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For Immediate Release

EMTA SURVEY: FIRST QUARTER EMERGING MARKETS DEBT TRADING AT US\$2.317 TRILLION

Highest Quarterly Volume Since Survey's Inception in 1997

NEW YORK, June 18, 2026—Emerging Markets debt trading volumes stood at US\$2.317 trillion in the first quarter of 2026, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 53% increase on the US\$1.517 trillion reported in the first quarter of 2025, and up 39% compared to fourth quarter 2025 volume of US\$1.617 trillion.

EMTA noted that this represents the highest quarterly volume reported since the Survey's inception in 1997.

Local Markets Instruments at 68% of Volume

Turnover in local markets instruments stood at US\$1.58 trillion in the first quarter of 2026, accounting for 68% of total reported volume. This compares to US\$959 billion

in the first quarter of 2025, a 65% increase, and up 33% compared to the US\$1.190 trillion in the fourth quarter of 2025.

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2026, at US\$549 billion. Other frequently-traded local instruments were those from South Africa (US\$120 billion), Poland (US\$104 billion), India (US\$101 billion), and Brazil (US\$78 billion).

Eurobond Volumes at US\$733 Billion

Eurobond trading stood at US\$733 billion in the first quarter of 2026, up 32% compared with first quarter 2025 volume of US\$555 billion.

69% of Eurobond activity involved sovereign debt issues in the first quarter of 2026, with Survey participants reporting US\$505 billion in sovereign Eurobond turnover. This compared to a 70% share of Eurobond activity in the previous quarter, when such volumes stood at US\$335 billion.

Corporate Eurobond trading stood at US\$224 billion in the first quarter of 2026, accounting for 31% of total Eurobond activity (vs. a 30% share in the previous quarter). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 10% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2026 were Argentina's 2035 USD-denominated bond (US\$7.8 billion), Saudi Arabia's 2036 and 2056 bonds (each at US\$5.7 billion), Brazil's 2036 bond (US\$5.4 billion), and Mexico's 2038 bond (US\$5 billion), according to Survey participants.

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants and loans. Survey participants reported US\$3 billion in warrant trades during the quarter and minimal trading in loan assignments.

Mexican, South African and Polish Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$638 billion in turnover in the first quarter of 2026, compared to US\$320 billion reported in the first quarter of 2025 (up 99%). Mexican volumes represented 28% of overall volumes.

South African instruments were the second most frequently traded instruments in the EMTA report, at US\$133 billion, according to Survey participants. This represents a 93% increase from the US\$69 billion reported in the first quarter of 2025. South African volumes accounted for 6% of total reported volumes.

Third were Polish assets, whose volume stood at US\$125 billion. This compares to US\$47 billion in the first quarter of 2025 (up 168%). Polish instrument trading accounted for 5% of Survey volume.

Other frequently traded instruments were debt instruments from Brazil (US\$122 billion) and India (US\$108 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 29 leading investment and commercial banks, asset management firms, and hedge funds.

For a copy of EMTA's First Quarter 2026 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.