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South Africa Has Turned a Corner, Say EMTA Panelists

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Most speakers adopted a cautiously optimistic tone at EMTA's Forums on the Economic and Political Outlook for South Africa held in Johannesburg and Cape Town on November 18 and 19, 2025, respectively. Standard Bank hosted both events, with additional support provided by BMI, BofA Securities, Citi, Eurasia Group and Rand Merchant Bank.



Panelists underscored the importance of private sector involvement, logistics sector improvements, and political stability in order to bolster the South African economy.

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BofA Securities Hosts EMTA Annual Meeting on December 9, 2025



EMTA's Annual Meeting will take place on Tuesday, December 9, 2025. The event will be hosted by BofA Securities at One Bryant Park in midtown New York City. 300 EM professionals are expected to attend.



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Ethiopia Bondholder Committee Explores its Options

On October 14, 2025, the Ethiopia Ad Hoc Bondholder Committee, comprised of leading international financial institutions based in the United States and Europe, and collectively holding over 40% of the 2024 Notes currently in default, issued a statement that the restricted discussions with the Federal Democratic Republic of Ethiopia regarding the potential restructuring of the Notes concluded without agreement despite the Committee's considerable efforts to advance a viable agreement. The Committee is considering all available options to protect the interests of its investors and clients. These options include the potential initiation of legal proceedings.

[Click Here](#) for the Press Release.

For further information, please contact Aviva Werner at awerner@emta.org.

South Africa (continued)

Elna Moolman (Standard Bank) led the Johannesburg panel, highlighting that South African economic growth has underwhelmed despite the Operation Vulindlela reforms. Conrad Wood (Aluwani Capital Partners) attributed this to weakness in private sector investment. “It’s a bit of a concern why it hasn’t picked up, it might be due to confidence or investor sentiment, but it would be a good boost to the economy if this changed.”

Tatonga Rusike (BofA Securities) contrasted South African mining and manufacturing output unfavorably with those in countries such as Zambia and Ghana. Structural issues, wages and load-shedding have weighed down on South Africa, “and although business confidence has improved since the formation of the GNU, this hasn’t yet been converted into investments.”

Rand Merchant Bank’s Isaah Mhlanga countered that he “was not convinced” that Ghana and Zambia offered more attractive investment outlooks than South Africa, while conceding that many investors deem their macro outlooks more stable. In his analysis, the Ukraine war has diverted many flows from Africa, and some investors remained on the sidelines after the formation of the GNU, awaiting policy announcements. Mhlanga stressed the need for improvements at Transnet; “our precious metals are doing well, but the transport issues are holding us back.”

James Turp (Sanlam Investments) compared South Africa’s need to demonstrate a successful track record to a portfolio manager’s need to show five years of good performance. Ratings upgrades, the removal from the grey list, and attacking state capture all represent “green shoots” and justify some measure of optimism. “We are in a good position, and we have turned the corner,” he asserted. Wood concurred, while warning that, “some of the factors that got us here are one-offs, such as GFECRA proceeds, or reforms at the revenue service, and, while the terms of trade look sustainable, gold and oil prices could change overnight.”

Several speakers considered government projections in the medium-term budget policy statement (MTBPS) to be conservative, although Rusike questioned whether reaching a 3% deficit in the medium term was achievable. Mhlanga believed there had been more “buy-in, and so there will be greater completion.” He also reminded attendees of the speed at which the GNU had been formed, comparing it to the drawn-out negotiations in many other multiparty governments.

What were the risks to the fiscal outlook? Despite disinflation, positive reaction to treasury decisions, and de-dollarization supporting the ZAR, Turp cautioned that foreign flows can turn quickly, with South Africa often serving as a proxy for risk assets due to its liquidity. He was most worried about the “unexpected” event, which could reverse foreign investor sentiment.

South Africa (continued)

Wood drew attention to South Africa's large redemption profile and refinancing risk, as well as execution risk on the treasury's plans. Despite many traditional valuation models determining that South African bonds were fairly valued, a further tightening of 50 bps was possible with foreign inflows.

Rusike speculated that South Africa could return to the BB+ rating level over the next two years, with improvements in the fiscal accounts and progress on Eskom and Transnet supporting additional upgrades if the country could also maintain consistent growth. "But we will need to do more to go back to investment grade," he declared.

Moolman returned to the moderating seat the next day in Cape Town. Jacobus Lacock (Fairtree) argued that, even though domestic political risks have diminished, they have not completely disappeared, "and it's important that we get stronger indications of the leadership transition in order to build confidence."

Marie Antelme (Coronation Fund Managers) addressed consumer spending. She observed that most analysts predict inflation to remain "low-ish," and stated that growth in real incomes, stabilization in employment figures, and lower interest rates were needed to accelerate consumer spending.



Lacock agreed with Johannesburg participants that the MTBPS tilted conservatively, especially on mining revenues, which he expected to pick up over the next two to three years. On the spending side, "there are risks, but we see a commitment to bring spending down." Terebinth Capital's Carmen Nel warned that, "we have to be careful on banking on commodity revenues, as we have learned in the past." Wage issues will be challenging, "and hats off to them for trying to do that in an election year."

Lacock acknowledged that fair-value models would probably confirm that South African debt was slightly expensive; "the question is can it get more expensive, with global investors carrying the baton" to narrower spreads. Global accounts were attracted by the country's real rates, inflation rate, and fundamental improvement story, and the country also "looks good" compared to a lot of its EM peers, he reasoned.

"You need to compare South Africa to both EM and DM countries," insisted Mokgatla Madisha (Sanlam Investments). The EM debt asset class is under-owned, and additional capital inflows are possible; in addition, South African rates are particularly attractive compared to Asian counterparts. To deliver, South Africa must get inflation closer to 3% on a sustainable basis, although the market has perhaps "moved too fast" in assuming that would happen.

As for the ZAR, Lacock believed the currency was close to fair value, with a further move to low 16s or high 15s possible. "The rand and the Mexican peso are often used by investors to express views on EM, so you have to be careful because it's a bellwether for the EM space," he stated. For now, low oil prices and strong gold, copper, coal and platinum prices are working in South Africa's favor.

South Africa (continued)

Reacting to S&P's recent upgrading of the South African rating, Mokgatla saw additional upgrades at some point. "I also don't see why we can't be IG again in three years...watch this space," he added. Antelme also hinted that a further upgrade was possible in 2026, despite the fact that "our main weak spots are not likely to improve in twelve months."

What were the panel's greatest concerns? Nel listed global geopolitics, a sharp turn from EM bullishness should dollar weakness be reversed, and domestic politics ("though we may be more relaxed about political transition than foreigners"). Finally, she recommended that attendees "be conscious that a lot of our inflows have not been South Africa-specific. We have been more of a carry story, so we could be sensitive to any wobbles."

Opinions on the political outlook varied. Nel ventured that it might prove difficult for the current GNU to survive the next local elections, with tensions between the ANC and DA possibly resurfacing as they have during the tax debate. Mokgatla countered that "I think the DA likes being inside the tent; all parties will do better inside the GNU."



Next, RMB's Mhlanga returned to lead a second panel in Cape Town. He started his session asking for thoughts on global factors and how they may influence the South African economy.

Conditions in the US are helping EM and South Africa to thrive, declared BofA's Rusike. Slowing US growth, a large US fiscal deficit, weaker US employment and a weak dollar are prompting outflows from the US and into EM. Current low oil prices, high gold prices (as a dollar alternative) and possible US FOMC rate cuts all benefit South Africa.

Chiedza Madzima (BMI) forecast no changes in US rates this year (before 50 bps in cuts in 2026), attributing it at least partially to "data darkness" which will keep the Fed more hawkish than otherwise. The US would likely grow by 1.8% this year, much higher than Europe or Japan, with the US tech sector dominant. Headwinds to the US include the softening in the labor market, housing market and affordability, although tariff-induced inflation pressures have yet to filter through to the American economy. She was not "too worried" about the US fiscal deficit if the reciprocal tariffs are struck down by the US Supreme Court, as other tariffs could be imposed.

Citi was on the more dovish side, with a call for a December rate cut, announced Gina Schoeman, with two additional cuts immediately following next year. The price of gold is reflecting that something is shifting in the global economy, "which may be more obvious with a couple of years of hindsight." She specified that key risks to the global economy included interference with the Fed's independence, an unwinding of the AI trade, and fiscal policy.

South Africa (continued)

On gold, Schoeman's base case was peak pricing in 1Q 2026, followed by a retreat towards the high 3000s level for the rest of the year. Other panelists maintained similar forecasts. Madzima considered geopolitics to be a key driver of the gold price, with a range estimate of \$3800-\$4300; other factors included ETF and retail buyers, and central bank purchases (she pointed out the lack of transparency in China's gold holdings). Schoeman emphasized that improvements at Transnet could bolster additional precious metal exports.

Madzima continued that the logistics sector has yet to surpass pre-pandemic levels, and won't do so until 2028 which is why foreign participation was so important. South Africa's other challenges include labor market regulations, security, and convincing foreign investors of reduced political risk. Improvements in these areas could lead to 2% annual growth.

Rusike confirmed that his South African growth forecast has been revised several times and now stands at 1.2%, down from 1.6% earlier (but above a 0.9% low). He envisioned growth could rise to 1.5% in 2026 if there are improvements in logistics and private sector involvement, and possibly higher thereafter. South African gold mines are a declining sector (especially compared to Ghanaian gold or Zambian copper mines) and investment will be critical if the country is to attain 2% growth.

What are the keys to more private sector investment? Confidence is key, according to Schoeman and "we have ticked some boxes." A strong investment case and excess profits were also needed. "I think it will come, but we need a lot of stars to align, and municipal reforms will be important too," she affirmed.

Rusike observed that portfolio investors have been attracted to South African local bonds because of higher yields. While there is general consensus that South Africa has turned a corner, politics-- including upcoming municipal and party elections--will help craft longer-term views on the country.

