

2025 EMTA's 35th Anniversary Year

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Weak Dollar and Impact on Asset Class Inflows Discussed at EMTA's 28th London Summer Forum

Dollar weakness, the possibility of new asset class inflows, and the market's minimal reaction to heightened tensions in the Middle East were among the main topics featured at EMTA's 28th Summer Forum in London. The event was hosted by BofA Securities on Tuesday, June 24, 2025, with additional support provided by Citi, Moody's Ratings, Societe Generale and Tellimer.

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BofA Securities Hosts EMTA Annual Meeting on December 9, 2025

EMTA's Annual Meeting will take place on Tuesday, December 9, 2025. The event will be hosted by BofA Securities at One Bryant Park in midtown New York City. 300 EM professionals are expected to attend. As in prior years, the agenda includes 2 panels of EM experts, one moderated by BofA's Claudio Irigoyen and composed of investor speakers, followed by JPMorgan's Joyce Chang leading a sell-side analyst discussion. (This will mark Chang's 30th consecutive appearance at the EMTA Annual Meeting.)



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EMTA's 35th Year - A Look Back: EMTA 1999 to 2007: The EM Debt Trading and Investment Market Matures and Mainstreams

EMTA was formally incorporated in December 1990, in the wake of the so-called LDC Debt Crisis and the pioneering Brady bond debt restructurings by Mexico and Venezuela. To help mark EMTA's 35th Anniversary, EMTA's Bulletin this year has featured a series of articles on EMTA's history.

The 1st Quarter Bulletin reprinted Bruce Wolfson's recollections of the informal meetings of LDC debt traders beginning in 1989 that, with some 'encouragement' from then-FRBNY President Gerald Corrigan, eventually led to EMTA's formation in 1990 as the LDC Debt Traders Association. The 2nd Quarter Bulletin reprinted Tom Winslade's article on EMTA's Early Years (1992 and 1993), when it emerged as an independent trade association with a growing agenda of activities, and also Michael Chamberlin's perspective on the evolution of the EM debt trading and investment markets and the growth and diversification of EMTA's activities during the period 1994 through the auspicious year of 1998.

This series continues in this 3rd Quarter Bulletin with Michael Chamberlin's reflections on the development of EMTA, and the market that it represents, following the Asian crisis and Russian debacle of 1997/98 up until the first signs of the mortgage crisis and global market slowdown in 2007. Formerly a Partner at Shearman & Sterling with a law practice split between public and private sector debt restructurings and capital market transactions in Latin America, Michael Chamberlin led Shearman & Sterling's representation of the international banking community in Mexico's Brady bond debt restructuring and worked on many financings, refinancings and debt swaps in the 1980's and early 1990's, before becoming EMTA's Executive Director at the beginning of 1994.

The views expressed in this series of articles are personal views only, and do not represent official EMTA views or necessarily reflect the views of any of its member firms.

Please [Click Here](#) for the full text of Michael Chamberlin's article, "EMTA 1999 to 2007: The EM Debt Trading and Investment Market Matures and Mainstreams."

Annual Meeting (continued)

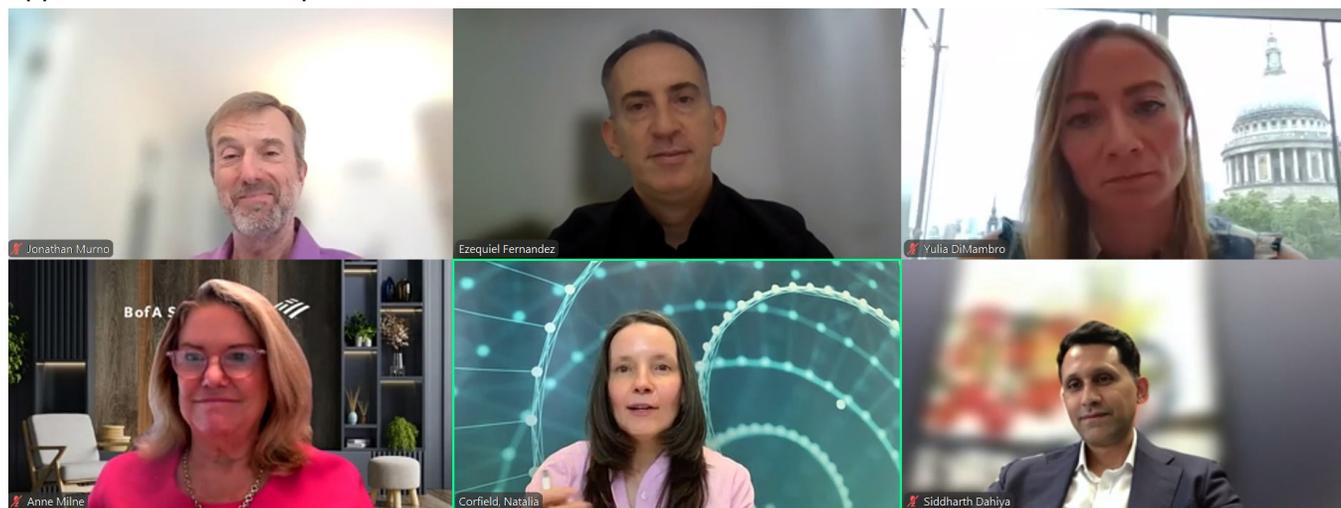
The panels will focus on the outlook for EM debt in 2026 after the challenges of the current year.

Invitations will be sent to all EMTA Members, who may attend at no cost. There is an attendance fee of \$1000 for employees of Non-member firms.

For more information, please contact Jonathan Murno at jmurno@emta.org.

Resilience to Tariffs, Growth of EUR-Denominated Bond Issuance and Oil Pricing Reviewed at 2H EM Corporate Bond Webinar

The market's resilience in the face of Trump tariff threats, the growth of the EUR-denominated market and the effects of oil pricing on EM companies were among the subjects discussed during EMTA's Webinar on EM Corporate Bonds, broadcast on Tuesday, July 29, 2025. JPMorgan sponsored the panel, with additional support from Balanz Capital and BofA Securities.



Moderator Natalia Corfield (JPMorgan) asked speakers how they were incorporating Trump's tariff announcements into their portfolio-making decisions. Aberdeen's Siddharth Dahiya noted that, following the US-UK agreement, "10% is the new 0%." In his view, Southeast Asian countries would generally "do ok," as he cited factors such as low external debt and healthy balance sheets. Of greater concern was India, with its high tariff and non-tariff barriers on cars and agricultural products, "sectors which seem important to Trump." Dahiya questioned whether the 50% tariff on Brazilian exports would impact that country's corporate Eurobonds, with the notable exception of Embraer. He concluded that, in general, "so far we haven't made big, wholesale changes to our portfolios."

Anne Milne (BofA Securities) revealed that an analysis of EM corporate bond exposure to Trump tariffs confirmed that the most vulnerable sectors were auto, auto parts, steel and iron ore producers, and potentially petrochemicals. Her firm has subsequently changed some recommendations to underweight. Milne underscored that tariff exemptions could lessen their impact; in addition, some of the affected companies don't export to the US market. "Overall, the impact has been limited, and the TACO strategy may have worked out for issuers," she stated. Milne announced that her firm has not changed any of its Brazilian corporate recommendations, while pointing out that Trump may be inadvertently boosting Lula's popularity.

Federated Hermes' Yulia di Mambro has thus far also seen "very limited impact" from the Trump tariffs, while cautioning that secondary effects may be felt by manufacturing in Hungary and Southeast Asia should China choose to redirect its exports. She stressed that the inflationary impact of tariffs to the US was likely to lead to a weaker dollar, which benefited the EM asset class, but cautioned against long duration high convexity bonds as the treasury curve was likely to steepen.

Finally, Balanz Capital's Ezequiel Fernandez reminded viewers of the renegotiation of the NAFTA treaty, "where extreme initial proposals became workable." Using elasticity analysis, he concluded that the brunt of the tariffs should be borne by consumers overall, although in Latin America the tariffs would be felt at least

Corporate Webinar (continued)

partially by exporters. “The companies in our bond universe are safer because of strong balance sheets, as well as the tariff exclusions, so I am not overly worried,” he declared, though the commodity and industrial exporters might prove more vulnerable.

Moderator Corfield concurred with speakers that her firm was, in general, more concerned by the secondary effects of tariffs, e.g. inflation, while observing that JPMorgan has retreated from its previous call of a 65% chance of a US recession in 2025. She calculated that the 50% tariff on Brazil could lower that country’s GDP by 0.6% to 0.9%.

Corfield inquired if there was appetite for EUR-denominated corporates. Dahiya replied that investors have increasingly sought alternatives to the dollar due to speculation over the end of US exceptionalism and dollar weaponization, and noted market chatter about firms hedging their dollar exposure. With the loss of Russia and China property in EM corporate indices, and decreased Indian and Ukrainian issuance, he saw the emergence of more EUR-denominated paper as a healthy development for the market.

“I used to ignore EUR-denominated corporates,” admitted di Mambro, “but I can’t anymore.” Such paper could be a good source of alpha since EUR-denominated paper is not included in industry benchmarks. For those willing to engage in a “tough hunt,” there are opportunities for spread pick-up, she reasoned.

