EMTA
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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US$2.383 TRILLION

Highest Quarterly Volume Since Survey's Inception in 1997

NEW YORK, September 29, 2026—Emerging Markets debt trading volumes stood at US$2.383 trillion in the second quarter of 2026, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 63% increase on the US$1.464 trillion reported in the second quarter of 2025, and up 3% compared to first quarter 2026 volume of US$2.317 trillion.

EMTA noted that this represents the highest quarterly volume reported since the Survey's inception in 1997.

Local Markets Instruments at 76% of Volume

Turnover in local markets instruments stood at US$1.821 trillion in the second quarter of 2026, accounting for 76% of total reported volume. This compares to US$956 billion in the second quarter of 2025, a 90% increase, and up 15% compared to the US$1.580 trillion in the first quarter of 2026.

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2026, at US$760 billion. Other frequently-traded local instruments were those from Brazil (US$262 billion), India (US$97 billion), South Africa (US$80 billion), and Poland (US$74 billion).

Eurobond Volumes at US$554 Billion

Eurobond trading stood at US$554 billion in the second quarter of 2026, up 9% compared with second quarter 2025 volume of US$506 billion.

70% of Eurobond activity involved sovereign debt issues in the second quarter of 2026, with Survey participants reporting US$390 billion in sovereign Eurobond turnover. This compared to a 69% share of Eurobond activity in the previous quarter, when such volumes stood at US$505 billion.

Corporate Eurobond trading stood at US$155 billion in the second quarter of 2026, accounting for 28% of total Eurobond activity (vs. a 29% share in the previous quarter). Sovereign Eurobond activity accounted for 16% of overall Survey volumes, with corporate trading at 6% of total turnover.

The most frequently traded Eurobonds in the second quarter of 2026 were Argentina’s 2035 USD-denominated bond (US$6.6 billion), Turkiye’s 2034 bond (US$6.3 billon), Mexico’s 2056 bond (US$5.4 billion), Colombia’s 2036 bond (US$4.1 billion), and Argentina’s 2041 USD-denominated bond (US$3.5 billion), according to Survey participants.

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants and loans. Survey participants reported US$8 billion in warrant trades during the quarter 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$819 billion in turnover in the second quarter of 2026, compared to US$348 billion reported in the second quarter of 2025 (up 135%). Mexican volumes represented 34% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US$289 billion, according to Survey participants. This represents a 70% increase from the US$169 billion reported in the second quarter of 2025. Brazilian volumes accounted for 12% of total reported volumes.

Third were Indian assets, whose volume stood at US$102 billion. This compares to US$109 billion in the second quarter of 2025 (down 6%). Indian instrument trading accounted for 4% of Survey volume.

Other frequently traded instruments were debt instruments from South Africa (US$91 billion) and Colombia (US$84 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 28 leading investment and commercial banks, asset management firms, and hedge funds.

For a copy of EMTA's Second Quarter 2026 Debt Trading Volume Surveys, please contact Jonathan Murno at 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.