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For Immediate Release

## **EMTA SURVEY: FIRST QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.494 TRILLION**

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*Volume Up 9% vs First Quarter 2021*

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**NEW YORK, June 29, 2022**— Emerging Markets debt trading volumes stood at US\$1.494 trillion in the first 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 9% increase on the US\$1.372 trillion reported in the first quarter of 2021.

### ***Local Markets Instruments at 61% of Volume***

Turnover in local markets instruments stood at US\$914 billion in the first quarter of 2022, accounting for 61% of total reported volume. This compares to US\$787 billion in the first quarter of 2021 (a 16% increase) and US\$694 billion in the fourth quarter (a 32% increase).

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2022, at US\$200 billion. Other frequently-traded local instruments were those from Brazil (US\$167 billion), China (US\$117 billion), South Africa (US\$52 billion) and India (US\$46 billion).

### ***Eurobond Volumes at US\$578 Billion***

Eurobond trading stood at US\$578 billion in the first quarter of 2022. This compares with US\$585 billion in the first quarter of 2021 (down 1%) and US\$448 billion in the fourth quarter of last year, representing a 29% increase.

64% of Eurobond activity involved sovereign debt issues in the first quarter of 2022, with Survey participants reporting US\$372 billion in sovereign Eurobond turnover. This compared to a 55% share of Eurobond activity in the previous quarter, when such volumes stood at US\$247 billion.

Corporate Eurobond trading stood at US\$204 billion in the first quarter of 2022, accounting for 35% of total Eurobond activity (vs. a 44% share in the previous quarter). Sovereign Eurobond activity accounted for 25% of overall Survey volumes, with corporate trading at 14% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2022 were, according to Survey participants, Argentina's 2030, 2035, 2041 and 2038 bonds (with volumes of US\$6 billion, US\$5.5 billion, US\$4.5 billion and US\$4 billion, respectively), as well as Mexico's 2052 bonds (US\$3 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\$836 million in warrant and option trades during the year and US\$104 million 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\$250 billion in turnover, and compared to US\$190 billion reported in the first quarter of 2021 (up 31%). Mexican volumes represented 17% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$191 billion, according to Survey participants. This represents a 10% increase on the US\$175 billion reported in the first quarter of 2021. Brazilian volumes accounted for 13% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$181 billion. This compares to US\$151 billion in the first quarter of 2021 (up 20%) and US\$130 billion in

the fourth quarter (up 39%). Chinese instrument trading accounted for 12% of Survey volume.

Other frequently traded instruments were securities from South Africa (US\$63 billion) and India (US\$57 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 First Quarter 2022 Debt Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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**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.*