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For Immediate Release

EMTA SURVEY: 2023 ANNUAL EMERGING MARKETS DEBT TRADING AT US\$5.592 TRILLION

Fourth Quarter Volume at US\$1.223 Trillion

NEW YORK, March 26, 2024—Emerging Markets debt trading volumes stood at US\$5.592 trillion in 2023, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 3% increase on the US\$5.419 trillion reported in 2022.

EMTA also announced that Emerging Markets debt trading volumes stood at US\$1.223 trillion in the fourth quarter of 2023. This compares with US\$1.361 trillion reported for the fourth quarter of 2022, a 10% decrease, and down 15% compared to third quarter 2023 volume of US\$1.440 trillion.

Local Markets Instruments at 69% of Volume

Turnover in local markets instruments stood at US\$3.851 trillion in 2023, accounting for 69% of total reported volume. This compares to US\$3.575 trillion in 2022, an 8% increase.

Mexican instruments were the most frequently traded local markets debt in 2023, at US\$1.095 trillion. Other frequently-traded local instruments were those from Brazil (US\$783 billion), China (US\$376 billion), India (US\$353 billion) and South Africa (US\$235 billion).

Eurobond Volumes at US\$1.716 Trillion

Eurobond trading stood at US\$1.716 trillion in 2023, down 6% compared with 2022's US\$1.822 trillion.

68% of Eurobond activity involved sovereign debt issues in 2023, with Survey participants reporting US\$1.163 trillion in sovereign Eurobond turnover. This compared to a 65% share of Eurobond activity in the previous year, when such volumes stood at US\$1.183 trillion.

Corporate Eurobond trading stood at US\$549 billion in 2023, accounting for 32% of total Eurobond activity (vs. a 35% share in 2022). Sovereign Eurobond activity accounted for 21% of overall Survey volumes, with corporate trading at 10% of total turnover.

Four of the top five frequently traded Eurobonds in 2023 were from Argentina, according to Survey participants, including bonds due in 2030 (US\$22 billion in turnover), 2035 (US\$20 billion), 2038 (US\$13 billion), and 2041 (US\$11 billion). Ecuador's 2035 bond, at US\$10 billion in turnover, was the fifth most frequently traded EM bond, 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\$6 billion in warrant and option trades during the year and US\$19 billion in loan assignments.

Mexican, Brazilian and Chinese Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$1.241 trillion in turnover, and compared to US\$1.148 trillion reported in 2022 (up 8%). Mexican volumes represented 22% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$864 billion, according to Survey participants. This represents a 5% increase from the US\$820 billion reported in 2022. Brazilian volumes accounted for 15% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$465 billion. This compares to US\$572 billion in 2022 (down 19%). Chinese instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$391 billion) and South Africa (US\$288 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 30 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Fourth Quarter 2023 or 2023 Annual Debt Trading Volume Surveys, please contact Jonathan Murno at jmurno@emta.org.

NOTE TO EDITORS:

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

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