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For Immediate Release

EMTA SURVEY: THIRD QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.562 TRILLION

Volume Up 9% vs Third Quarter 2023

NEW YORK, December 23, 2024—Emerging Markets debt trading volumes stood at US\$1.562 trillion in the third quarter of 2024, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 9% increase on the US\$1.440 trillion reported in the third quarter of 2023.

Local Markets Instruments at 72% of Volume

Turnover in local markets instruments stood at US\$1.127 trillion in the third quarter of 2024, accounting for 72% of total reported volume. This compares to US\$1.005 trillion in the third quarter of 2023, a 12% increase.

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2024, at US\$366 billion. Other frequently-traded local instruments were those from China (US\$159 billion), Brazil (US\$145 billion), India (US\$104 billion) and South Africa (US\$51 billion).

Eurobond Volumes at US\$434 Billion

Eurobond trading stood at US\$434 billion in the third quarter of 2024, up slightly compared with third quarter 2023's US\$432 billion.

68% of Eurobond activity involved sovereign debt issues in the third quarter of 2024, with Survey participants reporting US\$294 billion in sovereign Eurobond turnover. This compared to a 73% share of Eurobond activity in the previous quarter, when such volumes stood at US\$360 billion.

Corporate Eurobond trading stood at US\$139 billion in the third quarter of 2024, accounting for 32% of total Eurobond activity (vs. a 26% share in the previous quarter). Sovereign Eurobond activity accounted for 19% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2024 were Argentina's 2035 and 2030 USD bonds (with volumes of US\$5.1 billion and \$4.8 billion respectively), followed by Chile's 2031 bond (US\$3 billion), and Saudi Arabian Oil Company's 2064, 2034 and 2054 bonds (with volumes of US\$2.6 billion, US\$2.3 billion and US\$2.2 billion, respectively).

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\$387 million in warrant and option trades during the quarter and US\$871 million in loan assignments.

Mexican, Chinese and Brazilian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$397 billion in turnover, and compared to US\$351 billion reported in the third quarter of 2023 (up 13%). Mexican volumes represented 25% of overall volumes.

Chinese instruments were the second most frequently traded instruments in the EMTA report, at US\$172 billion, according to Survey participants. This represents a 57% increase on the US\$110 billion reported in the third quarter of 2023. Chinese volumes accounted for 11% of total reported volumes.

Third were Brazilian assets, whose volume stood at US\$167 billion. This compares to US\$212 billion in the third quarter of 2023 (down 21%). Brazilian instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$112 billion) and South Africa (US\$60 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 30 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Third Quarter 2024 Volume Survey, 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.