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For Immediate Release

EMTA SURVEY: SECOND QUARTER EMERGING MARKETS DEBT TRADING AT US\$1.354 TRILLION

Volume Up 3% vs Second Quarter 2020

NEW YORK, September 29, 2021— Emerging Markets debt trading volumes stood at US\$1.354 trillion in the second 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 3% increase on the US\$1.311 trillion reported in the second quarter of 2020.

Local Markets Instruments at 60% of Volume

Turnover in local markets instruments stood at US\$813 billion in the second quarter of 2021, accounting for 60% of total reported volume. This compares to US\$768 billion in the second quarter of 2020 (a 6% increase) and US\$787 billion in the first quarter (a 3% increase).

Mexican instruments were the most frequently traded local markets debt in the second quarter of 2021, at US\$148 billion. Other frequently-traded local instruments were those from Brazil (US\$130 billion), China (US\$92 billion), South Africa (US\$55 billion) and India (US\$50 billion).

Eurobond Volumes at US\$536 Billion

Eurobond trading stood at US\$536 billion in the second quarter of 2021. This equals volume in the second quarter of 2020 and compares to US\$585 billion in the first quarter, representing an 8% decrease.

63% of Eurobond activity involved sovereign debt issues in the second quarter of 2021, with Survey participants reporting US\$337 billion in sovereign Eurobond turnover. This compared to a 62% share of Eurobond activity in the previous quarter, when such volumes stood at US\$364 billion.

Corporate Eurobond trading stood at US\$195 billion in the second quarter of 2021, accounting for 36% of total Eurobond activity (vs. a 37% 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 second quarter of 2021 were, according to Survey participants, Argentina's 2030, 2038 and 2035 bonds (respectively US\$11 billion, US\$9 billion and US\$6 billion in volume), followed by Brazil's 2030 bond (US\$4 billion in turnover) and Argentina's 2041 bond (US\$3.5 billion in trading). Petrobras's 2051 bond (at US\$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\$106 million in warrant and option trades during the quarter and US\$4.5 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\$194 billion in turnover, and compared to US\$229 billion reported in the second quarter of 2020 (down 15%). Mexican volumes represented 14% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$169 billion, according to Survey participants. This represents an 41% increase on the US\$120 billion reported in the second quarter of 2020. Brazilian volumes accounted for 12% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$141 billion. This compares to US\$93 billion in the second quarter of 2020 (up 51%) and US\$151 billion in the first quarter (down 6%). Chinese instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from South Africa (US\$64 billion) and India (US\$59 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 Second Quarter 2021 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.