"The GNU has been a big driver of reform momentum...and a lot rests on the center holding until at least the next elections," declared Madzima. She predicted a small erosion of the ANC vote in the municipal elections, with marginal gains for the DA and a more widely dispersed vote. "We see 1.5% growth for the next year or two, but we have so much more potential. We started reforms much later than some other countries, and have been moving slower."

Schoeman seconded comments by Mokgatla that the GNU alliance will hold after the municipal elections; "the DA and the ANC need each other." ANC-DA dynamics when Ramaphosa's current term ends in 2027 will prove pivotal. Madzima characterized the ANC as "moving right while talking left," with the main risk to the alliance an ANC move to the ultra-left. Otherwise, she also expected the alliance to continue. "ANC leaders are seeing that a more conservative budget leads to improvements in people's lives, which gets you votes," Rusike reasoned.

The panel concluded with a discussion of a potential return to IG. Meeting fiscal targets and strong growth could lead to an upgrade to BB+ in Rusike's opinion, but talk of an IG rating before the next political cycle in 2027 was premature. Schoeman opined that three years of improved growth might be needed. Mhlanga affirmed that improvements in the electricity and logistics sectors, plus a lower inflation target, are setting South Africa on the correct path.

Annual Meeting (continued)

As in prior years, the agenda includes 2 panels of EM experts, one moderated by BofA's Claudio Irigoyen and composed of investor speakers, followed by JPMorgan's Joyce Chang leading a sell-side analyst discussion. (This will mark Chang's 30th consecutive appearance at the EMTA Annual Meeting.) The panels will focus on the outlook for EM debt in 2026 after the challenges of the current year.

Confirmed speakers include Christian Keller (Barclays), Pablo Goldberg (BlackRock), Dirk Willer (Citi), Drausio Giacomelli (Deutsche Bank), Tina Vandersteel (GMO), Alberto Ramos (Goldman Sachs), David Rolley (Loomis Sayles) and Samy Muaddi (T. Rowe Price).

Invitations have been sent to all EMTA Members, who may attend at no cost. There is an attendance fee of \$1000 for employees of Non-member firms.

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Enthusiasm for Technology, Macroeconomic Stability and Narrow Spreads Will Drive Asia Trading for Short-Term (at Least)

Enthusiasm for technology, macroeconomic stability and narrow spread trading were likely to remain the backdrop for the Asian markets for the next 3 to 6 months, predicted Leonard Kwan (T. Rowe Price) at the outset of EMTA's Forum in Hong Kong held on November 6, 2025. Kwan led panelists through a discussion of the trade wars, the effects of AI, and opportunities in the Asian fixed income markets. The event drew an audience of 60 market participants and was sponsored by BofA Securities, Citi, HSBC and S&P Global.

Johanna Chua (Citi) largely concurred with Kwan's benign economic outlook. "We expect some slow down, but



not a hard landing," she stated, with the US dollar a key variable. HSBC's Jing Liu observed that, while Chinese Q3 economic activity had surprised on the downside, with concerns on growth momentum and the lack of new measures to boost the economy, "China will determine its own pace on stimulus." She maintained a "more constructive" view of Chinese growth going forward.

PIMCO's Stephen Chang described much of the global credit markets to be "priced to perfection." While agreeing with the positive fundamentals, Chang would maintain a more neutral beta investment stance. He believed that a reduction in US allocations by global portfolio managers and increased local markets funding could continue to bolster EM resilience generally.

Kim Eng Tan (S&P Global Ratings) confirmed that, from a ratings stance, there have recently been more credit upgrades in Asia than downgrades, a trend that could continue, "provided there are no negative macro shocks." Tan added that ratings progress was more likely in the sub-IG category than investment-grade credits.

Kwan next invited thoughts on the trade wars. China has proven much more resilient to US trade restrictions than had been expected and has bought itself time, replied Chua. However, there was still a need for a more sustainable economic model to replace export-driven growth. Tan also stressed the importance of China focusing on internal issues. It was an open question as to "who will get there first to reduce their interdependence."

In Liu's analysis, China has responded to Trump's actions with effective countermeasures (especially on rare earth minerals), although it was surprising that tariffs have not yet caused a significant hike in US inflation. She characterized the relationship as having permanently evolved to "competitive co-existence," rather than the more friendly approach of the past, with fierce competition in technology. China is aiming at rebalancing its economy to expand domestic demand. There is also a need for China to improve trade relationships with partners, including US, EU, and ASEAN.

Turning to AI, Chang referred to recent megadeals by US companies such as Oracle, Meta and Google to fund their AI initiatives and data centers. He cautioned that "we may need to be more mindful if Asian IG spreads widen because of this." The South Korean and Taiwanese tech giants are more equity plays from an AI angle, he reasoned, and had limited debt issuance. Finally, investors should consider the possible disruptive effects of robotics replacing large factories.

Chua compared the AI revolution to the adoption of PCs and the birth of the internet. "You assume there will be an impact on productivity, but it's still too early to tell who the big winners will be," although South Korea and Taiwan

Hong Kong (continued)

seemed to be gaining the most at this point. AI may further widen the gap between “leaders and laggards,” and seems likely to have an important effect on labor.

Liu suggested that the US had an advantage in “frontier AI,” while China’s expertise was in “mass AI.” She seconded that the jury was still out on the winners and losers from the AI revolution, and even the effects on the investment industry itself were not clear. In response, Tan argued that the credit ratings agency was a subjective field, with a highly developed methodology; “the consensus for now is that we are safe with our jobs.”

BofA Global Research’s Joyce Liang also underscored the need for “a human touch” in investment analysis, while assuming that AI could increase efficiency, such as with routine number crunching. Thus far, AI seemed better suited at quantitative analysis than on the qualitative front. “For example, when we talk to a company management, we look not only at what they tell us, but how they tell us,” she explained.

How would India fare following increased Trump tariffs? Chua ventured that a deal could follow the Bihar elections, with India possibly offering concessions on agriculture in exchange for a reduced 20% tariff rate. She deemed a significant fiscal deterioration as “unlikely,” despite the GST reduction, and highlighted the diversity of the Indian economy.

Liu noted that many investors have thus far been disappointed that India had not yet reaped the rewards of “China +1” strategies. Some investors seem now to be questioning these assumptions.

For example, Liang mentioned that one Indian corporate issuer had significant exposure to the US tariffs, and was already taking action to move production. On-shore funding was cheaper than the Eurobond market, and, if a slowing economy led to additional RBI cuts, local funding could become even more advantageous. “We don’t have a lot of concern on the fundamentals for Indian corporate issuers,” she concluded.

On asset pricing, spreads in Asian debt were generally “very tight,” conceded Liang, and likely to trade in a narrow range, but “very strong” fundamentals justified maintaining exposure to the asset class. She anticipated minimal credit events in Asian HY corporates, specifying that defaults were unlikely to surpass 1% for “the next few years.” Tan declared that strong growth, high investment levels, the high rate of savings, and the home bias of Asian investors all buttressed interest in Asian issues.

Liang emphasized future opportunities in the Asian local markets, including Chinese SOEs possibly tapping these markets to reduce their dollar-bond liabilities. There was likely to be a second round of growth in the dim sum market in her analysis, as Chinese non-banks will be able to invest in CNH-denominated bonds through Southbound Bond Connect program, and a growing number of firms (including, potentially, foreign companies) tap it for financing.

Chang addressed inflation. Although US inflation has not soared as originally feared, he predicted some would eventually be felt by American consumers. On the other hand, tariffs have a disinflationary impact on Asia as exporters reduce selling prices. Chang added that the anti-involution campaign would take time before its impact was felt.

Among the other topics covered in the discussion, Chua recommended that investors monitor the Gen-Z protests and their potential social pressure on governments, including in Indonesia. Tan cited Pakistan, Laos and Mongolia among those Asian credits that could, or have already seen, positive rating changes. Chang commented that there was additional scope for dollar-asset overweights to be reduced, although a significant depreciation in the dollar would only follow a further US rate reduction.

Tariff Responses and Growth Prospects for Asia Debated at EMTA's 20th Annual Forum in Singapore

EMTA's 20th Annual Forum in Singapore, hosted once again by ING on Tuesday, November 4, 2025, included a wide-ranging discussion of China, South and Southeast Asia. The sold-out event drew an audience of 120 market participants and also received support from BMI, BofA Securities, Citi, Deutsche Bank, Eurasia Group, HSBC and ICBC Standard.

HSBC's Pin Ru Tan led the Forum's first panel focusing on China. "Despite renewed trade tensions, China's economic growth has surprised on the upside this year," she commented. What had experts missed when making their previous growth forecasts for China?



Jinny Yan (ICBC Standard) acknowledged that analysts had adopted a pessimistic tone on post-Covid China, with Trump's tariff threats driving Street growth estimates to below 4%. Yan argued that government-related spending should not be discounted, and would eventually feed through into the larger economy.

In Lynn Song's (ING Bank) opinion, what market analysts had missed was the fact that China had prepared for trade wars by ratcheting up its ties with other countries. While Chinese exports to the US were declining, Chinese trade with other countries was on the rise. Some of China's fastest-growing exports now include lithium, semi-conductors and ships, of which very little is geared to the US market. "China's trade dynamics are no longer as tied to the US, as in the past" he concluded.

Dan Wang (Eurasia Group) did not expect additional fiscal stimulus or rate cuts in 2025, as China would still be able to reach its 5% growth target regardless, and while avoiding any volatility in the RMB. Wang believed that Beijing would focus on long-term infrastructure projects to propel the economy, rather than short-term stimulus fixes.

Zhi Wei Feng (Loomis Sayles) addressed the health of Chinese banks in any lower interest environment. "The risks have been greatly reduced compared to a couple of years ago since quite a number of banks have merged or consolidated in 2025, and non-performing loans at some small and medium banks have been cleaned up by capital injections," she stated. Feng reasoned that there was limited room for additional PBOC rate cuts, with a symbolic decrease of 5-10 bps at most.

