

Capital flows to Latin America and the Caribbean

First nine months of 2025



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First nine months of 2025



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This document was prepared by Helvia Velloso, Officer in Charge of the Economic Commission for Latin America and the Caribbean (ECLAC) office in Washington, D.C. with valuable comments from Daniel E. Perrotti, Economic Affairs Assistant at the same office.

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Highlights

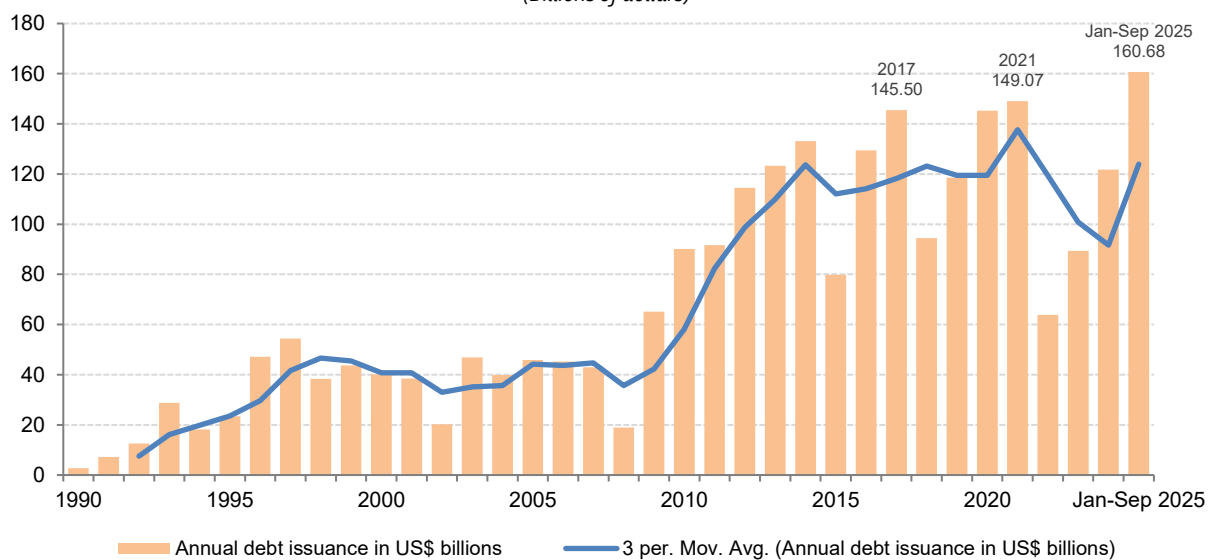
- Issuance activity reached record levels in 2025. In only nine months, Latin American and Caribbean (LAC) international bond issuance totalled US\$161 billion, surpassing previous annual peaks and marking the highest total on record for the region. The surge was supported by favourable market conditions — including lower borrowing costs and a weaker U.S. dollar— as well as improving investor sentiment.
- The pace of issuance was unprecedented. September (US\$ 35.14 billion) was the second-highest monthly total ever, behind only January 2020 (US\$ 37.79 billion). The third quarter (US\$ 57.6 billion) and first quarter (US\$ 52.5 billion) ranked as the highest and second-highest quarterly totals on record, while the first half of 2025 reached a new peak of US\$ 103.1 billion, exceeding the previous high of US\$ 91.8 billion in the first half of 2021.
- Lower borrowing costs and strong investor demand supported issuance. The average coupon rate fell to 6.6% in the first nine months of 2025, down from 7.1% in 2024, reflecting the cumulative impact of Federal Reserve rate cuts in late 2024, renewed expectations of further cuts in the third quarter of 2025, and subsequent decline in U.S. Treasury yields, which together reduced global benchmark rates and eased financing costs for the region.
- Investment-grade issuers led activity. While the market remained open to high-yield borrowers, investment-grade issuers accounted for 64% of total placements, reflecting improved access conditions for stronger credits.
- Issuance composition shifted towards corporates and quasi-sovereigns. Corporate bond issuances—including private banks and non-banks, state-owned enterprises, and supranational entities—represented 56% of total issuance, compared with 44% for sovereigns. Private non-bank and quasi-sovereign issuers recorded the largest year-on-year increases.
- Mexico, Brazil, and Chile were the three top issuers. Together they accounted for 64% of total regional issuance between January and September 2025. Mexico led with 34.4%, followed by Brazil (21.4%) and Chile (8.2%). Among sovereigns, Mexico, Colombia, and Brazil dominated, contributing 68.4% of total sovereign issuance.

- In contrast to the overall surge in activity, green, social, sustainability and sustainability-linked (GSSS) bond issuance totalled US\$ 14.05 billion in the first nine months of 2025 (54.5% lower than in the same period of 2024) and accounted for 8.7% of total LAC issuance (down from 27.2% in 2024 and 35% in 2023). The decline was influenced by a sharp reduction in sovereign GSSS activity—with only one sovereign transaction in the period—and by borrowers prioritising conventional (“plain vanilla”) structures to secure funding more quickly (as these do not require the additional verification and disclosure steps associated with GSSS bonds) amid volatile U.S. Treasury yields and tariff-related uncertainty.
- Credit quality trends remained favourable in the first nine months of 2025. Sovereign credit rating actions were a net positive, as upgrades and improvements in outlooks exceeded downgrades and negative outlook revisions.
- Spreads tightened and market volatility remained low. The Latin EMBIG tightened by 78 basis points in the period, while the overall EMBIG narrowed by 39 basis points. Latin American bonds’ greater sensitivity to currency movements partly explains the stronger compression in spreads, as a weaker U.S. dollar and lower Treasury yields supported debt performance.
- Equity markets rebounded strongly. After a low point in early April following U.S. tariff announcements, regional equities rallied as risk appetite recovered and LAC currencies appreciated against the U.S. dollar. The MSCI Latin America Index rose by 38% in the first nine months of 2025, outperforming both the MSCI Emerging Markets (25%) and MSCI G7 (16%) indices.
- Investor sentiment was broadly positive. The combination of record issuance volumes, tighter spreads, and strong equity performance underscored renewed confidence and resilient risk appetite toward LAC assets in the first nine months of 2025.

Overview

International bond issuances by Latin American and Caribbean (LAC) sovereign and corporate borrowers reached US\$ 161 billion in the first nine months of 2025, marking the highest total on record for the region. This volume was 32% higher than the full-year total for 2024 (US\$ 122 billion) and surpassed the previous annual peak of US\$ 149 billion reached in 2021, underscoring the exceptional pace of external financing so far in 2025 (figure 1). The average coupon rate of 6.6%, compared with 7.1% in 2024, points to an easing in external financing costs. The market remained open to high-yield issuers, though investment-grade borrowers accounted for roughly two-thirds (64%) of total issuance.

Figure 1
Annual LAC international bond issuance, 1990–2025 (January to September)
(Billions of dollars)

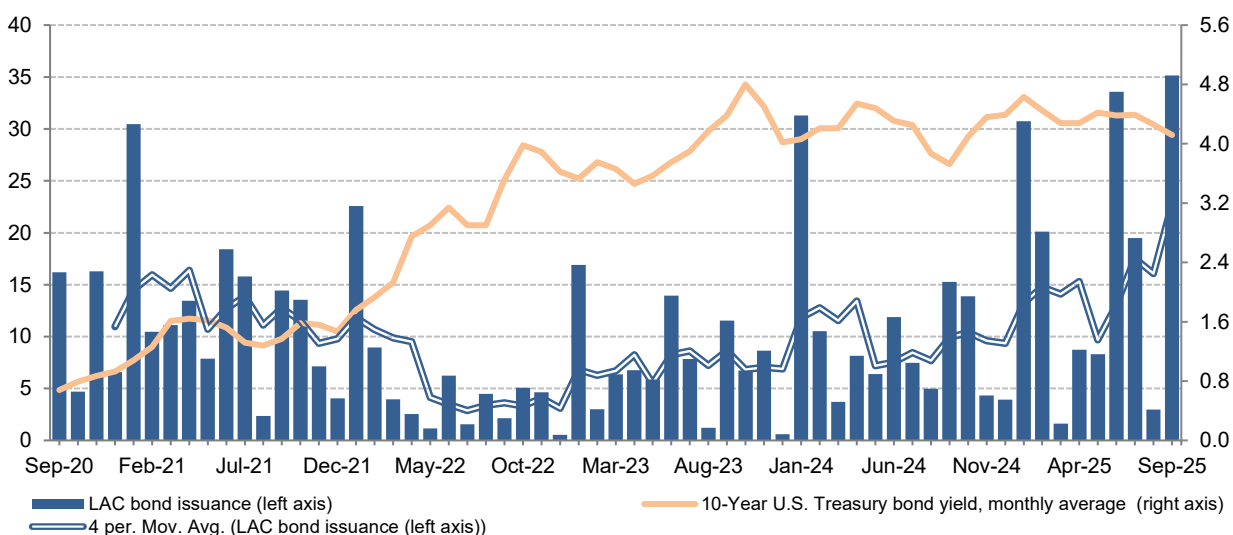


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatiFinance.

Activity was strong from the beginning of the year, as governments and corporations took advantage of favourable global financial conditions—including strong investor demand and lower borrowing costs following three interest rate cuts by the Federal Reserve in the fourth quarter of 2024. Although U.S. policy rates remained unchanged through the first half of 2025 amid above-target inflation and uncertainty surrounding the impact of new tariff measures on prices, expectations for renewed easing gained momentum in the third quarter. As earlier price pressures eased and the U.S. economy showed signs of slowing, the Federal Reserve delivered its first rate cut of 2025 at the September meeting, lowering the target range for the federal funds rate by 25 basis points to 4.00–4.25%, followed by an additional 25-basis-point cut in October.

These renewed expectations of further monetary easing pushed U.S. Treasury yields to their lowest levels of the year, contributing to a decline in global benchmark rates and a corresponding reduction in external financing costs for emerging market borrowers.¹ Amid heightened volatility in U.S. Treasury yields this year, LAC issuers acted opportunistically, taking advantage of market windows when they opened (figure 2).

Figure 2
Monthly LAC international bond issuance and ten-year U.S. Treasury yield, September 2020–September 2025
(Left axis, billions of dollars; Right axis, percentage)



Source: ECLAC Washington Office based on data from Dealogic, Bloomberg, and LatinFinance and for debt issuances, and the United States Federal Reserve for the monthly 10-year U.S. Treasury bond yield.

LAC countries and companies returned to international markets to refinance existing debt, extend maturities, and secure funding ahead of large repayments expected in 2026. Brazil completed its third international bond sale of the year—the highest number in a decade²—and CAF (Development Bank of Latin America and the Caribbean), Mexico, and several major corporations also carried out large transactions. Mexico stood out as the region's top issuer, supported by both sovereign and quasi-sovereign operations. In July, Eagle Funding—a special-purpose vehicle (SPV) established by the Mexican government—placed US\$ 12 billion in international bonds to strengthen Pemex's debt profile, in what became the region's largest transaction of 2025 and one of the largest in recent years.³ The structure allowed Pemex to access financing indirectly on more favourable terms than it could have achieved directly, while easing near-term refinancing pressures on its balance sheet.

¹ Bloomberg (2025), [Treasury Yields Near 2025 Lows as More Fed Easing Is Priced In](#), 11 September 2025.

² Reuters (2025), [Brazil taps global markets for third debt sale of 2025, the most in a decade](#), 2 September 2025.