Turning to Argentina, Fernandez ventured that, despite speculation over the new FX regime, Argentine corporates were poised for outperformance. “Many good companies are still 200 bps wider than similar LatAm corps,” he affirmed. Some defaults may occur in the local debt market, “a natural weeding out of winners and losers in a macroeconomic regime change,” but he did not consider any of the country’s internationally-listed paper at risk.

Milne observed that, over a 5- or 10-year time horizon, Argentine corporates have outperformed the sovereign. She highlighted the positive momentum of Argentine corporate paper, especially in the oil and gas sector, which “stands out compared to their Latin American peers.” Milne then contrasted Argentina’s corporates to its provincial debt, with the latter’s wider yields “and the government’s incentive not to let them default.” Corfield acknowledged she had not always shared market optimism on the Argentine story, “but I have overcome the skepticism I had during the Macri presidency.”

Turning to EM oil companies, JPMorgan forecasts oil to average \$66 for Brent this year, and \$58 in 2026, according to Corfield. Di Mambro seconded a bearish oil outlook, and has an underweight on small independent exploration and production companies, especially those with production issues.

Bank of America maintained a slightly more optimistic oil call according to Milne. She emphasized that most of LatAm oil production is via state-owned companies, resulting in a different credit profile. Bank of America has recently adopted a more cautious stance to Ecopetrol in the runup to Colombia’s presidential election, she added. Fernandez offered a personal view that geopolitical factors could support Brent at \$65-\$70, with Argentina’s Vaca Muerta break-even price between \$40 and \$50.

The panel addressed several specific companies. Di Mambro argued that Vestel “should probably never have come to the market,” while Dahiya commented, “I wouldn’t be interested at these levels, though Vestel probably won’t default.” Milne estimated that the chances of the Braskem deal going through was 50-50, greater than before, but would await further developments. Ezequiel called attention to the diverging views of the deal by bond and stock markets (“bonds say it will get done; equities say ‘no’”).

Summer Forum (continued)

Returning once again as panel moderator, BofA Securities' David Hauner noted that EM local debt has returned approximately 10% ytd, despite investors' previous aversion to bet against dollar strength. Was dollar weakness the only reason for EM performance, and what did investors expect in the 2H?

Michel Aubenas (BlackRock) credited Hauner for his out-of-consensus bearish dollar call earlier in the year. He listed three justifications for a bearish dollar stance: (1) German fiscal stimulus and revived animal spirits in the EU; (2) DeepSeek, which lowers the barriers of entry in the AI field and symbolizes a move to a



milder version of US exceptionalism, and (3) technical factors as non-US investors increase the hedge ratio of their dollar assets exposure (with Aubenas speculating that perhaps half of the dollar hedging flows might have already happened). "We can conclude that the strong dollar trend of the past decade or so is over. He offered estimates of 1.20 dollar/euro in 2026, "perhaps 1.25, at which point EU exporters will start to complain."

Nuveen's Katherine Renfrew dismissed talk of the dollar's demise as a reserve currency, and then focused on trade deals. Latin countries would not be "overly harmed" by the 10% tariffs, and her firm had not adjusted its Latin portfolios. In contrast, strong bipartisan support in the US against China meant that Sino-American tensions would continue, and would weigh on geopolitics. A US slow-down or a Fed policy mistake were the main risks to derailing the EM story, though "this is not our base case."

Hauner drew a contrast between higher-than-expected US tariffs on China, and the fact that, "Chinese growth seems ok." Robert Simpson (Pictet Asset Management) agreed, expecting 4.5 to 5% Chinese growth in 2025, "with momentum slowing in 2H, although the market will find out more about fiscal support at the July Politburo summit." He underscored that the renminbi is now weaker on a trade-weighted basis vs. its main trading partners, and "if you saw a rapid appreciation of the yuan, we would expect Beijing to step in to weaken the currency."

Should investors remain concerned about flare ups in the Middle East leading to higher oil prices? Martin Soler (HSBC Asset Management) believed that the Strait of Hormuz would remain open, referring to Iran's record of adopting measured reactions to attacks, and the harm a closure would have on the country's own oil exports. "We think this is manageable in terms of global oil markets." A tail risk worth monitoring was a "regime change in a disastrous fashion," although this was not his base case.

Summer Forum (continued)

The panel addressed the challenges to encouraging asset class inflows. Renfrew acknowledged that disappointing past performance of local debt has discouraged investment, although recent returns could lead to inflows and “we are seeing some nascent flows.” Simpson highlighted the diversification benefits of EM in a global portfolio, and emphasized strong asset class fundamentals. “We have undergone a cleansing of default situations,” which has now led to a healthier asset class.

Aubenas confirmed increasing crossover interest into EM, with broader demand and now leaning to local currency. He cautioned, however, of increasing competition with private credit. Soler cited the ratio of positive to negative credit ratings outlook as another justification for investment and concurred that, “flows are timidly starting to come back.” Finally, Hauner suggested that, despite new market consensus on dollar weakness—a trend he anticipated would be long-lasting—investors are reluctant to invest in EM because of fears of “trade wars making a big comeback.”

Summer Forum (continued)

A second panel was led by Aberdeen's Kieran Curtis, who observed that both the weaker dollar and muted market response to Middle East events had surprised many. Citing the first panel's remarks, he reiterated the market environment was "generally benign," while commenting that allocations "haven't been easy, with spreads on external debt either tight or at fair value."



Moody's Ratings Evan Wohlmann agreed that recent events in the Middle East "have had limited impact so far," although they could test MENA credit resilience with growing fiscal pressures on Israel despite strong growth, and Bahrain and Iraq most vulnerable to a Strait of Hormuz closure. Oil prices had not been materially affected, and most other GCC sovereigns can either re-route exports, or dig into reserves, limiting the impact to some extent.

Wohlman confirmed that his firm has cut its global growth forecast to 1.9% in 2025 (from 2.5%), with the US now expected to grow at 1% and China sub-4% in 2025, all due to unpredictable trade policies which poses a structural break, with APAC countries the most exposed. "Governments are struggling to respond to this structural change, which is permanent, as opposed to the temporary nature of the Covid shock."

Societe Generale's Phoenix Kalen pointed out that speculation on Asian currency appreciation has been one result of the trade wars. Low yields on Asian credits will be less attractive as global portfolio managers slowly diversify their holdings, with higher yielding credits in places such as Latin America likely to draw greater interest.

Luis Costa (Citi) deemed any change in the downward direction of the dollar as unlikely. "For us in EM that's great news, as any tweaks in positioning by global investors may mean a lot to us." However, he warned that revised interest in EM would not be a "get out of jail" card for all EM credits.

Frontier countries had delivered a large percentage of gains both last year and ytd, Stuart Culverhouse (Tellimer) reminded attendees, especially Ecuador, Suriname, Ghana and Zambia. Going forward, Culverhouse saw a path for Senegalese paper to outperform should the country make progress with the IMF, "but it won't be easy, and the Fund may require a 4.5% fiscal adjustment this year." Mozambique was another possible source of returns, if IMF talks resumed and Total resumed gas production.

Summer Forum (continued)

On the CEE, Kalen characterized Hungary as offering “the most exciting potential story in the past 15 years,” if the opposition wins the next election. “The question is whether opposition parties can gain a supermajority in Parliament to roll back some of the changes made under Orban—that will be difficult.” She recognized that a wide variety of political scenarios was possible. In Romania, the elections had at least postponed the worst-case scenario, though the threat of a ratings downgrade would continue to overhang the credit.

Wohlmann followed up that Moody’s has a negative outlook on its Baa3 rating for Romania, with forecasts of an 8.3% fiscal deficit in 2025 and debt/GDP likely to exceed 70% by 2028 based on current policies. The formation of a broad governing coalition should lead to greater political stability. With stronger growth unlikely, the government may soon face its first test as it looks to make progress on fiscal consolidation. As for Hungary (Baa2, negative outlook), Wohlmann added that a supermajority was key to passing judiciary reforms that would help to improve relations with its EU partners. Pre-election spending was a potential issue.

The panel also reviewed South Africa’s prospects. Moody’s has a stable outlook on the Ba2 rating, which captures the country’s high but relatively stable debt/GDP ratio (84%) and is a reflection of “chronically low economic growth”. His firm expected the GNU to hold, despite tensions, and “some progress on reforms, but probably not enough to raise growth substantially.”

“The South Africans have delivered significant underperformance on growth in the last two quarters compared to Street forecasts, and they can’t blame this on load-shedding anymore,” declared Costa. The potential reduction in the official inflation target would require much tighter monetary policy, he reasoned. While dynamics were stable, he concurred that, “there is probably not a strong case for an upgrade.”

On the 5 countries currently in default on their foreign bonds, Culverhouse described Ethiopia as “the least complicated case,” and most likely to be the next one out, while conceding that factors such as the DSA and export projections are keeping the two sides “still far apart.” Geopolitics, the election of a new president and reform progress have led to a surge of optimism for Lebanon, but Culverhouse insisted that a restructuring deal would be “incredibly complicated, with a narrow window before the 2026 general election and debt/GDP at 160%. And how can they pay Eurobond holders when bank deposits are still frozen?” He estimated recovery value at 20 cents. Costa seconded the skepticism. “It would be a “shock if they could pull it off so close to an election.” Costa also suggested that recent price movement was “overly optimistic.”