Song offered his thoughts on the broad outlines of China's 15th Five-Year Plan. The anti-involution campaign didn't appear to take center stages; instead, manufacturing, technical innovation, including AI, and consumption ("there are some tidbits on this but not a lot of detail") seem its primary focus. Song also saw emphasis on increasing trade ties to countries other than the US, and a greater opening to abroad, rather than adopting a protectionist stance.

Singapore (continued)

Wang revealed her concerns on Chinese industrial policy. “It seems risky to me because it mirrors 1950’s industrial policy. It does not take into account consumption or social welfare, so it might repeat the mistakes of the past,” she warned. Xi sees his country at war with the US, which could dampen the consumer market in China, according to Wang.

What could be done to boost consumption? Yang stressed that deflation must be defeated so that consumers don’t delay purchases in anticipation of price reductions. Secondly, the silver economy must be unlocked (“those who have just retired or who are retired are more likely to spend immediately”). Third, a stabilized property market would reduce consumer anxiety and promote spending.

Feng concurred that a stabilized property market was necessary to boost consumption. “Buyer confidence is low because of employment and income worries, inventories are high, and sales volume and prices are still trending downward, albeit at a slower price,” she explained. Feng expected a quality-driven property model, which will benefit top cities with higher economic and demographical prospects, to replace China’s erstwhile highly-leveraged quantity model.

On the recent Trump-Xi meeting, Wang deemed the lack of any mention of Taiwan as surprising. A grand deal could be reached, with more Chinese investment in the US smoothing the path to an agreement in 2026. “Negotiations are fragile; the semi-conductor industry has de-coupled and that won’t be reversed, and Chinese bans on rare earth exports have proven an effective tool,” she stated. While the flare-up of mini crises remained possible, the US might only escalate trade actions in concert with allies, though China may make additional threats regarding Taiwan.

Yan observed that the Belt and Road Initiative (BRI) was often misconstrued as a single project than a larger concept, which has evolved from an initial focus on hard infrastructure like roads and ports to soft infrastructure that is sometimes developed with co-investors (e.g., sovereign wealth funds). “One point that investors should take from this is that the global south will make up more than 50% of global GDP, and BRI investments mean that China is more than just a strong trading partner,” she said.

The panel concluded with views on the market. Several speakers highlighted the trend of RMB internationalization and the development of the CNH market. Feng considered Asian fixed income to generally be expensive. Song pointed out the narrowing US-China yield spread. Yan saw foreign investors starting to return to China, as they reallocate away from the USD.

Singapore (continued)



Sameer Goel (Deutsche Bank) chaired the next panel on South and Southeast Asia. With \$8 trillion in combined GDP, two billion people, favorable demographics, important mineral deposits, large military budgets, and the strong ASEAN trading bloc, Goel emphasized the importance of South and Southeast Asia in the global economy. “It isn’t just a periphery of EM, it’s sort of core to EM portfolios,” he affirmed.

Following US FOMC chair Powell’s remark that a December rate cut was not a foregone conclusion, as well as the US government shutdown, Goel asked if South and Southeast Asian central banks have run out of space for further easing. Prashant Singh (Neuberger Berman) would not rule out two additional US rate cuts by year-end 2026, which would allow for Asian central banks to follow.

A more dovish Claudio Piron of BofA Securities confirmed that, “we are still big believers in the easing cycle, and there is room for another 75 bps in cuts by the end of 2026.” He expected Asian central banks would also cut rates, by as much as 75 bps in Indonesia, 50 bps in South Korea, and 25 bps each in Thailand and the Philippines.

Darren Tay (BMI) anticipated no further Fed action this year, thus limiting Asian rate action, though the Philippines could reduce rates by 75 bps as a counter-cyclical measure. Finally, Aberdeen’s Adam McCabe ventured that, although Asian rate committees may have a marginal easing bias, they may prefer to “save their bullets.” He cautioned that US central bank independence could be an issue in 2026.

Goel reminded attendees that South and Southeast Asia might have benefited from Trump trade policy during his first term, and requested opinions on the current round of tariffs. “The resilience of Asian trade to ‘Liberation Day’ is astounding,” declared Tay. He advised investors to monitor whether South and Southeast Asian nations adopted protectionist measures, “such as if Indonesia enacted tariffs to protect against Chinese sneakers...it’s not clear if the region will continue with its free trade policies.”

Thailand, Malaysia and Vietnam were the obvious beneficiaries of the tariff-related trade redirections, according to Piron. A new global agreement to weaken the dollar would be “very complicated—it would need to have more Asian and European involvement and include a much larger group of countries than the Plaza Accord of 1985.” Piron added that the stable RMB has prevented additional volatility in Southeast Asia.

Singh found it difficult to identify clear winners or losers, “but the rules of the game are obviously changing.” McCabe noted that South Korea had offered minimal concessions to conclude a new trade agreement, as it already operates US plants.

Singapore (continued)

Were South and Southeast Asian Central Banks incorrectly assuming that current low inflation was structural rather than cyclical, and thus subject to upside risk? Singh considered inflation to be cyclical, “and I would be hard pressed to think of structural causes.” He cited low oil prices and weak domestic demand as the factors pushing prices down.

Turning to Indonesia, McCabe voiced concern over its longer-term trajectory and “the undermining of institutions that have withstood previous challenges.” Singh compared Indonesia, where market confidence was waning, to India, and its fiscal consolidation, which has been “truly remarkable—and foreign investors may not have fully grasped how large a challenge that is.” Piron underscored that, for the first time in years, Indonesia was not a major recommendation to investors.

Where could politics pose governance or tail risks? Panelists concurred that the highest risk was in Thailand, with the Philippines also cited by several speakers. “We will also find out how Indonesia’s grand experiment works, or if it is inflationary,” added Piron. Singh noted that Bangladesh will also hold elections to replace the caretaker government.

Finally, panelists expressed their biggest fears for the region. For McCabe and Singh, an absence of further rate cuts represented a market risk; Tay worried about a “miscalculation in the South China Sea or Taiwan Strait leading to a military conflict.” Piron hoped that the market would continue to avoid “a good old-fashioned debt crisis.”

Robust Fundamentals Support EM Corporates Despite Some Cracks

Returns on EM corporates ytd have pleasantly surprised market participants, observed Anne Milne (BofA Securities) in opening remarks at EMTA's Forum on Corporate Bonds held in New York on October 29, 2025. Milne highlighted returns of 8% ytd on EM corporates, according to BofA's index, and underscored that Mexico has outperformed Street expectations, while Colombia and Brazil have disappointed investors.

With tighter spreads, volatile tariff policies, revised interest rate expectations, "and a few cracks in an otherwise generally strong corporate credit fundamental backdrop," she polled panelist for their views on the key drivers of the asset class in 2026.

Aayush Sonthalia (PGIM) characterized the EM corporate investment environment as "very difficult, with valuations that look stretched, but resilient fundamentals." A weaker dollar is allowing EM central banks



some breathing space, and "reasonable returns" were still possible for the next three to six months. Risks included US labor market weakness, a Fed misstep or a "recalibration" of high-flying technology stocks.

GoldenTree Asset Management's Sean Viscount also maintained a generally optimistic tone, while citing Brazil as an example of how quickly things can get derailed. "My company will continue to buy good companies at good prices, and there are both long and short opportunities." Viscount saw fundamentals as generally supportive, with further US rates cuts still likely.

EM corporates should benefit from the benign credit cycle, commented YM Hong (JPMorgan), while acknowledging recent credit deteriorations in Brazil as well as certain situations in the US. "These have been small events, but there is some concern on whether the credit cycle is about to turn," despite the view that these are more idiosyncratic rather than systemic. "However, we still consider EM corporate fundamentals to be robust, and expect a fair bit of support," he concluded.

Applying a credit rating lens, Saverio Minervini (Fitch Ratings) confirmed that EM corporate downgrades have outpaced upgrades by a 2:1 margin thus far in 2025. He suggested the market was somewhat bifurcated between large international companies and "everyone else." Minervini feared the continuance of high real rates in Brazil (which constituted a large percentage of the EM corporate universe), with Trump-Lula tensions also a concern. As for Colombia, its challenging macro story, and a potential downgrading to HY, overhung its corporate issues. ("So top-down risks in countries such as Brazil and Colombia outweigh the generally positive bottoms-up fundamentals.") Minervini also cited governance as a key factor for 2026, detailing Fitch's new methodology which will next year place greater emphasis on issuers with "deficient or weaker governance."

Corporate (NY) (continued)

Moving to specific credits, Milne drew attention to the reduced role of Chinese paper in industry indices. “China is a difficult market for us to have an edge,” declared Viscount. However, he advised to remain cognizant of the significant effects China could have on EM chemical and steel producers.

Sonthalia warned that China’s focus on moving up the supply chain posed a danger to competitors, such as India’s potentially vulnerable pharmaceutical industry. Countries may have to adopt measures like Brazil’s anti-dumping duty to protect their industries, in his analysis.

Several speakers agreed that tariffs thus far have had more bark than bite. Hong reminded attendees that the initial expectation was for sectors such as industrials, oil and gas, and metals and mining to be more negatively affected by tariffs, but the impact has so far been limited. Moderator Milne interjected that the biggest damage may be the reluctance to make investment decisions because of tariff uncertainties.

How would elections factor into EM corporates? “Colombia faces challenges, no matter who wins,” declared Minervini. On the flip side, some Brazilian corporates are capped by the sovereign ceiling, so an improved macro story could open paths for some to the IG level. As for Peru, the country’s mining and utilities issues have proven relatively unscathed by politics.

Viscount speculated that the Colombian elections could lead to a revised interest in its oil and gas sector. As for Brazil, he would monitor Brazilian rates and the local IPO market. He opined that the Peruvian elections have proven benign in the past despite political turmoil, while the US midterms could have greater consequences for LatAm.

