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For Immediate Release

EMTA SURVEY: 2021 ANNUAL EMERGING MARKETS DEBT TRADING AT US\$5.137 TRILLION

Fourth Quarter Volume at US\$1.150 Trillion

NEW YORK, March 28, 2022— Emerging Markets debt trading volumes stood at US\$5.137 trillion in 2021, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 1% increase on the US\$5.067 trillion reported in 2020.

EMTA also announced that Emerging Markets debt trading volumes stood at US\$1.150 trillion in the fourth quarter of 2021. This compares with US\$1.132 trillion reported for the fourth quarter of 2020, a 2% increase, while down 8% compared to third quarter of 2021 volume of US\$1.248 trillion.

Local Markets Instruments at 60% of Volume

Turnover in local markets instruments stood at US\$3.073 trillion in 2021, accounting for 60% of total reported volume. This compares to US\$3.016 trillion in 2020, a 2% increase.

Mexican instruments were the most frequently traded local markets debt in 2021, at US\$640 billion. Other frequently-traded local instruments were those from Brazil (US\$503 billion), China (US\$343 billion), South Africa (US\$185 billion) and India (US\$177 billion).

Eurobond Volumes at US\$2.045 Trillion

Eurobond trading stood at US\$2.045 trillion in 2021, up 1% compared with 2020's US\$2.034 trillion.

60% of Eurobond activity involved sovereign debt issues in 2021, with Survey participants reporting US\$1.229 trillion in sovereign Eurobond turnover. This compared to a 63% share of Eurobond activity in the previous year, when such volumes stood at US\$1.278 trillion.

Corporate Eurobond trading stood at US\$800 billion in 2021, accounting for 39% of total Eurobond activity (vs. a 36% share in 2020). Sovereign Eurobond activity accounted for 24% of overall Survey volumes, with corporate trading at 16% of total turnover.

Four of the top five frequently traded Eurobonds in 2021 were from Argentina, according to Survey participants, including bonds due in 2030 (US\$23 billion in turnover), 2035 (US\$18 billion), 2038 (US\$17 billion), and 2041 (US\$13 billion). Petrobras' 2031 bond was the most frequently traded EM corporate bond, according to Survey participants.

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options and loans. Survey participants reported US\$4 billion in warrant and option trades during the year and US\$15 billion in loan assignments.

Mexican, Brazilian and Chinese Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$835 billion in turnover, and compared to US\$884 billion reported in 2020 (down 6%). Mexican volumes represented 16% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$649 billion, according to Survey participants. This represents a 7% increase from the US\$605 billion reported in 2020. Brazilian volumes accounted for 13% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$566 billion. This compares to US\$406 billion in 2020 (up 40%). Chinese instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were securities from South Africa (US\$225 billion) and India (US\$221 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 38 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Fourth Quarter 2021 or 2021 Annual Debt Trading Volume Surveys, please contact Jonathan Murno at jmurno@emta.org.

NOTE TO EDITORS:

Founded in 1990, EMTA (formerly the Emerging Markets Traders Association) is a not-for-profit corporation dedicated to promoting the orderly development of fair, efficient and transparent trading markets for Emerging Markets instruments, and the integration of the Emerging Markets into the global financial marketplace. EMTA, with over 170 member firms worldwide, has published its Annual Volume Surveys since 1992 and Quarterly Surveys since the first quarter of 1997.

Participants in the EMTA Survey are asked to report trades based on aggregate principal amount (face value), rather than the consideration paid, and no effort is made to adjust for duplicate volumes that may be reported by each side of a trade. In these respects, the Survey's methodology has been the same since its inception.