The panel concluded with a discussion of Angola. Costa argued that the market is underestimating Luanda adopting a more market-friendly approach to the IMF and ignoring the slight increase in reserves over the past 6-12 months. A concern remained related to oil pricing; “at \$59 for Brent, the oil industry will scream again.” Playing Devil’s Advocate, Culverhouse countered that, “my greatest fear is oil pricing at \$80...then, they don’t do anything.”

[Editor’s Note: EMTA wishes to thank Stephanie Vandenboogaerde for her contributions to this summary, although EMTA takes responsibility for any errors.]

Lessons Learned from Recent Restructurings

EMTA's Seminar "Recent Developments in EM Debt Restructurings" was held on June 18, 2025 and hosted by White & Case in their London offices. Ian Clark (White & Case) moderated the panel, with Spencer Jones (Ankura Consulting (Europe) Limited), Stephanie Ouwendijk (Franklin Templeton Investments), AJ Mediratta (Greylock Capital Management) and Alex Loomis (Quinn Emanuel Urquhart & Sullivan) as panelists. Additional support was provided by Ankura Consulting (Europe) Limited and Quinn Emanuel Urquhart & Sullivan.



Clark initiated the discussion by discussing the geopolitical changes, the ripple effects in debt markets and the way that sovereigns are now resolving their debt crises, together with the rise of China and the G20 Common Framework (CF) developed to involve China into the restructuring mix, the IMF and other institutions like Bretton Woods that have a central role (although those institutions require a harder examination, particularly in the US), the wars in the Middle-East and Ukraine, tensions in Africa, price fluctuations, trade wars, supply chain issues, inflation, interest rates impacting vulnerable countries who've relied on financing, official sector involvement and other stresses – all this against a backdrop of global debt levels at an all-time high and developments in the international financial debt market architecture, which are reflective of a path forward.

Ouwendijk addressed recent market developments, including performance of recently restructured instruments (vanilla bonds, VRIs and SCDIs) and stresses on the EM fixed income landscape created by such recent geopolitical and global macro trends. She reported on the uptick in contingent instruments being used to bridge the gap in the arbitrary use of DSA (Debt Sustainability Analysis) thresholds and the market's perception of the issuer's capacity to repay its debt. (Clark agreed that these SEIs and state contingent instruments were meant to deal with the gap between the IMF Program terms and market expectations, dependent on the outcome of the performance trigger clauses.) These contingent elements (although not a new phenomenon, given the previous Ukraine warrants, Nigeria oil warrants, etc.) achieve returns and help creditors. While creditors were unsuccessful in their lobbying efforts in the case of VRI in the Mozambique restructuring, they did obtain them in the Suriname 2023 restructuring. She noted that it was not easy to reach agreement with sovereigns on these matters, especially since they related to natural resources and potentially adverse optics for their population. She thought that the Ukraine GDP warrants should have a cap for this reason.

Restructurings (London) (continued)

Since Suriname, investors, driven by a need to conform to certain investment guidelines, have moved away from a completely off index instrument with high payment variability to more bond like instruments that are index eligible, such as those introduced in the Zambia and Sri Lanka restructurings. She posited that these instruments were not really designed around risk and return, but rather a “plug” for the DSA, and, because the contingent element is considered out of the money, a consequence of this is that the instruments are likely to have high volatility and larger drawdowns.

Although the time-series remains small, looking at the data the overall conclusion is that: (1) volatility of contingent instruments are generally higher than that of their plain vanilla equivalents (the extent of the enhanced volatility varies, but it’s most pronounced for the non-index names (*i.e.*, GDP warrants and Suriname oil warrants)), (2) drawdowns are also larger, on average, for all contingent instruments (although the Suriname and Ukraine warrants have significantly lower drawdowns, which is surprising) and (3) returns are superior across the board. However, risk adjusted returns are less compelling.

Clark wondered about the decreased upside in the Suriname case and whether there would be a strong preference to replicate it. Ouwendijk responded that it largely depended on the creditor base, although VRI should be preferred since the return is higher and the drawdown risk is lower. Mediratta thought Suriname and Zambia instruments were good examples as the market has been searching for the “holy grail” of VRI securities that actually trade well; investors (and issuers) have become “tired” of Argentina-type GDP warrants, which have historically traded well below their theoretical level.

Jones offered his reflections on the G20 CF and recent IMF program design and key developments in the sovereign debt restructuring architecture, including the work of GSDR (Global Sustainable Development Roundtable). As a financial advisor in multiple restructurings, Jones pondered the result if the G20 had not adopted the CF – would we have been better or worse off, would the Paris Club and private investors have taken a different role? The Suriname and Sri Lanka restructurings were completed outside of the CF and they were deemed successful by the market. Even with the DSA (with its complications, “conservative assumptions and buffers”), he thought that restructurings were probably better off without the CF and its designed sequential approach (official sector agreement with the sovereign, only then followed up by private sector agreement, whereby creditors felt the *fait accompli* of the official sector’s negotiated terms and less negotiated dialogue between investors and the sovereign). Once the IMF approves a program, the Paris Club and private investors could reach consensus and move more quickly to resolution, and there would be less issues with comparable treatment. We might have had “more standard and familiar restructurings” with less delays (he wanted to accelerate the timeline) without the CF with its “unintended consequences” of front-loaded principal payments due to the 5% discount rate (which he deems a “less pragmatic approach”). He feared we’re moving backwards (*e.g.*, Ethiopia’s restructuring), despite some improvements.

He then turned to transparency as an issue (*e.g.*, when China signed up in 2024 to the Suriname deal after the Paris Club deal in June 2022) and mused over IMF’s changing role over the years. He stated that we need more creditor dialogue with the IMF, and, in fact, such a meeting took place the prior week, whereby discussion about private creditors being in the room earlier in the process was raised. At present, this type of dialogue only occurs when the private sector requests it; there should be a more formal normalized process to obtain the private sector’s regularly engaged input and feedback. He did think, however, that, despite the “massive disconnect” between the IMF and the market’s expectations, the IMF

Restructurings (London) (continued)

had been more proactive of late to improve the process with its various papers and guidance notes, and in sharing information with creditors, subject to an NDA. The IMF should reach out more to private sector creditors when developing its programs, at least to understand what the risks are and how to get the deal across the finish line, with comparability of treatment and how it's applied. Intercreditor dialogue (Chad and Zambia as good examples) and sharing of information was also necessary.

Clark agreed that information sharing and timing of such sharing with bondholders was crucial, and the disparity on such sharing with official sector creditors was troubling. While the IMF needs financial assurances, particularly when a financial advisor is involved, information should be shared with private sector creditors. Information sheets are not as informative. MOUs (Memorandums of Understanding) are not even shared, thus hampering decisions while private creditors negotiate with sovereigns. He also claimed that the delays are often the fault of the official sector due to lack of coordination, not the private sector.

Loomis provided an update on the current status of legislative and statutory initiatives affecting sovereign debt in NY and the UK, including progress on the champerty legislation in the NY assembly, and highlights of recent cases of interest to sovereign creditors in key jurisdictions. He approached the area of restructuring as a litigator, suing on behalf of creditors who have claims that have not been resolved to their satisfaction. He noted that it was relatively easy to obtain a judgment, but difficult to enforce one, given the necessity to find the sovereign's assets for recovery. The prior assumption that it's easy and inexpensive to obtain and enforce a judgment is questionable at present. He summarized the current proposed legislative changes in the UK and US. Since 2021, NY has been attempting to re-write the rules for the international debt market, with a "significant number of legislative supporters." One bill is a "bespoke bankruptcy regime" for sovereigns, with NY appointed as Special Master (with many questions as to how this will really work). Another bill caps any recovery to what the official sector obtained and would be retroactive and perpetual. This bill was discouraged by the IMF, the financial sector and the Biden Administration.

An alternative was a bill that eliminates restrictions to those subject to the champerty defense, which allows states to avoid liability on defaulted bonds if the creditor bought claims in the secondary market with an intention to sue. The bill would eliminate a safe harbor that eliminates the champerty defense for creditors who spent at least \$500,000 on their claims. The bill would also lower the pre- and post-judgment interest rate from its current level of 9% to a rate reflecting US Treasury yields, thus decreasing the potential amount of recovery. The NY bill didn't get much attention in the press, but it passed the Senate and is awaiting the Assembly review. He noted that it didn't pass the Assembly the previous night, but there is no guarantee that it won't in the future, and there is a continued substantial risk for EM litigation.

He noted that this signals a broader change in how the NY legislature views sovereign debt restructurings. The narrative is that what occurred with the Argentina case was destructive and there's presumed bad faith by creditors in other restructurings as well. And, unfortunately, some judges may find ways to implement some of the above proposed changes even if they're not promulgated into law. In a recent case with Sri Lanka, an amicus brief was filed to stay the proceedings in a NY court, where the court may have implied that suing during a restructuring is bad faith. One could argue that these were unusual circumstances and a bad faith litigant, but the concern is that the opinion will be read broader than that (as an automatic stay), and it is unreviewable by a Court of Appeals.