As Middle East corporate issuance continues at a strong pace, Sonthalia recited the traditional risks of oil pricing, geopolitics and the costs of mega-projects undertaken to diversify away from fossil fuel production. Tight spreads limited the region’s ability to drive EM corporate returns, he added.

Milne detailed Pemex’s \$30 billion dollar support package and asked for reactions. Sonthalia praised the Mexican president in general for her performance so far, including her action on Pemex. Minervini stated that Pemex’s risk of default has declined, with the government’s actions resulting in a recent credit upgrade. However, “transformational reform would be needed to attract the private sector...right now, it has just stopped the bleeding.” One question that remained was Sheinbaum’s reaction if Pemex started to drag down the sovereign’s rating.

Speakers welcomed the return of inflows into EM after outflows earlier in the year. Hong pointed out that EM dedicated funds have not been getting as much inflows as global and US bond funds in recent years, but expected that US rate cuts could be a positive driver going forward. He also noted other sources of demand such as growing interest in Middle East credits by investors in Asia. Sonthalia attributed some of the inflows to previously underweight crossover accounts who have been lured back into EM after 4Q returns.

Where were the most significant effects of the US on EM debt? Viscount listed tariffs and their effects on EM growth and supply chains, oil prices, and an increasing interest in LatAm, as witnessed by the lifeline to Argentina and speculation over military action in Venezuela.

Inflation, Monetary Policy, and Elections Dominated EMTA Türkiye Forum Discussion

Inflation, monetary policy, and the effects of upcoming elections dominated the discussion at EMTA's Forum on the Economic Outlook for Türkiye held in London on September 30, 2025. BofA Securities hosted the event, with additional support provided by BBVA and Fitch Ratings. [Editor's Note: Commentary at the event reflected the inflation expectations at the time of the Forum, with many forecasts subsequently adjusted.]

BofA Securities' David Hauner moderated the discussion, asking first for thoughts on inflation. "We thought Türkiye was finally breaking the back of inflation back in 2009, but, even so many years later, it's still an issue," replied Turker Hamzaoglu (JPMorgan Asset Management). He mused that, "the stars may be aligning" for inflation to wane, despite factors such as a tight labor market putting upwards pressure on wages. Hamzaoglu cited market consensus for inflation in the 20-22% range.



As for monetary policy, Allianz Global Investors' Giulia Pellegrini saw the Central Bank as likely to "remain on the right track," and to cut rates by 400-500 bps over the next few quarters. She agreed that inflation was likely to be in the 20-21% range in 2026. Pellegrini praised officials for progress on fiscal consolidation, although she drew attention to Finance Minister Simsek's efforts to guide market assumptions downwards in the run up to the next election.

Tufan Comert (BBVA) also envisioned rates being cut by 500 bps by year-end. "There has been some progress in fiscal tightening, but it's proven not to be as deflationary as hoped." Comert predicted continued lira appreciation, which could help reduce inflation.

Doug Winslow (Fitch Ratings) forecast a 3.6% fiscal deficit in 2025, which represented more than a 1% improvement compared to last year. He anticipated "a marginal decline" in the deficit in 2026, and warned that subsequent performance might worsen due to the political cycle. He estimated nominal inflation at 28% by year-end 2025 with the real interest rate at 7%. In Winslow's analysis, there remained limited political will to enact the more difficult fiscal and economic reforms, and authorities appeared willing to accept inflation around the 20% level rather than face more difficult battles.

Türkiye (continued)

Winslow outlined the four main drivers of Türkiye's sovereign rating in 2026 (which currently stood at BB-): (1) progress on disinflation, (2) confidence in the durability of policy settings, (3) external balances, and (4) domestic political reforms and the level of FX reserves. "The balance of risks is fairly symmetrical," and the rating's Stable Outlook means that a change in the rating level is not expected over the next 18-24 months. Winslow cited de-dollarization as a "big success over the past few years," with the trend likely to continue. Finally, he dampened any speculation over "overly aggressive upgrades," reasoning that a prerequisite would be Fitch having "much greater confidence" in the external buffers or in the durability of less unorthodox policy settings.

Hauner asked if hard currency debt offered merely a "carry trade" for investors. Pellegrini acknowledged a neutral stance on Turkish dollar debt, while seeing greater opportunity in lira-denominated debt. She believed Türkiye would issue approximately \$10-\$11 billion in Eurobond debt in 2026, comparable to this year.

Hamzaoglu disagreed, and saw the best risk/reward case in Turkish credit. He emphasized the size of the Turkish economy, and questioned Türkiye previously being downgraded to as low as the single B level.

Turning to the FX rate, Comert calculated that the lira would reach 45 per dollar by year-end, on a trajectory to 55 per dollar by year-end 2026. He expressed skepticism over a median market forecast of 48 per dollar in 2026. Comert referred to recent investor inflows, with approximately \$25 billion entering the swap market instead of equities and bond markets after domestic politics changed investors' perception.

Hauner invited panelist commentary on the next elections. Several speakers suggested the next vote would be held in 2H 2027, possibly early 2028. Most of the investor outflows from the lira market that occurred when popular opposition leader Imamoglu was arrested in March 2025 have since returned, noted Pellegrini, who seconded that much of this has moved to the country's equity market.

EMTA thanks Stephanie Van Den Boogaerde for her contributions to this article, although EMTA is responsible for any errors.

Sub-Saharan African Credits Boosted by Weak Dollar Tailwinds

Jibran Qureishi (Standard Bank) observed the dramatic increase in investor interest in Sub-Saharan Africa in introductory remarks at EMTA's Forum on the Outlook for Sub-Saharan Africa held in London on September 25, 2025. ICBC Standard Bank sponsored the event, with additional support provided by BofA Securities and Rand Merchant Bank.

"A lot of the new optimism can be attributed to the weaker dollar and expectations of looser monetary policy in the DMs," he stated. Were these factors the main impetus for recent SSA inflows, or was it the reform process in SSA countries that was attracting new investments?



Aberdeen interpreted recent SSA inflows as largely based on the weak dollar, according to panel veteran Kevin Daly. The SSA local markets were now in a "sweet spot," due to a combination of reasons, which also included falling inflation, and improvements in the external and fiscal accounts.

Tatonga Rusike (BofA Securities) observed that other fundamental factors supporting SSA exposure include the reopening of market access and high levels of FX buffers. In addition, countries such as Nigeria, which had made progress on reforms, would be rewarded by the market.

Some inflows had been a result of reform stories, and some had also been commodity plays, according to Samantha Singh-Jami (Rand Merchant Bank). Nigeria had benefited from reform momentum, which now be stalling as the 2027 elections become closer. While there has been fiscal progress in Ghana, she attributed a lot of investor interest to rising gold prices.

Marco Ruijer (William Blair) predicted that the dollar would remain weak, to the benefit of EM countries generally. "Recently, you could have almost blindly picked an SSA country in the index, with the exception of Senegal. But now SSA is nearing 10-year lows on spreads, and now investors need to think carefully if they want to chase those last few pennies," he cautioned.

Qureishi then steered panelists through specific African countries, starting with Nigeria. Besides the obvious oil price risk, what other factors were panelists monitoring? Singh-Jami listed inflation concerns, the possibility of the opposition forming a coalition in the next election, and a large local OMO payment due in October. However, she described momentum as "still positive at this point."

Daly agreed that, despite some speculation, Nigeria would be able to rollover the large amount of OMO payments due through the end of Q1 2026. However, mixed signals on whether these would be taxable next year have caused uncertainty and warranted clarity from officials. Ruijer noted that vandalism and theft remained a problem for Nigeria's oil exports, and maintained that, "a lot of good news has been priced into Nigeria's external debt." Qureishi conducted a flash poll of year-end expectations for the naira, with estimates largely in the 1400-1450 per dollar range.

SSA (London) (continued)

Was the crowded trade in Egypt a concern? Daly acknowledged his firm was “limit long” on Egyptian local paper and called it a “good carry trade.” He advised investors to “keep an eye open for any deterioration in the external balances,” and argued that the pound would eventually have to depreciate. “We like Egypt from an external debt perspective,” added Ruijter, while declaring that his firm would like to see progress on privatizations. Singh-Jami considered the Egyptian carry trade to be “a pretty safe bet.”

Panelists expressed various degrees of interest on the potential reopening of the Ghanaian local debt market, which offered opportunities. Daly commented that the lack of liquidity in the Cedi FX market was something investors would want to see addressed in order to inspire confidence. Singh-Jami believed yields above 16% would attract inflows, and that the central bank’s independence allayed fears of political influence. Rusike saw additional reforms still possible before the expiration of the IMF program next May. Ruijter cited the improving debt/GDP trajectory and rising reserves as reasons to consider Ghana on a hard currency basis, although spreads are considered to be tight.

Concerns were expressed should Kenya not conclude a new IMF program, although no speaker considered it absolutely critical. Singh-Jami reasoned that a liability management exercise could reduce concerns of paying the '28 bond, but warned that export growth was “not good enough.” In Daly’s view, “there is little chance of a new IMF deal when the elections are approaching and when they have other financing sources; we will have to tolerate some fiscal deterioration for a couple of years.” Rusike was skeptical about a new Fund program as well. He added that, “short-term, the FX cushion will help them, but the medium-term poses more of a challenge.” Ruijter highlighted the increasing debt/GDP ratio. “We don’t expect a default, but you should be aware of the gradual deterioration and the lack of social cohesion that would allow for a deal to happen.”

Nairobi-based Qureishi was prompted for his own take. He expected more liability management exercises and reminded attendees of the upcoming \$1 billion debt-for-food swap. Kenya’s debt reprofiling with China was going to prove a major event in his opinion, and acknowledged concerns over possible rating agency reactions, as well as how it could affect US relations. He agreed with other speakers that Kenya would be able to muddle through without a new IMF accord, based on reserves, but anticipated a “noisy” election and possible pre-election tax cuts.

