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For Immediate Release

EMTA SURVEY: FIRST QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.703 TRILLION

Volume Up 5% vs First Quarter 2023

NEW YORK, June 26, 2024—Emerging Markets debt trading volumes stood at US\$1.703 trillion in the first quarter of 2024, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 5% increase on the US\$1.619 trillion reported in the first quarter of 2023.

Local Markets Instruments at 67% of Volume

Turnover in local markets instruments stood at US\$1.138 trillion in the first quarter of 2024, accounting for 67% of total reported volume. This compares to US\$1.064 trillion in the first quarter of 2023, a 7% increase.

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2024, at US\$382 billion. Other frequently-traded local instruments were those from Brazil (US\$191 billion), China (US\$132 billion), India (US\$117 billion) and South Africa (US\$40 billion).

Eurobond Volumes at US\$564 Billion

Eurobond trading stood at US\$564 billion in the first quarter of 2024, up 5% compared with first quarter 2023's US\$536 billion.

72% of Eurobond activity involved sovereign debt issues in the first quarter of 2024, with Survey participants reporting US\$408 billion in sovereign Eurobond turnover. This compared to a 70% share of Eurobond activity in the previous quarter, when such volumes stood at US\$259 billion.

Corporate Eurobond trading stood at US\$155 billion in first quarter of 2024, accounting for 27% of total Eurobond activity (vs. a 29% share in the previous quarter). Sovereign Eurobond activity accounted for 24% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2024 were Saudi Arabia's 2034 and 2054 bonds (US\$7.4 billion and US\$7 billion, respectively), Mexico's 2036 bond (US\$6.5 billion), Argentina's 2035 USD-denominated bond (US\$6.2 billion) and Saudi Arabia's 2030 bond (US\$5.3 billion).

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\$757 million in warrant and option trades during the quarter and US\$384 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\$432 billion in turnover, and compared to US\$353 billion reported in the first quarter of 2023 (up 22%). Mexican volumes represented 25% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$214 billion, according to Survey participants. This represents an 11% decrease from the US\$240 billion reported in the first quarter of 2023. Brazilian volumes accounted for 13% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$148 billion. This compares to US\$136 billion in the first quarter of 2023 (up 19%). Chinese instrument trading accounted for 9% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$128 billion) and Poland (US\$57 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 31 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's First Quarter 2024 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.