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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.464 TRILLION

Volume Up 2% vs. Second Quarter 2024

NEW YORK, September 29, 2025—Emerging Markets debt trading volumes stood at US\$1.464 trillion in second quarter 2025, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 2% increase on the US\$1.441 trillion reported in the second quarter of 2024, and down 3% compared to first quarter 2025 volume of US\$1.517 trillion.

Local Markets Instruments at 65% of Volume

Turnover in local markets instruments stood at US\$956 billion in the second quarter of 2025, accounting for 65% of total reported volume. This compares to

US\$946 billion in the second quarter of 2024, a 1% increase, and just below the US\$959 billion reported in the first quarter of 2025.

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2025, at US\$300 billion. Other frequently-traded local instruments were those from Brazil (US\$136 billion), India (US\$101 billion), Singapore (US\$55 billion) and South Africa (US\$54 billion).

Eurobond Volumes at US\$506 Billion

Eurobond trading stood at US\$506 billion in the second quarter of 2025, up 2% compared with second quarter 2024 volume of US\$494 billion.

67% of Eurobond activity involved sovereign debt issues in the second quarter of 2025, with Survey participants reporting US\$339 billion in sovereign Eurobond turnover. This compared to a 71% share of Eurobond activity in the previous quarter, when such volumes stood at US\$394 billion.

Corporate Eurobond trading stood at US\$162 billion in the second quarter of 2025, accounting for 32% of total Eurobond activity (vs. a 29% share in the previous quarter). Sovereign Eurobond activity accounted for 23% of overall Survey volumes, with corporate trading at 11% of total turnover.

The most frequently traded Eurobonds in the second quarter of 2025 were Argentina's 2035 USD-denominated bond (at US\$6.7 billion), Saudi Arabia's 2035 bond (US\$6.3 billion), Argentina's 2030 USD-bond (US\$6 billion), Ecuador's 2035 bond (US\$4.2 billion), and Mexico's 2037 bond (at US\$3.1 billion) 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\$1.4 billion in warrant and option trades during the year and minimal trading in loan assignments.

Mexican, Brazilian and Indian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$348 billion in turnover in the second quarter of 2025, compared to US\$447 billion reported in the second quarter of 2024 (down 22%). Mexican volumes represented 24% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$170 billion, according to Survey participants. This represents a 132% increase from the US\$73 billion reported in the second quarter of 2024. Brazilian volumes accounted for 12% of total reported volumes.

Third were Indian assets, whose volume stood at US\$109 billion. This compares to US\$102 billion in the second quarter of 2024 (up 7%). Indian instrument trading accounted for 7% of Survey volume.

Other frequently traded instruments were debt instruments from South Africa (US\$64 billion) and Singapore (US\$59 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 29 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Second Quarter 2025 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.