Restructurings (London) (continued)

In Suriname's documents, there's a unique provision that, if NY passes one of the aforementioned laws, there is a mechanism to change the governing law under the Suriname contract from NY. In Texas, it is easier to assign claims, and, if bonds are considered valid in the home jurisdiction, they will be treated as valid in Texas if a case were brought in Texas. Loomis concluded by stating that there are many risks in litigating a sovereign debt case in NY right now. Clark agreed, noting that there was a continuing misperception that holdout creditors were a bad influence on sovereign restructurings. Moreover, once one undermines the principle of sanctity of contract with unenforceable claims, this severely undermines sovereign debt restructurings generally. Sri Lanka (in addition to Suriname) contracts make it easier to change the governing law to respond to this threat. Clark noted that in the Sri Lanka contract, if UK law goes the way of NY law, the creditors can change the governing law of the contract to Delaware. The potential interference by NY or UK courts in the enforceability of sovereign contracts has led to these innovations; creditors don't expect a court or legislature to "substitute their judgment" in favor of interfering with a contract.

Mediratta addressed "loose ends" – select key issues of interest to participants in sovereign debt restructuring, including preferred creditor status (e.g., Afreximbank, "an unusual animal" downgrade), creditor committee role and structure and composition of key financial players in recent cases. He noted some experiences he had representing Greylock on some creditor committees: sovereigns that refused to meet with creditor advisors; creditor groups blocking information from other creditor groups; and lack of symmetry of information, despite comparable treatment requirements (thus forcing investors to negotiate and create structures without proper information) – a situation that is becoming "intolerable." Another loose end concerns the non-bonded debt, principally commercial bank loans. While the bondholder universe is on top of the restructurings, well organized and constructive, the bank loan community seems lost and adrift, seemingly having completely lost their sovereign debt restructuring institutional memory that they had 30 years ago. There is no easy fix for this given their fragmentation, but this is a loose end that is delaying sovereign upgrades. Lastly, he added that most investors are not actively looking to sue countries in default, but they don't want to waive that right if a country acts in a particularly egregious fashion. Argentina did not act in good faith 20 years ago and they suffered the consequences – a path that no other sovereign has elected to follow in the following years.

Clark also highlighted the recent contractual legal innovations embedded in sovereign restructured bonds. He noted that the preferred creditor status was important as there was no insolvency court to resolve intercreditor claims. He didn't think that all classes were treated fairly. Some lenders lend on a certain basis and think they should be exempt from restructurings. Some of the solutions developed are innovative, but they are not replicated in the new issue market (to reduce restructurings in the first instance) through "climate resilient debt clauses" and extending them to other types of emergencies that many mid to lower-level countries are facing. Since the introduction of CACs years ago, issuers of bonds in the new issue market have not been looking to change their contracts. He also explained the loss reinstatement clauses that were introduced – if the IMF provides new money and the sovereign agrees to comply with the program period, while private creditors agree to provide debt relief in the restructuring to obtain debt sustainability – in that instance if creditors believe that the terms of the bargain are not adhered to, if they are forced to agree to a second restructuring, they will be entitled to the same claim that they had in the first restructuring – to reinforce to the debtor that, in exchange for claims that the creditors may be giving up, the debtor needs to adhere to the terms of the IMF Program.

Restructurings (London) (continued)

Clark explained the MFN (Most Favored Nation) clauses as emerging from the sequencing referred to above. The first mover in a restructuring is taking too much risk, while the following creditors may be getting more in terms of less discounts. MFN clauses are meant to make sure that the second set of creditors won't receive worse treatment than the first set and vice versa, with the same discount rate applying across different creditor classes. It is intended as a tool to discourage holdout behavior in a restructuring. He said that he hasn't seen it tested, but he thinks it's effective in ensuring that later creditors get the same deal as prior creditors; this is a "good outcome and better for restructurings generally."

On the topic of information transparency, creditors having basic information and the "opaqueness of information generally in the sovereign space," he suggests the following positive elements that the sovereign should enact: (1) publish debt data at least on an annual basis, (2) engage quarterly with its public creditors, and (3) provide an organized forum for investors to question the debtor on its progress in the debt restructuring and IMF Program. Jones agrees that it is better for sovereigns to listen to creditors at an early stage.

Clark concluded the discussion by citing current sovereign restructuring cases (*e.g.*, Ethiopia, Ukraine and Lebanon) and cases on the horizon, where there was little visibility on the agreements reached with the official sector, delay in the DSAs to be published (with some concern over (1) the "manoeuvrability" of those numbers (Clark noted the "erosion of trust" in the objectivity of the IMF, with the perception that it favours debtors generally and "is increasingly an impediment to reaching a timely restructuring, which is [ironically] not in the interest of debtors) and (2) issues if the sovereign "reverse engineers" those numbers, as Jones states) and delay in the process generally (as Mediratta notes). Clark's last words: there are many debtors living on the edge due to stresses of global affairs.

EMTA Zurich Panel Ponders “Is Now the Time to Invest in EM?”

Industry experts made the case for EM investment at EMTA’s Annual Forum in Zurich, while acknowledging the slow return of asset class inflows. The event was held on June 12, 2025, and was sponsored by BofA Securities, Balanz Capital and Deutsche Bank. 60 market participants attended the session.

David Hauner (BofA Securities) chaired the discussion. First, he polled speakers for thoughts on the dol-



lar and the tariff wars. He also asked if US trade agreements with the EU and China were realistic, which countries would benefit from the current outlook, and then led speakers through specific country topics.

Christian Wietoska (Deutsche Bank) cited market consensus for a weaker US currency. “So now the question everyone is asking is ‘is now the time to invest in EM, and will a softer dollar lead to EM inflows?’” In his analysis, there were many strong arguments, in addition to the weak dollar, to increase EM investment, including light positioning into the asset class (especially into local debt), the possibility of gradual monetary easing, a decreasing risk of a collapse in global growth, and a stronger European growth outlook boosted by German stimulus. “EM could get billions of inflows in the next couple of quarters if there is greater clarity on policies,” he affirmed.

As for which countries would be the primary beneficiaries from the current macroeconomic outlook, Dorthe Fredsgaard Nielsen (Swiss Life Asset Managers) listed India, Vietnam, Turkey, India and Mexico as the most obvious winners, as manufacturers shift production from China. She suggested that EM corporate investors might consider the diverse companies in Turkey, or Mexican firms that are covered under the USMCA deal. In addition, domestic consumer-oriented corporates, power-supplying utilities, cement producers and possibly real estate companies might also reap gains. EM corporates have in recent years been hurt because of geopolitical headlines among other factors, but she predicted potential upside as “US exceptionalism” wanes.

Balanz Capital’s John Montgomery focused on the outlook for commodity exporters. Copper pricing has risen due to green investment in China and the EU. Consumer demand, including electronics, has boosted silver. On the flip side, there was concern for steel (due to tariffs), iron ore (because of the weak Chinese property sector), and possibly soybeans. As a major exporting region, the strength of some of these commodities should boost Latin America, he concluded. *[Editor’s note: Trump later announced increased tariffs on copper.]*

Zurich (continued)

The misperception of a strong link between EM corporates and politics opens up a number of trading opportunities, UBP's Jack Deino asserted, recalling investor fears on Mexican corporates after the country's 2024 election. However, Latin America may be swinging to the right (or even far right) and greater economic orthodoxy, including in Argentina, Chile and Colombia. Despite the unpopularity of President Boluarte in Peru, "she has avoided drama in the mining industry," and prevented further political upheaval. Deino saw that Brazilian inflation and rising interest rates could provide an opening for a more market-friendly victor in Brazil's next presidential election.

Montgomery opined that most trading since the April 2 US tariff announcement has been headline-driven, and inflows remain elusive. He speculated that, "the super-active Latin American primary market, which has gone well and has largely been for refinancing, has stolen the attention from secondary trading."

Hauner led the panel through specific regions and countries. Fredsgaard Nielson pointed out that GCC debt has largely replaced the Chinese property sector issuances of years past. Demand for infrastructure is the main rationalization for Saudi debt investment, while the UAE offers a more diversified economy and a lower break-even price for oil. GCC paper was supported by "massive domestic demand," with locals buying on any sell-off, especially less-volatile sukuk paper.

Deino reviewed opportunities in Mexico. "President Sheinbaum is very different from AMLO, especially on Pemex and the private sector, but she can't turn on a dime," he emphasized, while acknowledging that he expects the eventual move to "big changes from AMLO policies, and a more market-friendly approach." While near-shoring is "only going to get bigger," the deteriorating security situation and electricity sector bottlenecks remain serious issues. Deino characterized Pemex as "a deeply deteriorating credit story." While expecting Mexico City to continue to kick the can down the road, Deino believed that the oil giant's distress would "not have a massive impact on the sovereign's rating." The chance of a debt restructuring was no higher than 5%, "so continue to clip the coupon."

Wietoska advised clients to "prepare for further escalation in Turkey; there is a high chance of a constitutional change." However, a major risk event was unlikely near-term.

