

## Bulletin - 1Q 2025

## Volume 2025: No. 1

## 2025 EMTA's 35th Anniversary Year

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## Ceasefire, Minerals Deal, Security Guarantees Debated During EMTA Webinar on Ukraine

"Three years ago, Kyiv was empty, everyone was trying to escape; and today, the city is full of life, people have adjusted, although, every day, people know that the war is not over and our country is still under attack," stated ICU's Vitaliy Vavryshchuk in introductory remarks at EMTA's Webinar on Ukraine, broadcast on February 24, 2025, the third anniversary of the Russian invasion. The Webinar was sponsored by ICU and occurred several days before the disastrous Trump-Zelensky meeting in the White House.



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## EMTA's 35th Year - A Look Back to:

### EMTA's Beginnings by Bruce Wolfson (Former EMTA Director)

[EMTA was formally incorporated in December 1990. To help mark EMTA's 35th anniversary, EMTA's Bulletin is featuring a series reprinting articles on the early periods of EMTA's history. This issue contains Bruce Wolfson's nearly 'prehistoric' recollections of the informal meetings in the late 1980's that eventually led a group of leading Emerging Markets (then LDC!) debt traders to establish an industry trade association.

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## EMTA's 35th Year (continued)

*Bruce has been a leading EM lawyer and aficionado since the early 1980's, chaired EMTA's first Documentation Committee and has served as an EMTA Director on behalf of several firms off and on since 1994. These recollections of EMTA's beginnings were first published in 2000, when Bruce was a Senior Managing Director at Bear Stearns.]*

[Click Here](#) for the full text of the Article.

## New Industry FX Steering Committee Launched

An organizational meeting was held on January 15, 2025 (by Zoom), of the newly formed joint EMTA and ISDA FX Steering Committee. The Committee is composed of Ashmore Investment Management, BlackRock, Bank of America, BNP Paribas, Bunge S.A., Citi, Goldman Sachs, HSBC Bank, ING Bank NV, J.P. Morgan Chase, Santander and Standard Chartered Bank.

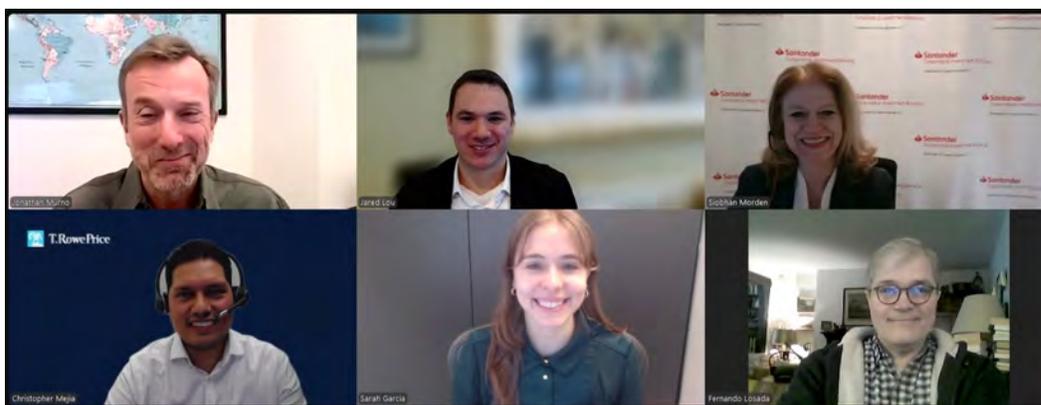
This Committee is organized to provide high level guidance, particular in times of market disruptions, to the EM FX Industry and is in furtherance of the industry effort begun more than a year ago that includes a consolidation of EMTA and ISDA FX documentary architecture and standard practices. The joint Steering Committee will operate under the ISDA administrative umbrella and will be populated by members of ISDA and EMTA.

Newly formed regional working groups in the mold of, and in replacement of, the EMTA FX working groups will support the FX Steering Committee, as will the ISDA FX Legal Steering Committee, and will continue the work traditionally done by the EMTA community in the area of non-deliverable FX and currency option transactions and unify it with work done by ISDA in the deliverable FX market.

## Panama’s “Perfect Storm,” El Salvador IMF Deal, and IG Candidates Focus of EMTA Webinar on CAC Countries

The possibility of pension reform, mine re-opening and “fallen angel” status for Panama; El Salvador’s IMF program and potential FDI inflows; the Dominican Republic’s attempts at tax reform; the effects of strong FX and the upcoming elections in Costa Rica; and which CAC country was most likely to attain an IG rating were among the topics of EMTA’s Webinar on the Caribbean & Central American Economic Outlook broadcast on February 27, 2025. Siobhan Morden (Santander) moderated the call and was joined by speakers Sarah Garcia (J.P. Morgan Asset Management), Fernando Losada (Oppenheimer & Co.), Christopher Mejia (T. Rowe Price) and Jared Lou (William Blair). The Webinar was sponsored by Santander, with the additional support of Oppenheimer & Co.

Losada led off with a discussion of Panama, which he described as the victim of a perfect storm. He noted that the fiscal deficit stood at 7.4% of GDP last year, and will remain “very high” this year, above the 4% in the official budget. “Large deficits coupled with moderate economic growth lead to higher debt/GDP ratios, which is a warning sign for credit rating agencies.” Attempts at pension reform faced resistance in the national assembly, where the government lacks a majority. “Will there be pension reform? Yes. Will it be good enough to avoid a downgrade? I don’t know,” he stated.



Mining has been halted since the November 2023 Supreme Court decision, with First Quantum seeking an arbitration award equivalent to 25% of Panamanian GDP. “Even in the best-case scenario, after you consider all the logistical, legal and technical factors, it will be 2026 at the earliest before mining can resume,” he declared.

Trump’s calls for a US takeover of the Panama Canal represented another component of the storm, although Losada believed that the US administration would recognize that a “taking” of the Canal would sour relations with all Latin countries (“even Milei may not be supportive”). He highlighted the damage that uncertainty over a solution would do to Panamanian businesses.

Other speakers concurred with Losada’s assessment that Panama had a “narrow path” to avoid losing its IG rating. Both Mejia and moderator Morden saw a downgrade as a 75% probability. While Moody’s might give Panama the benefit of the doubt due to the serious ramifications of losing a second IG rating, Garcia also estimated the likelihood of a downgrade at around 60% (although she does not see it happening before November of this year). While it was “too early to tell,” Garcia also doubted the 4% fiscal deficit target was feasible, despite “clear willingness,” and without mining income, “I don’t know where the revenues would come from.” (Morden later polled speakers for their assessments of Panama meeting its fiscal deficit target, with Garcia comparatively optimistic at 35%, and Mejia, Losada and Morden thinking there was only a 10% chance.)

### CAC Webinar (continued)

Turning to El Salvador, the IMF Board approval of a new EFF facility had been already priced in, according to Lou. He conceded that “there is a lot of execution risk, but, if Bukele kowtows to Trump, there is probably going to be a high degree of leniency with hitting the targets.” Tight spreads made Salvadorean debt “boring,” with Lou venturing that “Honduras could arguably be more attractive, but the market won’t trade that way.” Morden commented that, in the current market environment, “boring” carry trades might be welcome.

Mejia believed that El Salvador would be able to get through the first year of the IMF deal without issues, “but my concern is that Bukele might change course if he starts to lose popularity. They can get the expenditure cuts done, but, if it starts to hit growth and employment, there might be a temptation to miss targets.” FDI inflows were possible after the program, “but will it be the kind that raises growth and wages? That’s not clear to me.” The panel concurred that El Salvador would be able to complete its new program, with Lou pointing out that “Bukele’s approval rating is enviable...but it is slipping.”

Mejia also spoke positively on the accomplishments of President Arevalo in Guatemala. “A year ago, it was not even clear he could take office, and then he got the budget passed and approval for infrastructure spending and social transfers...largely he has done a good job.” The progress achieved, despite political constraints, has merited Fitch’s recent outlook upgrade, he affirmed. The primary risk for remittances, which account for 20% of the nation’s budget, is US growth and not deportations from the US.

Garcia opined that the recent visit by US Secretary of State Rubio had allayed fears that the US would drop its support of the Arevalo government, after Rubio “cemented that cooperation will continue.” On the other hand, “investment from other players, including China, may not be as welcome in CAC countries as before.”

Morden recalled the panel’s optimism vis-à-vis the Dominican Republic on the Webinar last year. “I was very confident that fiscal reform would go through, but it turns out something broke down in the political process, and, when pushback happened, the President pulled the bill,” Losada observed. While the market was “dumbfounded, people realized it wasn’t the end of the world.” The Dominican Republic is still an IG convergence play, although at a slower speed - “it’s not the Michael Jordan slam dunk as we had thought before.” Another attempt at fiscal reform was likely in the next administration whoever led it, in his opinion.

Morden also pointed out Costa Rica’s improving debt/GDP ratio, as well as all three major ratings agencies adopting positive outlooks. Was the country next in line in the CAC region to be awarded an IG rating? The panel unanimously responded “yes,” with Mejia specifying that the journey could take three years. Garcia praised the country for its “strong track record” on fiscal consolidation, as well as its institutions. She didn’t expect the emergence of a presidential candidate that would threaten its fiscal consolidation progress.

The strong colón may hurt Costa Rican tourism over the medium term, warned Mejia, although the country attracted higher spenders. Potentially more of a cloud on the horizon was higher labor costs depressing the country’s manufacturing sector, especially since Costa Rica produces higher value-added products such as medical devices, “but we are far away from getting there now.” Mejia awaited clarity on the presidential candidates; “there could be a candidate who isn’t World Bank-trained.” Lou emphasized that global growth was an overhanging issue that the market should focus on and concurred that an IG upgrade wouldn’t happen in the near future.

## Ukraine Webinar (continued)

Vavryshchuk stressed Ukraine's social consensus society against the first ceasefire deal presented by Treasury Secretary Bessent and asked his panel for Ukraine's best options. RBC BlueBay Asset Management's Timothy Ash replied that, despite the market rally on ceasefire hopes, "investors won't come back unless they feel that Ukraine is secure." This could be accomplished in three ways: NATO membership, bilateral security arrangements or an arrangement whereby the West supplies enough arms that the country can defend itself, which Ash had considered the most likely outcome. Ash criticized Trump for "giving away everything," and leaving Ukraine and Europe backfooted. "The situation looks very difficult for Ukraine now."