The panel was less convinced of Senegal’s ability to service its debt. “At 120% debt/GDP and 10% fiscal deficits, in principle they should restructure,” Daly declared, although he surmised that local market financing remained a possibility. “Can they avoid default for the next 2 to 3 years? The jury is still out.”

Rusike believed in the willingness of Senegalese authorities to make payments, “but there is heavy lifting to be done in terms of fiscal consolidation.” He stressed the importance of an IMF deal, while warning of execution risks. Liability management was one of the paths to avoid a default in his analysis. He reminded attendees of the upcoming Moody’s review, and “potential panic if they are downgraded to the CCC level.”

“We typically run for the hills at Senegal’s debt/GDP levels, but we agree that domestic financing is an option,” stated Ruijter. Singh-Jami cautioned that, despite likely waivers and a new IMF program, the country was still a default candidate 18 months later.

As the panel concluded, several panelists voiced optimism on the prospects for Ivory Coast. “It could be IG-rated in five years,” suggested Rusike.

Panelists in London and New York React to BA Province Elections and Implications for Milei Presidency

Several speakers at EMTA's Forum on the Economic and Political Outlook for Argentina in London (September 11, 2025) suggested that the market's reaction to the Buenos Aires provincial election results was overdone and still envisaged a path for continued economic reforms. The event drew a crowd of 50 intrepid market participants, despite the London tube strike, and was sponsored by Balanz Capital, with the additional support of Tellimer.

Buenos Aires-based Pilar Tavella (Balanz Capital) chaired the discussion. Given that the Peronists' wide victory over President Milei's coalition was unexpected, she asked speakers if they considered the provincial vote to be just a hiccup, perhaps a result of low turnout, or did it reflect a more serious waning in popularity due to the weaker economy and the recent corruption scandal?



Aberdeen Investments' Anthony Simond reminded attendees of the bold steps that the Milei administration had adopted to successfully rein in inflation. However, the recent drop in growth has now become a concern for many Argentines. Simond revealed that, nonetheless, his firm has recently bolstered its Argentine holdings, concluding that the sharp market selloff was unwarranted.

A more cautious tone was struck by Pasquale Diana of Principal Finisterre. "The vote shows that now we need to question if society is really buying into [Milei's strategy]...do they have as much backing for the reforms as we thought they had?" he questioned. Diana pointed out that optimism on an Argentine turnaround had already been rewarded with large inflows and tightening spreads in 2024. He considered it "worrisome" that the government had been so confident of a much tighter race.

Graham Stock (RBC BlueBay Asset Management) reasoned that, "the government tried to turn this into a national vote, but locals voted on local issues." The government's reaction to the vote was critical; he expected improved LLA organization for the October midterm elections, but no major change in Milei's macroeconomic policies. Stock recommended that the administration "build a bigger tent, and capture more ground in the center," instead of relying on voter rejection of past Peronist mismanagement. ("With Cristina under house arrest, she is no longer a *bête noire*.")

Argentina (continued)

Finally, Tellimer's Geronimo Mansutti attributed the result to the province being a Peronist stronghold, with the low turnout the basis for some optimism. "Soft Milei supporters may have stayed at home because of the corruption scandal involving his sister." Ultimately, the goal of Milei's LLA party should be to safeguard its fiscal anchor by securing the one-third of legislative seats needed to wield a veto following the October midterms.

What were panelists' base cases for the October midterm results? Mansutti has turned more pessimistic following the provincial results, though his long-term assessment hasn't changed much as he still expects the key fiscal anchor to hold. Simond replied that the LLA-PRO alliance would ultimately end up with one-third of the seats, "but they will need a bit of a margin because of defections and other issues...and two years of government by veto won't be enough." In Diana's assessment, the BA province vote has "lowered the bar on what a good election result would be," and now one-third of seats plus a small margin--as well as better relations with the governors--would be a "great result." He voiced concern that, while the market had increasingly written off a divided opposition, the Peronists could now build on the BA vote momentum.

Stock declared himself to be on the optimistic end of the spectrum. "Clearly expectations need to be revised, but most of the midterm seats being contested are from 2021 when the LLA was in its infancy; I can't see them losing any of those seats." There is room to increase the number of seats currently maintained by the LLA-PRO alliance, and the BA vote should serve as a wake-up call. On the other hand, if the Milei administration fails to garner at least 25% of votes in October, this would mean "game over."

Tavella polled speakers for views on renewed access to the capital markets. "The market will become concerned if the government isn't able to carry out a liability management exercise; they can't keep paying bonds out of their reserves," warned Simond. He hoped that a fully floating FX rate would spur economic growth.

Diana declared that "there will be a change to the FX regime after the midterms, unless the government gets a large victory. Then the country would be flooded with inflows which would allow them to keep the current bands."

Stock doubted Argentina would gain market access by the time of its January 2026 bond payment. Instead, the debt would be paid using existing reserves, opening a subsequent six-month window for authorities to "double down on the adjustment once elections are out of the way." He remained constructive, and expected the political outlook to improve, although Stock confirmed that his firm has not increased its Argentine positions. Argentina was likely to gain market access to rollover its July 2026 payments, he added.

Mansutti stressed the importance of Argentina building its reserves. "I don't think they are even trying to accumulate reserves, and I would like to see some effort." Simond argued that it would be difficult for Argentina to increase reserves without issuing new external debt, and that building investor confidence would take some time.

Argentina (continued)

A week later, following a massive sell-off in Argentine assets--but before US Treasury Secretary Bessent announced a financial lifeline for Argentina--EMTA held a subsequent Forum on the Economic and Political Outlook for Argentina in New York City. The September 18, 2025 event was sponsored by PPI with additional support from BofA Securities and S&P Ratings.

Pedro Siaba Serrate (PPI) called attention to “the elephant in the room,” namely the depletion of Central Bank reserves to support the peso, and invited speaker reactions. Pablo Goldberg (BlackRock) urged the government to improve its political strategy to bolster confidence, as even Milei’s political allies now considered it beneficial to differentiate themselves from the administration.

Armando Armenta (AllianceBernstein) argued that some PRO party members were discouraged from collaborating with the government in key legislative challenges. “The government made a mistake by taking them for granted, and now they are paying for it.” Armenta highlighted the need for a more broad-based post-election coalition, stating that preventing a bleeding of reserves before the October mid-terms would prove “critical.”



Bank of America considered the Milei government as remaining committed to both fiscal discipline and debt service, according to Lucas Martin. However, investors perceive Buenos Aires Province Governor Kiciloff’s hand as having been strengthened by the vote, “and Milei’s goals may have to be tempered...investors may question whether Milei is the frontrunner for the 2027 presidential election.”

Finally, S&P Global Ratings’ Roberto Sifon-Arevalo saw a direct link between the peso selloff and market questions on the congressional alliance and domestic politics. “The little bridge that was formed with other political parties that last year were aligned with government has been cut, and restoration of confidence is now key.” Investors should not rely solely on Argentina’s emerging energy sector, as developing a more diversified base of FDI is equally important, and the failure by the government to reassert its power in the midterms “would be a big problem.”

Siaba Serrate then polled panelists for their midterm forecasts. Armenta expressed “cautious optimism” that Milei would garner the support of at least one-third of the lower house, preventing extreme outcomes as an impeachment or the overturns of vetoes, “because it’s not in anyone’s interest to topple the administration.” However, he would not rule out Milei serving as only a one-term leader “who did the heavy lifting.” Armenta pointed out that Peronist rivals could still challenge Kiciloff to lead the opposition, and disagreed with those who thought the path was clear for him to challenge Milei.

Argentina (continued)

Goldberg reasoned that, in 2023, Milei had “taken or borrowed votes from others—his is not a traditional political party.” The common factor among his supporters was anti-Kirchnerism, and now many previous supporters have become disenchanted. “Before the Buenos Aires vote, the government winning 40% of the midterm votes was going to be considered a great success, and the market would have panicked if he got less than 32%. Now 40% looks tough and low 30s% a possibility, and a key question is who are former Milei voters switching to?” For him, a “panic point” would be Congress changing the rules on executive decrees, though he believed any such change could be vetoed if approved.

Martin reiterated his firm’s overweight recommendation, suggesting the market was too pessimistic in positioning for a “substantial loss for Milei, however that is defined, and a big loss of reserves.” On the other hand, he conceded that investors would have to adjust their more bullish cases following the Buenos Aires vote. “Even if we have a good result in the midterms, afterwards there will probably just be a muddle through scenario, and market access is unlikely right away.”

Focusing on the FX regime, Armenta expected the government to maintain the band until the midterms, “maybe just adjusting the parameters, such as the amount of monthly depreciation, or a one-off adjustment in the band.” After the midterms, the government would then need to remove the bands and announce a steady buying of FX reserves. Martin warned that the government would not be able to maintain daily interventions of hundreds of millions of dollars for long. “After spending maybe \$2 or \$3 billion, the probability of other measures will increase.”

Goldberg offered four possible solutions to stabilize the peso: (1) raising rates (“they tried that”), (2) defend the band by using reserves (“a bad scenario for investors”), (3) freeing the exchange rate with perhaps some intervention, and (4) imposing some capital controls, which he thought was the most likely. “Capital controls seem to be the path with the least negatives when there are no easy options; controls are unlikely to further damage Milei before the midterms,” he concluded. He offered other possible “circuit breakers,” such as putting \$4.1 billion in escrow to demonstrate that the next payment is not at risk.

Sifon-Arevalo noted that there was no obvious solution. “None of the paths will increase reserves, they will just reduce the rate of depletion.” Promoted by Siaba Serrate, he also reminded attendees of his firm’s policy on voluntary liability management offers. “It’s very important the sovereign’s position when it is carried out,” he said. S&P assesses such factors as whether a liability management exercise involves a loss of principal, and if the debtor could still make the payment without the exchange offer. “It’s a case-by-case exercise, and Argentina has done several local debt exchange offers which we didn’t consider to be distressed.”