In a turn of roles, Hauner's panelists prompted him to reveal his own views. Hauner confirmed his post-Trump re-election bullish EM stance. The US pull-back from global trade would be negative for the dollar (his target had been 1.17 for euro/dollar), and the decade of a dollar bull market was now making way for a long period of dollar weakness, to the benefit of EM. Investors should monitor the dollar even more than the trade wars and the US fiscal deficit, he advised. Portfolio managers may be incorrectly linking global growth fears with EM; the lack of many crowded EM trades presents opportunities. Finally, in his assessment, a weak renminbi, low growth and entrenched disinflation in China would all lead to a Chinese export of low inflation, which was good news for EM.

Private Sector Needed to Boost South African Growth

Recent weakness in South African growth was among the topics reviewed at EMTA's Forum on the Outlook for South Africa held in London on June 10, 2025. Standard Bank and ICBC Standard sponsored the event, with additional support from Rand Merchant Bank.

"Growth remains weak notwithstanding Operation Vulindlela's reforms," noted moderator Elna Moolman (Standard Bank) in her introductory comments. She then asked if disappointing growth was a result of tariffs, or due to overoptimistic economic forecasts; and what could be done to expand the economy?

Roy Adkins (T. Rowe Price) underscored that South African growth has frequently disappointed the market. "The missing ingredient is private sector investment," he declared, with increased business confidence a key factor. Adkins expressed concern that the economic outlook was still "a bit gloomy," with last year's optimism over the GNU now tempered by the stresses revealed during the budget negotiations. The lasting impact of that tension on the private sector may persist, he cautioned.

Keabetswe Mojapelo (Rand Merchant Bank) agreed that momentum has slowed, and reduced business confidence would negatively affect the private sector. The progress achieved under the GNU would take time to filter down into increased investment, and improving the country's infrastructure was also a slow process.

JPMorgan Asset Management's Ishitaa Sharma observed that the GNU's formation had prompted "new hope for higher growth, greater reforms, and raised expectations for expedited energy reforms." She suggested, however, that South Africa could be at an inflection point, with perhaps now in a period of low growth and low inflation. Corporate South Africa had been enthusiastic about having a bigger role, "but they are still not ready to invest, and the upcoming local elections will be further reasons to delay their investments." Transnet may be the only case for optimism, she reasoned.

"FDI is low in South Africa, and the lack of investment is a concern, but the bottlenecks are broad-based," concurred AllianceBernstein's Adriaan du Toit. He questioned the strength of monetary policy pass-through amid the narrow distribution of income and discretionary spending power. Higher tariffs could have a meaningful effect, and the slowdown is gaining traction in many EM countries throughout the second half of the year, he stated. Yet Du Toit maintained an optimistic view that, "if the GNU holds, South Africa can go to a higher

growth level, driven by political and policy certainty-the local elections next year will be an important test."



South Africa (London) (continued)

Sharma praised the work of SARS commissioner Edward Kieswetter, citing his focus on improving compliance rather than tax increases, with the move to digitization also a welcome development. “Raising revenue is very hard when there is no growth,” and she expressed concern over 2026 revenues, when expenditures may have to be “cut to the bone.”

On South Africa’s ratings trajectory, Du Toit thought that credit rating upgrades might only follow further political and policy certainty. Mojapelo believed a ratings upgrade was likely this year (“a lot of good work is being done, but the global shock has probably pushed this out further”).

Other topics covered by the panel included monetary policy, potential changes in the inflation target, lingering effects of Ramaphosa’s White House visit, and appetite for South African government bonds.

Russia Geopolitical and Sanctions Developments Discussed

EMTA's Seminar "Russia: Recent Geopolitical and Sanctions Developments" was held on June 4, 2025 and hosted by Cleary Gottlieb Steen & Hamilton LLC in its New York offices. Samuel Chang (Cleary Gottlieb Steen & Hamilton LLC) moderated the panel, with Ken Rivlin (A&O Shearman), Cliff Kupchan (Eurasia Group), Nicholas Cartier (OFAC Office of Chief Counsel) and David Salie (U.S. Department of State, Office of the Legal Adviser) as panelists. Additional support was provided by A&O Shearman and Eurasia Group.



Chang opened the meeting by stating that Chatham House Rules apply and panelists were speaking in their personal capacities. He noted that, since 2022, sanctions on Russia had increased steadily, with the transition to a new Administration evoking possible changes in policy. Where we are now, how we got here, and where we're going were the pervading themes of the meeting. He asked Cartier and Sallie to describe their respective roles at the Treasury and State Departments, including in the design and implementation of Russian sanctions.

Chang questioned Kupchan on his views on the recent surprise attack by Ukraine on Russian military airfields, strategic aircraft and bombers within Russian territory, and the follow-up strike on the Kerch bridge, and wondered what changes (if any) those military operations have on the geopolitical landscape. Kupchan responded that the Ukrainians were "ambitious and creative," hitting 5 bases, while only damaging 2 of them (representing 15-20% of Russia's long-range strike capability). However, this will not "change the War" since Russia still has lots of different platforms to hit Ukraine (although Russia may have trouble mounting defenses against drones). Putin is "all in; [this is] existential." Not much happened on the Kerch bridge despite the explosion and traffic delays.

Turning to the private practitioner's perspective, Chang asked Rivlin what evolution in the types of questions and issues he has seen from clients relating to Russia over the years, pre-2022 and up to now? Rivlin noted that Ukraine didn't pre-clear with the US its attack on Russia. While the Vatican Meeting may have slightly helped relations, at the core, the US and Ukraine "didn't like each other much" and Ukraine was "operating in the dark." He stated that, since 2014, his firm has been very busy (he fortuitously hired a prior

Russia (NYC) (continued)

OFAC employee before the Russian invasion), advising companies how to exit Russia, as well as on the potential for countersanctions, sanctions by the UK and EU and the Middle East response (e.g., Dubai's intent to back Russia). Depending on which part of the world and its industry structure, Rivlin advised clients on evaluating the risks by dealing less with their consciences on what's happening in world events and more with the Trump Administration's policies. Are there opportunities present, and can they move ahead responsibly? He noted the heightened sanctions against designated persons, with supply chain disruptions, and investors and certain counterparties becoming subject to guilt by association. Chang noted that, while many of his clients have left Russia, others have not, with the issue of secondary sanctions ever-present and looming.

Chang then asked Cartier to provide a high-level overview of OFAC's sanctions under the URSR (Ukrainian Soviet Socialist Republic) and RuHSR (Russian Harmful Foreign Activities Sanctions) on Russia since the initial annexation of Crimea in 2014 and up until the present. Chang noted that secondary sanctions received a great deal of attention, in particular for foreign financial institutions.

Responding to Chang's question on the base case for diplomacy and sanctions, and what scenario was the most likely outcome, Kupchan stated that Trump did not end the War in 24 hours, so Kupchan was pessimistic that either diplomacy or sanctions would lead to a ceasefire, despite the US and Russia both wanting normalization of bilateral relations. He stressed that neither a ceasefire nor an even more demanding peace agreement is likely this year. The easing of sanctions is "not happening" at least until the fighting stops. Putin has "double-downed" and is not giving an inch since he insists on Ukraine's surrender, restrictions on their weapons, and no NATO membership, the same stance he had in 2022. Despite a high casualty rate and "bloody Russian gains," many people in Russia believe Putin is winning and that he will get more land, with a Russia breakthrough possible. While the battlefield position is stable, on manpower the Ukrainian Army is out-numbered staffed 5 or 6 to 1. The mobilization effort, meanwhile, is not working, in part because of a high AWOL rate. The EU will impose its 18th sanctions package that will target more banks and seek to lower the oil price cap. By the end of 2025, there will likely be a separate trade ban on oil and gas, with no new contracts possible; by the end of 2027, the EU will seek to pass regulations that cease existing contracts, though the legal process will be difficult and that outcome may be impossible. Kupchan's best case scenario is suspension, but not lifting, of sanctions; suspended "sanctions are a risky basis on which to invest."

Chang asked Salie what the process was for a person or company to challenge their designation as an SDN. Rivlin noted that it was a long and uncertain process to get off any SDN list.

Chang asked Rivlin how companies and investors should assess and manage risk when doing business in Russia or regions with potential Russian nexus, with a possible return to Russia someday. Rivlin stated that Boards of Directors from US and other institutions globally have been asking his firm these and other questions, and he has been advising them that it's "way too early" to make these kinds of decisions. The focus should be on a truce and peace agreement. Clients should "keep their relationships [within Russia] warm" and should hire people to advise them as to what's going on within that country. It's too risky to advise people to invest right now, he thinks. Iran, Syria and China are also "hot spots," but one should also think about investment strategies and how to make money. "Look at what your competitors are doing" is another strategy, he suggests, together with planning how to get into AI; "get ready to pounce!"

Russia (NYC) (continued)

Chang posited if sanctions against Russia escalate further, whereby the U.S. imposes further sanctions, what activities do panelists foresee being a target, given that not a lot of remaining western business activity is unsanctioned. Would the US target sources of revenue, such as non-aligned countries doing business with Russia or purchasing Russian energy products? Kupchan noted that several oil and gas projects are currently not sanctioned, and that President Trump is threatening secondary tariffs on buyers of Russian crude oil. Kupchan thought there was a greater chance of US action against Iran “than anything major on the horizon with Russia.” Things may change if there’s a ceasefire, but peace talks were unlikely at this point.

