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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.311 TRILLION

Volume Level with Second Quarter 2022

NEW YORK, September 25, 2023— Emerging Markets debt trading volumes stood at US\$1.311 trillion in the second quarter of 2023, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This is equal to the same amount reported in the second quarter of 2022, and down 19% from first quarter 2023 volume of US\$1.619 trillion.

Local Markets Instruments at 71% of Volume

Turnover in local markets instruments stood at US\$928 billion in the second quarter of 2023, accounting for 71% of total reported volume. This compares to US\$834 billion in the second quarter of 2022 (an 11% increase) and US\$1.064 trillion in the first quarter (down 13%).

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2023, at US\$268 billion. Other frequently-traded local instruments were those from Brazil (US\$173 billion), China (US\$107 billion), India (US\$99 billion) and South Africa (US\$65 billion).

Eurobond Volumes at US\$381 Billion

Eurobond trading stood at US\$381 billion in the second quarter of 2023. This compares with US\$474 billion in the second quarter of 2022 (down 20%) and US\$535 billion in the first quarter, representing a 29% decrease.

66% of Eurobond activity involved sovereign debt issues in the second quarter of 2023, with Survey participants reporting US\$252 billion in sovereign Eurobond turnover. This compared to a 65% share of Eurobond activity in the previous quarter, when such volumes stood at US\$345 billion.

Corporate Eurobond trading stood at US\$128 billion in the second quarter of 2023, accounting for 33% of total Eurobond activity (vs. a 35% share in the previous quarter). Sovereign Eurobond activity accounted for 20% of overall Survey volumes, with corporate trading at 10% of total turnover.

The most frequently traded Eurobonds in the second quarter of 2023 were, according to Survey participants, Argentina's 2030 and 2035 US dollar bonds (with volumes of US\$4.2 billion and US\$3.8 billion respectively), Brazil's 2033 bond (US\$3.5 billion), Turkey's 2030 bond (US\$3 billion), and Mexico's 2053 bond (US\$2.2 billion in turnover).

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 quarter and US\$213 million in loan assignments.

Mexican, Brazilian and Chinese Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$297 billion in turnover, and compared to US\$268 billion reported in the second quarter of 2022 (up 11%). Mexican volumes represented 23% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$191 billion, according to Survey participants. This represents an 18% increase on the US\$163 billion reported in the second quarter of 2022. Brazilian volumes accounted for 15% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$127 billion. This compares to US\$136 billion in the second quarter of 2022 (down 7%) and US\$136 billion in the first quarter (down 6%). Chinese instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from India (US\$110 billion) and South Africa (US\$78 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 32 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Second Quarter 2023 Debt Trading 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.