\$ 38,930	62%	Low	\$ 5,840
RO: Romania	All issuers	Eurobonds	\$ 4,753	\$ 35,090	86%	Low	\$ 5,264
GR: Greece	All issuers	Eurobonds	\$ 80,751	\$ 48,310	-67%	Low	\$ 4,831
CZ: Czech Republic	All issuers	Eurobonds	\$ 11,976	\$ 28,022	57%	Low	\$ 4,203
NZ: New Zealand	All issuers	Eurobonds	\$ 14,102	\$ 27,217	48%	Low	\$ 4,083
KW: Kuwait	All issuers	Eurobonds	\$ 2,514	\$ 11,201	78%	Low	\$ 3,920
HR: Croatia	All issuers	Domestic Bonds	\$ 11,047	\$ 19,082	42%	Low	\$ 3,816
HR: Croatia	All issuers	Eurobonds	\$ 6,043	\$ 18,321	67%	Low	\$ 3,664
IS: Iceland	All issuers	Domestic Bonds	\$ 17,850	\$ 20,720	14%	Low	\$ 3,108
UY: Uruguay	All issuers	Eurobonds	\$ 8,728	\$ 20,689	58%	Low	\$ 3,103
SV: El Salvador	All issuers	Eurobonds	\$ 3,380	\$ 7,988	58%	Low	\$ 2,796

TW: Chinese Taipei	All issuers	Eurobonds	\$ 11,093	\$ 16,722	34%	Low	\$ 2,508
IS: Iceland	All issuers	Eurobonds	\$ 56,205	\$ 14,310	-293%	Low	\$ 2,147
LT: Lithuania	All issuers	Eurobonds	\$ 5,449	\$ 14,065	61%	Low	\$ 2,110
LV: Latvia	All issuers	Eurobonds	\$ 1,716	\$ 13,074	87%	Low	\$ 1,961
SK: Slovakia	All issuers	Eurobonds	\$ 5,321	\$ 12,221	56%	Low	\$ 1,833
UA: Ukraine	All issuers	Eurobonds	\$ 11,820	\$ 11,390	-4%	Low	\$ 1,709
SI: Slovenia	All issuers	Eurobonds	\$ 5,221	\$ 8,632	40%	Low	\$ 1,295
TN: Tunisia	All issuers	Eurobonds	\$ 3,824	\$ 8,038	52%	Low	\$ 1,206
PK: Pakistan	All issuers	Eurobonds	\$ 2,900	\$ 7,300	60%	Low	\$ 1,095
RS: Serbia	All issuers	Eurobonds	\$ 1,197	\$ 4,589	74%	Low	\$ 688
VN: Vietnam	All issuers	Eurobonds	\$ 1,874	\$ 3,996	53%	Low	\$ 599
TT: Trinidad and Tobago	All issuers	Eurobonds	\$ 2,285	\$ 3,700	38%	Low	\$ 555
LI: Liechtenstein	All issuers	Eurobonds	\$ 922	\$ 2,133	57%	Low	\$ 320
EE: Estonia	All issuers	Eurobonds	\$ 1,660	\$ 1,852	10%	Low	\$ 278
MT: Malta	All issuers	Eurobonds	\$ 1,332	\$ 1,547	14%	Low	\$ 232
FJ: Fiji	All issuers	Eurobonds	\$ 150	\$ 200	25%	Low	\$ 30
SC: Seychelles	All issuers	Eurobonds	\$ 230	\$ 169	-36%	Low	\$ 25
GI: Gibraltar	All issuers	Eurobonds	\$ 3,475	\$ 142	-2347%	Low	\$ 14
TOTALS			\$ 37,736,345	\$ 61,974,100	39%		\$ 13,515,249

Source: BIS/ DaMina Advisors – (in USD millions)

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