³ Argentina's US\$ 16.5 billion multi-tranche issuance in April 2016, carried out in a single day, remains the region's largest placement to date in total proceeds.

The region's top three issuers from January to September 2025—corporate and sovereign combined—were Mexico, Brazil, and Chile, which together accounted for 64% of total regional issuance during the period. Mexico led with a 34.4% share, followed by Brazil (21.4%) and Chile (8.2%). Among sovereign issuers, Mexico, Colombia, and Brazil dominated issuance activity, accounting jointly for 68.4% of total sovereign issuance, with Mexico contributing 44.4%, Colombia 12.1%, and Brazil 11.9%.

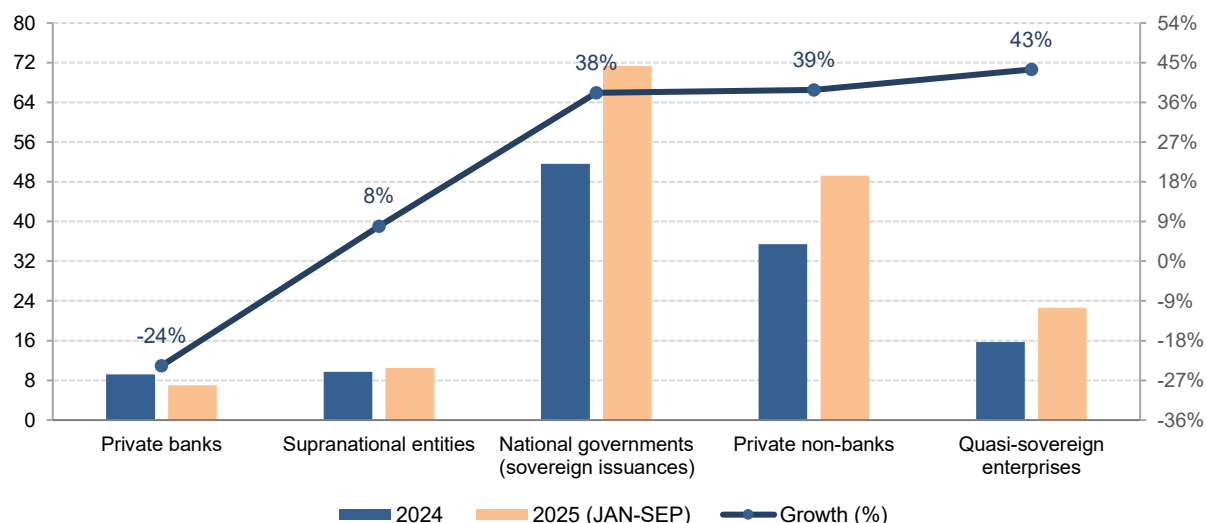
Corporate bond issuances (including private banks and non-banks, state-owned enterprises, and supranational entities) accounted for 56% of the total, while sovereign issuances accounted for 44%. Private non-bank and quasi-sovereign debt issuances showed the largest increase relative to 2024 (table 1, figure 3).

Table 1
LAC debt issuances in international markets by sector, 2025 (January to September)
(Billions of dollars, percentages, and number of deals)

	Private banks	Private non-banks	Quasi-sovereign enterprises	National governments (sovereign issuances)	Supranational entities	Total
Total 2025 JAN-SEP (<i>millions of dollars</i>)	7.04	49.24	22.59	71.32	10.49	160.68
Growth from the annual 2024 total (<i>percentage</i>)	-24%	39%	43%	38%	8%	32%
Share of Total (<i>percentage</i>)	4%	31%	14%	44%	7%	100%
Number of deals	25	84	17	42	37	205
Change from 2024 (<i>number of deals</i>)	1	16	-5	-6	5	11

Source: ECLAC Washington Office based on data from Dealogic, Bloomberg, and LatiFinance.

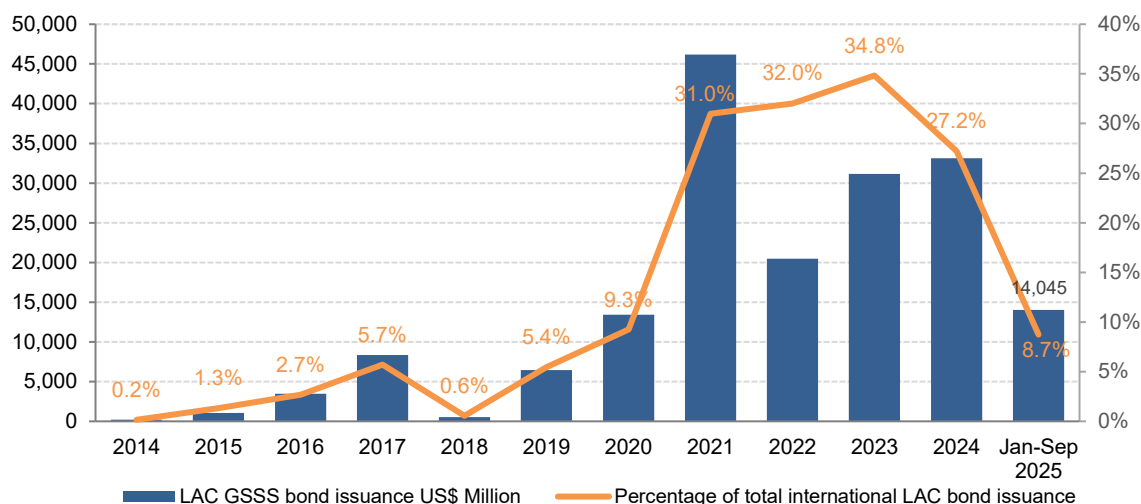
Figure 3
LAC debt issuances in international markets by type of issuer, 2024 and 2025 (January to September)
(Billions of dollars and percentages)



Source: ECLAC Washington Office based on data from Dealogic, Bloomberg, and LatiFinance. Growth compares Jan–Sep 2025 totals with full-year 2024 totals.

While overall issuance reached record levels, thematic bond issuance—comprising green, social, sustainability, and sustainability-linked (GSSS) bonds—moved in the opposite direction. The region issued US\$ 14.05 billion in GSSS bonds in the first nine months of 2025, down 54.5% from the same period in 2024, and marking the lowest volume since 2020. This total represented an 8.7% share of the region's total international bond issuance, down from the record 35% annual share in 2023 and 27.2% in 2024 (figure 4).

Figure 4
LAC international GSSS bond issuance, 2014–2025 (January to September)
(Left axis, Millions of dollars; Right axis, percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatiFinance. The region's first international green bond was issued in December 2014.

This decline was partly linked to a sharp fall in sovereign GSSS issuance, which dropped to only one transaction in the period, after accounting for more than half of total regional GSSS issuance over the past five years. With market windows opening only intermittently amid volatile U.S. Treasury yields and uncertainty surrounding tariff policies, many LAC borrowers—sovereign and corporate—opted for conventional (“plain vanilla”) instruments to secure funding quickly, rather than undertaking the additional structuring, verification and disclosure steps required for GSSS-labelled bonds.

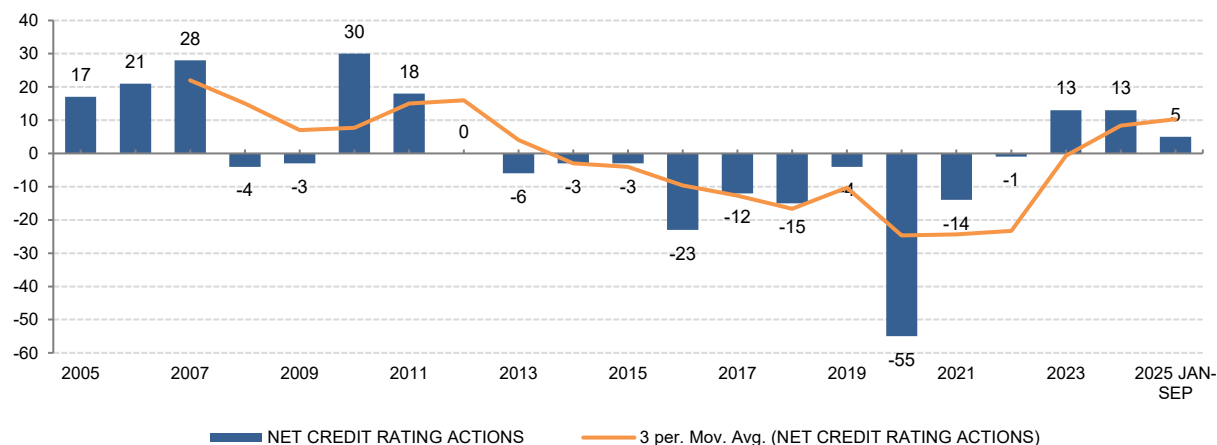
At the same time, ongoing adjustments to domestic sustainable-finance taxonomies and disclosure frameworks in several countries—aimed at aligning national definitions and reporting requirements with international standards—may have also contributed to delays in some labelled operations. These reforms gained momentum in the run-up to the Thirtieth meeting of the Conference of the Parties (COP 30) to the United Nations Framework Convention on Climate Change (UNFCCC) in Belém, Brazil, in November 2025, and are expected to enhance transparency and consistency over the medium term. According to Sustainable Fitch and S&P Global Ratings, this divergence between overall issuance trends and GSSS activity reflected a temporary shift in priorities rather than a structural weakening of the region's sustainable-finance trajectory, with several sovereigns and corporates expected to return to GSSS markets once conditions stabilise.⁴

Despite this temporary divergence between thematic and conventional bond markets, overall financing conditions for the region remained favourable. The improvement in external sentiment was reflected not only in record issuance volumes but also in sovereign credit ratings and market indicators, which continued to strengthen during the year.

In the first nine months of 2025, sovereign credit rating actions in the region were a net positive, continuing the trend that began in 2023. Overall, 21 rating actions took place during the period, with upgrades and outlook improvements outnumbering downgrades and negative outlook revisions. There were five more positive than negative actions, and four more upgrades than downgrades (figures 5 and 6).

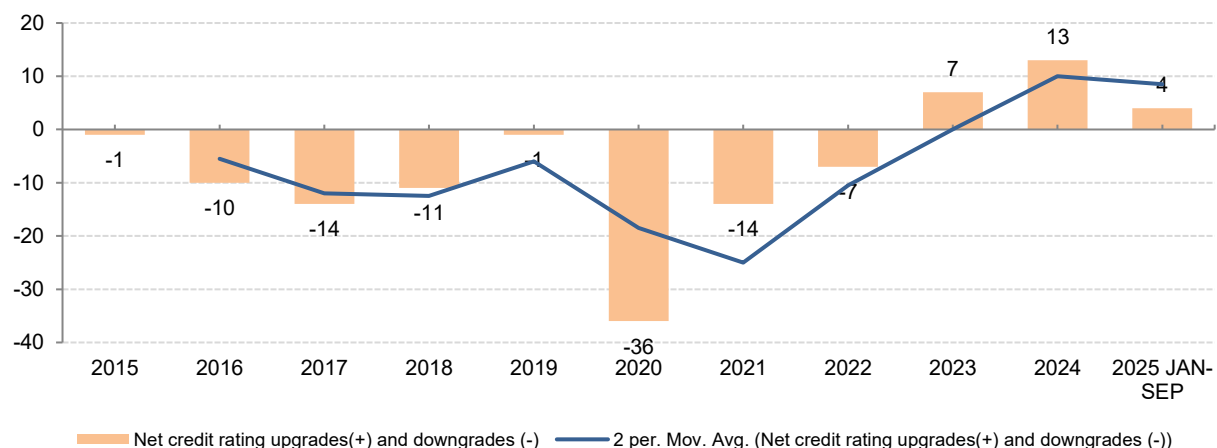
⁴ See Sustainable Fitch (July 2025), [Latin America & Caribbean Sustainable Finance Snapshot](#) and S&P Global Ratings (March 2025), [Sustainability Insights – Sustainable Bond Outlook 2025](#).

