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For Immediate Release

EMTA SURVEY: 2022 ANNUAL EMERGING MARKETS DEBT TRADING AT US\$5.419 TRILLION

Fourth Quarter Volume at US\$1.361 Trillion

NEW YORK, March 15, 2023—Emerging Markets debt trading volumes stood at US\$5.419 trillion in 2022, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry. This was a 5% increase on the US\$5.138 trillion reported in 2021.

EMTA also announced that Emerging Markets debt trading volumes stood at US\$1.361 trillion in the fourth quarter of 2022. This compares with US\$1.150 trillion reported for the fourth quarter of 2021, an 18% increase, and up 8% compared to third quarter 2022 volume of US\$1.255 trillion.

Local Markets Instruments at 66% of Volume

Turnover in local markets instruments stood at US\$3.576 trillion in 2022, accounting for 66% of total reported volume. This compares to US\$3.073 trillion in 2021, a 16% increase.

Mexican instruments were the most frequently traded local markets debt in 2022, at US\$987 billion. Other frequently-traded local instruments were those from Brazil (US\$728 billion), China (US\$410 billion), India (US\$215 billion) and South Africa (US\$191 billion).

Eurobond Volumes at US\$1.822 Trillion

Eurobond trading stood at US\$1.822 trillion in 2022, down 11% compared with 2021's US\$2.045 trillion.

65% of Eurobond activity involved sovereign debt issues in 2022, with Survey participants reporting US\$1.183 trillion in sovereign Eurobond turnover. This compared to a 60% share of Eurobond activity in the previous year, when such volumes stood at US\$1.228 trillion.

Corporate Eurobond trading stood at US\$633 billion in 2022, accounting for 35% of total Eurobond activity (vs. a 39% share in 2021). Sovereign Eurobond activity accounted for 22% of overall Survey volumes, with corporate trading at 12% of total turnover.

Four of the top five frequently traded Eurobonds in 2022 were from Argentina, according to Survey participants, including bonds due in 2035 (US\$20 billion in turnover), 2030 (US\$19.7 billion), 2041 (US\$13.7 billion), and 2038 (US\$12.4 billion). Pemex's 2050 bond, at US\$9.2 billion in turnover, was the most frequently traded EM corporate bond, 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\$19 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\$1.148 trillion in turnover, and compared to US\$835 billion reported in 2022 (up 37%). Mexican volumes represented 21% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$820 billion, according to Survey participants. This represents a 26% increase from the US\$649 billion reported in 2021. Brazilian volumes accounted for 15% of total reported volumes.

Third were Chinese assets, whose volume stood at US\$572 billion. This compares to US\$566 billion in 2021 (up 1%). Chinese instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$252 billion) and South Africa (US\$240 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 Fourth Quarter 2022 or 2022 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.