Rachel Ziemba (Ziemba Insights) agreed that it was probably the worst-case scenario for Trump to adopt Russian talking points and to hint at resumed economic cooperation with Russia. "But to play devil's advocate, I do think we are in the early rounds of negotiations; some Republican Senators may push back, and this could lead to more discussion." She contrasted potential US moves to reduce sanctions with European action to maintain them, and opined that Ukraine maintains some bargaining power because of its mineral potential. "Dark clouds for sure, but the deal isn't done yet," she concluded.

A more optimistic note was offered by Artisan Partners' Sarah Orvin. "I think we have come a long way and both sides have moved quite a bit, and at least now there is an agreement to start talking," she said. Mineral mining may allow for some creative thinking and may be the key to future prosperity for Ukraine. "We do have the pieces of something that can be put together."

Federated Hermes' Yulia Di Mambro also adopted a comparatively constructive tone. "There will be noise, but we are moving in the right direction. Ukraine would need significant investments to extract some of these minerals, so a deal with the Americans could be positive.

Ziemba believed that a mineral accord represented a possible game changer acceptable to both the US and Ukraine, although political and practical challenges remained. "The last geological surveys were conducted in the Soviet period or just after independence, so we don't know exactly what is underground. It takes years to build mines and to work on the processing dynamics," she said, before emphasizing that many of the deposits are in Russian-occupied territory, and extraction is an energy-intensive industry. Moreover, more extraction in Ukraine would not necessarily stop China's chokehold on processing capacity, she added.

Ash countered that Ukraine's only remaining leverage was the possibility of a ceasefire. "I've been covering Ukraine since 1988 and I never knew about it having these minerals--that was a genius play by Zelensky," he declared, "but the Bessent document said nothing at all about security guarantees, so it was practically impossible for Zelensky to sign." He advised Ukraine not to sign any document that didn't detail the specific US security guarantees.

"If it's structured correctly, a mineral deal could be good for Ukraine," commented Di Mambro. "Mineral extraction needs investment as the deposits are deep underground, and for private companies to undertake this work, security guarantees will be needed."

## Ukraine Webinar (continued)

Orvin contrasted the timelines and incentives of Kyiv and Washington. “Trump doesn’t need to play to the polls, while Zelensky is fighting an ongoing war, and has to maintain his political standing. The Trump administration probably knew their initial offer was low-ball, but perhaps was surprised by Zelensky’s reaction. “There are a lot of details to be worked out (for example we don’t have a national extraction company in the US), but, then again, the Marshall Plan was also a case of details following the spirit of the deal.” She envisioned a co-investment plan as a path that could be explored.

Vavryshchuk highlighted the resilience of the country’s economy. “Our energy sector is alive despite Russian attempts to attack our electric grid, the Black Sea ports have been in operation for 18 months, and our banking sector is liquid and working well.” Did panelists have different takes?

Ziamba noted that Ukrainian agricultural output has also been a source of resilience, including the development of new, albeit more costly shipping channels, and a ceasefire and demining could help.

Orvin agreed on Ukraine’s economic performance, though she feared the situation could worsen as casualties continue to occur, and resources were misallocated. “A ceasefire and a lasting peace will be the main determination of the country’s future economic path.” She suggested that too many resources were being used to manage the FX rate, and a more flexible regime could lead to capital inflows to develop infrastructure.

Speakers disagreed on whether even a “bad peace” might be preferable to continued fighting. Ash declared that a “bad peace could be existential—it could be a collapse of the state.” Orvin ventured that diplomacy could be used to put Russia in a position where it wouldn’t be attractive to break a ceasefire agreement. While she acknowledged that the overhang of Russian military threats was less than desirable, “I go back to the beginning of Zelensky’s term when Ukraine was an interesting place to invest, and security guarantees weren’t in place.”

On Russia’s frozen assets, Orvin’s thinking had evolved. “I was concerned about the precedent this would set, and implications on the use of the dollar, but enough time has passed. It also now appears that the Russians knew beforehand that these funds were vulnerable. Now I think there will be growing calls to include these reserves in a final deal.”

Ash considered continued military aid to Ukraine to be a worthwhile investment, and “small change compared to Europeans raising their NATO contributions.” He urged European countries to confiscate Russian assets and use them to buy US-made weapons for Ukrainian defense. Di Mambro suggested the frozen assets could be included in negotiations on Ukraine’s reconstruction.

The panel concluded with a discussion of the possibility of a further Eurobond restructuring. In Di Mambro’s judgement, a restructuring was unnecessary if the war ends soon. “But if it drags on beyond this year, and next year, it could be.” She believed current pricing fairly reflected the balance of probabilities. Ash described the future path for Ukraine as binary. “Take your money, take your chances...a good peace and Ukraine has wonderful growth potential, but if there is an unsecured peace, then we have an existential situation.”

## US Policy, Egypt, Saudi Arabia and Lebanon Main Themes Covered in Dubai

US policy in the Middle East, structural reform progress in Egypt, Saudi megaprojects and megaissuances, and a possible progress in Lebanon were among the themes discussed at EMTA's Annual Forum in Dubai, which took place on Monday, February 17, 2025. ISI Markets sponsored the event, with additional support provided by BofA Securities, Goldman Sachs, HSBC, Moody's Ratings and Standard Chartered.



Jean-Michel Saliba (BofA Securities) moderated the session's first panel, inviting thoughts on the MENA/GCC outlook. Carla Slim (Standard Chartered) observed that 2025 had started positively for the region, with oil prices rising, the overthrow of the Assad regime in Syria, the ceasefires in the Gaza wars and potential political progress in Lebanon. Standard Chartered stood out on the bullish end of Brent forecasts, she acknowledged, with its call of an average of \$85 in 2025.

Farouk Soussa (Goldman Sachs) argued that Trump's recent threats to "take over" the Gaza Strip might lead to unexpectedly positive results, as it could force Arab states to develop their own solution. "This could lead to Arab countries taking a greater role in rebuilding Gaza, and improvements in security issues... which could lead to a more sustainable equilibrium." Recent Trump comments have also reinforced the geopolitical importance of Egypt and Jordan, making US and GCC financial support more likely, in his assessment. However, there remained a potential flashpoint if Trump made more provocative statements on the West Bank, with new violence possible. Soussa recognized the structural improvements in Lebanon and Syria, while warning that enormous challenges remained.

HSBC's Simon Williams reminded attendees of the many issues remaining in Gaza. "Who will run the territory, who will provide security, who will fund the reconstruction when so many risks remain?" He also underscored the depth of opposition to the plan he had encountered on his recent trip to Egypt.

A weakened Iran might come to the negotiating table with the West, but this could also backfire. "There is an opportunity, let's see if both sides can grasp it," emphasized Soussa. Alexander Perjessy (Moody's Ratings) maintained that sanctions on Iranian oil (as well as on Russian oil) hadn't suppressed prices, "it just alters who buys it."

## Dubai (continued)

Saliba cited Moody's Caa1 rating (with a positive outlook) on Egypt, and asked what could be done for the country to move up the ratings chain. Perjessy responded that there have been recent improvements, with less pressure related to the roll-over of external liabilities and a committed economic team. However, the country's debt affordability ratio of over 65% remained a concern, "and to get to the B level, we would need more confidence in the interest to revenue ratio being firmly on a declining path." Recent foreign investor inflows into the Egyptian T-bill market remained highly vulnerable to headline news; that could prompt an exodus, he added.

Soussa reasoned that capital inflows were less vulnerable than in the past, while conceding that a mass exit remained a tail risk. Central Bank reserves have risen dramatically and the debt/GDP ratio was improving. "However, I'm much less positive on the reform story. More attention needs to be paid to improving the business environment-reducing red tape, ending corruption and improving the rule of law." As a result, investors buy Egyptian debt as a short-term stabilization story, and not on a long-term structural basis, in his view. Soussa speculated that there was "little Saudi appetite for investment in Egypt," though the UAE and Qatar could provide funding. (Moderator Saliba pointed out that Egypt faced competition for funding from Saudi Arabia's own Neom project.)

Williams considered the Egyptian external balance sheet to be in much better shape than a year ago, yet was "not yet convinced" by the current account adjustment. "Investors are still approaching Egypt as a trade, not an investment."

Slim cautioned against overly-optimistic expectations of a sudden rebound in Suez Canal receipts. "There has been no news from the big shipping companies, despite the progress with the Houthis, and it's not clear if the Red Sea calm is sustainable." On the positive side, Slim calculated that a resumption in traffic could lead to \$7 billion in inflows.

Perjessy addressed his firm's Aa3 rating on Saudi Arabia. The rating had been raised last year as a "forward-looking move, recognizing the diversification efforts." On the other hand, a weaker-than-expected result from the non-oil sector, or a significant balance sheet deterioration triggered by Saudi actions to reduce its oil dependency, represented possible downsides. He considered the increased debt/GDP ratio of 35% as still manageable at the Aa3 level.

Williams recounted that clients frequently ask him for his estimates on Saudi issuance. He saw no reason for alarm as long as global risk appetite remains unchanged, and oil prices hold above \$70 per barrel through the cycle. "At \$60, funding pressures become more pressing." Williams listed upcoming economic projects, including the 2034 World Cup, and ventured that greater transparency might bolster investor confidence.

Whereas Riyadh had several goals with its Neom project, including raising employment and promoting tourism, Soussa drew a distinction that "we as investors just want to be repaid. The Saudis should demonstrate to bondholders their potential returns."

### Dubai (continued)

Renewed optimism for Lebanon's future was also featured on the panel. Slim recommended that Lebanese policymakers increase their engagement with investors. She noted that Lebanon was effectively competing with Egypt, Bahrain and Jordan for regional support.

Slim offered 20c-25c as her current "guess" on Lebanese Eurobond recovery value, with Soussa at 25c as his high estimate, and 10c on the downside. "Political progress has been lucky and may have backfilled the rationale for this trade," he affirmed.

Other topics covered included Bahrain (where "strong [external] support covers up for its own dynamic-based rating of B2, according to Perjessy; and Williams observing that ongoing Gulf support was key).

The panel ended with a quick review of Kuwait, with Perjessy suggesting that additional reform progress would be needed before an upgrade from the A1 level.

Mark Bohlund (REDD Intelligence) emceed a second panel of MENA/GCC investors, introducing energy pricing as a panel topic. Mohieddine Kronfol (Franklin Templeton) highlighted that OPEC policies were subject to sudden changes. For him, "the path of least resistance is lower oil prices," with Trump rhetoric adding to previous excess supply and slower growth now.



Hussein Khattab (Morgan Stanley Investment Management) revealed that he was assuming lower oil prices when making his investment decisions, anticipating that Trump would be successful in pushing oil prices downwards, with a possible deal with the GCC.