Returning to the theme of the country’s export markets, Sifon-Arevalo questioned why the oil, gas and mining sectors have not yet resulted in large hard currency inflows. “Oil and gas people are not easily scared,” he continued, and the government needed to spend more time inspiring confidence in governability for long-term FDI inflows rather than just focusing on bondholder meetings. Martin seconded the “massive potential” of the Argentine energy sector.

Boston Panelists Still See Opportunities in Frontier Credits Despite Spread Compression

Despite tighter spreads compared to last year, opportunities can still be found in Frontier markets, according to speakers at EMTA's Forum on Frontier Credits held in Boston on September 16, 2025. The event was hosted by Artisan Partners, with the additional support of Oppenheimer & Co.



Moderator Sarah Orvin (Artisan Partners) initiated the session by requesting definitions of “Frontier” credits, and in response panelists acknowledged the term remains imprecise. One key factor for Shantall Tegho (Fidelity Management and Research) was the lack of research coverage for a particular credit on the Street. Loomis Sayles’s Hassan Malik added that Frontier comprises several categories, including fallen angels...“you know it when you see it.”

Roberto Sanchez-Dahl of Manulife Investment Management pointed out that the top 30 components of the EMBI index account for approximately 80% of the benchmark; “once you get to country 31, the rest should all be considered Frontier.” Many of these countries were only able to access the external debt markets in the zero-interest environment of previous years, he continued. Fernando Losada (Oppenheimer & Co.) likened Frontiers to “undiscovered jewels,” credits that are not widely covered, and which are generally high risk/high reward stories. He observed that many teams have now hired a Frontier specialist, “so the Frontier credits are increasingly less Frontier.”

Orvin asked how investors incorporated Frontier credits into their global portfolios. “They are an important part of EM strategy and less correlated to the overall interest rate environment, except for possible market access issues,” replied Sanchez-Dahl, who underscored possible limits to Frontier exposure for portfolio managers, such as the ceiling of twice a country’s index weight at his own firm. He also recommended investors consider Frontier credits’ comparative lack of transparency and data.

Malik concurred that Frontier investment required more homework than other asset classes. “Generally, you buy them for the long-term; and since you need to spend a lot of time researching them, you need to justify all the time spent.” Losada noted that Frontier investment may entail liquidity issues, as well as additional legal and custodial costs.

Orvin then asked for thoughts on specific credits. Tegho started with a general comment on valuations. “We are down to only six credits trading at spreads over 1000 bps, much less than last year, and spreads have tightened even on those Sub-Saharan African countries that haven’t had market access since 2022.” Then turning to Angola, she informed attendees that a recent country trip had clarified country’s financing options for her, including a potential new issue (despite lower oil prices and default speculation). Gabon was also of interest to her, following its “better than expected” political transition,” and no Eurobond repayments until 2029.

Frontier (Boston) (continued)

Losada put a spotlight on Suriname, arguing that the country's economy could triple over the next five years. "There is a lot of up-side, but also a lot of associated risks, including housing issues, political risks and income distribution concerns" that will arise as Suriname fully develops its oil fields. He speculated that oil revenues could "sweep many problems under the rug (for example the 'royalty for everyone' program that may address income distribution issues)."

Sanchez-Dahl countered that exposure limits at his firm made it impossible to justify the research hours required to generate a relatively insignificant source of alpha. Instead, "first-tier Frontier" names were more appropriate for his portfolios, including Nigeria, Ghana and Egypt, and to a lesser extent Ivory Coast, Angola and Pakistan.

Following up on Pakistan, Tegho recalled that it wasn't long ago when the market feared a default on its '24 and '25 maturities. Pakistan now benefited from low oil prices and a strong relationship with the US, and bond prices have risen to near par. "The big question is what will happen next; I am left wondering what the growth strategy is," stated Malik.

Losada addressed the upcoming Argentine midterm elections, after specifying that he did not characterize Argentina as a Frontier country. "What the administration has achieved so far in terms of the fiscal adjustment is nothing short of spectacular," he affirmed, but President Milei has made costly political mistakes. Should Milei fail to win control of at least one-third of the lower House, the opposition will be emboldened and will insist on corruption charges that could result in changes in personnel. "There is a decent chance of a good result with the midterms, but it's not a done deal," he concluded.

Malik revealed his interest in "archetypical Frontier" Uzbekistan, which he described as benefiting from large financial and human capital inflows, in part related to the Russia-Ukraine war. Strong growth rates and new issuances make it a notable credit in his view. Orvin called the new Uzbek privatization fund a welcome development.

Speakers largely concurred that the VRIs resulting from recent restructurings were more "annoyances than assets." Tegho suggested that VRIs are in the frontline to be sold in any market sell-off and argued that there is a conflict of interest inherent in the Zambia VRIs "with the lender of last resort determining the triggering of payments." However, Sri Lankan's flexible VRI approach was more interesting. Losada, recalling that the concept of a value recovery right dates back to early Brady Bond exchanges, stated that, "they can be an annoyance to investors, and are also not helpful to the country." Sanchez-Dahl cited the natural reluctance of some countries to make macro-linked payments once they are no longer in the dire situation that had prompted their issuance.

Which country would panelists like to see tap the market? Losada emphasized that Guyana "could be the Suriname story on steroids." The oil majors will supply capital for the development of the oil industry, but Guyana might then tap the markets for infrastructure projects, he ventured. Sanchez-Dahl replied that, instead of adding more countries to the menu, investors needed to push Frontier sovereigns for more information, "so that we know what exactly is on the menu."

The panel ended with a discussion of default candidates. Senegal may regret not having reprofiled its debt earlier and may be assuming being rescued by a UAE sukuk, according to Tegho. Malik was conscious of the risk that an eventually pro-Russian government in Kyiv could repudiate Ukrainian debt, while Sanchez-Dahl feared "there was no end in sight to the slow bleed" of the war. Losada cited market concerns over Bolivia, despite the recent election result.

EMTA Paris Speakers Believe Weak Dollar and Improved Fundamentals Justify Increased Case for EM

Dollar weakness and the relative attractiveness of EM assets were among the topics discussed at EMTA's latest Forum in Paris held on Tuesday, September 9, 2025, and hosted by IVO Capital Partners. The panel also focused on a few specific countries, including Argentina, Brazil, Colombia, Egypt, Turkey and the GCC.

In opening remarks, Agnese Melbarde (IVO Capital Partners) highlighted the improved outlook since the last EMTA Paris Forum in April and asked for speaker views. Guillaume Tresca (Generali AM) admitted that he has recently adopted a more optimistic tone on EM markets, citing factors which include the weak dollar, credible EM central banks, and EM asset class inflows. "My only concern is a US slowdown...the



story right now is more driven by movement away from the US, rather than towards EM."

Clare Dissaux (AXA) largely concurred, although her take "was more nuanced on the push from dollar weakness." She agreed that EM forecasts have "definitely improved" since April, but cautioned that the front-loading of imports to avoid Trump tariffs will likely result in slower 2H growth. Dissaux expected the inflationary impact would be gradual.

"The main argument for EM now is that DMs are doing nothing to solve their fiscal issues," declared Cucchiara y Cia's Juan Jose Battaglia. BMI's Ramona Moubarak noted that, generally, MENA assets have proven resilient, not only to tariffs but also to wars, and, in the case of GCC exporters, lower oil prices.

Melbarde next steered speakers through specific country developments, starting with the Buenos Aires provincial elections. Battaglia acknowledged the result was a surprise, but stressed that this was a local election with local factors. He remained optimistic that the Milei administration could fare better in the midterms and suggested the market might have overreacted to the Buenos Aires results. In his analysis, the government had erred in setting unrealistic FX rate bands, and real interest rates remained around 30%, slowing down economic activity in recent months. Battaglia concluded that, once the midterms are completed, the administration would likely adopt a more pragmatic approach.

Despite a positive surprise on Brazilian growth earlier this year, Dissaux stressed that the country's "structural challenges remain in force, and the fiscal framework needs to be reformed." She added that there was a risk of a pre-election jump in spending, and "didn't see an easy way out" with high real rates and "very sticky" inflation expectations.

Colombia also had complicated structural issues, according to Dissaux, and it remained unclear who would win the next presidential election. "We need to see political consensus to solve many of their financial issues, and I don't yet see that." Battaglia opined that the market has already priced in a victory for a rightist candidate.

Fall (Paris) (continued)

Melbarde polled the panel for views on Turkey, noting her own preference for corporates “that capture the local growth story.” Was political risk accounted for in the price? For Tresca, the main risk would be if Finance Minister Simsek resigned. Tresca observed that, despite Erdogan’s increasing leanings to authoritarianism, “on a purely market-basis, there doesn’t seem to be much impact.”

Moubarak recommended a cautious stance in light of the unpredictable political situation. “We aren’t as optimistic on the macro side...yes, growth increased last quarter, and reserves are up, but they remain at low levels...I don’t see the basis for a super strong argument, without having sleepless nights.”

She adopted a more constructive tone on Egypt, “where authorities seem to be doing the right thing vis-à-vis the IMF and the pound.” Moubarak reminded attendees of “hot money” outflows during Covid and the invasion of Ukraine and warned that some inflows could “quickly exit” on bad news. However, she described Egypt and the IMF as having a mutual interest in maintaining the current program, with Egypt benefiting from a degree of IMF leniency. “However, there are risks to the IMF program, because the next steps are the toughest ones, and Egypt built an external buffer, so it does not need the IMF’s money.”

Dissaux opined that what has made the situation “maybe different” in Egypt this time is the huge FDI inflow from Abu Dhabi. While lower oil prices also help, challenges include high domestic rates and lower Suez Canal receipts because of the geopolitical situation. She described Egypt as “short term, a good story; medium term, it’s high risk.”

