



Emerging Markets Debt Trading Volume Surveys

The most comprehensive source of information on trading volume and liquidity in Emerging Markets debt instruments, compiled from the industry's most active traders.

EMTA's Volume Surveys measure trading volume in five major categories: Brady bonds, non-Brady bonds (sovereign and corporate), loans, local instruments (local currency and U.S. dollar-denominated), debt options and warrants. The data, collected by EMTA from 70+ leading financial institutions worldwide, reflect trading in debt instruments originating in 85 emerging countries. All data are tabulated and indexed in easy-to-read charts for quick reference.

Surveys Include:

- *Trading volume indexed by issuing country and instrument type*
- *Summary of Survey's most important highlights*
- *Analyses of market trends by instrument type and geographic region*

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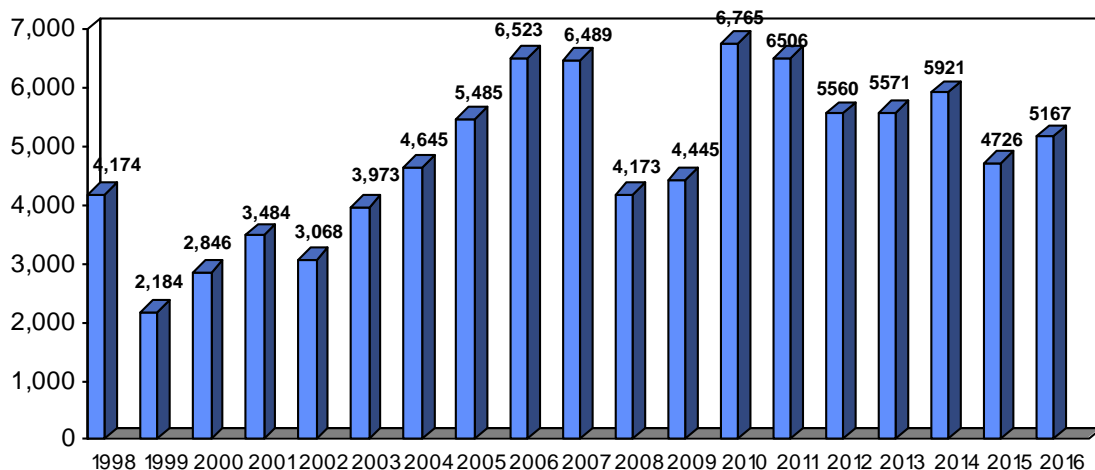
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Debt Trading Volume in US\$ Billions

**CURRENT
DATA**



Emerging Markets Traders Association 1996 Debt Trading Volume Survey

Highlights

- Resuming the spectacular growth of previous years, repo Emerging Markets debt instruments in 1996 rose to US\$5.2 double the US\$2.739 trillion in trading reported by participants
- Brazilian assets remained the most commonly traded instruments in 1996, accounting for US\$1.441 trillion, or 27.2% of total reported volume. Argentine assets were second (US\$1.292 trillion), followed by Mexican instruments (US\$946 billion), and Venezuelan assets (US\$397 billion). Turnover in the debt instruments of these four Latin countries continued to dominate the industry, accounting for 77% of all reported trading in 1996. Non-Latin countries showed impressive gains as well. Russian assets posted a fourth consecutive year of triple digit increases, with reported turnover increasing 162% to US\$380 billion. South African debt trading also rose by triple digits for the second year in a row, up 308% to US\$170 billion.

HISTORICAL ANALYSIS

INSTRUMENTS

COUNTRY	INSTRUMENT TYPE	TOTAL FACE AMOUNT (In Millions of US Dollars)
ARGENTINA	Brady Bonds	
	Pars	153,590
	Discounts	31,496
	FRBs	403,252
	Other/Unspecified	58,382
	Total Brady Bonds	646,720
	Non-Brady Bonds	
	Sovereign Bonds	114,720
	Corporate Bonds	40,209
	Other/Unspecified	2,776
	Total Non-Brady Bonds	157,704
	Local Instruments	
	Bonex	14,861
	Bic	6,819
	Bote	10,393
	Bocon	263,932

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Annual Surveys also available for 1998-2017