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For Immediate Release

EMTA SURVEY: FIRST QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.517 TRILLION

Volume Down 11% vs. First Quarter 2024

NEW YORK, June 25, 2025—Emerging Markets debt trading volumes stood at US\$1.517 trillion in first quarter 2025, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was an 11% decrease on the US\$1.703 trillion reported in the first quarter of 2024, and up 8% compared to fourth quarter 2024 volume of US\$1.409 trillion.

Local Markets Instruments at 63% of Volume

Turnover in local markets instruments stood at US\$959 billion in the first quarter of 2025, accounting for 63% of total reported volume. This compares to US\$1.138 trillion in the first quarter of 2024, a 16% decrease, and down 2% compared to the US\$980 billion reported in the fourth quarter of 2024.

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2025, at US\$276 billion. Other frequently-traded local instruments were those from Brazil (US\$134 billion), India (US\$106 billion), South Africa (US\$54 billion) and Argentina (US\$53 billion).

Eurobond Volumes at US\$555 Billion

Eurobond trading stood at US\$555 billion in the first quarter of 2025, down 2% compared with first quarter 2024 volume of US\$564 billion.

71% of Eurobond activity involved sovereign debt issues in the first quarter of 2025, with Survey participants reporting US\$394 billion in sovereign Eurobond turnover. This compared to a similar share of Eurobond activity in the previous quarter, when such volumes stood at US\$303 billion.

Corporate Eurobond trading stood at US\$160 billion in the first quarter of 2025, accounting for 29% of total Eurobond activity (vs. a similar share in the previous quarter). Sovereign Eurobond activity accounted for 26% of overall Survey volumes, with corporate trading at 10% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2025 were Saudi Arabia's 2035 bond (US\$5.5 billion), Argentina's 2035 USD-denominated bond (at US\$5.4 billion), Mexico's 2037 bond (US\$5 billion), Argentina's 2030 USD-bond (US\$4.8 billion) and Ecuador's 2035 bond (US\$4.2 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\$2 billion in warrant and option trades during the year 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\$320 billion in turnover in the first quarter of 2025, compared to US\$432 billion reported in the first quarter of 2024 (down 26%). Mexican volumes represented 21% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$163 billion, according to Survey participants. This represents a 24% decrease from the US\$214 billion reported in the first quarter of 2024. Brazilian volumes accounted for 11% of total reported volumes.

Third were Indian assets, whose volume stood at US\$116 billion. This compares to US\$128 billion in the first quarter of 2024 (down 10%). Indian instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were debt instruments from Argentina (US\$74 billion) and South Africa (US\$69 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 30 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's First Quarter 2025 Debt Trading Volume Surveys, 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.