

405 Lexington Ave. | Suite 5304 | New York, NY 10174 | (646) 676-4290

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** December 10, 2025  
**RE:** **Holiday for EM Bond Trades**

To be consistent with other fixed income markets in the U.S., EMTA is recommending that the Emerging Markets debt marketplace in the U.S. should remain open for business until 2:00 p.m. (NYC time) on Wednesday, December 24 and Wednesday, December 31, and should be closed on Thursday, December 25 in observance of Christmas and Thursday, January 1, 2026 in observance of New Year's Day Holiday.

In addition, the Emerging Markets debt marketplace in the U.K. should be closed on Thursday, December 25 in observance of Christmas, Friday, December 26 in observance of Boxing Day Holiday, and Thursday, January 1, 2026 in observance of New Year's Day Holiday.