Moubarak addressed GCC oil exporters, confirming her oil forecasts of \$68 per barrel in 2025 and \$67 in 2026, “levels which would lead to fiscal deficits in all GCC oil exporters except the UAE.” The market is anticipating Kuwait’s inaugural Eurobond, although the limited reform drive means that “Kuwait is a pure oil story.” Bahrain will continue to benefit from Saudi largesse, but the Kingdom may well demand reforms such as a VAT matching the Saudi rate. Abu Dhabi has stepped up its diversification program to retain talent, having witnessed an exodus during Covid.

She characterized Saudi Arabia as increasingly pragmatic with its grand projects, while still having room to finance its fiscal deficit. In contrast, Tresca questioned the massive spending on Saudi diversification efforts. He ventured that there could be as much as \$25 billion in Saudi issuance in 2025, but preferred other GCC issuers. “Asian accounts are keeping Saudi spreads at tight levels.”

The panel concluded with a review of China. “China has come out of the tariff wars much better than expected,” according to Dissaux. However, yet-to-be announced sectoral tariffs overhang a large percentage of Asian exporters. She added that the tariff differential between China and other Asian manufacturers was not wide enough to encourage production being moved to neighboring countries.

Tresca emphasized that, although China had performed better than expected, “the structural balances remain the same, and we need to see resolution on the property front to prompt consumption.” Moubarak confirmed her 4.8% Chinese growth forecast for 2025, with the worst fears on tariffs having been avoided. Battaglia stressed that Latin America needed a strong Chinese economy to purchase its agricultural products.

As the sun set in Paris, guests were invited by IVO to a rooftop reception. Additional support for the event was provided by Cucchiara y Cia and BMI (a Fitch Solutions Company).

Emerging Markets FX Documentation and Transition Update

With 2025 coming to a close, the final draft of the update of the *1998 FX and Currency Option Definitions* is largely complete and anticipated to be published in the near term. This new version reflects industry input gathered over a period of two years, with substantial drafting and redrafting, and is anticipated to be fully digitized. This new book of definitions will be titled the "FX Definitions" to distinguish it from the 1998 FX and Currency Option Definitions. The new FX Definitions will be published in digital format solely on the ISDA platforms (e.g., the ISDA *myLibrary* platform).

Upon its publication (which is imminent) the updated effort will enter an implementation phase, which is anticipated to last a year or more and is intended to give market infrastructure providers and industry participants adequate time to adjust to the new terms and provisions, as well as the use of the fully digitized architecture.

Importantly, EMTA Members should anticipate significant structural changes in the new FX Definitions, notably including the incorporation of all outstanding FX-product related supplements and amendments, and incorporation of the EMTA Template Terms and Annex A, but in new matrix format to improve efficiency and facilitate updates of this information going forward.

In anticipation of this new paradigm, EMTA and ISDA have, for the last six months, hosted on each of their websites, all the currency specific EMTA Template Terms. The EMTA Template Terms will be taken down from the EMTA website imminently and archived, but will continue to be publicly accessible on the ISDA website until the full implementation of the new FX Definitions. See <https://www.isda.org/book/fx-emerging-markets-documentation/>

At that point, EMTA Members who are not also ISDA Members will continue to have access to the information they need to transact in non-deliverable FX and currency option transactions through a special bridging arrangement being finalized between ISDA and EMTA. Information on this arrangement, when finalized (anticipated to be in the next year), will be made available to the EMTA Membership.

Other FX-related documentation, including the *EMTA Recommended FX and Currency Derivatives Market Practices, Guidance Notes, User's Guides, FX and Currency Derivatives New Developments and Multilateral Amendments*, will continue to be accessible to EMTA Members on the EMTA website, but noted as for historical reference only, as they will not be updated going forward.

Equally important to the planned changes at a documentation level was the creation of a new industry structure to oversee FX market issues that arise from time to time. In January 2025, EMTA and ISDA introduced its new joint EMTA and ISDA FX committee. This committee, formed of senior FX trading personnel from the EMTA and ISDA memberships, will continue EMTA's historical role in the industry to promote safe, efficient, orderly and transparent trading in the Emerging Market FX derivatives markets by responding to FX market events affecting the Emerging Markets and, critically, to identify appropriate industry responses to market disruptions. The new committee is subject to appropriate competition law principles and will reflect a balance of industry interests and expertise. This committee will be administered under the ISDA umbrella, but is a joint committee that anticipates EMTA Member input.

The FX Steerco work will also be supported by the various new regional working groups on a day-to-day level. EMTA's historical NDF Working Groups have been reconstituted under the ISDA administrative umbrella and interested parties should contact ISDA for information on how to join these new regional groups.

EMTA staff has been closely working with ISDA on all transition matters and continues to be available to the EMTA Membership during the process to ensure the appropriate outcome and to ensure that the transition to this new organizational paradigm is as smooth as possible for the industry.

For more information, please contact Leslie Payton Jacobs at lpjacobs@emta.org.

MENA/GCC London Forum Scheduled for January 27, 2026

EMTA's Annual Forum on the MENA/GCC Markets will take place in London on Tuesday, January 27, 2026.

This event will focus on the economic outlook for MENA/GCC credits in 2026, and will be held at the IISS, 6 Temple Place in London WC2R 2PG.

Jean-Michel Saliba (BofA Securities) will moderate the panel, joined by Simrin Sandhu (Standard Chartered) and Razan Nasser (T. Rowe Price), with additional speakers to be announced.



EMTA Members can soon register for the event at www.emta.org. Non-members may also attend at a US\$695 registration fee.

The event is made possible with the support of BofA Securities. Additional support for the program is being provided by Standard Chartered.

For more information, please contact Jonathan Murno at jmurno@emta.org.

23rd Annual Winter Forum in London Set for February 11, 2026

EMTA's 23rd Annual Winter Forum will be hosted by JPMorgan on Wednesday, February 11, 2026. The event will be held at The Great Hall, 60 Victoria Embankment in London, and will include two panel discussions focusing on current topics in EM debt.



Luis Oganés (JPMorgan) will serve as moderator at one of the event's panel discussions. Erich Arispe (Fitch Ratings) will be a panelist, with additional speakers to be announced shortly. Additional support for the program is being provided by Fitch Ratings.

EMTA Members will be able to register at www.emta.org. Non-members may also attend at a US\$695 registration fee.

For more information, please contact Jonathan Murno at jmurno@emta.org.

Hungarian Elections Among Topics at EMTA CEE Forum

EMTA's next Forum focusing exclusively on the outlook for the Central and Eastern European (CEE) countries will take place on Tuesday, March 10, 2026. BofA Securities will host the event at 2 King Edward Street in London. Among the topics to be discussed will be Hungary's next elections.



Mai Doan (BofA Securities) will lead the panel discussion. Karen Vartapetov (S&P Global Ratings) will also be featured, with additional speakers to be announced.

EMTA Members will be able to register at www.emta.org. Non-members may also attend at a US\$695 registration fee.

Additional support for the program is being provided by S&P Global Ratings.

For more information, please contact Jonathan Murno at jmurno@emta.org.

EMTA Seminar in London to Focus on Frontier Credits

Frontier credits will be the focus of an EMTA event on Tuesday, March 31, 2026. William Blair & Company will serve as host and lead sponsor of the event, which will be held at their office at 22 Bishopsgate in London. The Forum will cover credits in Latin America, Africa and Asia.

Yvette Babb (William Blair) will chair the discussion. Additional speakers will be announced shortly.

Invitations will be sent to all EMTA Members, who may register for the event at www.emta.org. Non-members may also attend, with a US\$695 registration fee.

For more information, please contact Jonathan Murno at jmurno@emta.org.



EMTA Survey: Second Quarter Emerging Markets Debt Trading At US\$1.464 Trillion

Volume Up 2% vs. Second Quarter 2024

Emerging Markets debt trading volumes stood at US\$1.464 trillion in second quarter 2025, according to a report released on September 29, 2025 by EMTA. This was a 2% increase on the US\$1.441 trillion reported in the second quarter of 2024, and down 3% compared to first quarter 2025 volume of US\$1.517 trillion.

Local Markets Instruments at 65% of Volume

Turnover in local markets instruments stood at US\$956 billion in the second quarter of 2025, accounting for 65% of total reported volume. This compares to US\$946 billion in the second quarter of 2024, a 1% increase, and just below the US\$959 billion reported in the first quarter of 2025.

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2025, at US\$300 billion. Other frequently-traded local instruments were those from Brazil (US\$136 billion), India (US\$101 billion), Singapore (US\$55 billion) and South Africa (US\$54 billion).

Eurobond Volumes at US\$506 Billion

Eurobond trading stood at US\$506 billion in the second quarter of 2025, up 2% compared with second quarter 2024 volume of US\$494 billion.

67% of Eurobond activity involved sovereign debt issues in the second quarter of 2025, with Survey participants reporting US\$339 billion in sovereign Eurobond turnover. This compared to a 71% share of Eurobond activity in the previous quarter, when such volumes stood at US\$394 billion.

Corporate Eurobond trading stood at US\$162 billion in the second quarter of 2025, accounting for 32% of total Eurobond activity (vs. a 29% share in the previous quarter). Sovereign Eurobond activity accounted for 23% of overall Survey volumes, with corporate trading at 11% of total turnover.

The most frequently traded Eurobonds in the second quarter of 2025 were Argentina's 2035 USD-denominated bond (at US\$6.7 billion), Saudi Arabia's 2035 bond (US\$6.3 billion), Argentina's 2030 USD-bond (US\$6 billion), Ecuador's 2035 bond (US\$4.2 billion), and Mexico's 2037 bond (at US\$3.1 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\$1.4 billion in warrant and option trades during the year and minimal trading in loan assignments.

Debt Survey (continued)

Mexican, Brazilian and Indian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$348 billion in turnover in the second quarter of 2025, compared to US\$447 billion reported in the second quarter of 2024 (down 22%). Mexican volumes represented 24% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$170 billion, according to Survey participants. This represents a 132% increase from the US\$73 billion reported in the second quarter of 2024. Brazilian volumes accounted for 12% of total reported volumes.