Figure 5
Sovereign net credit rating actions in Latin America and the Caribbean, 2004–2025 (January to September)
(Net balance of positive and negative actions)



Source: ECLAC Washington Office, based on data from Moody's, Standard & Poor's, and Fitch. Credit rating actions include upgrades/downgrades and upward/downward outlook revisions.

Figure 6
Sovereign net credit rating upgrades and downgrades in Latin America and the Caribbean, 2013–2025 (January to September)
(Net balance of positive and negative actions)

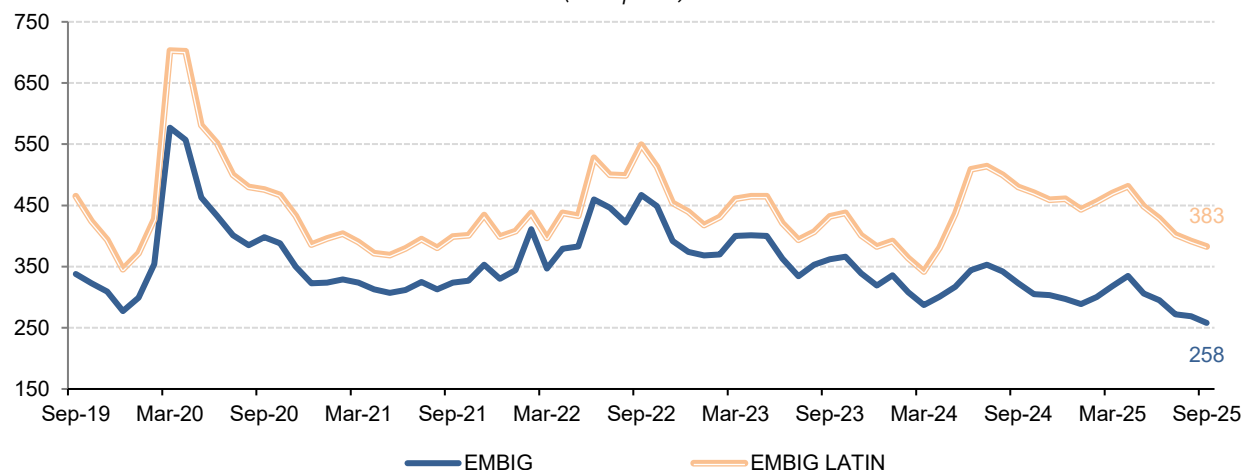


Source: ECLAC Washington Office, based on data from Moody's, Standard & Poor's, and Fitch.

This more positive credit environment was reflected in financial market indicators. Sovereign spreads in the region tightened further, and market volatility remained low, providing favourable external conditions for issuers. In the first nine months of 2025, borrowing costs for LAC issuers —as measured by the Latin component of the JPMorgan Emerging Markets Bond Index Global (EMBIG) spreads— tightened by 78 basis points, while the overall EMBIG tightened by 39 basis points. A weaker U.S. dollar and lower U.S. Treasury yields supported LAC bond performance during the period. LAC bond spreads stood at 383 basis points at the end of September 2025, while the EMBIG stood at 258 basis points (figure 7).

Spreads narrowed to their lowest levels since 2021, reflecting both improved global risk appetite and a perception of macroeconomic stabilization in key economies. The tightening, however, was not uniform across the region: investment-grade sovereigns recorded the largest spread reductions, while risk premia remained elevated for issuers facing fiscal vulnerabilities, political uncertainty, or low reserve buffers.

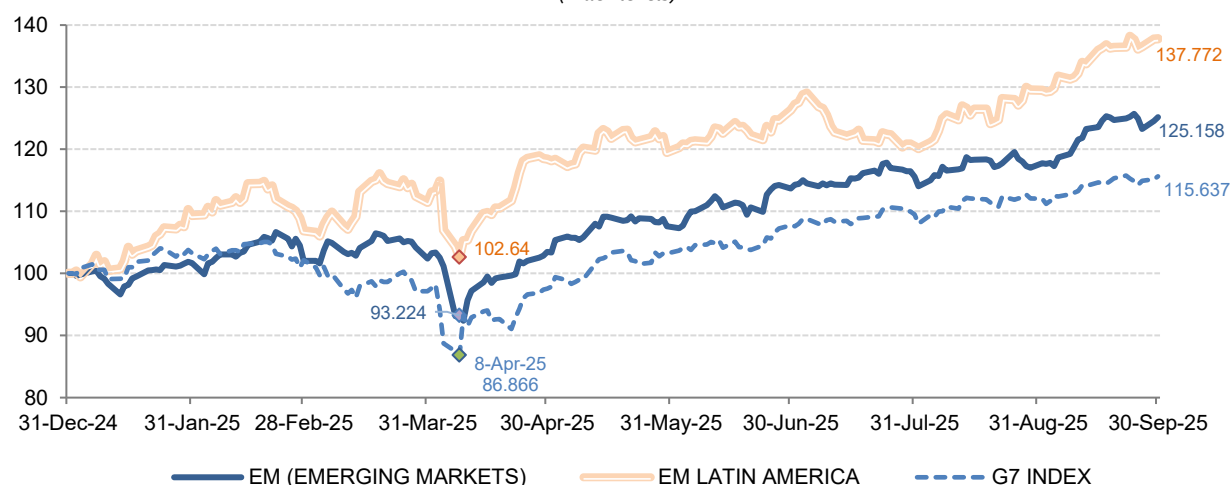
Figure 7
EMBIG and Latin American monthly spreads, December 2019–September 2025
(Basis points)



Source: ECLAC Washington Office, based on data from JPMorgan, "Emerging Markets Bond Index Monitor".

Equity markets in Latin America also strengthened in 2025, tracking global gains and benefiting from expectations of U.S. monetary policy easing. After reaching a low point on 8 April, following the announcement of new U.S. tariff measures, regional equities rebounded sharply as risk appetite recovered and the U.S. dollar weakened, improving external conditions for Latin American assets. The MSCI Latin America Index rose by 38% in the first nine months of 2025, outperforming both the MSCI Emerging Markets (25%) and MSCI G7 (16%) indices (figure 8). These gains, coupled with tighter sovereign spreads and record debt issuance, underscored renewed investor confidence and resilient risk appetite toward Latin American assets in 2025.

Figure 8
MSCI equity price Index, 2025 (January to September)
(Index levels)



Source: ECLAC Washington Office based on MSCI Equity Indices. Prices at the end of the month.

Together, these developments highlight a year of record market activity, improved credit sentiment, and stronger risk appetite toward Latin American assets, setting a constructive tone for the remainder of 2025.

I. International bond markets and debt management

Lower external financing costs, improved credit quality, tighter sovereign spreads, and a strong rebound in equity markets supported a record US\$161 billion of international bond issuances by LAC borrowers from January to September 2025—a nine-month total that already exceeds the region’s previous annual record, pointing to an improved external financing environment for LAC issuers compared with 2024.

A. New debt issuance

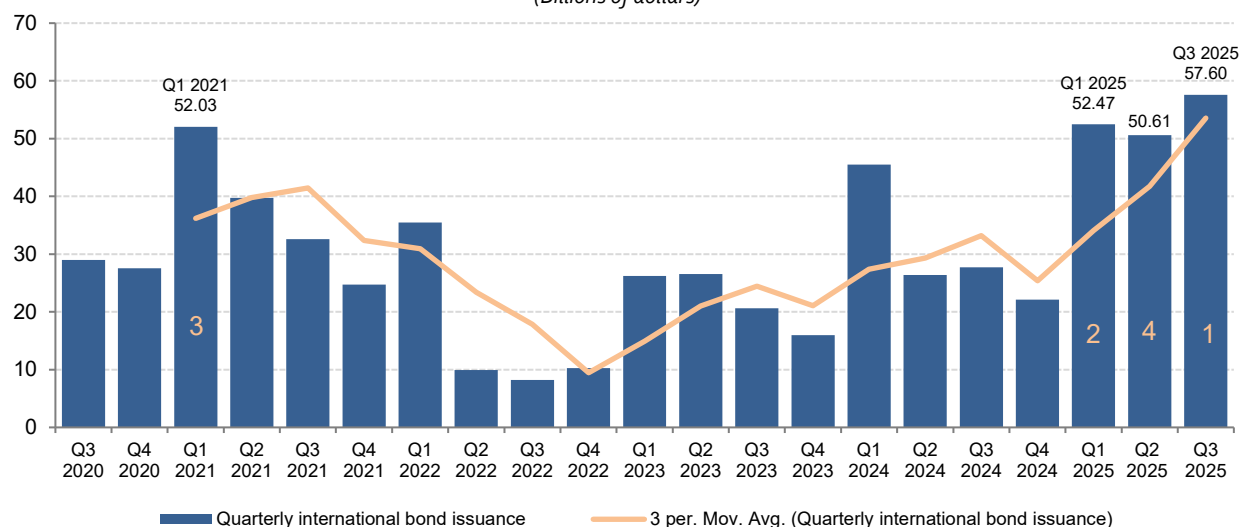
Total LAC bond issuance in international markets from January to September 2025 was 32% higher than the full-year total for 2024. Sovereign issuers front-loaded funding needs early in the year, securing large volumes during favourable market windows, with Mexico opening 2025 with an outsized cross-border issuance that covered a large part of the sovereign’s financing needs in foreign currency for 2025, according to the country’s finance minister (annex 1, table 9).

Record issuance volumes were accompanied by more active refinancing strategies. There was an increase in the use of liability-management transactions across both sovereign and corporate issuers. Buybacks, tender offers, and exchanges were used strategically to smooth maturity profiles, reduce refinancing risks, and extend duration at still-reasonable cost. This behaviour was present across both investment-grade and high-yield credit.

The corporate segment also saw a strong resurgence in activity, led by Brazil and Mexico, where investment-grade issuers reopened the market early in the year and were soon followed by high-yield borrowers and by first-time or long-absent return issuers. Merger and acquisition financing (as in the case of Mexico’s El Puerto de Liverpool’s transaction linked to the Nordstrom acquisition) and increased issuance from large regional corporate groups (such as JBS and other diversified industrial names) signalled early on a return of risk appetite and a more normalized investor engagement with the region.

On a quarterly basis, the third quarter (US\$57.6 billion) and first quarter (US\$52.5 billion) ranked as the highest and second-highest quarterly totals on record, while the second quarter (US\$50.8 billion) ranked fourth. The previous peak was recorded in the first quarter of 2021, which now ranks third (figure 9). On a six-month basis, issuance reached US\$103.1 billion in the first half of 2025—exceeding the previous six-month peak of US\$ 91.8 billion recorded in the first half of 2021.