"It's hard to see more OPEC cohesion," stressed BlueCrest Capital Management's Elie Khoneisser, citing the importance of Russian production. "At some point, the Saudis will have to go for market share—it's just impossible to see oil prices stay higher, and they won't be in the \$70s in the next three to five years."

Zeina Rizk (Amwal Capital Partners) added to the bearish oil calls. "Demand may be at its peak; it may stay here or drop, but it will be outweighed in any case by supply." Lower global growth would be a factor, with Trump tariffs either neutral or negative.

On the Saudi economy, Kronfol considered debt/GDP to still be manageable. "The challenge is if there are exogenous shocks, such as if oil fell to \$50." The country had more borrowing capacity, "but who will buy it? Local banks seem at capacity, and the non-banking sector can't take a lot more, so it comes down to crossover investors...they should be adding exposure, but they aren't." He faulted the market for not differentiating between KSA sovereign and corporates spreads ("companies should have to fight for their own capital").

## Dubai (continued)

“The Saudi experiment is exciting and existential,” declared Khattab. The megaprojects would continue to demand heavy borrowing. The jury was still out if the Saudi projects would deliver, according to Khoneisser. Progress of non-oil growth would be critical to further market appetite for debt issuance.

Despite the dramatic turnaround in Egypt since last year, reservations remained. Kronfol criticized the level of information flow, and alluded to capital controls in the recent past. “The army generals do not meet with any of the investor trips so there is a big unknown,” seconded Khattab. He believes deep structural reforms remain the path to a sustainable turnaround following a recent country visit, with geopolitics a new hazard as Trump tries to involve Egypt in his Gaza plan.

Khoneisser also expressed a lack of confidence in Egyptian reforms. “The question is when is the next Saudi or Qatari money coming in.” Additionally, he advised investors not to discount political risk in Egypt, citing rising anti-regime sentiment. At this point, there was more downside than upside on local debt, according to Rizk.

Trump’s proposals on Gaza raised a wild card on both Egypt and Jordan, Kronfol stated. It could either be a positive to them if they helped and reached a deal or could be a “huge negative...so you need to be aware of the risk and not add large positions.” Rizk characterized each country as facing a Sophie’s Choice. Khattab worried that the withdrawal of US security and intelligence support for Amman could jeopardize the fabric of the Jordanian state as “it is a new world order.”

While there is new hope for Lebanon, Rizk predicted a “long and complicated road.” At current levels, Kronfol preferred post-restructuring opportunities. Khoneisser offered the most bullish voice on the political outlook, reasoning that Hezbollah will need to demonstrate they are a positive force in the country’s recovery if they want to regain a parliamentary majority. He saw a restructuring at 25c with macro-linked bonds as a possibility, while declaring that “all bets are off” if a deal wasn’t concluded in the next 12-14 months. “We may be on the cusp of a major peace dividend, but there will be challenges,” agreed Kronfol.

Among other topics, the panel eschewed Bahraini debt, citing a lack of any economic progress, though anticipating continued support from Riyadh. (“I see Bahrain as a Saudi SOE,” Khattab asserted.) Finally, panelists also recognized the potential of the private credit markets.

## EMTA Winter Forum Reviews Initial Moves by Trump Administration, Geopolitics

JPMorgan hosted EMTA's 22nd Annual Winter Forum in London on Thursday, February 13, 2025. At the event, speakers offered assessments on the effects of the new Trump administration on geopolitics, global trade and growth, and credit ratings, and the EM markets. Citi, Fitch Ratings and Standard Chartered provided additional support for the event.

Opening the session, host and moderator Luis Oganés (JPMorgan) observed that, “the heightened uncertainty and volatility in markets globally, and in EM in particular, has been driven by US tariffs, some of which were just threats, as in the case of Colombia; some which were announced and then postponed, as in Mexico and Canada; or some which were actually enacted, as in China.” Oganés noted that this has led to confusion among market participants and asked what lessons have been learned to date.



“For us, the extensive use of tariffs by Trump is for real,” replied Eurasia Group’s Jens Larsen, “he is committed to it, and so is his administration.” Tariffs will be used (1) to reduce trade imbalances, making those countries that run a trade surplus with the US vulnerable (Larsen opined that such tariffs would be “lasting and incremental”); (2) to further non-economic goals such as reducing fentanyl imports, with Larsen deeming these “not as obviously long-lasting,” and more subject to negotiation; and (3) as a political tool, e.g. to delegitimize the Chinese Communist Party. Larsen concluded that Trump’s actions represent an upheaval of past trade policy, raising uncertainty for both US trading partners and American businesses, likely leading to higher inflation and tight financial conditions.

Fitch Ratings’ James Longsdon highlighted that tariffs are negative for growth. “If we see tariffs as short-term inflationary, along with a wide fiscal deficit in the US, this will likely turn into ‘higher-for-longer’ US rates with the possibility of a weakening fiscal picture in the US, which will have negative effects on EM,” he stated. The unclear outlook could dampen business sentiment generally, as “you don’t make bold investment decisions when there is uncertainty.” Longsdon cited studies quantifying the negative impact of Brexit on investment decisions, and suggested uncertainty regarding whether the USMCA review could also reduce investment flows. “I think it’s fair to say that tariffs are bad for growth, inflation and EM credit profiles,” and added that factors such as digitalization and 3-D printing may themselves have consequences on global supply chains.

Longsdon confirmed his firm assumed higher US tariffs on Chinese imports, expecting a 35% effective tariff rate. “The tariff on China seems clearer than the tariffs on Mexico and Canada,” he stated. (Oganés noted that JPMorgan has penciled in its own forecast of tariffs on Chinese goods reaching 60%.)

### Winter (continued)

Can investors ride the storm in frontier credits? Samir Gadio (Standard Chartered) recalled the initial reaction to a Trump victory had been one of dollar strengthening, although the dollar has since softened and EM FX has recovered from recent lows. “People keep asking why EM spreads are so tight; it’s somewhat a mystery, especially in light of outflows from the EM credit asset class.” While the threat to growth and FDI posed by tariffs are well-known to economists, the EM credit price action seems to suggest that, for now, it’s not a catastrophe.” Reform stories continue to capture investor attention, such as Nigeria given policies implemented by President Tinubu.

For African credits, the main mode of transmission of the Trump effect is via commodities and funding costs. “The risk really comes from a slowdown in global growth, which then pushes down commodity prices, and also from the risk of elevated US rates, which make it harder for frontier countries to access financial markets.” Countries with “better reform stories” will be able to differentiate themselves, he reasoned.

Turning to the recent development on a Trump-Putin call on Ukraine, Larsen deemed a ceasefire more likely (70% chance) than a permanent Russia-Ukraine peace. “There is a lot of uncertainty, and it’s not obvious that Europe will accept the security concessions; as of today, I think a ceasefire is the most likely outcome. Gas flows are possible, but I don’t think there will be resumed financial links.”

Longsdon offered his impressions of the credit cycle, noting that EM sovereign upgrades had outpaced downgrades in 2024. Currently, Fitch maintains positive outlooks on nine EM sovereigns (“mostly small countries”) and a negative outlook on five EM credits. However, he noted this encouraging ratio on a numerical basis would change radically if viewed on a GDP-weighted basis, as the company maintains a negative outlook on China. Longsdon confirmed Fitch’s global growth estimate of 3.4% ex-China, with the median EM fiscal deficit at 3.3%, slightly narrower than in 2024.

Gadio commented on the market “euphoria” following the formation of South Africa’s GNU last year. “The South Africa market momentum is starting to fade a bit, as investors now want to see tangible results and more delivery on reforms.” He recognized emerging tensions in the GNU, while generally considering South Africa to be an “improving story.” Gadio added that Ivory Coast is now a higher rated country than South Africa despite a spread pick-up, and offered an improving narrative; even so, a political premium seems likely ahead of the October elections.

Abrdn’s Brett Diment chaired the Forum’s investor panel, asking for impressions thus far on EM debt in 2025. “Clouds are gathering, and the tariff discussions are not going away,” cautioned Neuberger Berman’s Rob Drijkoningen. “The 10% tariff on China is not the last hike, and positioning on the dollar has been



### Winter (continued)

extremely long. But if we look under the hood, there have been a lot of improvements, as reflected in credit ratings and those countries that have exited from distressed or defaulted situations, as well as strong reform momentum.”

William Blair’s Yvette Babb concurred that “things don’t look that bad, global growth is still strong and the EM asset class is supported by strong fundamentals.” She recognized that valuations could be considered tight on a historical basis, “but risk appetite could be on solid footing if one assumes a soft landing in the US and a further easing cycle.” US policy uncertainty and its possible wide range of implications on growth remains “the big unknown” overhanging EM assets, as “risks are hard to price, since we don’t know exactly what the Trump strategy is, and it’s hard to extrapolate from the past.” She anticipated volatility in the Eurobond market, and recommended diversification, especially a basket of frontier credits with uncorrelated risk, and which were generally shielded from direct tariff threats and global geopolitics.

Stephen Bailey Smith (Global Evolution) believed that the dollar had peaked, and argued that “US exceptionalism is the size of the fiscal deficits and the speed with which the government is accumulating debt and increasing the debt service cost.” Trump’s attempt to push down rates might be interpreted as a way to weaken the dollar, in his opinion. Frontier credits looked better than DM counterparts, which assumed heavy debt burdens during the Covid pandemic, “while it will be hard for mainstream EM debt to do well if USTs are flat, as we expect.” He sketched two possible paths for the global economy: (1) a “beggar thy neighbor” economic strategy where all countries raise tariffs, and global growth declines or (2) the rest of the world gradually isolates the US economy.

“My expectation is that the rally in the dollar, if and when it happens, will be limited, and we will close the year at stronger levels than currently in local markets, and I would not be surprised to see double digit local market returns in 2025,” affirmed Cemil Urganci (Ashmore Group). He explained that, in his assessment, there have been three major pillars of US exceptionalism: (1) fiscal impulse (which he expected to turn negative), (2) productivity gains, which could be affected by immigration policies despite AI, and (3) strong consumer demand. He argued that, when tariffs proved ineffective to reduce trade deficits, the US administration will shift its focus to exchange rates.

Turkey may offer value for investors, commented Urganci. The country was relatively immune from tariff threats because of limited exposure in trade with the US, as well as possible “dividends” from the recent developments in Syria. He suggested that the Trump risk to Mexican local debt was overstated, “although they have their own fiscal issues and the recent judicial reform is curtailing investment.

Several speakers observed that many of the 2024 high-yielding credits may have run out of steam after rallying, while some opportunities remained. Bailey Smith ventured that Argentine debt could continue to perform as long as there was no surprise in the upcoming mid-term elections.

