

| Exclusion List Countries PNO Media starting February 1st, 2025 (This exclusion list applies to bonds issued by governments in mentioned countries) | Reason for exclusion | | | |
|---|----------------------|-----------------------|----------------|-------------------|
| | UN/VN sanctions | Lack of press freedom | Lack of safety | Lack of democracy |
| Countries | | | | |
| Afghanistan | UN /EU | v | v | v |
| Algeria | | v | | v |
| Azerbaijan | | v | v | v |
| Bahrain | | v | v | v |
| Bangladesh | | v | v | |
| Belarus | EU | v | v | v |
| Bhutan | | v | | |
| Burkina Faso | | | | v |
| Burundi | | v | | v |
| Cambodia | | v | v | v |
| Cameroon | | v | v | v |
| Central African Republic | UN /EU | | | v |
| Chad | | v | | v |
| China | EU | v | v | v |
| Colombia | | v | v | |
| Comoros | | | | v |
| Congo-Brazzaville | | | | v |
| Cuba | | v | v | v |
| Djibouti | | v | v | v |
| DR Congo | | v | v | v |
| Egypt | | v | v | v |
| El Salvador | | v | v | |
| Equatorial Guinea | | v | | v |
| Eritrea | EU | v | v | v |
| Eswatini | | | | v |
| Ethiopia | | v | v | v |
| Gabon | | | | v |
| Guatemala | | v | v | |
| Guinea | | | | v |
| Guinea-Bissau | | | | v |
| Haiti | | | v | v |
| Honduras | | v | v | |
| Hong Kong | | v | v | |
| India | | v | v | |
| Iran | UN /EU | v | v | v |
| Iraq | | v | v | v |
| Israel | | v | v | |
| Jordan | | v | | v |
| Kazakhstan | | v | v | v |
| Kuwait | | v | | v |
| Kyrgyzstan | | v | | v |
| Laos | | v | v | v |
| Lebanon | | v | v | v |
| Libya | UN /EU | v | v | v |
| Mali | EU | v | v | v |
| Mexico | | v | v | |
| Morocco / Western Sahara | | v | v | |
| Mozambique | | v | v | v |
| Myanmar | EU | v | v | v |
| Nicaragua | | v | v | v |
| Niger | | | | v |
| Nigeria | | v | v | |
| North Korea | UN /EU | v | v | v |
| Oman | | v | | v |
| Pakistan | | v | v | v |
| Palestine | | v | v | v |
| Peru | | v | v | |
| Philippines | | v | v | |
| Qatar | | | | v |
| Russia | EU | v | v | v |
| Rwanda | | v | v | v |
| Saudi Arabia | | v | v | v |
| Somalia | UN /EU | v | v | |
| South Sudan | EU | v | v | |
| Sri Lanka | | v | v | |
| Sudan | EU | v | v | v |
| Syria | EU | v | v | v |
| Tajikistan | | v | v | v |
| Togo | | v | | v |
| Tunisia | | v | v | |
| Türkiye | | v | v | |
| Turkmenistan | | v | v | v |
| United Arab Emirates | | v | v | v |
| Uzbekistan | | v | v | v |
| Venezuela | EU | v | v | v |
| Vietnam | | v | v | v |
| Yemen | | v | v | v |
| Zimbabwe | EU | v | | v |