Figure 9
LAC quarterly international bond issuance, Q3 2020–Q3 2025
(Billions of dollars)

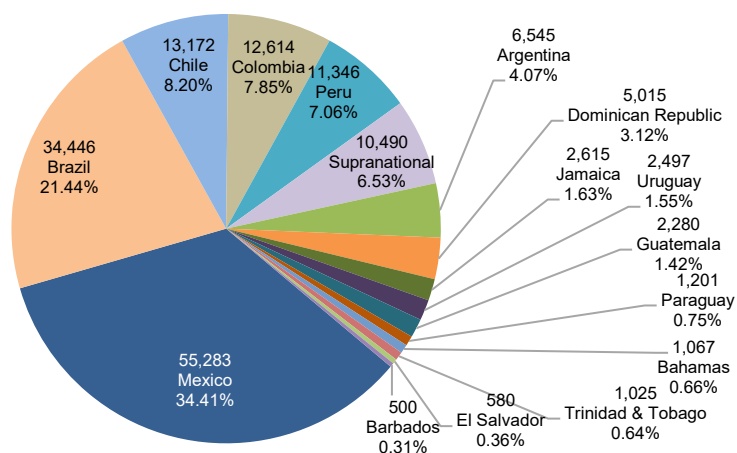


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Note: 1–4 represent the top four quarters in terms of total issuance volume.

Mexico had the largest share of international bond issuances —sovereign and corporate combined— followed by Brazil and Chile. They issued US\$ 55.3 billion (34.4%), US\$ 34.4 billion (21.4%), and US\$ 13.2 billion (8.2%), respectively. Issuances from the three countries accounted for 64.0% of the region's total (figure 10).

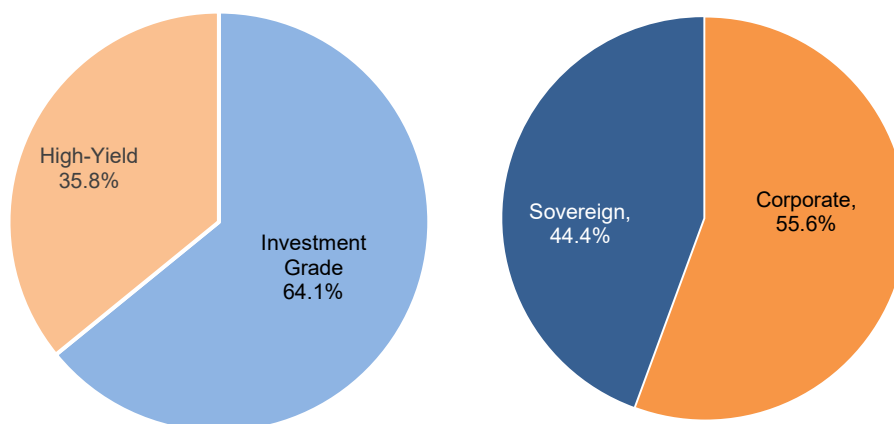
Figure 10
LAC international sovereign and corporate bond issuance, country breakdown, 2025 (January to September)
(Country totals in millions of dollars and country shares in percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Investment-grade issuers —sovereign and corporate combined— accounted for 64.1% of the total, compared to 56.6% in 2024, while 35.8% was issued by high-yield issuers. The sovereign sector accounted for 44.4% of the total, compared to 61.0% in 2024, while the corporate sector (including non-bank, bank, quasi-sovereign, and supranational issuers) accounted for 55.6% (figure 11).

Figure 11
LAC international bond issuance by rating and type of issuer, 2025 (January to September)
(Percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. The corporate sector figures include issuances by banks, non-bank corporates, quasi-sovereign entities and supranational institutions, while the sovereign sector includes one sub-sovereign issuance by the Province of Cordoba (Argentina) in June.

1. Sovereign issuance

In the first nine months of 2025, eleven sovereigns —Bahamas, Barbados, Brazil, Chile, Colombia, Dominican Republic, Guatemala, Mexico, Paraguay, Peru, and Uruguay— tapped the international bond market (annex 1, tables 9 to 11). The top three sovereign issuers were Mexico, Colombia and Brazil, which together accounted for 68.4% of the region's total sovereign issuance of US\$ 70.6 billion (table 2). Sovereign GSSS bonds amounted to just US\$ 1.76 billion during this period —equivalent to 2% of total sovereign issuance— a much smaller share than the 38% observed in 2024.

Table 2
LAC international sovereign bond issuances, 2025 (January to September)
(Millions of dollars, percentage, number of deals)

Sovereign Issuer	Total Issuance (Millions of dollars)	% of the total sovereign issuance	Number of Deals
Mexico	31,686	44.4%	13
Colombia	8,614	12.1%	5
Brazil	8,500	11.9%	5
Peru	5,757	8.1%	3
Dominican Republic	5,015	7.0%	3
Chile	4,859	6.8%	3
Uruguay	1,897	2.7%	3
Guatemala	1,500	2.1%	2
Paraguay	1,201	1.7%	2
Bahamas	1,067	1.5%	1
Barbados	500	1.0%	1
Total	70,597	100.00%	41

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Mexico was the region's largest sovereign issuer. In January, Mexico placed three dollar-denominated bonds totalling US\$ 8.5 billion, with maturities ranging from 2030 to 2055, and two euro-denominated bonds totalling EUR 2.4 billion (US\$ 2.5 billion). In June, Mexico issued US\$ 6.8 billion in dollar-denominated bonds, in a transaction conducted alongside liability-management operations designed to improve the profile and timing of future debt repayments. In September, Mexico returned with an even larger operation, a triple euro-denominated issuance totalling EUR 5.5 billion (US\$ 5.9 billion) and three dollar-denominated issuances totalling US\$ 8.0 billion—a combined total of US\$ 13.9 billion—confirming strong and sustained investor demand throughout the period.

Colombia was also active in international markets. In April, it issued US\$ 3.8 billion in two dollar-denominated bonds associated with liability-management operations aimed at refinancing existing debt and improving the sovereign's maturity structure. In September, Colombia returned to the international market with three euro-denominated placements totalling EUR 3.1 billion (US\$ 3.4 billion), broadening its investor base and its currency composition.

Brazil carried out three sovereign bond transactions—in February, June and September—placing a combined total of US\$ 8.3 billion in dollar-denominated bonds. This was the first year since 2014 in which Brazil conducted more than two external sovereign bond sales.⁵ The September operation included a new 30-year benchmark and the reopening of a five-year benchmark, aimed at boosting liquidity along Brazil's U.S. dollar curve abroad, supporting corporate benchmark pricing, and pre-financing upcoming foreign-currency debt maturities. These transactions also contributed to extending duration through the placement of longer-dated bonds.

Chile, which had been one of the three largest sovereign issuers in the region in recent years, dropped from the top three spot as it issued lower volumes in 2025, placing significantly fewer sovereign GSSS bonds compared with 2021–2024.

2. Corporate issuance

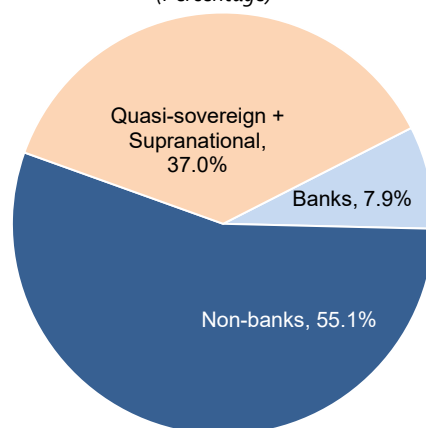
In the first nine months of 2025, ninety LAC corporate issuers placed a total of US\$ 89.3 billion in international bond markets—63% more than in the same period in 2024, and 27% above the full-year total for 2024. This was achieved through 163 deals (compared with 111 in January–September 2024 and 143 in the full year 2024), confirming a sharp rebound in corporate issuance activity. Of the total, quasi-sovereign (state-owned) enterprises and supranational institutions accounted for 37% of volumes, while banks and private non-bank corporations accounted for the remaining 63%.

Supranational entities, including the Central American Bank for Economic Integration (CABEI), CAF Development Bank of Latin America, Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA) and the Banco Latinoamericano de Comercio Exterior (BLADEX), accounted for 12% of the region's corporate issuances, while quasi-sovereign issuers from eight countries—Argentina, Brazil, Chile, El Salvador, Jamaica, Mexico, Peru and Trinidad and Tobago—accounted for 25%. Supranational entities continued to act as liquidity anchors for the region, issuing in multiple currencies and across a wide range of maturities to fund development lending pipelines and maintain diversified funding sources. Quasi-sovereign issuers, in turn, used issuance primarily to refinance near-term obligations, extend duration and support ongoing investment programmes.

Issuances from the private corporate sector (private bank and non-bank entities) not including quasi-sovereign and supranational issuers, totalled US\$ 56.3 billion, across 93 issuers and 109 transactions (deals). Private non-bank corporates accounted for 55% of this total and banks for 8% (figure 12). The highest monthly volume for private non-bank issuers was in June (figure 13).

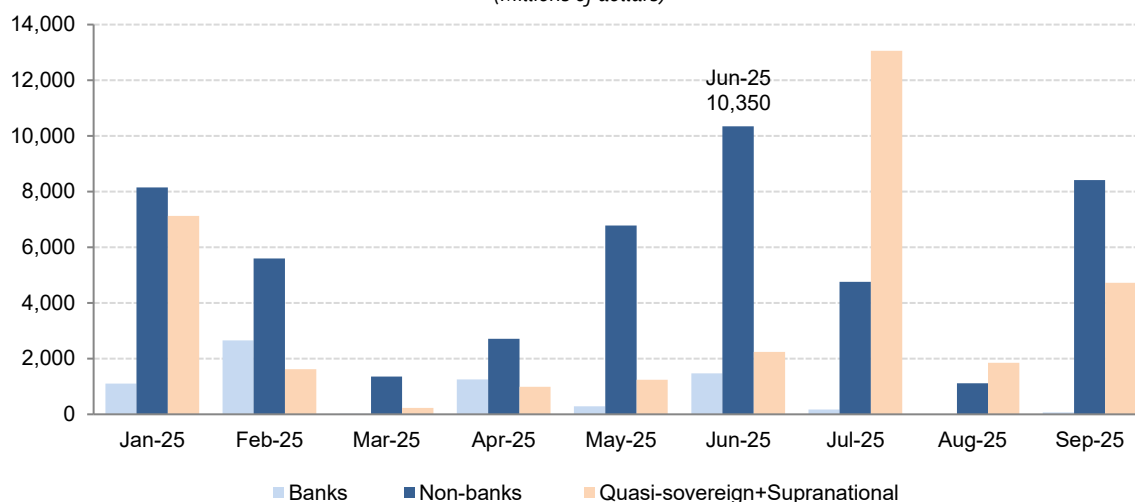
⁵ Reuters (2025), [Brazil taps global markets for third debt sale of 2025, the most in a decade](#), 2 September 2025.

