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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.441 TRILLION

Volume Up 10% vs Second Quarter 2023

NEW YORK, September 30, 2024—Emerging Markets debt trading volumes stood at US\$1.441 trillion in the second quarter of 2024, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 10% increase on the US\$1.311 trillion reported in the second quarter of 2023.

Local Markets Instruments at 66% of Volume

Turnover in local markets instruments stood at US\$946 billion in the second quarter of 2024, accounting for 66% of total reported volume. This compares to US\$928 billion in the second quarter of 2023, a 2% increase.

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2024, at US\$403 billion. Other frequently-traded local instruments were those from China (US\$106 billion), India (US\$93 billion), South Africa (US\$59 billion) and Brazil (US\$52 billion).

Eurobond Volumes at US\$494 Billion

Eurobond trading stood at US\$494 billion in the second quarter of 2024, up 30% compared with second quarter 2023's US\$381 billion.

73% of Eurobond activity involved sovereign debt issues in the second quarter of 2024, with Survey participants reporting US\$360 billion in sovereign Eurobond turnover. This compared to a 72% share of Eurobond activity in the previous quarter, when such volumes stood at US\$408 billion.

Corporate Eurobond trading stood at US\$130 billion in second quarter of 2024, accounting for 26% of total Eurobond activity (vs. a 27% share in the previous quarter). Sovereign Eurobond activity accounted for 25% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in the second quarter of 2024 were Argentina's 2035, 2030, 2041 and 2038 USD bonds (with volumes of US\$6.5 billion, US\$2.8 billion, US\$2.6 billion and US\$2.5 billion respectively), followed by Abu Dhabi's 2054 bond (US\$2.4 billion).

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\$413 million in warrant and option trades during the quarter and US\$509 million in loan assignments.

Mexican, Chinese and Indian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$447 billion in turnover, and compared to US\$297 billion reported in the second quarter of 2023 (up 51%). Mexican volumes represented 31% of overall volumes.

Chinese instruments were the second most frequently traded instruments in the EMTA report, at US\$119 billion, according to Survey participants. This represents an 6% decrease from the US\$127 billion reported in the second quarter of 2023. Chinese volumes accounted for 8% of total reported volumes.

Third were Indian assets, whose volume stood at US\$102 billion. This compares to US\$110 billion in the second quarter of 2023 (down 7%). Indian instrument trading accounted for 7% of Survey volume.

Other frequently traded instruments were debt instruments from Colombia (US\$82 billion) and Brazil (US\$73 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 2024 Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

NOTE TO EDITORS:

Founded in 1990, EMTA (formerly the Emerging Markets Traders Association) is a not-for-profit corporation dedicated to promoting the orderly development of fair, efficient and transparent trading markets for Emerging Markets instruments, and the integration of the Emerging Markets into the global financial marketplace. EMTA, with over 170 member firms worldwide, has published its Annual Volume Surveys since 1992 and Quarterly Surveys since the first quarter of 1997.

Participants in the EMTA Survey are asked to report trades based on aggregate principal amount (face value), rather than the consideration paid, and no effort is made to adjust for duplicate volumes that may be reported by each side of a trade. In these respects, the Survey's methodology has been the same since its inception.