Turning to disappointing capital inflows, Drijkoningen acknowledged that high rates in DM continue to offer significant competition to EM. Urganci declared that the EM asset class is under-owned, with global investors underweight.

## Geopolitics, Ramifications of the Gaza War, Structural Reforms Covered at EMTA MENA/GCC Forum in London

Geopolitics in the Trump era, the ramifications of the Gaza War, and progress on structural reforms were among the many topics covered during EMTA's Forum on the MENA/GCC Markets, held in London on Wednesday, January 29, 2025. The sold-out event was sponsored by BofA Securities and Standard Chartered.



Jean-Michel Saliba (BofA Securities) chaired the session. He asked speakers for an overall assessment of the geopolitical outlook. Dubai-based Carla Slim (Standard Chartered) argued that there was a divergence between regional and London-based investors. Local accounts were impressed by an improving geopolitical landscape, based on the ceasefires in Gaza and Lebanon, the regime change in Damascus, and a boost in oil pricing. “These factors make for a good start, but, of course, it’s unclear if this is sustainable,” she commented.

Principal Finisterre’s Christopher Watson seconded an “optimistic short-term, hopeful long-term” stance. “Hezbollah and Assad weren’t good for anyone, Iran is weaker than it has been in years, and I think the truce will hold as long as Israel gets the hostages back,” he reasoned.

Razan Nasser (T. Rowe Price) expressed surprise “at how rosy everyone is.” However, Gulf countries were not likely to be in the firing range of Trump’s tariff wars, at least near-term. She contrasted lower GCC “tweet risk” with LatAm or European exposure, and stressed the resilience of AA-rated countries to lower oil prices.

Eoghan McDonagh (Allianz Global Investors) reminded attendees of GCC efforts to diversify their economies away from hydrocarbons. Crossover investors supplied some technical support for the GCC market, although he conceded that GCC IG credits would not “make the year” for dedicated investors.

Saliba recalled last year’s game-changing ADQ investment into Egypt and asked for reactions. “The bucket of money thrown at Egypt plugged a giant whole, but that does not make it a structural reform story,” replied Nasser. “They still have large refinancing needs and a large current account deficit.” For Egyptian bonds to be an “investment, and not a trade, I’d like to see more sustainable progress...for now I’m happy to hold and collect the carry,” she stated. In her view, the central bank was likely to be slower in rate cutting than expected, to avoid a faster depreciation of the pound.

### MENA London (continued)

Watson concurred that inflows had provided a lifeline to Egypt, while questioning reform commitment. He raised concerns that the finance ministry is talking down the need for structural progress. “There are not a lot of positive catalysts for Egypt; short-term it’s fine, but risk rises significantly over the longer-term.”

McDonagh highlighted the possibility of a mass “run for the door” out of Egyptian local debt. On the other hand, there was potential upside on Suez Canal receipts. He agreed that rate cutting would be slower than anticipated, as officials monitor inflation. McDonagh believed in the “willingness to keep the IMF staff-level agreement on track,” and wasn’t concerned that the deal might be renegotiated.

Slim reviewed possible inflows, including \$5 billion of new Saudi funds. While there was speculation on the rollover of March maturities, Slim calculated that official inflows would compensate for any investor outflows (“I’m not overly concerned, I think a big chunk of it will be rolled over”). She estimated an FX rate of 52 pound per dollar this year (54 in 2026), with rate cuts totaling 800 bps this year starting in April.

Nasser described her impressions of a recent trip to the Saudi Neom project. “Execution is impressive, but the scale is questionable...why are they building it all at once, and why is it all focused on the luxury market?” Nonetheless, she recognized that the project was intended to “stretch the imagination, with an almost start-up mentality.” Recent issuances to fund the project have “been disciplined.”

The uptick in Lebanese bond prices was also addressed. The ceasefire and progress on forming a government had been positive factors, and Slim noted that the selection of the next finance minister could provide further positive momentum.

Watson regretted not betting more on Lebanese debt last year, but now found Venezuela to offer more possible upside. Lebanon would be effectively competing with Gaza and Syria for GCC funding, he added. McDonagh cited market speculation of recovery value of 13-20 in the past, which has now risen even higher. He warned that some may be underestimating the amount of any eventual haircut, while acknowledging he “would look at it again” if prices fell significantly.

“We will discuss Lebanon for a while because of the large range of possible outcomes,” declared Nasser. Any funding would likely have tighter conditionality. “Gulf reconstruction money and tourism income are possible, but there are a few steps that need to take place before anything can happen.”

Saliba voiced concern that the market view on Lebanon might be “too simplistic; a number of things need to align.” The best-case scenario was one where (1) independent technocrats (finance minister and central bank governor) were able to carry out a restructuring of the banking sector without recourse to parliament, (2) the country received large international financial support and (3) an orthodox IMF deal was reached.

Touching on other credits, the freezing of US aid would have a large impact on Jordan, Nasser observed, and the EU won’t be able to replace American assistance. Watson stated that, despite expecting Tunisia’s 2026 bond to be paid in full, “it doesn’t seem like a great use of my investors’ capital.”

## LatAm Challenges and Opportunities Debated in Miami

Panelists at EMTA's Forum in Miami offered views on the outlook for the global economy, while also touching on both concerns and positive developments in Latin America. The event, held on January 23, 2025, drew 75 attendees and was hosted by XP Investments, with the additional support of Fitch Ratings and StoneX.

XP Investment's Alberto Bernal moderated the panel. He began by reminding the audience of EM debt returns in 2024, congratulating those who had benefited from the rally in Argentine debt. He asked for thoughts on the global outlook and that for EM.

StoneX's Kathryn Rooney Vera offered two possible global macroeconomic scenarios: "one where the global environment supports growth and market stability, and another where economic overheating in the US triggers market turbulence." EM debt would thrive in Rooney Vera's bullish case, while it would face substantial challenges in the bearish outcome. She acknowledged her take was out of consensus; "Trump is inflationary because he is turbocharging an economy that is already above potential, not because of the tariff policy that people are talking about." Thus, additional stimulus in the form of tax cuts "is a possible recipe for disaster." She anticipated a strong dollar and the US FOMC possibly needing to resume rate hikes.



EMSO's Patrick Esteruelas recalled market optimism in 2024 as relatively broad-based EM growth was on the upswing, and inflation eased in the 2H of the year. "But headwinds are now emerging, both due to Trump policies and domestic issues," he stated. Concerns including fiscal constraints, falling commodity prices and both the uncertainty and unpredictability of tariff policy overhung the EM marketplace. Esteruelas voiced concern that Treasury Secretary Bessent has started to rationalize tariffs as a revenue source, rather than as a means to address unfair trade practices or non-economic issues such as drug-trafficking.

On the positive side, Esteruelas saw that a successful Trump presidency could have beneficial effects on countries such as Poland, Hungary and Kazakhstan if the Russia-Ukraine war ended, and in the Middle East as well if tensions were reduced. Argentina, El Salvador and Ecuador could potentially reap rewards from close ties with the American president.

### Miami (continued)

Todd Martinez (Fitch Ratings) delivered a ratings perspective. “In 2024, we had more credit upgrades than downgrades, and a notable trend was of very-low rated sovereigns stepping back from the brink, including Argentina, El Salvador, Pakistan and Nigeria.” Martinez confirmed that Fitch does not have any negative outlooks on its LatAm sovereign ratings, “but there are some directionally negative stories, including cases of lackluster growth.” Trumponomics could benefit some countries, but 25% tariffs could be “very bad news” for Mexican exports. Furthermore, higher US inflation could derail additional US rate cuts, hurting some EM.

Addressing other concerns, Martinez expressed skepticism on the logistics of a mass deportation policy, suggested expatriates would find ways to circumvent any remittance tax, and noted that some LatAm economies could be harmed by a US campaign against Chinese FDI. He added that, while some leftist leaders might have more confrontation with Trump, right of center governments could benefit.

Tiago Severo (BlueCrest Capital Management) spoke on recent volatility in the Brazilian markets, and the BRL’s surpassing the 6 per dollar barrier. “It’s hard to say if we are in a fiscal dominance scenario, but it’s not great that people are talking about it,” he stated. “The macro backdrop is clearly worsening. Brazil operates with real rates of 10% and a debt/GDP ratio of 80%; growth is around 2%, but they can’t generate a primary surplus in the best of times—so how do you square that and avoid a fiscal crisis?”

Severo warned that the market was too complacent with regards to the tariff threats Mexico faced. “Even if there is a moderate tariff increase, Mexican GDP could really be affected, and growth is already sluggish.”

Severo expected more positive news from Argentina, including a new IMF accord. “It seems clear that the IMF will inject new resources, possibly \$10-12 billion.” The resolution of the standoff over Argentina needing to carry out an FX adjustment as an IMF pre-condition would prove pivotal, in his analysis. Martinez observed that Fitch’s initial skepticism of the Milei plan last year has gradually moved towards a more constructive assessment. “He has done a great job, and Vaca Muerta may help them avoid a restructuring.”

On Ecuador, Esteruelas commented that, “it’s Noboa’s race to lose; but if he doesn’t win, bonds could drop to the 40s.” Noboa could buck the trend of incumbents losing presidential races because of his quasi-incumbent status, Esteruelas speculated.

Many of the most promising IG credits were in Central America, according to Martinez. Costa Rica benefited from its deep local market and near shoring potential. Guatemalan economic data continues to be “impressive, despite the country being held back historically by governance issues.” The Dominican Republic “may still have an upgrade path despite its failure to pass the tax reform bill.” The ratings agency wanted to see transformational reforms and growth closer to 5% before Paraguay could attain IG status, Martinez suggested.

Bernal polled panelists for their crystal ball estimates for the UST 10-year at year-end, with answers ranging from 3.75% (Bernal himself) to 4.5% (Severo). Martinez noted that Fitch’s chief economist maintained a call for two US rate cuts this year.

## EM Corporate Experts Offer Thoughts on Asset Class in 2025

EMTA's Forum on the Outlook for EM Corporate Bonds in Boston drew a capacity crowd as speakers discussed their asset class expectations for 2025. The event took place on Wednesday, January 15, 2025. Bank of America hosted the Forum, with additional support from Fitch Ratings.

In introductory comments, chair Anne Milne (BofA Securities) reminded attendees that EM corporates had returned 7% in 2024, with EM HY corporates outperforming their EM IG counterparts. Milne underscored that asset class spreads have narrowed to historic tights, and asked speakers for their 2025 return expectations.

Elisabeth Colleran hoped for a return of 8%, and revealed that her firm bested its own forecast in 2024. She cautioned, however, that an extended period of higher interest rates would result in a "middling performance." Colleran highlighted the increased average rating of the sector, with AA-rated credits now one-tenth of the asset class.