Figure 12
LAC international corporate bond issuance by type, 2025 (January to September)
(Percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Figure 13
LAC monthly international corporate bond issuance by type, 2025 (January to September)
(Millions of dollars)

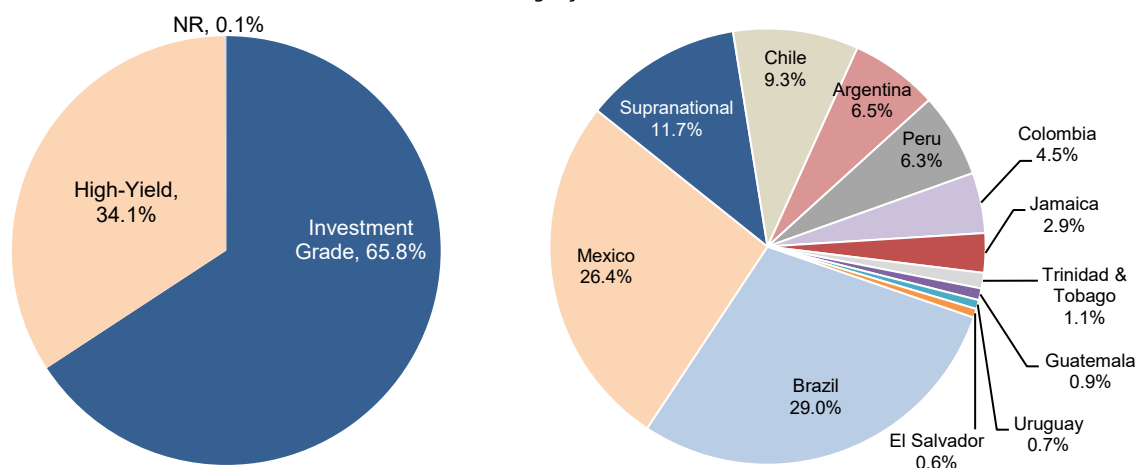


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Liability management operations were an important element of market activity, with several corporate transactions launched to refinance existing obligations, extend duration or support concurrent tender offers.⁶ Investment grade companies represented 65.8% of total LAC international corporate bond issuances in the first nine months of 2025, higher than the 53.2% share in 2024. The top three corporate issuers were Brazil, Mexico and Chile, in that order. Brazilian companies accounted for 24.4% of the region's corporate total, with several large Brazilian corporates across pulp and paper, bioenergy, airlines and metal and mining sectors accessing the market. Mexican companies accounted for 26.4%. Chilean companies accounted for 9.3%, a lower share than in recent years. The top three together represented 64.7% of the region's total international corporate issuances from January to September 2025. Supranational entities accounted for 11.7% (figure 14).

⁶ Buyback and liability management deals represented approximately 18% of total issuance volume in the period (US\$29.5 billion), of which US\$10.8 billion (7% of total) were corporate transactions.

Figure 14
LAC international corporate bond issuance by rating and country, 2025 (January to September)
(Percentage of total)

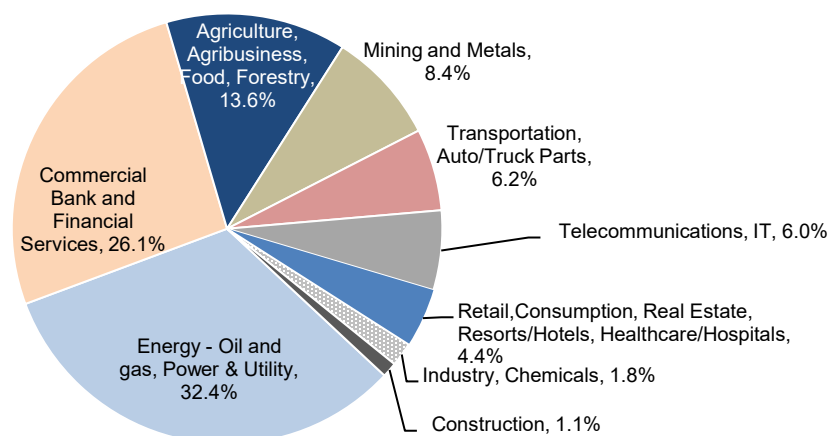


Source: ECLAC Washington office, based on data from Dealogic, Bloomberg, and LatinFinance.

Note: corporate issuance includes issuances by banks, non-banks, quasi-sovereign, and supranational entities. NR: Not Rated.

Activity was broad-based across sectors. The top three sectors in terms of international corporate debt issuance (including private non-bank corporations, banks, quasi-sovereign and supranational issuers) in the first nine months of 2025 were: 1. energy, including oil and gas, power, and energy utilities (32.4%); 2. the financial sector, including commercial banks as well as financial services companies, and development banks/multilateral agencies (26.1%); and 3. The agricultural sector including agribusiness, food and beverages, and forestry (13.6%). Together the top three sectors represented 72% of the region's total corporate issuances in international markets in the first nine months of 2025 (figure 15).

Figure 15
LAC international corporate bond issuance by sector, 2025 (January to September)
(Percentage of total)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Note: corporate issuance includes issuances by banks, non-banks, quasi-sovereign, and supranational entities.

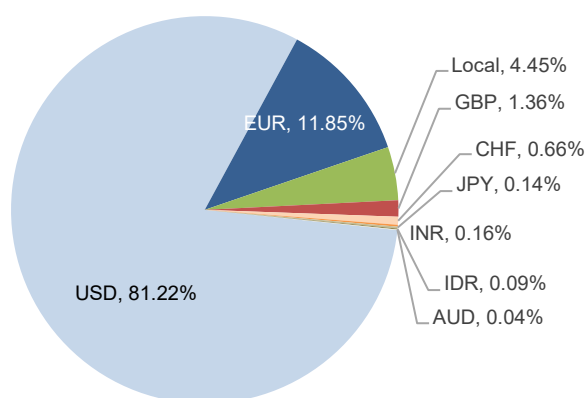
3. Currency composition

Most of the region's international debt issuance in the first nine months of 2025 was denominated in U.S. dollars (81.22%), consistent with long-standing practice for the region. However, there has been greater currency diversification, with increased issuance in euros, local currencies, and new issuance in Swiss francs. Uruguay made its Swiss market debut in June 2025, with the issuance of two CHF 160 million (US\$ 199 million) bonds, one maturing in 2030 and another in 2035.

The share of euro-denominated issuances was the second highest (11.85%). The reliance on euro-denominated bonds by LAC issuers rose over the period, particularly in recent months. Contributing factors include the weakening of the U.S. dollar (making euro borrowing more attractive), investors' search for diversification away from U.S. dollar risk, and benchmark transactions—such as Colombia's EUR 4.1 billion (US\$ 4.8 billion-equivalent) issuance in September—signalling that the euro market remains open to the region.

Local currencies—including Dominican Republic, Mexican and Uruguayan pesos, Paraguayan guaraní, and Peruvian nuevo sol—accounted for the third largest share (4.45%). There were also issuances in British pound sterling (1.36%), Swiss francs (0.66%), Japanese yen (0.14%), Indian rupees (0.16%), Indonesian rupiah (0.09%), and Australian dollars (0.04%) (figure 16).

Figure 16
Currency breakdown of LAC international bond issuances, 2025 (January to September)
(Percentage of total)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

4. GSSS bond issuance

There were 33 green, social, sustainability and sustainability-linked (GSSS) bond issuances by LAC issuers in international markets from January to September 2025, totalling US\$ 14.05 billion (table 3), compared with 47 issuances in the same period in 2024. The amount was 54.5% lower than in January–September 2024 and represented 8.7% of total LAC international bond issuance in the period, down from a 31% share. Issuers tended to prioritise open market windows for cost-effective refinancing and pre-funding, which contributed to the lower relative share of thematic-labelled issuance compared with 2024. The drop in GSSS issuance in 2025 was driven mainly by sovereign issuers stepping back from thematic issuance, marking a clear departure from the pattern observed in recent years.

The average coupon was 6.14%—0.28 percentage points higher than the average coupon in the same period in 2024 (5.86%)—with 72% of these issuances placed by investment-grade borrowers. Most GSSS bonds were denominated in U.S. dollars (61%), with the remainder distributed across five other currencies, including one local currency issuance in Mexican pesos (table 4 and figure 17).

Table 3
LAC international GSSS bond issuances, 2025 (January to September)
(Millions, Millions of dollars, Percentage)

Country	Issuer	Amount (Millions)	Amount (Millions of U.S. dollars)	Coupon (%)	Maturity	Issue Date
Chile	Republic of Chile	EUR 1700	1,761	3.750%	2032 (soc)	7-Jan-25
Supranational	CABEI	USD 1500	1,500	4.750%	2028 (sust)	16-Jan-25
Mexico	Fibra Uno	USD 500	500	7.700%	2032 (SLB)	16-Jan-25
Mexico	Fibra Uno	USD 300	300	8.250%	2037 (SLB)	16-Jan-25
Brazil	Ambipar Lux Sarl	USD 400	400	10.875%	2033 (g)	28-Jan-25
Brazil	Ambipar Lux Sarl	USD 93	93	10.875%	2033 (r)(g)	7-Feb-25
Supranational	CABEI	GBP 750	930	4.625%	2028 (sust)	10-Feb-25
Supranational	FONPLATA	USD 40	40	Floating rate	2028 (sust)	10-Feb-25
Brazil	Itaú Unibanco Holding SA	USD 175	175	3-mth Sofr +53	2028 (soc)	20-Feb-25
Brazil	Itaú Unibanco Holding SA)	USD 75	75	3-mth Sofr +53	2028 (g)	20-Feb-25
Brazil	Raizen Fuels Finance SA	USD 750	750	6.950%	2054 (r)(g)	20-Feb-25
Brazil	Itaú Unibanco Holding SA	USD 15	15	5.630%	2029 (soc)	7-Mar-25
Brazil	FS Bioenergia	USD 100	100	8.875%	2031 (r)(g)	12-Mar-25
Supranational	FONPLATA	USD 50	50	5.349%	2032 (sust)	17-Mar-25
Supranational	FONPLATA	USD 30	30	5.218%	2030 (sust)	17-Mar-25
Supranational	FONPLATA	USD 50	50	5.622%	2035 (sust)	26-Mar-25
Peru	Corporación Financiera de Desarrollo - COFIDE	USD 400	400	5.500%	2030 (sust)	29-Apr-25
Chile	Celulosa Arauco y Constitución SA	USD 500	500	6.180%	2032 (sust)	30-Apr-25
Brazil	Caixa Economica Federal	USD 700	700	5.625%	2030 (soc)	8-May-25
Supranational	CABEI	EUR 30	34	3.818%	2055 (sust)	16-May-25
Supranational	CAF Development Bank of Latin America	EUR 100	114	2.975%	2030 (blue)	4-Jun-25
Brazil	FS Bioenergia	USD 500	500	8.625%	2033 (g)	12-Jun-25
Chile	Banco de Chile	CHF 100	107	1.188%	2031 (soc)	17-Jun-25
Mexico	America Movil SAB de CV	MXN 6000	320	9.500%	2031 (sust)	2-Jul-25
Mexico	America Movil SAB de CV	MXN 3500	187	10.300%	2034 (sust)	2-Jul-25
Supranational	FONPLATA	USD 35	35	5.879%	2040 (sust)	24-Jul-25
Supranational	FONPLATA	AUD 38	25	6.294%	2041 (sust)	24-Jul-25
Brazil	Sabesp Lux SARL	USD 500	500	5.625%	2030 (blue)	31-Jul-25
Supranational	CAF Development Bank of Latin America	EUR 1500	1,746	3.125%	2032 (sust)	27-Aug-25
Chile	Colbún SA	USD 500	500	5.375%	2035 (g)	3-Sep-25
Chile	Inversiones CMPC SA	USD 600	600	6.700%	2057 (sust)	4-Sep-25
Chile	Empresa de Transporte de Pasajeros Metro SA	CHF 205	258	1.397%	2033 (g)	24-Sep-25
Brazil	Aegea Finance Sarl (Aegea Saneamento)	USD 750	750	7.625%	2036 (blue)	25-Sep-25
		TOTAL	33.130	6.228%	33 Deals	

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

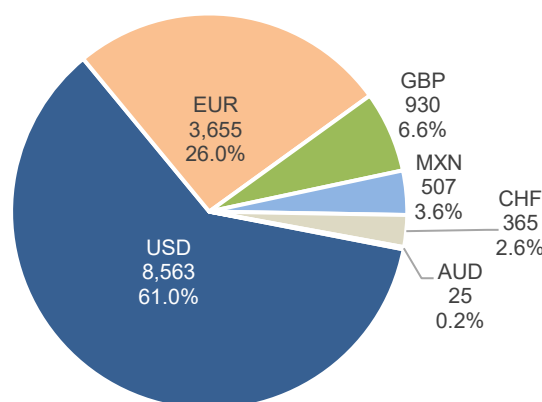
Note: (g) green bond; (blue) blue bond, (soc) social bond; (sust) sustainability bond; (SLB) sustainability-linked bond.

