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For Immediate Release

## EMTA SURVEY: THIRD QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.44 TRILLION

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*Volume Up 15% vs. Third Quarter 2022*

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**NEW YORK, December 21, 2023**— Emerging Markets debt trading volumes stood at US\$1.44 trillion in the third 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 up 15% compared to the US\$1.255 trillion reported in the third quarter of 2022, and up 10% from second quarter 2023 volume of US\$1.311 trillion.

### ***Local Markets Instruments at 70% of Volume***

Turnover in local markets instruments stood at US\$1.005 trillion in the third quarter of 2023, accounting for 70% of total reported volume. This compares to US\$827 billion in the third quarter of 2022 (a 21% increase) and US\$928 billion in the second quarter (up 8%).

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2023, at US\$310 billion. Other frequently-traded local instruments were those from Brazil (US\$192 billion), India (US\$99 billion), China (US\$91 billion), and South Africa (US\$58 billion).

### ***Eurobond Volumes at US\$432 Billion***

Eurobond trading stood at US\$432 billion in the third quarter of 2023. This compares with US\$420 billion in the third quarter of 2022 (up 3%) and US\$381 billion in the second quarter, representing a 13% increase.

71% of Eurobond activity involved sovereign debt issues in the third quarter of 2023, with Survey participants reporting US\$307 billion in sovereign Eurobond turnover. This compared to a 66% share of Eurobond activity in the previous quarter, when such volumes stood at US\$252 billion.

Corporate Eurobond trading stood at US\$124 billion in the third quarter of 2023, accounting for 29% of total Eurobond activity (vs. a 33% share in the previous quarter). Sovereign Eurobond activity accounted for 21% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2023 were, according to Survey participants, Argentina's 2030, 2035 and 2038 US dollar bonds (with volumes of US\$6.2 billion, US\$6 billion and US\$3.2 billion, respectively), Ecuador's 2035 bond (US\$3.2 billion), and South Africa's 2052 bond (US\$2.6 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\$3 billion in warrant and option trades during the quarter and US\$78 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\$351 billion in turnover, and compared to US\$243 billion reported in the third quarter of 2022 (up 44%). Mexican volumes represented 24% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$212 billion, according to Survey participants. This represents an 7% increase on the US\$198 billion reported in the third quarter of 2022. Brazilian volumes accounted for 15% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$110 billion. This compares to US\$132 billion in the third quarter of 2022 (down 17%) and US\$127 billion in the second quarter (down 14%). Chinese instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were securities from India (US\$107 billion) and South Africa (US\$74 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 Third Quarter 2023 Debt Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto: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.*