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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.309 TRILLION

Volume Down 3% vs Second Quarter 2021

NEW YORK, September 26, 2022— Emerging Markets debt trading volumes stood at US\$1.309 trillion in the second 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 3% decrease on the US\$1.354 trillion reported in the second quarter of 2021.

Local Markets Instruments at 64% of Volume

Turnover in local markets instruments stood at US\$834 billion in the second quarter of 2022, accounting for 64% of total reported volume. This compares to US\$813 billion in the second quarter of 2021 (a 3% increase) and US\$914 billion in the first quarter (a 9% decrease).

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2022, at US\$227 billion. Other frequently-traded local instruments were those from Brazil (US\$135 billion), China (US\$96 billion), India (US\$58 billion) and South Africa (US\$46 billion).

Eurobond Volumes at US\$474 Billion

Eurobond trading stood at US\$474 billion in the second quarter of 2022. This compares with US\$536 billion in the second quarter of 2021 (down 11%) and US\$578 billion in the first quarter, representing an 18% decrease.

67% of Eurobond activity involved sovereign debt issues in the second quarter of 2022, with Survey participants reporting US\$315 billion in sovereign Eurobond turnover. This compared to a 64% share of Eurobond activity in the previous quarter, when such volumes stood at US\$372 billion.

Corporate Eurobond trading stood at US\$157 billion in the second quarter of 2022, accounting for 33% of total Eurobond activity (vs. a 35% share in the previous quarter). Sovereign Eurobond activity accounted for 24% of overall Survey volumes, with corporate trading at 12% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2022 were, according to Survey participants, Argentina's 2035, 2030, 2041 and 2038 bonds (with volumes of US\$5 billion, US\$5 billion, US\$3.5 billion and US\$3 billion, respectively), as well as Pemex's 2050 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\$550 million in warrant and option trades during the year and US\$48 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\$268 billion in turnover, and compared to US\$194 billion reported in the second quarter of 2021 (up 38%). Mexican volumes represented 20% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$163 billion, according to Survey participants. This represents a 4% decrease on the US\$169 billion reported in the second quarter of 2021. Brazilian volumes accounted for 12% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$136 billion. This compares to US\$141 billion in the second quarter of 2021 (down 4%) and US\$181

billion in the first quarter (down 25%). Chinese instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from India (US\$68 billion) and South Africa (US\$58 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 Second 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.