Table 4
Currency breakdown of LAC international GSSS bond issuances, 2025 (January to September)
(Millions of dollars, Percentage, Number of deals)

Currencies	Amount (millions of dollars)	Share of the total (%)	Number of deals
USD	8,563	61.0%	23
EUR	3,655	26.0%	4
GBP	930	6.6%	1
MXN	507	3.6%	2
CHF	365	2.6%	2
AUD	25	0.2%	1
TOTAL	14,045	100.0%	33

Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance and Bloomberg.

Figure 17
Currency breakdown of LAC international GSSS bond issuances, 2025 (January to September)
(Percentage of total)



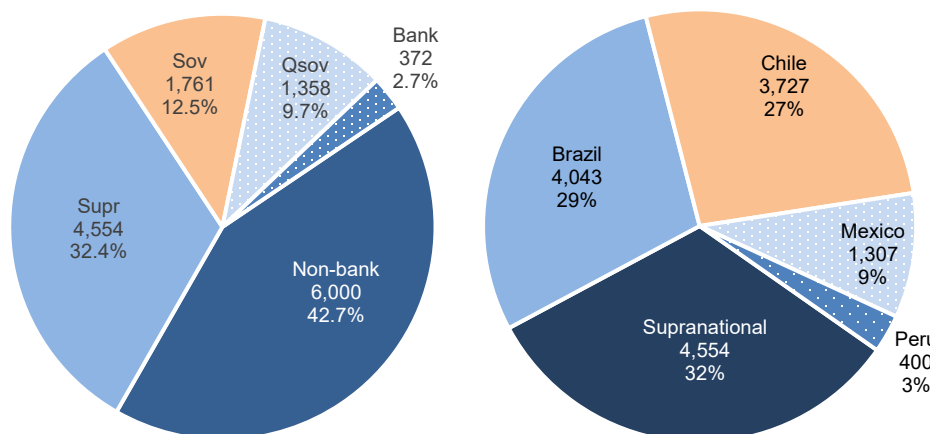
Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

The region's international GSSS bond issuances in January to September 2025 came from four countries—Brazil, Chile, Mexico, and Peru—and three supranational entities (the Central American Bank for Economic Integration (CABEI), the regional development bank for the Río de la Plata basin in South America (FONPLATA), and CAF Development Bank of Latin America). Corporate (private banks and non-banks) led the international GSSS bond volumes with a share of 45.4%, while quasi-sovereign and supranational issuers represented 42.1% of the total. Sovereign issuers accounted for 12.5% of the international GSSS bond volumes (figure 18)⁷, dropping sharply from the 58.6% share in 2024 and breaking a trend from the past five years when sovereign GSSS bond issuances were above the 50% threshold (figure 19).

There was only one sovereign GSSS bond issuance. The Republic of Chile, which has been a trailblazer in the region's sustainable debt markets since 2019, placed a euro-denominated social bond in January totalling EUR 1.7 billion (US\$1.76 billion equivalent), concentrating its sustainable issuance early in the year. The sharp decline in sovereign GSSS activity reflected a preference for using favourable early market windows for conventional benchmark operations and liability-management transactions rather than thematic structures, with sovereign issuance so far in 2025 focused primarily on refinancing and traditional benchmark placements.

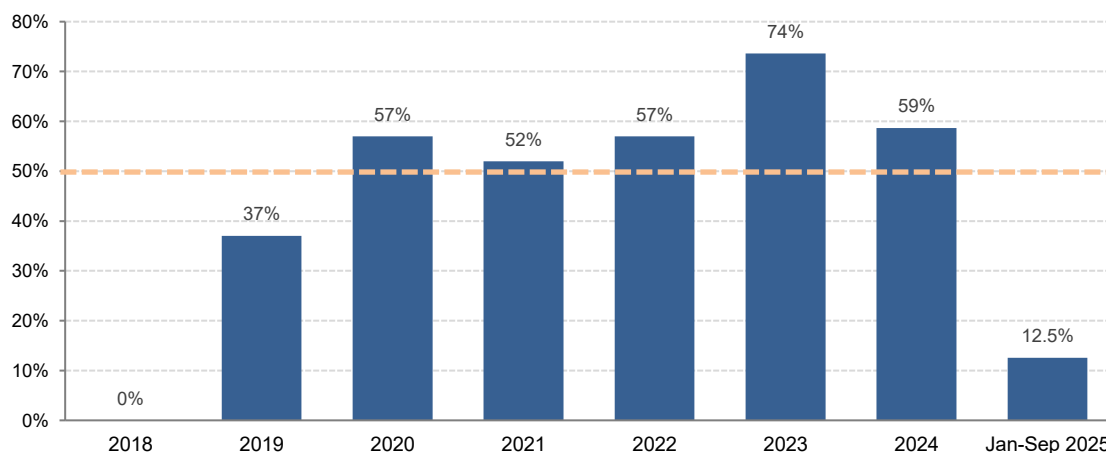
⁷ As a share of the total LAC International bond issuance (including all instruments and not only GSSS bonds), sovereign GSSS bond issuances accounted for 1.1%, corporate for 4.0%, and quasi-sovereign and supranational entities for 3.7%, adding up to an 8.7% share.

Figure 18
LAC international GSSS bond issuances by type of issuer and by country, 2025 (January to September)
(Millions of dollars, percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. Qsov and Supr: issuance by quasi-sovereign (state-owned) and supranational entities.

Figure 19
Sovereign bond issuance as a share of LAC international GSSS bond issuance, 2018–2025 (January to September)
(Percentage)

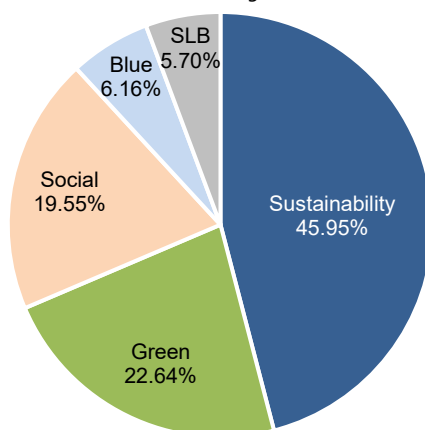


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. The region's first sovereign international GSSS bond, a green bond, was issued by the Republic of Chile in June 2019.

Regarding distribution by type of instruments (figure 20), **sustainability bonds** remained the most used GSSS instrument in the first nine months of 2025, accounting for 46% (US\$ 6.45 billion) of total GSSS issuance. Unlike previous years, when the sovereign sector dominated this category, almost 70% of sustainability bonds were issued by supranational institutions, most notably CABEL, FONPLATA and CAF, which issued across several currencies (USD, GBP, EUR and AUD) and tenors, contributing significantly to the category's volume.

Green bonds were the second most used instrument with a 22.64% share, and this segment was predominantly led by the private corporate sector. Brazilian issuers were particularly active, with transactions from Ambipar, Raízen and FS Bioenergia, alongside Chilean issuers such as Colbún and the state-owned Empresa de Transporte de Pasajeros Metro.

Figure 20
Distribution of LAC international GSSS bond issuances by types of instruments, 2025 (January to September)
 (Percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. SLB: sustainability-linked bonds.

Blue bonds represented 6.16% of the total, with Brazil's Aegea Saneamento placing an inaugural blue bond linked to water and sanitation in September, reflecting growing diversification into blue-labelled issuance. CAF also placed a euro-denominated blue bond in June.

Social bonds represented 19.55% of total GSSS issuance. The Republic of Chile's euro-denominated social bond in January was the largest social bond issuance in the period. Brazilian bank Itaú Unibanco and quasi-sovereign Caixa Econômica Federal also placed social bonds in the first half of the year, while Banco de Chile placed a Swiss franc-denominated social bond in June.

Sustainability-linked bonds represented a smaller share of GSSS volumes, with Mexico's Fibra Uno issuing two SLB tranches in January.

Overall, international GSSS bond issuance in the first nine months of 2025 was more concentrated in the private corporate, quasi-sovereign, and supranational sectors, with broader currency diversification (including GBP, CHF and AUD), while sovereign thematic issuance declined sharply relative to previous years.

B. Credit risk outlook

The region's improving credit quality trend—which began in 2023 after several years of deterioration—continued during the first nine months of 2025. Sovereign rating actions remained net positive, with five more positive actions than negative ones by the main credit rating agencies (Moody's, S&P and Fitch). There were 13 positive actions (4 positive outlook revisions and 9 upgrades) and 8 negative actions, 5 of which were downgrades (table 5).

Seven sovereigns were upgraded between January and September 2025—El Salvador, Argentina, Barbados, Guatemala, Dominican Republic, Costa Rica, and Jamaica, in chronological order. These upgrades primarily reflected improvements in macroeconomic policy credibility, stronger fiscal consolidation efforts, foreign-exchange market reforms (including liberalization measures in some economies), regained access to international capital markets, and a continued strengthening of external buffers. Separately, positive outlook revisions were generally supported by expectations of stronger growth dynamics, declining debt trajectories, and the catalytic role of multilateral support, particularly new or renewed IMF programs (see annex 2, box 1).

Two countries were downgraded during the period—Bolivia and Colombia. Bolivia was downgraded by all three rating agencies—Moody's, S&P and Fitch—while Colombia was downgraded by Moody's and S&P. The downgrades were primarily driven by weakening external liquidity, rapidly eroding international reserves,

deteriorating fiscal accounts, and limited policy space to implement corrective measures. Meanwhile, negative outlook revisions were generally associated with governance challenges, rising macroeconomic uncertainty, and concerns regarding the ability to stabilize debt dynamics or sustain credible fiscal anchors.

At the end of September 2025, five sovereigns were on positive outlook by one or more agencies (Costa Rica, Dominican Republic, Guatemala, Jamaica and Paraguay). Six sovereigns —Bolivia, Colombia, Honduras, Mexico, Panama, and Trinidad and Tobago— had negative outlooks (annex 2, table 12).

The first nine months of 2025 saw a net positive balance in sovereign credit rating actions across Latin America and the Caribbean. According to the credit rating agencies, upgrades and positive outlook revisions were generally associated with credible policy adjustments, strengthened fiscal consolidation efforts, improved external financing conditions, and renewed access to international markets and multilateral support. Agencies also underscored that stronger fiscal discipline, declining debt ratios, and the accumulation of external buffers supported several favourable rating actions. In contrast, negative actions reflected assessments of fiscal slippages, weakening external liquidity, governance-related constraints, and limited policy space to implement corrective measures, while in some cases slower-than-expected progress on structural fiscal reforms contributed to less favourable outlook signals. Overall, rating agencies pointed to gradual stabilization in the region following prior years of volatility, while highlighting continued heterogeneity in sovereign credit trajectories across economies.

