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For Immediate Release

## EMTA SURVEY: THIRD QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.248 TRILLION

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*Volume Up 10% vs Third Quarter 2020*

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**NEW YORK, December 22, 2021**— Emerging Markets debt trading volumes stood at US\$1.248 trillion in the third quarter of 2021, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This represents a 10% increase on the US\$1.132 trillion reported in the third quarter of 2020, while an 8% decline from the US\$1.354 reported in the second quarter of 2021.

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

Turnover in local markets instruments stood at US\$763 billion in the third quarter of 2021, accounting for 61% of total reported volume. This compares to US\$672 billion in the third quarter of 2020 (a 14% increase) and US\$814 billion in the second quarter (a 6% decrease).

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2021, at US\$173 billion. Other frequently-traded local instruments were those from Brazil (US\$118 billion), China (US\$98 billion), India (US\$47 billion) and South Africa (US\$35 billion).

### ***Eurobond Volumes at US\$479 Billion***

Eurobond trading stood at US\$479 billion in the third quarter of 2021. This represents a 6% increase on the US\$454 billion reported in the third quarter of 2020, and compares to US\$536 billion in the second quarter, representing an 11% decrease.

58% of Eurobond activity involved sovereign debt issues in the third quarter of 2021, with Survey participants reporting US\$277 billion in sovereign Eurobond turnover. This compared to a 63% share of Eurobond activity in the previous quarter, when such volumes stood at US\$337 billion.

Corporate Eurobond trading stood at US\$196 billion in the third quarter of 2021, accounting for 40% of total Eurobond activity (vs. a 36% share in the previous quarter). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 16% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2021 were, according to Survey participants, Argentina's 2035, 2030, 2041 and 2038 bonds (respectively US\$4.9 billion, US\$4.8 billion, US\$3.9 billion and US\$3.1 billion in volume), followed by Brazil's 2031 bond (US\$2.5 billion in turnover). Pemex's 2050 bond (at US\$2.2 billion) was the most frequently-traded EM corporate bond, according to 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\$384 million in warrant and option trades during the quarter and US\$5.4 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\$216 billion in turnover, and compared to US\$156 billion reported in the third quarter of 2020 (up 38%). Mexican volumes represented 17% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$153 billion, according to Survey participants. This represents an 4% increase on the US\$148 billion reported in the third quarter of 2020. Brazilian volumes accounted for 12% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$144 billion. This compares to US\$116 billion in the third quarter of 2020 (up 24%) and US\$141 billion in the second quarter of 2021 (up 2%). Chinese instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were securities from India (US\$56 billion) and South Africa (US\$44 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 36 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Third Quarter 2021 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.*