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For Immediate Release

EMTA SURVEY: THIRD QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.255 TRILLION

Volume Up 1% vs Third Quarter 2021

NEW YORK, December 21, 2022— Emerging Markets debt trading volumes stood at US\$1.255 trillion in the third quarter of 2022, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This represents a 1% increase on the US\$1.248 trillion reported in the third quarter of 2021.

Local Markets Instruments at 66% of Volume

Turnover in local markets instruments stood at US\$827 billion in the third quarter of 2022, accounting for 66% of total reported volume. This compares to US\$763 billion in the third quarter of 2021 (an 8% increase) and US\$834 billion in the second quarter (a 1% decrease).

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2022, at US\$204 billion. Other frequently-traded local instruments were those from Brazil (US\$177 billion), China (US\$102 billion), India (US\$55 billion) and South Africa (US\$48 billion).

Eurobond Volumes at US\$420 Billion

Eurobond trading stood at US\$420 billion in the third quarter of 2022. This compares with US\$479 billion in the third quarter of 2021 (down 12%) and US\$474 billion in the second quarter, representing a 12% decrease.

66% of Eurobond activity involved sovereign debt issues in the third quarter of 2022, with Survey participants reporting US\$279 billion in sovereign Eurobond turnover. This compared to a 67% share of Eurobond activity in the previous quarter, when such volumes stood at US\$316 billion.

Corporate Eurobond trading stood at US\$140 billion in the third quarter of 2022, accounting for 33% of total Eurobond activity (vs. the same share in the previous quarter). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 11% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2022 were, according to Survey participants, Argentina's 2035, 2030, 2041 and 2038 bonds (with volumes of US\$6.4 billion, US\$5.5 billion, US\$3.3 billion and US\$3.2 billion, respectively), as well as Pemex's 2050 bonds (US\$2 billion in turnover).

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\$109 million in warrant and option trades during the year and US\$8.3 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\$243 billion in turnover, and compared to US\$215 billion reported in the third quarter of 2021 (up 13%). Mexican volumes represented 19% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$198 billion, according to Survey participants. This represents a 29% increase on the US\$153 billion reported in the third quarter of 2021. Brazilian volumes accounted for 16% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$132 billion. This compares to US\$144 billion in the third quarter of 2021 (down 8%). Chinese instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from India (US\$65 billion) and South Africa (US\$63 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 35 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Third Quarter 2022 Debt Trading 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.