Table 5
Sovereign credit rating actions in Latin America and the Caribbean, 2025 (January to September)
(Number of actions)

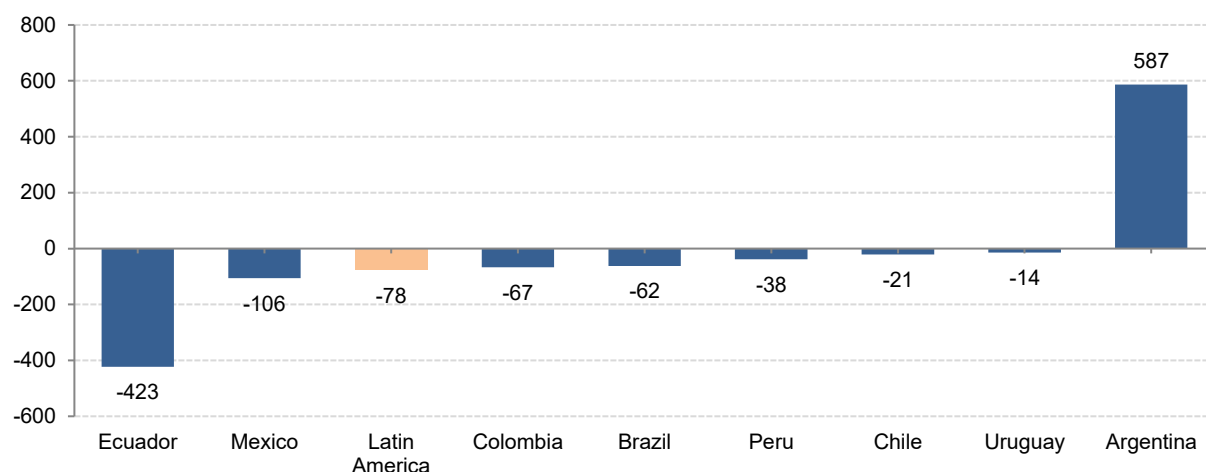
Date	Country	Action	
2025 (Jan-Sep) 13 positive and 8 negative actions			
Q1 2025 5 positive and 2 negative actions			
7-Jan-25	El Salvador	Fitch upgrades El Salvador's rating to B- from CCC+ with a stable outlook	Positive
8-Jan-25	Paraguay	S&P revises the outlook on Paraguay's BB+ rating to positive from stable	Positive
24-Jan-25	Argentina	Moody's upgrades Argentina's rating to Caa3 from Ca with a positive outlook	Positive
24-Jan-25	Bolivia	Fitch downgrades Bolivia's rating to CCC- from CCC with no outlook	Negative
7-Feb-25	Guatemala	Fitch revises the outlook on Guatemala's BB rating to positive from stable	Positive
25-Feb-25	Costa Rica	Fitch revises the outlook on Costa Rica's BB rating to positive from stable	Positive
6-Mar-25	Colombia	Fitch revises the outlook on Colombia's BB+ rating to negative from stable	Negative
Q2 2025 3 positive and 5 negative actions			
14-Apr-25	Barbados	Moody's upgrades Barbados' rating to B2 from B3 with a stable outlook	Positive
17-Apr-25	Bolivia	Moody's downgrades Bolivia's rating to Ca from Caa3 with a stable outlook	Negative
12-May-25	Argentina	Fitch upgrades Argentina's rating to CCC+ from CCC with no outlook	Positive
23-May-25	Guatemala	S&P upgrades Guatemala's rating to BB+ from BB with a stable outlook	Positive
30-May-25	Brazil	Moody's revises the outlook on Brazil's Ba1 rating to stable from positive	Negative
25-Jun-25	Bolivia	S&P downgrades Bolivia's rating to CCC- from CCC+ with a negative outlook	Negative
26-Jun-25	Colombia	Moody's downgrades Colombia's rating to Baa3 from Baa2 with a stable outlook	Negative
26-Jun-25	Colombia	S&P downgrades Colombia's rating to BB from BB+ with a negative outlook	Negative
Q3 2025 5 positive and 1 negative actions			
17-Jul-25	Argentina	Moody's upgrades Argentina's rating to Caa1 from Caa3 with a stable outlook	Positive
2-Aug-25	Dominican Republic	Moody's upgrades Dominican Republic's rating to Ba2 from Ba3 with a stable outlook	Positive
20-Aug-25	Ecuador	S&P revises the outlook on Ecuador's B- rating to stable from negative	Positive
25-Sep-25	Costa Rica	Moody's upgrades Costa Rica's rating to Ba2 from Ba3 with a stable outlook	Positive
25-Sep-25	Jamaica	S&P upgrades Jamaica's rating to BB from BB- with a positive outlook	Positive
25-Sep-25	Trinidad and Tobago	S&P revises the outlook on Trinidad and Tobago's BBB- rating to negative from stable	Negative

Source: ECLAC Washington Office based on data from Moody's, Standard & Poor's, and Fitch.

C. Bond spreads

Emerging market sovereign bond spreads, as measured by the JPMorgan Emerging Market Bond Index Global (EMBIG), tightened by 39 basis points in the first nine months of 2025, while Latin American spreads tightened by 78 basis points over the same period. The decline in risk premiums was supported by the Federal Reserve’s interest rate cuts in late 2024—which improved global liquidity conditions—and by expectations of additional easing later in the third quarter of 2025, after policy rates were held steady through the first half of the year. The weaker U.S. dollar also contributed to easier external financing conditions for the region. Spreads tightened across all countries in the sample with the exception of Argentina, where spreads widened further in the run-up to the late October local and congressional elections, amid continued macroeconomic uncertainty and higher sensitivity to incoming data in the context of an ongoing stabilization process, including ongoing efforts to improve fiscal metrics (figure 21).

Figure 21
Latin American EMBIG spread differential, 2025 (January to September)
(Basis points)



Source: ECLAC Washington Office, based on data from JPMorgan. Venezuela’s spreads, not included in the chart, tightened 7,583 basis points in the nine-month period.

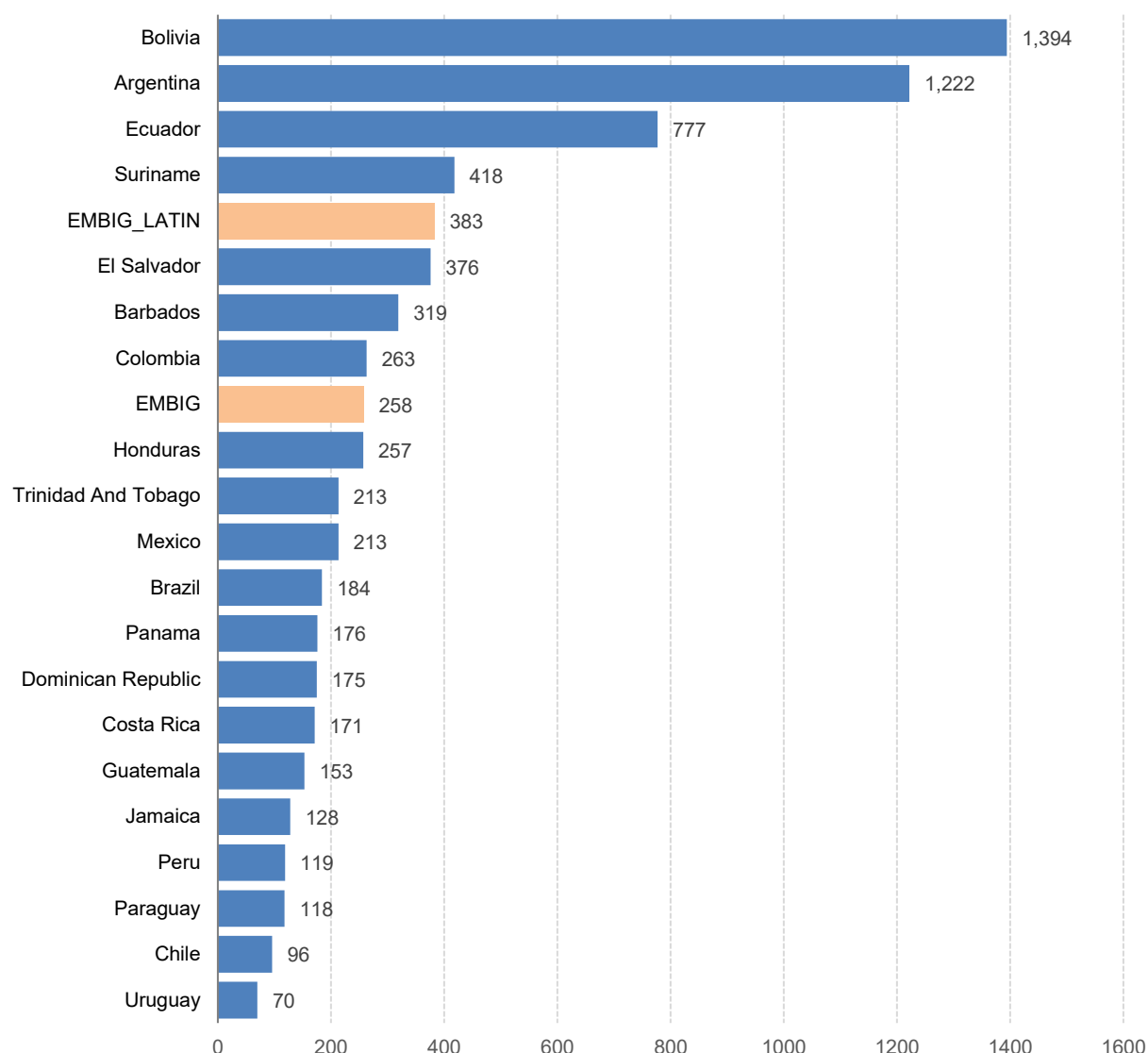
1. Sovereign spreads

EMBIG spreads are a widely used measure of country risk. At the end of September 2025, Uruguay, Chile, and Paraguay had the lowest spreads in the region—indicating comparatively stronger market perceptions of creditworthiness—while Venezuela, Bolivia and Argentina had the highest (figure 22). Venezuela’s spreads were at 16,190 at the end of September as measured by the EMBIG. Venezuela continues to exhibit the highest EMBIG sovereign spreads globally, although these levels largely reflect instruments in default conditions and extremely limited secondary market trading.

Very elevated spreads can discourage sovereign issuance in international markets due to prohibitively high borrowing costs. Market participants often consider spreads above 1,000 basis points as a critical threshold. In Latin America and the Caribbean, three countries—Venezuela, Bolivia and Argentina—had EMBIG spreads above this level at the end of September (figure 22 and table 13, annex 3), pointing to higher vulnerability to liquidity stress, as external debt financing would likely remain challenging for these sovereigns.

By contrast, countries with the lowest spreads tended to combine lower perceived sovereign risk, stronger policy credibility, and more resilient access to international capital markets, allowing them to benefit more directly from improved global financial conditions and the broader compression in emerging market spreads over the period.