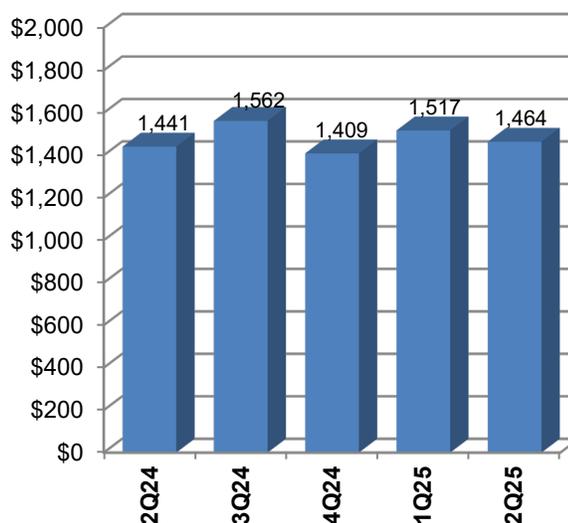
Third were Indian assets, whose volume stood at US\$109 billion. This compares to US\$102 billion in the second quarter of 2024 (up 7%). Indian instrument trading accounted for 7% of Survey volume.

Other frequently traded instruments were debt instruments from South Africa (US\$64 billion) and Singapore (US\$59 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 Second Quarter 2025 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

Figures in Billions of US Dollars



EMTA Tracking OFAC Sanctions for EM Countries

OFAC-related materials are available in the country-specific Markets areas of EMTA's website referenced below. EMTA Members are encouraged to visit these frequently as EMTA tracks events in those countries.

Balkans	https://www.emta.org/markets/markets-a-g/balkans-region/
Belarus	https://www.emta.org/markets/markets-a-g/belarus/
Burma	https://www.emta.org/markets/markets-a-g/burma-myanmar/
Iran	https://www.emta.org/markets/markets-h-o/iran/
Korea	https://www.emta.org/markets/markets-h-o/korea/
Lybia	https://www.emta.org/markets/markets-h-o/libya/
Russia	https://www.emta.org/markets/markets-p-z/russia/
Sudan	https://www.emta.org/markets/markets-p-z/sudan/
Syria	https://www.emta.org/markets/markets-p-z/syria/
Ukraine	https://www.emta.org/markets/markets-p-z/ukraine/

For further information, please contact Aviva Werner at awerner@emta.org.

US and UK Holidays

The list of 2025 US and UK Annual Holidays can be found by [Clicking Here](#).

EMTA will continue to send emails, reminding market participants of early and full closes prior to each US and UK Holiday.

For more information, please contact Aviva Werner at awerner@emta.org.

Resources

As a reminder, EMTA's website offers its Members many Fixed Income relevant resources:

New Developments can be found [HERE](#).

Market Practices can be found [HERE](#).

Documentation can be found [HERE](#).

Caselaw can be found [HERE](#).

Membership Update

EMTA warmly welcomed **EMFI Group Limited** and **Engineers Gate Manager LP** as its newest Members during the fourth quarter of 2025.

Members include over 170 banks, broker-dealers, money management firms, hedge firms, law firms, other service providers and others.

EMTA Membership benefits include access to the EMTA website and to EMTA's staff, invitations to EMTA's many events around the globe at reduced or no cost, eligibility to participate in working groups or other EMTA initiatives, and much more.

If you are interested in EMTA Membership, or if you know of prospective members, please contact Jonathan Murno at jmurno@emta.org or (646) 676-4293 or Suzette Vaccaro at svaccaro@emta.org or (646) 676-4294.

[Click Here](#) for information on the different categories of Membership, annual dues and much more.

EMTA is your Forum

Questions arise from time to time about EMTA's policies regarding views expressed in items posted on its website or by speakers or panelists at EMTA events.

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website, and speakers and panelists at EMTA events, are selected because EMTA believes that they will be of topical interest to its Members and to the broader market, and will contribute to the free exchange of views and information in the marketplace.

EMTA is always interested in market feedback on the effectiveness of its website, events and activities generally. Please take the time to let us know whether or not you agree with what you see on our website or hear at one of our events and, most importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

Stay in Touch to Stay Current!

If you have recently changed emails or moved offices, please update your information by visiting <https://emta.site-ym.com/>

EMTA Jobs Page

EMTA is providing information on current industry positions of possible interest to members of the EM trading and investment community. Both “Jobs Offered” and “Positions Wanted” information are available to EMTA Members and other market participants.

This information can be found on EMTA’s website at www.emta.org (see “Employment” on EMTA’s home page).

We encourage you to pass along this information to former colleagues seeking employment in the EM debt industry, and, if your institution is looking for an EM professional, please consider posting available job positions with us.

To post a summary resume, please contact Suzette Vaccaro at svaccaro@emta.org.



*EMTA Members:
To obtain a password for the
Members Only area, please
[Click Here](#)*

Website Updates

EMTA publishes a wide range of materials relevant to participants in the Emerging Markets industry.

Please take time to visit these areas on our website:

[New Developments](#) (information about EMTA projects and other industry developments).

[Upcoming Events](#) (the registration site for EMTA Seminars and Webinars).

[Membership](#) (information on Membership and EMTA Member Institutions).

[Documentation](#) (standard documentation and Market Practices for fixed income and FX products).

[Key Industry Views](#) (key industry perspectives and market commentary).

[From the Market](#) (items submitted to EMTA that may be of interest to the Emerging Markets industry participants).

[Emerging Markets Caselaw](#) (court decisions and related litigation materials (including amicus briefs)).

[Employment](#) (industry positions currently available for Members of the Emerging Markets industry).

EMTA is on LinkedIn!

Follow us on LinkedIn as an additional way to keep up-to-date on EMTA projects and upcoming events. We invite all EMTA Members to connect with us at: <https://www.linkedin.com/company/ema-inc>.

As always, we thank you for your support.

EMTA Hotlines

<u>Topic</u>	<u>Contact</u>	<u>Telephone</u>
Bond/Loan Trading	Aviva Werner	(646) 676-4292
Corporate Bonds	Jonathan Murno/Aviva Werner	(646) 676-4293/(646) 676-4292
Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(646) 676-4290 ext. 6/(646) 676-4292
EM Litigation/Arbitration	Aviva Werner	(646) 676-4292
EMTA Events	Jonathan Murno/Nadine Simonelli	(646) 676-4293/ (646) 676-4295
EMTA Governance/Board/Policy	Michael Chamberlin	(646) 676-4290
EMTA Membership	Jonathan Murno/Suzette Vaccaro	(646) 676-4293/4294
FX Derivatives	Leslie Payton Jacobs	(646) 676-4290 ext. 6
International Financial Architecture	Aviva Werner	(646) 676-4292
Investor Rights	Aviva Werner	(646) 676-4292
Legal/Compliance	Aviva Werner	(646) 676-4292
Library and Archive Requests	Evelyn Ramirez	(646) 676-4290
Local Markets	Aviva Werner	(646) 676-4292
OFAC Sanctions	Aviva Werner	(646) 676-4292
Volume Surveys	Jonathan Murno	(646) 676-4293
Warrants/VRR's	Aviva Werner	(646) 676-4292
Website	Suzette Vaccaro	(646) 676-4294

EMTA staff can also be reached through the general telephone number (646) 676-4290, at the following email addresses or through EMTA's website (www.emta.org).

Michael Chamberlin	mchamberlin@emta.org
Jonathan Murno	jmurno@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Nadine Simonelli	nsimonelli@emta.org
Suzette Vaccaro	svaccaro@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Monday, October 13	Recommended Market Close (NYC/London) Columbus Day
Wednesday, October 29	EMTA Corporate Bond Forum on EM Corporate Bonds Sponsored by Fitch Ratings Hearst Tower 300 West 57th Street New York City
Tuesday, November 4	EMTA Forum in Singapore Hosted by ING Bank Fullerton Hotel One Fullerton Square
Thursday, November 6	EMTA Forum in Hong Kong Conrad Hotel Hennessy Room, Level 7 Pacific Place 88 Queensway
Tuesday, November 11	Recommended Market Close (NYC/London) Veterans Day
Tuesday, November 18	EMTA Forum on South African Economic Outlook in Johannesburg Sponsored by Standard Bank 30 Baker Street Rosebank
Wednesday, November 19	EMTA Forum on South African Economic Outlook in Cape Town Sponsored by Standard Bank The Forum, Embassy Hill 89 Southern Cross Drive, Bel Ombre Constantia, Cape Town
Wednesday, November 26	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, November 27	Recommended Market Close (NYC/London) Thanksgiving Day
Friday, November 28	Recommended 2:00 p.m. (NYC) Early Market Close
Tuesday, December 9	EMTA Annual Meeting Sponsored by BofA Securities One Bryant Park New York City

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Wednesday, December 24	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, December 25	Recommended Market Close (NYC/London) Christmas Day
Friday, December 26	Recommended Market Close (London) Boxing Day
Wednesday, December 31	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, January 1, 2026	Recommended Market Close (NYC/London) New Year's Day (2026)
Monday, January 19	Recommended Market Close (NYC/London) Martin Luther King, Jr. Day
Tuesday, January 27	EMTA Forum on the MENA/GCC Outlook Sponsored by BofA Securities International Institute for Strategic Studies 6 Temple Place London
Wednesday, February 11	EMTA Winter Forum Sponsored by JPMorgan The Great Hall 60 Victoria Embankment London
Monday, February 16	Recommended Market Close (NYC/London) Presidents' Day
Tuesday, March 10	EMTA Forum on Central and Eastern Europe Sponsored by BofA Securities 2 King Edward Street London
Wednesday, March 18	EMTA Forum in Buenos Aires Sponsored by PPI Calle Juncal 4450, Primer Piso
Tuesday, March 31	EMTA Forum on the Frontier Credits Sponsored by William Blair & Company 22 Bishopsgate London