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For Immediate Release

EMTA SURVEY: 2024 ANNUAL EMERGING MARKETS DEBT TRADING AT US\$6.116 TRILLION

Fourth Quarter Volume at US\$1.409 Trillion

NEW YORK, March 25, 2025—Emerging Markets debt trading volumes stood at US\$6.116 trillion in 2024, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 9% increase on the US\$5.592 trillion reported in 2023.

EMTA also announced that Emerging Markets debt trading volumes stood at US\$1.409 trillion in the fourth quarter of 2024. This compares with US\$1.223 trillion reported for the fourth quarter of 2023, a 15% increase, and down 10% compared to third quarter 2024 volume of US\$1.562 trillion.

Local Markets Instruments at 69% of Volume

Turnover in local markets instruments stood at US\$4.192 trillion in 2024, accounting for 69% of total reported volume. This compares to US\$3.851 trillion in 2023, a 9% increase.

Mexican instruments were the most frequently traded local markets debt in 2024, at US\$1.479 trillion. Other frequently-traded local instruments were those from China (US\$515 billion), Brazil (US\$495 billion), India (US\$394 billion) and South Africa (US\$192 billion).

Eurobond Volumes at US\$1.919 Trillion

Eurobond trading stood at US\$1.919 trillion in 2024, up 12% compared with 2023's US\$1.716 trillion.

71% of Eurobond activity involved sovereign debt issues in 2024, with Survey participants reporting US\$1.366 trillion in sovereign Eurobond turnover. This compared to a 68% share of Eurobond activity in the previous year, when such volumes stood at US\$1.163 trillion.

Corporate Eurobond trading stood at US\$545 billion in 2024, accounting for 28% of total Eurobond activity (vs. a 32% share in 2023). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in 2024 were Argentina's 2035 and 2030 USD-denominated bonds (at US\$23 billion and US\$15 billion in turnover, respectively), followed by Saudi Arabia's 2054 bond (US\$13 billion), Mexico's 2036 bond (US\$11 billion) et Saudi Arabia's 2034 bond (US\$11 billion), according to Survey participants.

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options and loans. Survey participants reported US\$3 billion in warrant and option trades during the year and US\$2 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\$1.638 trillion in turnover, and compared to US\$1.241 trillion reported in 2023 (up 32%). Mexican volumes represented 27% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$580 billion, according to Survey participants. This represents a 33% decrease from the US\$864 billion reported in 2023. Brazilian volumes accounted for 10% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$569 billion. This compares to US\$465 billion in 2023 (up 22%). Chinese instrument trading accounted for 9% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$430 billion) and South Africa (US\$231 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 29 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Fourth Quarter 2024 or 2024 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.