

EM sovereign debt defaults

	Default percentage of index	
	EM SOVEREIGN (%)	COUNTRY
2001	15.14	Argentina
2008	3.39	Ecuador
2011	2.06	Cote d'Ivoire
2012	0.47	Belize
2014	7.08	Argentina
2015	5.22	Ukraine
Default average	2.22	
Recovery rate average	c. 60-100	

Source: BNP Paribas Investment Partners, JP Morgan, Nov 2016