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For Immediate Release

EMTA SURVEY: 2025 ANNUAL EMERGING MARKETS DEBT TRADING AT US\$6.355 TRILLION

Fourth Quarter Volume at US\$1.671 Trillion

NEW YORK, March 30, 2026—Emerging Markets debt trading volumes stood at US\$6.355 trillion in 2025, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 4% increase on the US\$6.116 trillion reported in 2024.

EMTA also announced that Emerging Markets debt trading volumes stood at US\$1.671 trillion in the fourth quarter of 2025. This compares with US\$1.409 trillion reported for the fourth quarter of 2024, a 19% increase, and down 2% compared to third quarter 2025 volume of US\$1.698 trillion.

Local Markets Instruments at 68% of Volume

Turnover in local markets instruments stood at US\$4.342 trillion in 2025, accounting for 68% of total reported volume. This compares to US\$4.191 trillion in 2024, a 4% increase.

Mexican instruments were the most frequently traded local markets debt in 2025, at US\$1.361 trillion. Other frequently-traded local instruments were those from Brazil (US\$691 billion), India (US\$438 billion), South Africa (US\$252 billion) and Singapore (US\$186 billion).

Eurobond Volumes at US\$2.006 Trillion

Eurobond trading stood at US\$2.006 trillion in 2025, up 5% compared with 2024's US\$1.919 trillion.

70% of Eurobond activity involved sovereign debt issues in 2025, with Survey participants reporting US\$1.4 trillion in sovereign Eurobond turnover. This compared to a 71% share of Eurobond activity in the previous year, when such volumes stood at US\$1.365 trillion.

Corporate Eurobond trading stood at US\$592 billion in 2025, accounting for 30% of total Eurobond activity (vs. a 28% share in 2024). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in 2025 were Argentina's 2035 and 2030 USD-denominated bonds (at US\$30 billion and US\$23 billion in turnover, respectively), followed by Saudi Arabia's 2035 bond (US\$15 billion), Ecuador's 2035 bond (US\$14 billion) and Argentina's 2041 USD-denominated bond (US\$11 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\$5.680 billion in warrant and option trades during the year and US\$1.9 billion 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\$1.565 trillion in turnover, and compared to US\$1.638 trillion reported in 2024 (down 4%). Mexican volumes represented 25% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$827 billion, according to Survey participants. This represents a 43% increase from the US\$580 billion reported in 2024. Brazilian volumes accounted for 13% of total reported volumes.

Third were Indian assets, whose volume stood at US\$467 billion. This compares to US\$430 billion in 2024 (up 9%). Indian instrument trading accounted for 7% of Survey volume.

Other frequently traded instruments were debt instruments from South Africa (US\$293 billion) and Türkiye (US\$234 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 Fourth Quarter 2025 or 2025 Annual 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.