Fitch Ratings' Saverio Minervini offered thoughts on ratings trends, pointing out that, for most of the past decade, downgrades on USD-denominated LatAm corporates had exceeded upgrades, usually at a 1.2-1.5 to 1 ratio. Early in 2024, downgrades had exceeded upgrades by 4 to 1, led by the chemicals and telecom sectors, before stabilizing. On the positive side, Cemex and Embraer were awarded IG status. He anticipated that, while stronger credits would continue their upward journey, downgrades would outpace upgrades generally.

Akbar Causer (Morgan Stanley Investment Management) argued that EM corporates were supported by "generally incredible" fundamentals, despite the pockets of default largely in Russian debt and Chinese property issues. Causer was convinced that crossover accounts looking for yield will "inevitably" find their way back to EM corporates. An unexpected US recession posed the greatest risk, in his analysis.

Perhaps the most cautious speaker was Manulife Investment Management's Roberto Sanchez-Dahl, who saw returns in the 0-5% neighborhood, with a possible widening in 1H. He also saw greater uncertainty in both the USD and inflation depending on the pace of implementation of Trump's policies.

Colleran followed up that Trump policies on China, in terms of how tariffs are applied and Beijing's response, would be pivotal in her longer-term Chinese corporate call. She noted that her near-term view was that China is "ok, we don't see it falling off a ledge."

### Corporate Boston (continued)

In the aftermath of the issuance of GCC mega-deals, Causer recommended that investors consider two major factors: (1) a negative oil price shock pushing oil below \$50 could “blow out all the Saudi and UAE credits,” as could (2) a more serious attack than those that have happened thus far in the Middle East wars. “There are limits on the amount of GCC credits in your portfolio, as you really can’t diversify away from the oil risk.”

Sanchez-Dahl addressed the Mexican outlook. He expected incoming President Trump to “go hard” on Mexico on both fronts, immigration and organized crime/fentanyl, and that President Sheinbaum has little wiggle room in reducing expenditures to cut the fiscal debt down to 4%. Sanchez-Dahl criticized Pemex’s shift towards refining...they should return their focus to exploration and bring back international players; that’s almost a no-brainer.” The situation was “painful to watch,” with the prospect of a continuation of declining oil production.

“My base case is that Sheinbaum has no choice but to be pragmatic, and they need to fix the problems at Pemex,” commented Minervini. “The refineries have been outdated since the 1990s and are possibly environmental hazards.” Minervini reasoned that a muddle-through scenario was likely, along with continued government support.

Reacting to the turnaround story in Argentina, Causer declared that, “it’s hard to overestimate Milei’s achievements...this may be the most dramatic reform that I’ve seen in my career.” Causer maintained that the Argentine president’s popularity would remain at high levels, with the fruits of his efforts becoming more apparent to the public. “The problem is that this has mostly been priced in.” He ventured that, in addition to well-known high quality Argentine corporates, perhaps 5 or 6 new issuers may eventually tap the markets as economic progress continues.

Colleran confirmed that she had increased exposure to Brazilian corporates, pointing out the limited spread movement even during major headlines. She reiterated her comments made at past Forums that a portfolio needed a number of “good soldiers” -- credits that were not especially exciting alpha plays, but rather solid bets. Minervini called attention to his firm’s recent press release on the high percentage of EBITDA spent on debt service at some Brazilian corporates. He considered consolidation amongst Brazilian retailers to be likely.

Milne asked panelists for their greatest fears from the Trump administration vis-a-vis EM corporates. Sanchez-Dahl believed tariffs were likely to be imposed more quickly than many expected, with China and Mexico the initial focus. For Colleran, uncertainty was an issue, and “geopolitical risk is usually over- or under-priced in.” Unexpected headlines and market reactions could pose a greater concern than any specific tariff, or geopolitics, or attempt to meddle with the Fed; “and volatility may be the new norm.”

Finally, the decreased emphasis on ESG from US accounts was reviewed. Colleran observed that recent RFPs from US firms indicate a decreased emphasis on ESG. “It doesn’t mean that this won’t come back, and we still do get questions; but it is more important to European accounts.” Causer stated that an account wishing to adhere to Article 9 guidelines would pose a challenge for a portfolio manager to find appropriate assets.

## EMTA Annual Meeting Held in NYC on December 9, 2024

EMTA's Annual Meeting was held on Monday, December 9, 2024, hosted by BofA Securities in New York City. Over 200 market participants attended as speakers offered opinions on the global macroeconomic backdrop, and the likely path for EM debt in 2025. ISI Markets provided additional support for the event.

Claudio Irigoyen (BofA Securities) once again chaired the event's investor panel. He initiated the discussion by requesting speaker thoughts on the global macroeconomic outlook, and how the incoming Trump administration could affect the EM asset class.

PGIM's Cathy Hepworth pointed out that there were many unknowns in EM as the great power competition played out across the globe. However, this could be good news for investors who are able to take advantage of the opportunities that arise in the diversified EM marketplace. She sketched out her base-case of a soft-landing, with US rates likely be range-bound on a short-term basis, "although the direction of travel is clearly lower." Despite the possible inflationary impact of tariffs, she expected the US economy to slow down as inflation moved closer to target. Eventually attention could turn to the need for the US to finance its debt.



In her analysis, Trump prefers a strong dollar, and reactions and retaliation to US policies were likely, especially from China. The EU would be more likely to adopt a negotiating stance. EM countries will also generally react in a pragmatic fashion, with some regional trading pacts, such as the USMCA, potentially subject to renegotiation (with ramifications for countries that have benefited from reshoring or friendshoring). Hepworth noted that, while these represented her main assumptions, many other scenarios are possible—e.g. a global shock or a stagflation—and summarized that opportunities in EM debt exist for those who manage their risks.

Samy Muaddi (T. Rowe Price) observed that, given the US' dominance of the global capital markets, "if Jay Powell sneezes, that is more important to Mexico than judicial reform...and it's clear that financial conditions will loosen under Trump." Key to EM investing was avoiding exposure when the pendulum eventually swings back to tightening mode. Regarding trade, "if China loses a few basis points of market share in global trade, that's transformational for a country like Vietnam or Bangladesh." While Beijing's reactions thus far to the Chinese slowdown have disappointed the markets, Muaddi underscored that an increase in renminbi volatility or worries over the Chinese IG credit market would likely prompt a more aggressive policy response.

### Annual Meeting (continued)

Was the market too complacent in its assessment of the Trump effect? Amer Bisat (BlackRock) acknowledged that this might be possible, describing a situation whereby uncertainty on tariffs, and not the tariffs per se, begins to have negative effects; and in which fears of the sustainability of American debt rise, while geopolitical issues increase, as global competition escalates. “This would not be a case in which EM will do well.” While Bisat believed “we will get to a good place eventually,” there was potential for “some wobble” on that path.

Hari Hariharan (NWI Management) reviewed asset flow outflows in recent years. He described a world moving towards a global pool of capital, and in which disappointing EM returns are competing not only with higher DM rates, but also with the strong performance of the US equity market. Furthermore, Hariharan reminded attendees of his warning at last year’s event that the private credit market represented “a new and dynamic” competitor. Noting that recently the strongest EM returns have come from illiquid, volatile, lower-rated credits such as Argentina, Lebanon and Venezuela, Hariharan declared that “this market has become a distressed market...a place of great alpha opportunities for very smart people.” This transformation was a greater threat for Hariharan than any tariff war. In addition, he saw US investors becoming increasingly domestically focused as headlines of foreign conflicts dominated the news.

In response, Hepworth characterized the EM marketplace as a universe, “with a lot of different sectors and subsectors that are much more diverse and differentiated.” Additionally, the investor universe was also diverse, with new buyers in the GCC and Asia. “Yes, capital is constrained, and we have to compete with treasuries and the private markets, but there are still parts of EM that make sense.” Bisat emphasized that, while the “old, cowboy” style of EM investing was a thing of the past, investors could find a less dramatic strategy with great return potential in EM by clipping coupons from high quality bonds, and diversifying.

Muaddi argued that there is still enough capital available for EM, “we just have to find it,” while hopes of 10% structural allocations were pipe dreams. The need for income was great, and EM could continue to satisfy that need. Muaddi concurred that the private market represented an “existential threat...they are coming for us, and we will need to staff up differently.”

Irigoyen concluded by polling panelists for the greatest opportunities in EMD, as well as the potential pitfalls. Muaddi reasoned that some securities resulting from restructurings such as SCDIs were overlooked because of complexity, while cautioning that, after a two-year rally in EM, there was a “reasonable chance we are giving some of that back.” Hepworth preferred a barbell approach to an EM portfolio, combining distressed credits with higher quality BB-rated credits; rates going to 6% would be her main concern, while not her base case. Argentine equities could be a “spectacular” play if progress continues in the country, especially if Milei relaxes currency controls, according to Hariharan. Bisat confirmed that he was a “buyer of the Turkish structural shift.” At some point, Brazil would become an opportunity, though “it’s way too early now.”

### Annual Meeting (continued)

A second panel of sell-side experts followed, with JPMorgan's Joyce Chang moderating the session for



the 29th consecutive year. Chang once again introduced her panel by displaying a slide with forecasts for key economic variables for 2025 provided by each speaker's firm and host Bank of America. Reviewing the predictions, Chang noted, "there is real consensus on the EM outlook, but less consensus on the DM outlook." She cited similar estimates on EM currencies, such as the CNY, BRL and MXN, before calling attention to the wide range on WTI forecasts (from \$56 at Citi to \$81 at Barclays). The slide is available on EMTA's website at <https://www.emta.org/media/thafnals/2025-empta-sell-side-forecast-table.pdf>.

Gabriel Casillas (Barclays) confirmed his firm's US growth estimates of 2.6% this year and 2.1% in 2025. Going forward, Casillas anticipated a further slowdown due to tariffs, "even if they are not of the magnitude threatened," as well as missing supply side inputs, due to tightened immigration. He expected two additional rate cuts in both 2025 and 2026. China would continue to struggle, at 4% growth in 2025 and 2026, as stimulus measures to date have been "too little, too late, or not broad enough to boost the economy." Finally, Casillas proposed that, in analyzing each country's response to threatened tariffs, one should consider three factors – the country's exchange rate regime, its ability to retaliate and the levers it had to negotiate.

Citi's Dirk Willer recognized that his firm's 1% US growth forecast for 2025 was an out-of-consensus view, linking it to a call for a weakening US labor market. This also led to Citi's expectation of consecutive 25 bp rate cuts until a rate of 3.25% was reached. He observed that the market has "bought into the idea that the tariffs will be quite narrow," leaving investors exposed if they are broader than expected.