Chang noted the Lindsay/Graham bill with over 80 sponsors, with the threat of 500% tariffs on anyone doing business relating to Russian energy. Kupchan pointed out that Trump’s influence is very strong in these matters.

Rivlin expressed his criticism and observation of selective enforcement (and also noted skepticism with it around the world), with the Russian economy “not suffering as much as we’d hoped.” Other ancillary actors that are supporting Russia could be sanctioned. Both Cartier and Salie couldn’t speak to the role of selective enforcement, but assured the panelists and audience that they heard what was said at the conference.

Chang questioned what change would be needed for investors to return to Russia, given the current prohibition on investments in Russia and possible obstacles even if there were a ceasefire and better relations between Russia and Ukraine. US has blocked accounts of recurring interest or dividends and blocked MOEX.

Chang noted the precedent of lifting of some sanctions in Iran in the 2015 JCPOA (Joint Comprehensive Plan of Action), where secondary sanctions were lifted, but primary sanctions remained in place, and questioned whether that could happen for Russia. Rivlin stated that there needed to be some expectation that the “new normal” will be so for awhile before investments should resume. New UK/EU sanctions were anticipated soon, so it also depends where one is situated. Russia countersanctions may also ensue, and having differing jurisdiction and differing policy voices complicate matters. We need “clear rules in effect for awhile.” If there’s a peace process, companies will rush in to rebuild Ukraine, with money to be made, but what kinds of pounds of flesh will Russia demand if companies want to come back into Russia? Rivlin muses.

Kupchan posited that the Russian offensive could stall, and that high inflation and falling reserves are troubling facts for Putin. If Russia asked for a ceasefire and peace talks, the US might initially suspend implementation of some sanctions and lift some minor sanctions. If Trump lifted sanctions too soon, Congress would strongly object. The EU, meanwhile, would be unlikely to ease sanctions until the 2 sides made significant progress towards a peace agreement. Trump sees Putin as a man of brawn, a strong driver, someone with whom he wants to do business if he can. But the US President has also decided that the fighting must stop before he will ease sanctions.

Boston Panel Offers Rationale for EM Debt Investments

“The only certainty we have in the markets right now is uncertainty,” declared moderator Neal Capecci (Manulife Investment Management) at the outset of EMTA’s Forum in Boston on May 29, 2025. The rationale for EM investment in the current climate, fiscal deterioration, and the outlooks for Mexico, Argentina and other Latin countries were among the event’s main themes. Manulife Investment Management hosted the event, with additional support from Morgan Stanley and Santander.

With US rates now expected to be “higher for longer,” and global growth likely to slow, Capecci asked if there was still value in EM debt. Dave Rolley (Loomis Sayles and EMTA Board Director) delivered an optimistic assessment. With further clarity unlikely, Rolley argued that, “these up-and-down mood swings are all you need to know—external investors must change their risk premium assessment for the US, and that is good for EM.” With the US no longer representing the “safe market,” and the US exceptionalism story “shrinking—and can only be saved if you believe in the AI fairy,” Rolley anticipated a move towards greater diversification, “and that will include the EM opportunity set.”

Fidelity Investment’s Nader Nazmi stressed that EM debt can offer good opportunities as investors look



to diversify from equity to fixed income. Within fixed income, EM debt offers both HY and IG diversification instruments as well as international diversification. YTD returns in both IG and HY fixed income have thus far outperformed their US peers, “so both the value performance proposition and diversification are reasons to be in EM debt.”

Roberto Sanchez-Dahl (Manulife Investment Management) affirmed that, “long-term, it almost always pays to be constructive on EM debt.” Our hybrid asset class offers investors a wide range of options to express views, and “one needs to consider where economic growth will come from.”

“We have to worry about UST yields, the end of US exceptionalism and the effects of the US fiscal deficit,” added Siobhan Morden (Santander). She confirmed her firm’s year-end forecast of 4.3% on UST 10-years, and 4.4% in 2026.

Capecci referred to outperformance of Latin American debt, and invited feedback. Morden attributed this to Latin America currently avoiding being in the direct line of fire in President Trump’s tariff battles. However, the effects of a US slowdown and US inflation were possible transmission modes to Latin America.

Addressing two of the best performers ytd, Morden opined that Ecuador would remain vulnerable to weak oil prices, counterbalanced to some degree by the anchor of its IMF program. “I *think* they will be able to make their 2026 obligations, but it’s not totally clear,” she stated. Morden expressed greater confidence

Boston (continued)

in Argentina, “a country that is transforming itself; it has a strong IMF program, is less vulnerable to commodity shocks, and is deriving political benefits from its relationship with the US.” Finally, though less liquid, Guatemala and Costa Rica both seemed to be on track to IG status.

Capecchi recalled that Mexico was originally under threat due to Trump’s focus on immigration, fentanyl smuggling and remittance taxes. Were investor fears now overblown? “My concern is now more on the institutional side, specifically the judicial elections,” replied Nazmi. “The door may now be opened to a compromised judicial branch. With more power being handed over to the executive branch, investors need to be mindful of the possibility of more populist policies over time. Finally, Pemex remained “the elephant in the room,” desperately needing foreign capex and know-how, despite the government’s refusal to open up the company to international investment.

Sanchez-Dahl saw the USMCA as a “shield which has protected Mexico from a lot of noise. Still, paralysis is the issue because no one is going to make decisions until there is more clarity.” Mexico would reap rewards if elevated tariffs on China were reimposed, as it would boost near-shoring, he added. Finally, Sanchez-Dahl deemed it a “high probability” that UMS sovereign debt could widen to Pemex levels.

On the deterioration in Latin American fiscal accounts since Covid, Morden ventured that Colombia’s upcoming presidential election might justify optimism of a turnaround. On the other hand, she warned that the market might be too bullish on Panama’s fiscal path. “It may soon lose its IG rating, and it could get worse than just a downgrade to the BB+ level.”

Nazmi dismissed market fears of fiscal dominance in Brazil. “The market got it wrong last December. There is a fight over the size of the primary fiscal balance, but this fight has little impact on where debt/GDP will be at the end of Lula’s term, debt sustainability and default odds. They have a deep local market, good prospects of political change, and a dynamic economy with lots of cylinders.”

The panel concluded with a discussion of whether Argentine prices still offered upside. “It’s easier to get from distressed to stressed levels than from stressed to normalized spreads,” according to Morden, who emphasized the country needed to regain credibility and build foreign reserves. She praised officials for putting Argentina on a “new trajectory—it’s exciting.” Sanchez-Dahl also commended Argentina for its “amazing progress,” with the midterm elections the next critical hurdle. Both speakers hoped that an LLA-PRO alliance could lead to reforms being passed by legislation rather than being issued by presidential decree.

“Can I add a footnote to this Argentina euphoria?” interjected Rolley. “FDI takes a long time to get up and running, so you need to feel confident that the Peronists won’t come back...the missing piece of this puzzle is an end to the predatory approach to foreign investors.” All the same, Rolley confirmed “this could be a big moment for Argentina; we are rooting for them to get out of their own way.”

Nazmi concurred that it was imperative that Argentina inspire confidence among potential foreign investors. He pointed out that there have been significant structural changes, for example in the external sector, given that Argentina is now the third biggest oil producer in Latin America. Argentina’s current spreads are likely still too wide, in his opinion, and might narrow faster than credit rating upgrades. “If after the midterms we get the coalitions that support deeper reforms, the outlook for Argentina will be very positive.”

Update on the New EM FX Industry Paradigm

Industry efforts, under the co-sponsorship of EMTA and ISDA, to update and modernize the *1998 FX and Currency Option Definitions* (the “FX Definitions”) are well underway, as well as is the effort to introduce and implement a new EM FX industry paradigm. There are still many steps to be taken to finalize and implement this new structure, and these are intended to be completed in tandem with the anticipated roll-out in 2027 of the newly overhauled FX Definitions.

Several ISDA – organized working groups (general, legal and implementation working groups, among others) have been discussing and making decisions on definitional issues since early 2024. EMTA remains closely in touch with its senior legal working group to highlight EM-specific issues in the context of the changes being proposed to various parts of the proposed updated FX Definitions. Examples of issues include the review of the disruption events and fallbacks that apply to non-deliverable FX and currency option definitions (e.g., price source disruption), discussions on calculation agent roles, and, importantly, the newly proposed structures for Annex A and for the EMTA Template Terms.

In tandem with the above specific work streams, much work has been done to advance the intended consolidation and integration of the EMTA Template Terms into the overall FX Definitions, with the goal of increasing efficiency for the industry in documenting and settling FX transactions, including NDF and NDO trades, under a general ISDA umbrella. Importantly, ISDA has committed to maintaining EMTA member access to the newly formulated EMTA Template Terms architecture (understanding that those terms will be substantially modernized and modified in connection with the overall project) even if those EMTA members are not also ISDA members. “Bridging” efforts are underway to ease the process, and these will include the side-by-side hosting of the EMTA Template Terms on both the ISDA and EMTA websites for an appropriate period. The integration (subject to working group discussions) may also extend to other EMTA documents (such as its Market Practices and User’s Guides) with the goal of bringing the relevant EM assets more fully under a single documentary architecture. These, going forward, will largely be managed by ISDA, all in the interest of industry efficiencies.

