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For Immediate Release

EMTA SURVEY: FIRST QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.619 TRILLION

Volume Up 8% vs First Quarter 2022

NEW YORK, June 29, 2023— Emerging Markets debt trading volumes stood at US\$1.619 trillion in the first quarter of 2023, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This represents an 8% increase on the US\$1.493 trillion reported in the first quarter of 2022.

Local Markets Instruments at 66% of Volume

Turnover in local markets instruments stood at US\$1.064 trillion in the first quarter of 2023, accounting for 66% of total reported volume. This compares to US\$914 billion in the first quarter of 2022 (a 16% increase) and US\$1 trillion in the fourth quarter (a 6% increase).

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2023, at US\$304 billion. Other frequently-traded local instruments were those from Brazil (US\$217 billion), China (US\$100 billion), India (US\$87 billion) and South Africa (US\$67 billion).

Eurobond Volumes at US\$536 Billion

Eurobond trading stood at US\$536 billion in the first quarter of 2023. This compares with US\$578 billion in the first quarter of 2022 (down 7%) and US\$499 billion in the fourth quarter of last year, representing a 53% increase.

64% of Eurobond activity involved sovereign debt issues in the first quarter of 2023, with Survey participants reporting US\$345 billion in sovereign Eurobond turnover. This compared to a 62% share of Eurobond activity in the previous quarter, when such volumes stood at US\$217 billion.

Corporate Eurobond trading stood at US\$190 billion in the first quarter of 2023, accounting for 35% of total Eurobond activity (vs. a 38% share in the previous quarter). Sovereign Eurobond activity accounted for 21% of overall Survey volumes, with corporate trading at 12% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2023 were, according to Survey participants, Argentina's 2030 bond (with volume of US\$6 billion), Turkey's 2033 bond (US\$5 billion), Argentina's 2035 bond US\$4.5 billion), Saudi Arabia's 2033 bond (US\$4 billion) and Mexico's 2035 bond (US\$3.9 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\$950 million in warrant and option trades during the year and US\$18 billion 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\$353 billion in turnover, and compared to US\$250 billion reported in the first quarter of 2022 (up 41%). Mexican volumes represented 22% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$240 billion, according to Survey participants. This represents a 25% increase on the US\$191 billion reported in the first quarter of 2022. Brazilian volumes accounted for 15% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$136 billion. This compares to US\$181 billion in the first quarter of 2022 (down 25%) and US\$122 billion

in the fourth quarter (up 11%). Chinese instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were securities from India (US\$101 billion) and South Africa (US\$82 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 33 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's First 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.