Deutsche Bank's forecast for Fed funds, the panel's highest, was based on assumptions of a 2% neutral rate and a 2.5% inflation rate, explained Drausio Giacomelli. His team predicted tariffs on Chinese goods to increase by 10% in 1H 2025 and by an additional 10% in 2H 2025, with the euro-dollar exchange rate close to parity.

A continuation of US exceptionalism for the third straight year was Goldman Sachs' call, with a 2.5% GDP growth estimate for next year, and "somewhat benign" inflation of 2.3%, confirmed Alberto Ramos. The Trump administration would quickly raise tariffs on China by an additional 20% (weighted average), as well as imposing tariffs on the EU autos and on Mexican electric vehicles. Goldman's house view is that the FOMC will continue to cut rates at every meeting until March (recently revised), and once a quarter thereafter, until it reaches 3.25% (which Goldman sees as the new neutral rate).

### Annual Meeting (continued)

Moderator Chang contributed JPMorgan's own view that it was risky to bet against US exceptionalism, with the euro-dollar rate crossing parity in Q1, tariffs on China raised to 60% in 1H and negotiated tariffs on other countries.

How would tariffs on China affect EM countries? Willer calculated that a 60% tariff on China would reduce global GDP by 2.4%, while a 15% tariff would lead to a 0.5% contraction in global economic growth, "so it's between a very big deal and a flesh wound." Worries were justified because "it's not obvious what the US can sell to China, and the last agreement really didn't work." There were several channels of impact, including on LatAm commodity producers, with additional ramifications when Chinese overcapacity was redirected.

Giacomelli was less alarmed at the impact on LatAm commodity exports, believing there would not be much disruption at the outset. China would prefer not to depreciate the currency beyond 7.5 per USD for fear of sparking competitive devaluations or capital outflows, he stated.

Ramos reasoned that, while the first Trump administration used tariffs with the goal of narrowing the US trade deficit, the rationale of Trump 2.0 is more geopolitical in nature, with the new administration willing to pay the economic price of using tariffs as an instrument to achieve non-economic objectives. China retained dry powder and could move to reduce the policy rate by 40 bps and let the renminbi fall to 7.4 in Q1, and subsequently to 7.5 per USD. Ramos concurred that a deal was unlikely.

Casillas pointed out that countries targeted with tariffs had a variety of tools to respond, including depreciating their currencies (and thus neutralizing the effects of tariffs), or regulations such as banning the export of rare earth materials. He reminded audience members that, in the case of Mexico, the country is the second biggest market for US exports, giving Mexico some leverage. Furthermore, Mexican President Sheinbaum was more likely to sympathize with Trump on security and immigration issues than her predecessor. Thus, Mexico could end up avoiding tariffs, Casillas concluded. (Ramos also commented that none of the incoming US administration's demands—aid in preventing undocumented immigration and drugs, more screening of Chinese investment and preventing the transshipments of Chinese goods—were adverse to Mexican long-term interests.)

The panel addressed the challenges of selling EM as an asset class. Giacomelli recommended that portfolio diversification, and the potential for adding absolute returns, be used as arguments, rather than the traditional "emerging" story. Ramos acknowledged that 2025 is likely to be a difficult year for inflows, given the expected backdrop of a strong US dollar and still relatively high DM rates, while stressing that pockets of value in EM remain.

Chang asked for reactions to the turnaround in Argentina, and disappointment in Brazil. Ramos praised Milei's economic reforms as "absolutely extraordinary, and they have occurred without squeaking." Fears of inflation prior to the midterms have dissuaded Milei from removing capital controls. Giacomelli cautioned that "it will be harder next year to resist the temptation to fund the adjustments."

On Brazil, Ramos declared that, "the messy expansionary fiscal stance needs to be reined in." He added that the current mix of 3.5% growth, 4.5% inflation and the BRL/USD at 6 is not a stable equilibrium, "cannot be replicated for another year."

## EMTA Recommends Market Practices for Ukraine's Railway Notes

On January 10, 2025, following consultations with major market participants, EMTA recommended a Market Practice for Ukraine's Railway 2026 Notes, updating the January 12, 2023 Market Practice recommendation that this Note trade flat, given that the issuer indicated that it would pay the Note in cash.

On January 17, 2025, following consultations with major market participants, EMTA likewise recommended a Market Practice for Ukraine's Railway 2028 Notes, updating the January 12, 2023 Market Practice recommendation that this Note trade flat, given that the issuer indicated that it would pay the Note in cash.

The market requested confirmation of payments before the new Market Practices were effective.

EMTA worked cooperatively with Bloomberg to change its screens to "with accrued," without capitalization factors, after payments were confirmed.

[Click Here](#) for the Market Practice for the 2026 Notes and [Click Here](#) for the Market Practice for the 2028 Notes.

For further information, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## Ethiopia's Ad Hoc Bondholder Committee Publishes Position Paper

On February 17, 2025, the Ethiopia Ad Hoc Bondholder Committee, consisting of international financial institutions based in the US and Europe and holding more than 40% in aggregate of Ethiopia's 6.625% Notes due 2024, announced the issuance of a position paper, detailing significant flaws in the recently published International Monetary Fund Staff Report for the Second Review under Ethiopia's Extended Credit Facility, which it believes is artificially creating a solvency issue for Ethiopia.

Previously, on October 3, 2024, the Committee expressed its disappointment following the global investor call held on October 1, 2024 by the Ethiopian authorities, and stated that it did not support the restructuring terms presented on the call, claiming that a haircut of the Notes' principal claim is wholly inconsistent with the Committee's evaluation of Ethiopia's economic fundamentals.

The Committee also expressed its disappointment on August 14, 2024 following unfounded public comments made by the Ethiopian authorities.

The Committee is working with Newstate Partners LLP and Weil, Gotshal & Manges (London) LLP as its financial and legal advisors, respectively.

[Click Here](#) for the Press Release and [Click Here](#) for the Position Paper.

For further information, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## Lessons Learned from Recent EM Restructurings

On March 4, 2025, legal and other experts discussed recent developments in EM debt restructurings including:

- The Future of the Common Framework
- Comparability of Treatment
- Recent Restructurings (Suriname, Sri Lanka, Zambia, Ghana and Ukraine) and their New Instruments, Non-Financial Covenants and Evolution
- Composition of Creditor Committees – Fees and Potential Index-Eligibility Requirements
- Debt for Some-Development-Objective Swaps
- Threatened Statutory Interventions

Thomas Laryea (Orrick, Herrington & Sutcliffe) moderated the panel, featuring Rafael Molina (ankura (formerly Newstate Partners)), AJ Mediratta (Greylock Capital Management), Samy Muaddi (T. Rowe Price Associates, Inc.) and Ian Clark (White & Case).

The Seminar was hosted by Orrick, Herrington & Sutcliffe, with additional support provided by ankura (formerly Newstate Partners), J.P. Morgan Chase and White & Case.

A summary of the panel discussion will be available in the next Bulletin, and a similar panel discussion will be held in London in the upcoming months.



## Hungary's State Secretary for Economic Development to Deliver Keynote at EMTA Forum on the CEE



**M**áté Lóga, the State Secretary for Economic Development and Industry for the Republic of Hungary will deliver a keynote address at EMTA's Forum on the CEE Countries to be held on Thursday, March 13, 2025. BofA Securities will host the event at its London office at 2 King Edward Street.

Mai Doan (BofA Securities) will chair a panel discussion following the keynote speech. Confirmed speakers include Viktor Szabo (abrdn), Kaan Nazli (Neuberger Berman), Marek Drimal (Societe Generale) and Karen Vartapetov (S&P Global Ratings).



Additional support for the event is being provided by Societe Generale and S&P Global Ratings.

EMTA Members can register for the event at [www.emta.org](http://www.emta.org). Non-members may also attend at a US\$695 registration fee.

For more information, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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## Andean Panel Slated for March 19, 2025 in NYC

**E**MTA will hold a Forum focusing on the Andean countries on Wednesday, March 19, 2025. Fitch Ratings will host the event at the Hearst Building, 300 West 57th Street in New York City.



The panel discussion will be moderated by Fitch Ratings' Shelly Shetty. Confirmed speakers include Alexander Muller (BofA Securities), Peter Marber (Global Evolution), Alejandro Rivera (Nuveen) and Gordian Kemen (Standard Chartered).

Additional support for the program is being provided by BofA Securities and Standard Chartered.

EMTA Members can register at [www.emta.org](http://www.emta.org). The registration fee for EMTA Members is US\$95; Non-members may register at a fee of US\$695.

Please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) for more information.

### EMTA to Hold Its Next Forum in Paris on April 1, 2025

Following the success of its inaugural event in Paris last fall, EMTA will hold its next Forum in the City of Lights on Tuesday, April 1, 2025.

IVO Capital Partners will host the event at their office at 61-63 Rue des Belles Feuilles in Paris' 16th arrondissement. The event will include a panel discussion on challenges and opportunities in the global EM debt markets, and the economic outlook for key EM countries.

The discussion will be led by Agnese Melbarde (IVO Capital Partners) and feature confirmed speakers Alessandra Alecci (Carmignac), Danelee Masia (Deutsche Bank), Andrew Matheny (Goldman Sachs) and Brigitte Le Bris (Ostrum Asset Management).

The event is being sponsored by Deutsche Bank and Goldman Sachs.

Invitations have been sent to all EMTA Members, who may register for the event at [www.emta.org](http://www.emta.org). Non-members may also attend, with a US\$695 registration fee.



For more information, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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### EMTA Seminar in London to Focus on Frontier Credits

Frontier credits will be the focus of an EMTA event on Thursday, April 3, 2025. William Blair & Company will serve as host and lead sponsor of the event, which will be held at their office at 22 Bishopsgate in London. The Forum will cover credits in Latin America, Africa and Asia.



Yvette Babb (William Blair) will chair the discussion. Joining her on the podium will be Giulia Pellegrini (Allianz Global Investors), Anne Margrethe Tingleff (Global Evolution), Ayomide Mejabi (JPMorgan) and Ravi Bhatia (S&P Global Ratings).

Invitations will be sent to all EMTA Members, who may register for the event at [www.emta.org](http://www.emta.org). Non-members may also attend, with a US\$695 registration fee.

Additional support for the program is provided by JPMorgan and S&P Global Ratings.

For more information, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

## Ecuador Elections Results to be Analyzed on EMTA Webinar

An EMTA Webinar will address the results of Ecuador's presidential elections on Wednesday, April 16, 2025, at 10 am EST/3 pm London time.