Equally important to the planned changes at a documentation level was the creation of a new industry structure to oversee FX market issues that arise from time to time. In January 2025, EMTA and ISDA introduced its new joint EMTA and ISDA FX committee. This committee, formed of senior FX trading personnel from the EMTA and ISDA memberships, will continue EMTA’s historical role in the industry to promote safe, efficient, orderly and transparent trading in the Emerging Market FX derivatives markets by responding to FX market events affecting the Emerging Markets and, critically, to identify appropriate industry responses to market disruptions. The new committee is subject to appropriate competition law principles and will reflect a balance of industry interests and expertise.

In addition, as part of the integration, changes to EMTA’s currency specific working groups have been made with these working groups being moved under the ISDA umbrella to facilitate the long-term management of the relevant documentation. Among other efforts, these groups will support the work of the newly formed FX committee in implementing its market recommendations.

EMTA staff has been closely working with ISDA on all transition matters and continues to be available to the EMTA Membership during the process to ensure the appropriate outcome and to ensure that the transition to this new organizational paradigm is as smooth as possible for the industry. EMTA Members may contact Leslie Payton Jacobs (lpjacobs@emta.org) with questions.

EMTA Returns to Paris on September 9, 2025

EMTA will hold its next Forum in the City of Lights on Tuesday, September 9, 2025.

IVO Capital Partners will host the event at 61-63 rue de Belles Feuilles Paris XVI. The Forum 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 Claire Dissaux (AXA), Ramona Moubarak (BMI, a Fitch Solutions Company), Juan Jose Battaglia (Cucchiara y Cia) and Guillaume Tresca (Generali AM).

The event is being sponsored by BMI, a Fitch Solutions Company and Cucchiara y Cia.

Invitations will be sent to all EMTA Members, who may register for the event at www.emta.org. Non-members may also attend, with a US\$495 registration fee.

For further information, please contact Jonathan Murno at jmurno@emta.org.

EMTA Panels in London and New York to Focus on Argentine Midterms

The upcoming Argentine midterm elections and the prospects for continued reform progress under President Milei will be a main theme of two EMTA Forums on the Political and Economic Outlook for Argentina to be held in London on Thursday, September 11, 2025, and in New York on Thursday, September 18, 2025.

The London program will be moderated by Pilar Tavella (Balanz Capital). Confirmed speakers include Anthony Simond (Aberdeen Investments), Pasquale Diana (Principal Finisterre), Graham Stock (RBC BlueBay Asset Management) and Geronimo Mansutti (Tellimer).

The New York event will be moderated by PPI's Pedro Siaba Serrate and will also feature Armando Armenta (AllianceBernstein), Pablo Goldberg (BlackRock and EMTA Board Director), Lucas Martin (BofA Securities) and Roberto Sifon-Arevalo (S&P Global Ratings).



Balanz Capital is sponsoring the London program, with the additional support of Tellimer.

PPI will sponsor the New York panel, with the additional support of BofA Securities and S&P Global Ratings.

EMTA Members can register for the event at www.emta.org.

For more information, please contact Jonathan Murno at jmurno@emta.org.

Boston Seminar to Focus on Frontier Credits

EMTA's popular Forum on Frontier Markets will return to Boston on Tuesday, September 16, 2025. Artisan Partners will serve as host of the event, which will start at 3:30 pm at their office at 53 State Street. The Forum will cover credits in Latin America, Africa and Asia.

Sarah Orvin (Artisan Partners) will chair the panel. Additional speakers include Shantall Tegho (Fidelity Management and Research), Hassan Malik (Loomis Sayles), Roberto Sanchez-Dahl (Manulife Investment Management) and Fernando Losada (Oppenheimer & Co.).

Invitations will be sent to all EMTA Members, who may register for the event at www.emta.org. Non-members may also attend with a US\$495 registration fee.

Additional support for the program is provided by Oppenheimer & Co.

For more information, please contact Jonathan Murno at jmurno@emta.org.



EMTA's Sub-Saharan African Forum Returns to London on September 25, 2025

EMTA's Forum on the Sub-Saharan African Economic Outlook will take place in London on Thursday, September 25, 2025. ICBC Standard will serve as lead sponsor of the event, which will start at 3:30 pm and take place at the IISS, 6 Temple Place WC2R 2PG in London.



Jibrán Qureishi (Standard Bank) will lead a discussion on challenges and opportunities in the region. Confirmed panelists include Kevin Daly (Aberdeen), Tatonga Rusike (BofA Securities), Samantha Singh-Jami (Rand Merchant Bank) and Yvette Babb (William Blair).

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

Additional support for the program is provided by BofA Securities and Rand Merchant Bank.

For more information, please contact Jonathan Murno at jmurno@emta.org.

The Outlook for Turkiye Subject of an EMTA Forum on September 30, 2025

BofA Securities will host EMTA's Forum on the Economic and Political Outlook for Turkiye, scheduled for Tuesday, September 30, 2025 in London.

David Hauner (BofA Securities) will chair the session. Confirmed speakers include Giulia Pellegrini (Allianz Global Investors), Tufan Comert (BBVA), Doug Winslow (Fitch Ratings) and Turker Hamzaoglu (JPMorgan Asset Management).

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

Additional support for the program is provided by BBVA and Fitch Ratings.

For more information, please contact Jonathan Murno at jmurno@emta.org.



Fitch Ratings to Host EMTA EM Corporate Bond Forum

Fitch Ratings will host EMTA's EM Corporate Bond Forum in New York on Wednesday, October 29, 2025. This event will address the outlook for EM corporate debt in light of global macro factors.



Anne Milne (BofA Securities) will moderate the panel discussion and will be joined by Saverio Minervini (Fitch Ratings) and Aayush Sonthalia (PGIM). Additional speakers will be announced shortly.

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

For more information, please contact Jonathan Murno at jmurno@emta.org.



EMTA's 20th Annual Singapore Forum to Review Prospects for APAC Credits

EMTA's 20th Annual Forum in Singapore will be held on Tuesday, November 4, 2025. The event will focus on the economic outlook for China, South Asia and Southeast Asia.

At press time, confirmed speakers include Adam McCabe (Aberdeen), Cedric Chehab (BMI), Claudio Piron (BofA Securities), Sameer Goel (Deutsche Bank), Dan Wang (Eurasia Group), Pin Ru Tan (HSBC Bank), Jinny Yan (ICBC Standard Bank), and Lynn Song (ING Bank).

The event will be hosted by ING Bank at the Fullerton Hotel at One Fullerton Square in Singapore. Additional support has been provided by BMI, BofA Securities, Deutsche Bank, Eurasia Group, HSBC Bank and ICBC Standard Bank.

For more information, please contact Jonathan Murno at jmurno@emta.org.

South African Economic Outlook to be Reviewed in Johannesburg, Cape Town

Standard Bank will again host EMTA's annual events in Johannesburg and Cape Town in November, where the economic outlook for South Africa will be discussed.

The Johannesburg event will take place on Tuesday, November 18, 2025 at Standard Bank's headquarters at 30 Baker Street in Rosebank. Elna Moolman (Standard Bank) will lead the discussion, which will also feature Tatonga Rusike (BofA Securities), Isaah Mhlanga (Rand Merchant Bank), James Turp (Sanlam Investments) and Victor Mphaphuli (Stanlib). BofA Securities and Rand Merchant Bank are providing additional support for the program.



Next up is the Cape Town Forum on Wednesday, November 19, 2025. This will be held at The Forum, Embassy Hill in Constantia, Cape Town. Elna Moolman (Standard Bank) and David Faulkner (Rand Merchant Bank) will split moderating duties. At press time, confirmed speakers for this event also included Michael Cirami (Artisan Partners), Tatonga Rusike (BofA Securities), Gina Schoeman (Citi), Melanie Stockigt (Granate Asset Management), Mokgatla Madisha (Sanlam Investments) and Carmen Nel (Terebinth Capital). Additional support is being provided by BofA Securities, Citi and Rand Merchant Bank.

Invitations will soon be sent to all EMTA Members, who may register for the events at www.emta.org. Non-members may also attend, with a US\$495 registration fee.

For more information, please contact Jonathan Murno at jmurno@emta.org.

EMTA Survey: First Quarter Emerging Markets Debt Trading at US\$1.517 Trillion

Volume Down 11% vs. First Quarter 2024

Emerging Markets debt trading volumes stood at US\$1.517 trillion in first quarter 2025, according to a report released by EMTA on June 25, 2025. This was an 11% decrease on the US\$1.703 trillion reported in the first quarter of 2024, and up 8% compared to fourth quarter 2024 volume of US\$1.409 trillion.

Local Markets Instruments at 63% of Volume

Turnover in local markets instruments stood at US\$959 billion in the first quarter of 2025, accounting for 63% of total reported volume. This compares to US\$1.138 trillion in the first quarter of 2024, a 16% decrease, and down 2% compared to the US\$980 billion reported in the fourth quarter of 2024.

