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For Immediate Release

## EMTA SURVEY: THIRD QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.698 TRILLION

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*Volume Up 9% vs. Third Quarter 2024*

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**NEW YORK, December 22, 2025**—Emerging Markets debt trading volumes stood at US\$1.698 trillion in third 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 9% increase on the US\$1.562 trillion reported in the third quarter of 2024, and up 16% compared to second quarter 2025 volume of US\$1.464 trillion.

### ***Local Markets Instruments at 73% of Volume***

Turnover in local markets instruments stood at US\$1.237 trillion in the third quarter of 2025, accounting for 73% of total reported volume. This compares to US\$1.127 trillion in the third quarter of 2024, a 10% increase, and 29% more than the US\$956 billion reported in the second quarter of 2025.

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2025, at US\$363 billion. Other frequently-traded local instruments were those from Brazil (US\$218 billion), India (US\$123 billion), South Africa (US\$89 billion) and Singapore (US\$52 billion).

### ***Eurobond Volumes at US\$460 Billion***

Eurobond trading stood at US\$460 billion in the third quarter of 2025, up 6% compared with third quarter 2024 volume of US\$434 billion.

69% of Eurobond activity involved sovereign debt issues in the third quarter of 2025, with Survey participants reporting US\$319 billion in sovereign Eurobond turnover. This compared to a 67% share of Eurobond activity in the previous quarter, when such volumes stood at US\$339 billion.

Corporate Eurobond trading stood at US\$137 billion in the third quarter of 2025, accounting for 30% of total Eurobond activity (vs. a 32% share in the previous quarter). Sovereign Eurobond activity accounted for 19% of overall Survey volumes, with corporate trading at 8% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2025 were Argentina's 2035 USD-denominated bond (at US\$9.5 billion), Argentina's 2030 USD-denominated bond (US\$5.5 billion), Mexico's 2030 bond (US\$4.9 billion), Romania's 2029 bond (US\$3.7 billion) and Saudi Arabia's 2035 bond (US\$3.6 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\$675 million in warrant and option trades during the year and US\$386 million 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\$421 billion in turnover in the third quarter of 2025, compared to US\$397 billion reported in the third quarter of 2024 (up 6%). Mexican volumes represented 25% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$244 billion, according to Survey participants. This represents a 46% increase from the US\$167 billion reported in the third quarter of 2024. Brazilian volumes accounted for 14% of total reported volumes.

Third were Indian assets, whose volume stood at US\$129 billion. This compares to US\$113 billion in the third quarter of 2024 (up 14%). Indian instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were debt instruments from South Africa (US\$96 billion) and Turkiye (US\$68 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 27 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA' Third Quarter 2025 Debt Trading Volume Surveys, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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**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.*