StoneX will sponsor the event, with additional support provided by Balanz Capital.

The panel will be moderated by Ramiro Blazquez of StoneX. Confirmed speakers at press time include Pilar Tavella (Balanz Capital), Pablo Goldberg (BlackRock) and Graham Stock (RBC BlueBay Asset Management).

The Webinar is free for EMTA Members. Non-members may register at a cost of \$495.

For more information, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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## EM Corporate Bond Outlook Panel in London Set for May 13, 2025

EMTA's EM Corporate Forum returns to London on Tuesday, May 13, 2025. The event will focus on the outlook for EM corporate bonds.



Kay Hope (BofA Securities) will lead the panel. Confirmed speakers also include Ezequiel Fernandez (Balanz Capital), Agnese Melbarde (IVO Capital Partners), Michal Bar (PIMCO) and Declan Hanlon (Santander).

The event will be hosted by BofA Securities at 2 King Edward Street in London. Balanz Capital and Santander are providing additional support for the program.

EMTA Members may register for the event online at [www.emta.org](http://www.emta.org). There is a registration fee of US\$695 for Non-members. The event is sponsored by BofA Securities.

Please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) for more information.

## EMTA Returns to Frankfurt on May 15, 2025

EMTA's next Forum in Frankfurt will be held on Thursday, May 15, 2025, with both German money managers and London-based analysts discussing the outlook for the EM marketplace.

Union Investment will host the event at Neue Mainzer Straße 6-12 / Win X Tower in Frankfurt. The Forum is being sponsored by BofA Securities, Fitch Ratings and Deutsche Bank.

David Hauner (BofA Securities) will moderate the panel, and confirmed speakers at press time include Andreas Hahner (Allianz Global Investors), Christian Wietoska (Deutsche Bank), Erich Arispe (Fitch Ratings), and Christian Wildmann (Union Investment).

EMTA Members may register via [www.emta.org](http://www.emta.org). There is a registration fee of US\$495 for Non-members.

Please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) for more information.



## EMTA Survey: Third Quarter Emerging Markets Debt Trading at US\$1.562 Trillion

### **Volume Up 9% vs Third Quarter 2023**

Emerging Markets debt trading volumes stood at US\$1.562 trillion in the third quarter of 2024, according to a report released on December 23, 2024 by EMTA. This was a 9% increase on the US\$1.440 trillion reported in the third quarter of 2023.

### **Local Markets Instruments at 72% of Volume**

Turnover in local markets instruments stood at US\$1.127 trillion in the third quarter of 2024, accounting for 72% of total reported volume. This compares to US\$1.005 trillion in the third quarter of 2023, a 12% increase.

Mexican instruments were the most frequently traded local markets debt in the third quarter of 2024, at US\$366 billion. Other frequently-traded local instruments were those from China (US\$159 billion), Brazil (US\$145 billion), India (US\$104 billion) and South Africa (US\$51 billion).

### **Eurobond Volumes at US\$434 Billion**

Eurobond trading stood at US\$434 billion in the third quarter of 2024, up slightly compared with third quarter 2023's US\$432 billion.

68% of Eurobond activity involved sovereign debt issues in the third quarter of 2024, with Survey participants reporting US\$294 billion in sovereign Eurobond turnover. This compared to a 73% share of Eurobond activity in the previous quarter, when such volumes stood at US\$360 billion.

Corporate Eurobond trading stood at US\$139 billion in the third quarter of 2024, accounting for 32% of total Eurobond activity (vs. a 26% share in the previous quarter). Sovereign Eurobond activity accounted for 19% of overall Survey volumes, with corporate trading at 9% of total turnover.

The most frequently traded Eurobonds in the third quarter of 2024 were Argentina's 2035 and 2030 USD bonds (with volumes of US\$5.1 billion and \$4.8 billion respectively), followed by Chile's 2031 bond (US\$3 billion), and Saudi Arabian Oil Company's 2064, 2034 and 2054 bonds (with volumes of US\$2.6 billion, US\$2.3 billion and US\$2.2 billion, respectively).

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\$387 million in warrant and option trades during the quarter and US\$871 million in loan assignments.

## Debt Survey (continued)

### **Mexican, Chinese and Brazilian Instruments Most Frequently Traded Overall**

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$397 billion in turnover, and compared to US\$351 billion reported in the third quarter of 2023 (up 13%). Mexican volumes represented 25% of overall volumes.

Chinese instruments were the second most frequently traded instruments in the EMTA report, at US\$172 billion, according to Survey participants. This represents a 57% increase on the US\$110 billion reported in the third quarter of 2023. Chinese volumes accounted for 11% of total reported volumes.

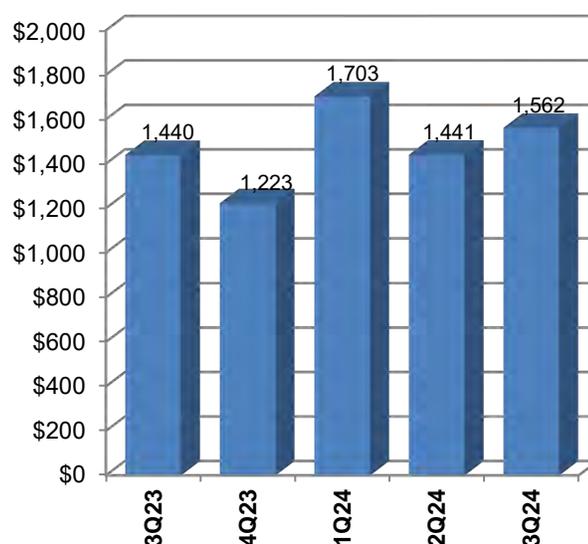
Third were Brazilian assets, whose volume stood at US\$167 billion. This compares to US\$212 billion in the third quarter of 2023 (down 21%). Brazilian instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were debt instruments from India (US\$112 billion) and South Africa (US\$60 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 30 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Third Quarter 2024 Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

**Figures in Billions of US Dollars**



## EMTA Survey: Emerging Markets CDS Trades at US\$406 Billion in Third Quarter

### ***Volumes Up 89% vs. 3Q 2023***

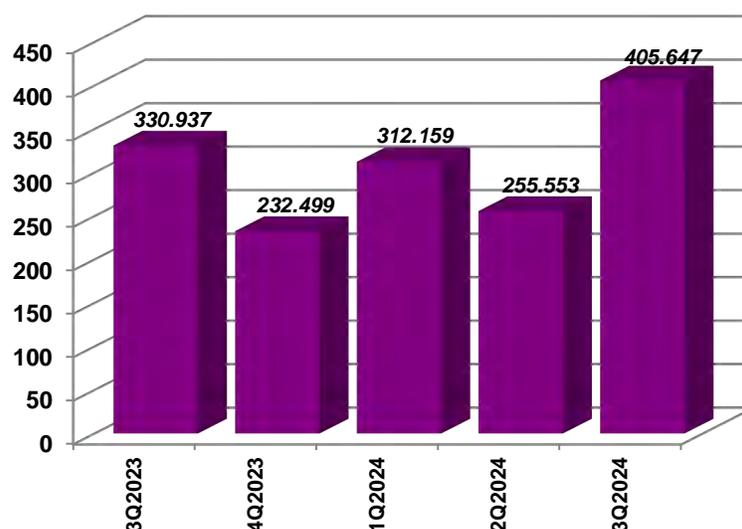
Emerging Markets CDS trading stood at US\$406 billion in the third quarter of 2024, according to a Survey of 10 major dealers released on December 20, 2024 by EMTA. This represented an 89% increase compared to the US\$215 billion reported in the third quarter of 2023.

The largest CDS volumes in the Survey during the quarter were those on Saudi Arabia, at US\$36 billion. EMTA Survey participants also reported US\$31 billion in Chinese CDS contracts, and US\$27 billion on South African CDS.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at US\$1.9 billion).

For a copy of EMTA's Third Quarter 2024 CDS Trading Volume Survey, please contact [jmurno@emta.org](mailto:jmurno@emta.org).

Figures in Billions of US Dollars



## EMTA Tracking OFAC Sanctions for EM Countries

OFAC-related materials are available in the country-specific Markets areas of EMTA's website referenced below. EMTA Members are encouraged to visit these frequently as EMTA tracks events in those countries.

Balkins	<a href="https://www.emta.org/markets/markets-a-g/balkans-region/">https://www.emta.org/markets/markets-a-g/balkans-region/</a>
Congo	<a href="https://www.emta.org/markets/markets-a-g/congo/">https://www.emta.org/markets/markets-a-g/congo/</a>
Iran	<a href="https://www.emta.org/markets/markets-h-o/iran/">https://www.emta.org/markets/markets-h-o/iran/</a>
Israel	<a href="https://www.emta.org/markets/markets-h-o/israel/">https://www.emta.org/markets/markets-h-o/israel/</a>
Korea	<a href="https://www.emta.org/markets/markets-h-o/korea/">https://www.emta.org/markets/markets-h-o/korea/</a>
Russia	<a href="https://www.emta.org/markets/markets-p-z/russia/">https://www.emta.org/markets/markets-p-z/russia/</a>
Sudan	<a href="https://www.emta.org/markets/markets-p-z/sudan/">https://www.emta.org/markets/markets-p-z/sudan/</a>
Syria	<a href="https://www.emta.org/markets/markets-p-z/syria/">https://www.emta.org/markets/markets-p-z/syria/</a>
Ukraine	<a href="https://www.emta.org/markets/markets-p-z/ukraine/">https://www.emta.org/markets/markets-p-z/ukraine/</a>
Venezuela	<a href="https://www.emta.org/markets/markets-p-z/venezuela/">https://www.emta.org/markets/markets-p-z/venezuela/</a>

For further information, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## US and UK Holidays

The list of 2025 US and UK Annual Holidays can be found by [Clicking Here](#).

EMTA will continue to send emails, reminding market participants of early and full closes prior to each US and UK Holiday.

For more information, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## Resources

As a reminder, EMTA's website offers its Members many Fixed Income relevant resources:

- New Developments can be found [HERE](#).
- Market Practices can be found [HERE](#).
- Documentation can be found [HERE](#).
- Caselaw can be found [HERE](#).

## Comments?

Please direct comments and questions on all Fixed Income matters to Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

## Membership Update

**E**MTA warmly welcomed 2 new Members during the first quarter of 2025. Our most recent new Members include:

- **Global Evolution USA LLC**
- **IVO Capital Partners**

Members include over 170 banks, broker-dealers, money management firms, hedge firms, law firms, other service providers and others.