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2025, at US\$276 billion. Other frequently-traded local instruments were those from Brazil (US\$134 billion), India (US\$106 billion), South Africa (US\$54 billion) and Argentina (US\$53 billion).

Eurobond Volumes at US\$555 Billion

Eurobond trading stood at US\$555 billion in the first quarter of 2025, down 2% compared with first quarter 2024 volume of US\$564 billion.

71% of Eurobond activity involved sovereign debt issues in the first quarter of 2025, with Survey participants reporting US\$394 billion in sovereign Eurobond turnover. This compared to a similar share of Eurobond activity in the previous quarter, when such volumes stood at US\$303 billion.

Corporate Eurobond trading stood at US\$160 billion in the first quarter of 2025, accounting for 29% of total Eurobond activity (vs. a similar share in the previous quarter). Sovereign Eurobond activity accounted for 26% of overall Survey volumes, with corporate trading at 10% of total turnover.

The most frequently traded Eurobonds in the first quarter of 2025 were Saudi Arabia's 2035 bond (US\$5.5 billion), Argentina's 2035 USD-denominated bond (at US\$5.4 billion), Mexico's 2037 bond (US\$5 billion), Argentina's 2030 USD-bond (US\$4.8 billion) and Ecuador's 2035 bond (US\$4.2 billion), according to Survey participants.

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options and loans. Survey participants reported US\$2 billion in warrant and option trades during the year and minimal trading in loan assignments.

Debt Survey (continued)

Mexican, Brazilian and Indian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US\$320 billion in turnover in the first quarter of 2025, compared to US\$432 billion reported in the first quarter of 2024 (down 26%). Mexican volumes represented 21% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$163 billion, according to Survey participants. This represents a 24% decrease from the US\$214 billion reported in the first quarter of 2024. Brazilian volumes accounted for 11% of total reported volumes.

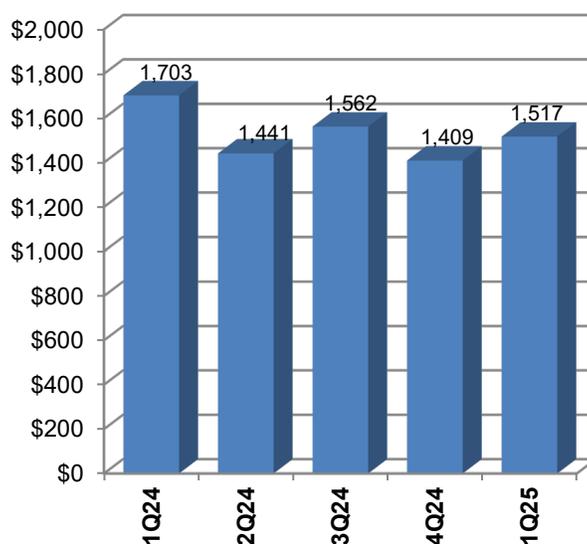
Third were Indian assets, whose volume stood at US\$116 billion. This compares to US\$128 billion in the first quarter of 2024 (down 10%). Indian instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were debt instruments from Argentina (US\$74 billion) and South Africa (US\$69 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 First Quarter 2025 Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

Figures in Billions of US Dollars



EMTA Survey: Emerging Markets CDS Trades at US\$471 Billion in First Quarter

Volumes Up 51% vs. 1Q 2024

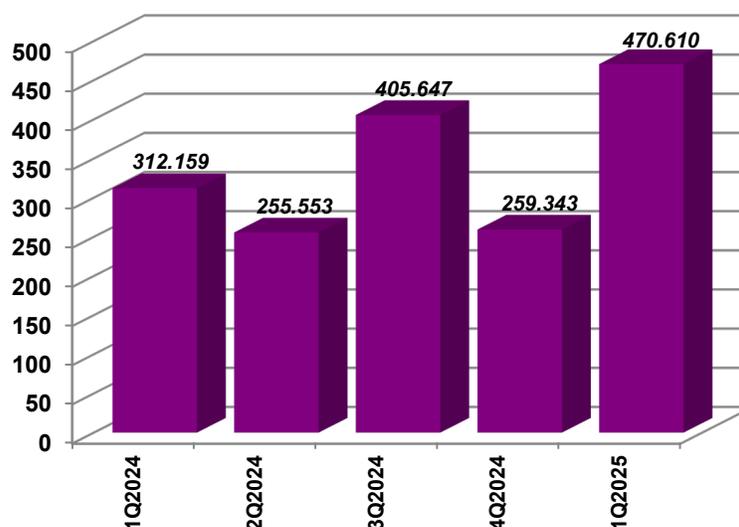
Emerging Markets CDS trading stood at US\$471 billion in the first quarter of 2025, according to a Survey of 10 major dealers released by EMTA on June 6, 2025. This represented a 51% increase compared to the US\$312 billion reported in the first quarter of 2024.

The largest CDS volumes in the Survey during the first quarter were those on China, at US\$44 billion. EMTA Survey participants also reported US\$38 billion in Turkish and US\$34 billion in Saudi Arabian CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US\$4 billion).

For a copy of EMTA's First Quarter 2025 CDS Trading Volume Survey, please contact jmurno@emta.org.

Figures in Billions of US Dollars



CDS Survey Discontinued

After careful consideration, EMTA has ended publication of the EMTA CDS Quarterly Report, based on lower interest from Member firms and alternative sources of information. EMTA last published CDS volume information for the 1Q 2025.

EMTA appreciates the efforts of its Sell-Side Board firms which contributed to this project over many years.

EMTA will continue to collect and report on quarterly bond Volumes.

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.

Burma	https://www.emta.org/markets/markets-a-g/burma-myanmar/
Congo	https://www.emta.org/markets/markets-a-g/congo/
Iran	https://www.emta.org/markets/markets-h-o/iran/
Iraq	https://www.emta.org/markets/markets-h-o/iraq/
Korea	https://www.emta.org/markets/markets-h-o/korea/
Lybia	https://www.emta.org/markets/markets-h-o/libya/
Russia	https://www.emta.org/markets/markets-p-z/russia/
Syria	https://www.emta.org/markets/markets-p-z/syria/
Ukraine	https://www.emta.org/markets/markets-p-z/ukraine/
Venezuela	https://www.emta.org/markets/markets-p-z/venezuela/

For further information, please contact Aviva Werner at awerner@emta.org.

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.

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](#).

Membership Update

EMTA warmly welcomed **McDermott Will & Emery UK LLP** as its newest Member during the third quarter of 2025.

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 or (646) 676-4293 or Suzette Vaccaro at svaccaro@emta.org or (646) 676-4294.

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

EMTA is your Forum

Questions 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/>

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 (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.



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

Website Updates

EMTA 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).

EMTA is 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/ema-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).

Michael Chamberlin	mchamberlin@emta.org
Jonathan Murno	jmurno@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Nadine Simonelli	nsimonelli@emta.org
Suzette Vaccaro	svaccaro@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Thursday, July 3	Recommended 2:00 p.m. (NYC) Early Market Close
Friday, July 4	Recommended Market Close (NYC/London) Independence Day
Tuesday, July 29	EMTA Webinar: 2H 2025 Outlook for EM Corporate Bonds Sponsored by JPMorgan
Monday, August 25	Recommended Market Close (London) Summer Bank Holiday
Monday, September 1	Recommended Market Close (NYC/London) Labor Day
Tuesday, September 9	EMTA Fall Forum Hosted by IVO Capital Partners 61-63 Rue des Belles Feuilles Paris
Thursday, September 11	EMTA Forum: Economic and Political Outlook for Argentina Sponsored by Balanz IISS Arundel House 6 Temple Place London
Tuesday, September 16	EMTA Forum on the Frontier Markets Hosted by Artisan Partners 53 State Street Boston
Thursday, September 18	EMTA Forum: Argentina's Economic and Political Outlook Sponsored by PPI ISDA Conference Center 10 East 53rd Street, 8th Floor New York City
Thursday, September 25	EMTA Forum: Economic and Political Outlook for Sub-Saharan Africa Sponsored by ICBC Standard Bank IISS Arundel House 6 Temple Place London
Tuesday, September 30	EMTA Forum on the Outlook for Türkiye Sponsored by BofA Securities 2 King Edward Street London

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Monday, October 13	Recommended Market Close (NYC/London) Columbus Day
Wednesday, October 29	EMTA Corporate Bond Forum Sponsored by Fitch Ratings Hearst Tower 300 West 57th Street New York City
Tuesday, November 4	EMTA Forum in Singapore Hosted by ING Bank Fullerton Hotel One Fullerton Square
Tuesday, November 11	Recommended Market Close (NYC/London) Veterans Day
Tuesday, November 18	EMTA Forum in Johannesburg Sponsored by Standard Bank 30 Baker Street Rosebank
Wednesday, November 19	EMTA Forum on South African Economic Outlook Sponsored by Standard Bank The Forum, Embassy Hill 89 Southern Cross Drive, Bel Ombre Constantia, Cape Town
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
Tuesday, December 9	EMTA Annual Meeting Sponsored by BofA Securities One Bryant Park New York City
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)