EMTA Membership benefits include access to the EMTA website and to EMTA's staff, invitations to EMTA's many events around the globe at reduced or no cost, eligibility to participate in working groups or other EMTA initiatives, and much more.

If you are interested in EMTA Membership, or if you know of prospective members, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (646) 676-4293 or Suzette Vaccaro at [svaccaro@emta.org](mailto:svaccaro@emta.org) or (646) 676-4294.

[Click Here](#) for information on the different categories of Membership, annual dues and much more.

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## EMTA is your Forum

**Q**uestions arise from time to time about EMTA's policies regarding views expressed in items posted on its website or by speakers or panelists at EMTA events.

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website, and speakers and panelists at EMTA events, are selected because EMTA believes that they will be of topical interest to its Members and to the broader market, and will contribute to the free exchange of views and information in the marketplace.

EMTA is always interested in market feedback on the effectiveness of its website, events and activities generally. Please take the time to let us know whether or not you agree with what you see on our website or hear at one of our events and, most importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

## Stay in Touch to Stay Current!

If you have recently changed emails or moved offices, please update your information by visiting <https://emta.site-ym.com/>

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## EMTA Jobs Page

EMTA is providing information on current industry positions of possible interest to members of the EM trading and investment community. Both “Jobs Offered” and “Positions Wanted” information are available to EMTA Members and other market participants.

This information can be found on EMTA’s website at [www.emta.org](http://www.emta.org) (see “Employment” on EMTA’s home page).

We encourage you to pass along this information to former colleagues seeking employment in the EM debt industry, and, if your institution is looking for an EM professional, please consider posting available job positions with us.

To post a summary resume, please contact Suzette Vaccaro at [svaccaro@emta.org](mailto:svaccaro@emta.org).

*EMTA Members:  
To obtain a password for the  
Members Only area, please  
[Click Here](#)*

### Website Updates

**E**MTA publishes a wide range of materials relevant to participants in the Emerging Markets industry.

Please take time to visit these areas on our website:

[New Developments](#) (information about EMTA projects and other industry developments).

[Upcoming Events](#) (the registration site for EMTA Seminars and Webinars).

[Membership](#) (information on Membership and EMTA Member Institutions).

[Documentation](#) (standard documentation and Market Practices for fixed income and FX products).

[Key Industry Views](#) (key industry perspectives and market commentary).

[From the Market](#) (items submitted to EMTA that may be of interest to the Emerging Markets industry participants).

[Emerging Markets Caselaw](#) (court decisions and related litigation materials (including amicus briefs)).

[Employment](#) (industry positions currently available for Members of the Emerging Markets industry).

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### EMTA is on LinkedIn!

**E**MTA is happy to announce that we are now on LinkedIn.

Follow us on LinkedIn as an additional way to keep up-to-date on EMTA projects and upcoming events. We invite all EMTA Members to connect with us at: <https://www.linkedin.com/company/emta-inc>.

As always, we thank you for your support.

## EMTA Hotlines

<u>Topic</u>	<u>Contact</u>	<u>Telephone</u>
Bond/Loan Trading	Aviva Werner	(646) 676-4292
Corporate Bonds	Jonathan Murno/Aviva Werner	(646) 676-4293/(646) 676-4292
Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(646) 676-4290 ext. 6/(646) 676-4292
EM Litigation/Arbitration	Aviva Werner	(646) 676-4292
EMTA Events	Jonathan Murno/Nadine Simonelli	(646) 676-4293/ (646) 676-4295
EMTA Governance/Board/Policy	Michael Chamberlin	(646) 676-4290
EMTA Membership	Jonathan Murno/Suzette Vaccaro	(646) 676-4293/4294
FX Derivatives	Leslie Payton Jacobs	(646) 676-4290 ext. 6
International Financial Architecture	Aviva Werner	(646) 676-4292
Investor Rights	Aviva Werner	(646) 676-4292
Legal/Compliance	Aviva Werner	(646) 676-4292
Library and Archive Requests	Evelyn Ramirez	(646) 676-4290
Local Markets	Aviva Werner	(646) 676-4292
OFAC Sanctions	Aviva Werner	(646) 676-4292
Volume Surveys	Jonathan Murno	(646) 676-4293
Warrants/VRR's	Aviva Werner	(646) 676-4292
Website	Suzette Vaccaro	(646) 676-4294

EMTA staff can also be reached through the general telephone number (646) 676-4290, at the following email addresses or through EMTA's website ([www.emta.org](http://www.emta.org)).

Michael Chamberlin	<a href="mailto:mchamberlin@emta.org">mchamberlin@emta.org</a>
Jonathan Murno	<a href="mailto:jmurno@emta.org">jmurno@emta.org</a>
Leslie Payton Jacobs	<a href="mailto:lpjacobs@emta.org">lpjacobs@emta.org</a>
Evelyn Ramirez	<a href="mailto:eramirez@emta.org">eramirez@emta.org</a>
Nadine Simonelli	<a href="mailto:nsimonelli@emta.org">nsimonelli@emta.org</a>
Suzette Vaccaro	<a href="mailto:svaccaro@emta.org">svaccaro@emta.org</a>
Aviva Werner	<a href="mailto:awerner@emta.org">awerner@emta.org</a>

## EMTA Calendar

<b>Wednesday, January 15</b>	<b>EMTA Forum: 2025 EM Corporate Bond Outlook in Boston</b> Sponsored by BofA Securities The Langham Hotel – Chase Room 250 Franklin Street
Monday, January 20	Recommended Market Close (NYC/London) Martin Luther King, Jr. Day
<b>Thursday, January 23</b>	<b>EMTA Forum in Miami</b> Sponsored by XP International 701 Brickell Avenue
<b>Wednesday, January 29</b>	<b>EMTA Forum: Economic and Political Outlook for the MENA/GCC Markets in London</b> International Institute for Strategic Studies 6 Temple Place
<b>Thursday, February 13</b>	<b>EMTA Winter Forum in London</b> Sponsored by JPMorgan The Great Hall 60 Victoria Embankment
Monday, February 17	Recommended Market Close (NYC/London) Presidents' Day
<b>Monday, February 17</b>	<b>EMTA Forum on the MENA/GCC Outlook</b> The Capital Club Dubai Gate Village, Building 3 Dubai International Finance Centre (DIFC)
<b>Monday, February 24</b>	<b>EMTA Webinar: Political and Economic Outlook on Ukraine</b> Sponsored by ICU
<b>Thursday, February 27</b>	<b>EMTA Webinar: Central American and Caribbean Economic Outlook</b> Sponsored by Santander
<b>Tuesday, March 4</b>	<b>EMTA Seminar: Recent Developments in EM Debt Restructurings in NY</b> Sponsored by Orrick 51 West 52nd Street, 23rd Floor – Hudson Room
<b>Thursday, March 13</b>	<b>EMTA Forum on Central and Eastern Europe in London</b> Sponsored by BofA Securities 2 King Edward Street
<b>Wednesday, March 19</b>	<b>EMTA Forum on the Andean Countries in NY</b> Sponsored by Fitch Ratings Hearst Building 300 West 57th Street New York

<b>Tuesday, April 1</b>	<b>EMTA Spring Forum in Paris</b> Sponsored by IVO Capital Partners 61-63 Rue des Belles Feuilles 16th arrondissement
<b>Thursday, April 3</b>	<b>EMTA Forum on the Frontier Credits in London</b> Sponsored by William Blair & Company 22 Bishopsgate London
<b>Thursday, April 10</b>	<b>EMTA Forum: Economic and Political Outlook for Sub-Saharan Africa in NY</b> Sponsored by Rand Merchant Bank ISDA Conference Center 10 East 53rd Street, 8th Floor New York
<b>Wednesday, April 16</b>	<b>EMTA Webinar on Ecuador</b>
Thursday, April 17	Recommended 2:00 p.m. (NYC) Early Market Close
Friday, April 18	Recommended Market Close (NYC/London) Good Friday
Monday, April 21	Recommended Market Close (London) Easter Monday
Monday, May 5	Recommended Market Close (London) May Day Bank Holiday
<b>Tuesday, May 6*</b>	<b>EMTA Forum in Buenos Aires</b>
<b>Tuesday, May 13</b>	<b>EMTA Corporate Bond Forum in London</b> Sponsored by BofA Securities 2 King Edward Street London
<b>Thursday, May 15</b>	<b>EMTA Forum in Frankfurt</b> Sponsored by Union Investment Neue Mainzer Straße 6-12 / Win X Tower
Friday, May 23	Recommended 2:00 p.m. (NYC) Early Market Close
Monday, May 26	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holiday
<b>Tuesday, June 10*</b>	<b>EMTA Forum on South Africa in London</b> Sponsored by ICBC Standard Bank London
<b>Thursday, June 12*</b>	<b>EMTA Forum in Zurich</b>
Thursday, June 19	Recommended Market Close (NYC/London) Juneteenth Holiday

\*Details TBA

## EMTA Bulletin 1Q 2025

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<b>Tuesday, June 24*</b>	<b>EMTA Summer Forum in London Hosted by BofA Securities</b>
Thursday, July 3	Recommended 2:00 p.m. (NYC) Early Market Close
Friday, July 4	Recommended Market Close (NYC/London) Independence Day
Monday, August 25	Recommended Market Close (London) Summer Bank Holiday
Monday, September 1	Recommended Market Close (NYC/London) Labor Day
<b>Tuesday, September 9*</b>	<b>EMTA Fall Forum in Paris</b>
<b>Thursday, September 11*</b>	<b>EMTA Forum on Argentina in London</b>
<b>Thursday, September 25*</b>	<b>EMTA Forum on Sub-Saharan Africa in London</b>
Monday, October 13	Recommended Market Close (NYC/London) Columbus Day
<b>Wednesday, October 29*</b>	<b>EMTA Corporate Bond Forum in NY New York</b>
Tuesday, November 11	Recommended Market Close (NYC/London) Veterans Day
<b>Tuesday, November 18*</b>	<b>EMTA Forum in Johannesburg</b>
<b>Thursday, November 20*</b>	<b>EMTA Forum in Cape Town</b>
Wednesday, November 26	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, November 27	Recommended Market Close (NYC/London) Thanksgiving Day
Friday, November 28	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Wednesday, December 10*</b>	<b>EMTA Annual Meeting Sponsored by BofA New York</b>
Wednesday, December 24	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, December 25	Recommended Market Close (NYC/London) Christmas Day
Friday, December 26	Recommended Market Close (London) Boxing Day
Wednesday, December 31	Recommended 2:00 p.m. (NYC) Early Market Close
Thursday, January 1, 2026	Recommended Market Close (NYC/London) New Year's Day (2026)

\*Details TBA