Figure 22
Latin American and the Caribbean EMBIG spreads on 30 September 2025
(Basis points)

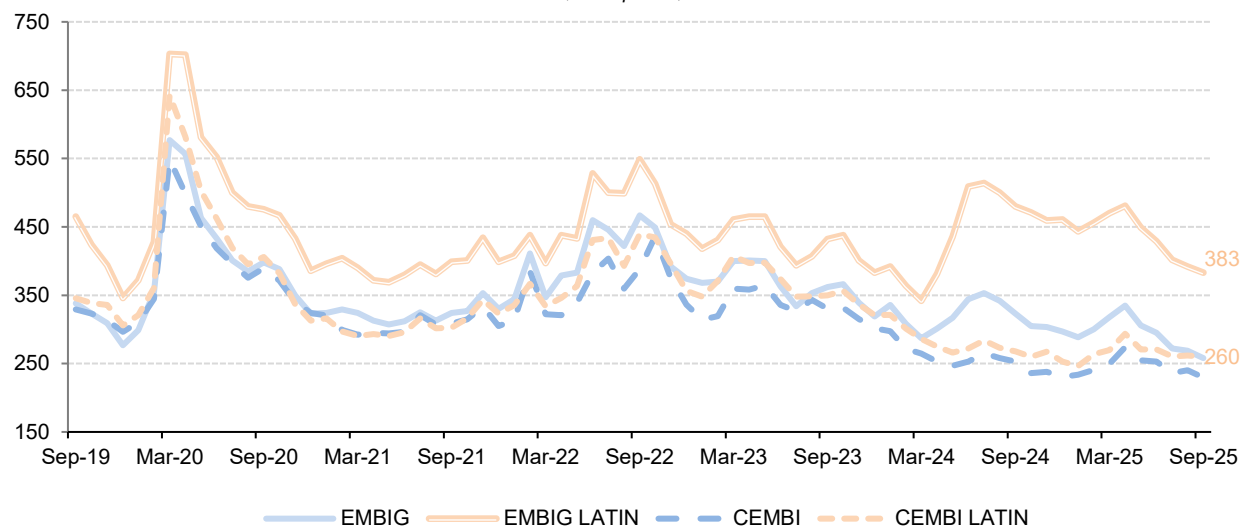


Source: JPMorgan. Venezuela's spreads, not included, were at 16,190 basis points on 30 September 2025.

2. Corporate spreads

LAC corporate bond spreads widened by 7 basis points in the first nine months of 2025, based on the JPMorgan Latin American Corporate Emerging Markets Bond Index (CEMBI). The Latin CEMBI stood at 260 basis points at the end of September, 123 basis points below its sovereign counterpart, the Latin EMBIG (figure 23). Resilient credit market conditions have helped keep emerging market corporate spreads relatively anchored despite episodes of global risk repricing. The shift in U.S. monetary policy toward easing in late 2024 supported the LAC corporate segment by improving funding conditions and lowering refinancing costs. The additional rate cuts implemented in September and October 2025 reinforced this trend. However, uncertainty regarding the future path of U.S. interest rates could weigh on corporate credit sentiment going forward, particularly for firms with higher leverage, weaker liquidity buffers, or larger near-term refinancing needs.

Figure 23
EMBIG spreads, corporate and sovereign, September 2019–September 2025
(Basis points)



Source: ECLAC Washington Office, based on data from JPMorgan.

D. The Caribbean⁸: a closer look

There were seven international bond issuances from the Caribbean from January to September 2025, totalling US\$ 5.21 billion and representing 3.24% of the total LAC international issuance in the period—an increase from the 1.1% share in 2024. It reflected renewed Caribbean access to international markets across sovereign, quasi-sovereign and large corporate issuers, with activity largely associated with refinancing and liability-management operations (table 6).

Table 6
Caribbean international bond issuances, 2025 (January to September)

Country	Issuer	Amount (Millions of U.S. Dollars)	Coupon (%)	Maturity	Issue Date
Trinidad and Tobago	Port of Spain Waterfront Development Ltd	500	7.875%	2040	5-Feb-25
Trinidad and Tobago	Trinidad Generation Unlimited	525	7.750%	2033	9-Jun-25
Bahamas	Commonwealth of the Bahamas	1,067	8.250%	2036	17-Jun-25
Barbados	Republic of Barbados	500	8.000%	2035	23-Jun-25
Jamaica	Montego Bay Airport Revenue Finance Ltd	400	6.600%	2035	15-Jul-25
Jamaica	NCB Financial Group Ltd	225	11.000%	2030	24-Jul-25
Jamaica	Digicel International Finance Ltd - DIFL	1,990	8.625%	2032	30-Jul-25

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Port of Spain Waterfront Development Limited opened the year for the Caribbean region on 5 February 2025 with the issuance of a US\$ 500 million bond maturing in 2040 with a 7.875% coupon. A proxy finance vehicle and subsidiary of the state-owned Urban Development Corporation of Trinidad and Tobago, it entered the U.S. market for the first time, using part of the bond proceeds to refinance a US\$ 150 million Scotiabank loan related to the Port of Spain International Waterfront Centre real estate development.

⁸ Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago. Of these 13 countries, only a few have tapped international capital markets.

In June, state-owned Trinidad Generation Unlimited (TGU) ended an eight-year absence from the international market with the issuance of a US\$ 525 million bond maturing in 2033, with a 7.750% coupon. The proceeds go to fund a tender offer underway for TGU's 5.250% 2027 bonds and any remaining funds for general corporate purposes. TGU last issued bonds internationally in October 2016 when it placed the 2027 bonds.

Also in June, two sovereigns—the Commonwealth of The Bahamas and the Republic of Barbados—tapped international markets. The Commonwealth of The Bahamas returned after a three-year absence, issuing a US\$ 1.07 billion bond maturing in 2036 with a coupon of 8.250% to fund a tender offer to repurchase US\$ 767 million of the US\$ 2.2 billion outstanding across six series of global bonds maturing between 2029 and 2038; remaining proceeds will be used to cover budget needs, including infrastructure investment. The Republic of Barbados issued a US\$ 500 million bond maturing in 2035 with an 8.000% coupon, also to finance a tender offer. According to the authorities, investors tendered roughly US\$ 378 million of the US\$ 453 million outstanding on the country's 6.5% 2029 bonds as part of the operation.

In July, a special purpose vehicle (SPV) established by the Government of Jamaica—Montego Bay Airport Revenue Finance Limited—alongside two Jamaican corporates (NCB Financial Group Limited and Digicel International Finance Limited) accessed international markets. The SPV issuance (a US\$ 400 million bond maturing in 2035 with a 6.600% coupon) was backed by revenues from Sangster International Airport in Montego Bay, the country's second airport-backed securitization transaction following the Kingston Airport Revenues Finance deal in October 2024. NCB used its issuance (a US\$ 225 million bond maturing in 2030 with an 11.000% coupon) to refinance debt, while Digicel returned to the international bond market for the first time in six years, issuing bonds (US\$ 1.99 billion, maturing in 2032, with an 8.625% coupon) to refinance existing bank loans and global notes as part of a broader financing package. Digicel's issuance was the largest individual transaction from the Caribbean in the first nine months of 2025.

This renewed access to markets—across sovereign, quasi-sovereign, and large private corporates—was accompanied by improving credit dynamics in the subregion. Credit quality in the Caribbean improved in the first nine months of 2025, with two of the three credit rating actions in the period being positive. Both positive actions were upgrades: Barbados was upgraded by Moody's in April, owing to its demonstrated track record of fiscal consolidation, sustained primary surpluses and a narrowing fiscal deficit placing public debt on a firmer downward path, while Jamaica's upgrade in September by S&P reflected stronger institutions and a clear commitment to effective and predictable fiscal policymaking. There were no downgrades, and the only negative action was the revision of the outlook for Trinidad and Tobago to negative by S&P in September, citing weakening fiscal and external buffers and low long-term economic growth prospects (table 7).

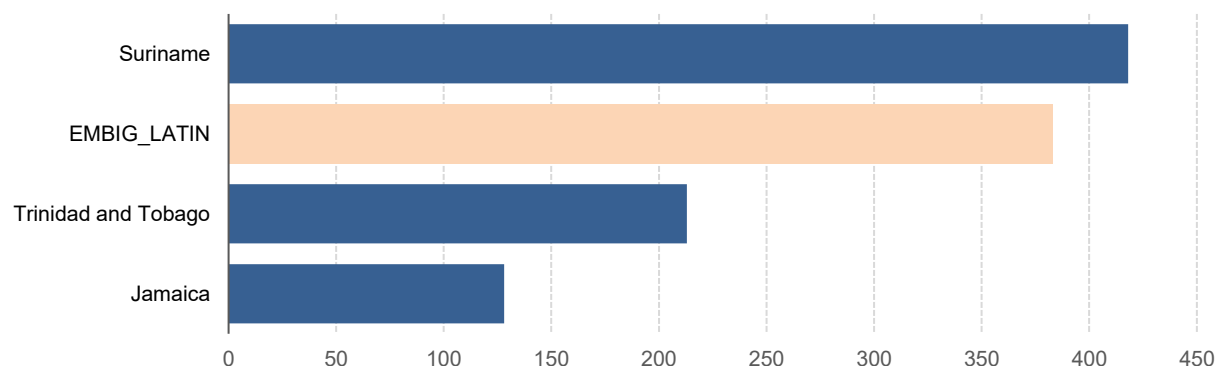
Table 7
Caribbean sovereign credit rating actions, 2025 (January to September)
(Number of actions)

Date	Country	Action	
2025 (Jan-Sep) 2 positive and 1 negative actions			
14-Apr-25	Barbados	Moody's upgrades Barbados' rating to B2 from B3 with a stable outlook	<i>Positive</i>
25-Sep-25	Jamaica	S&P upgrades Jamaica's rating to BB from BB- with a positive outlook	<i>Positive</i>
25-Sep-25	Trinidad and Tobago	S&P revises the outlook on T&T's BBB- rating to negative from stable	<i>Negative</i>

Source: ECLAC Washington Office based on data from Moody's, Standard & Poor's, and Fitch.

At the end of September 2025, Caribbean average debt spreads stood at 253 basis points—130 basis points lower than the EMBIG Latin component. The Caribbean average is based on daily data available for Jamaica, Suriname and Trinidad and Tobago, and—with the exception of Suriname—the spreads for Jamaica and Trinidad and Tobago were below those of the EMBIG Latin component at the end of September (figure 24).

Figure 24
EMBIG Spreads, Caribbean versus LAC on 30 September 2025
(Basis points)



Source: JPMorgan.

While credit indicators in the Caribbean improved, spreads widened partly because Caribbean markets are much smaller and therefore more sensitive to individual country developments, such as the outlook revision for Trinidad and Tobago. The region also saw very large high-yield corporate transactions—including Digicel’s US\$ 1.99 billion issuance in July—that also influenced average pricing. Caribbean debt spreads widened 76 basis points from January to September, while the Latin EMBIG tightened 78 basis points.

Overall, the January–September 2025 period was marked by increased participation of Caribbean issuers in international markets. The rebound in activity was supported in part by improved fiscal anchors in Barbados and Jamaica—as reflected in their respective rating upgrades—and investor demand for select higher-yielding names with credible refinancing strategies, such as Digicel. Although spreads in the Caribbean remain more sensitive to individual country developments than in larger Latin American markets, the return of benchmark-sized transactions across sovereign, quasi-sovereign and corporate issuers indicates that the subregion retains the capacity to mobilize external financing when market windows are favourable. Looking ahead, continued fiscal consolidation efforts and transparent debt management strategies will remain key to sustaining market access on more durable terms.

II. Portfolio equity flows

Latin American equities in U.S. dollar terms strengthened markedly in the first nine months of 2025, as global risk appetite improved and the U.S. dollar weakened, supporting external conditions for the region's assets. The MSCI Latin American index gained 38% in the period, strongly outperforming the broader MSCI Emerging Markets index (table 8).

Table 8
MSCI equity indices, 2025 (January to September)
(Dollars, percentage)

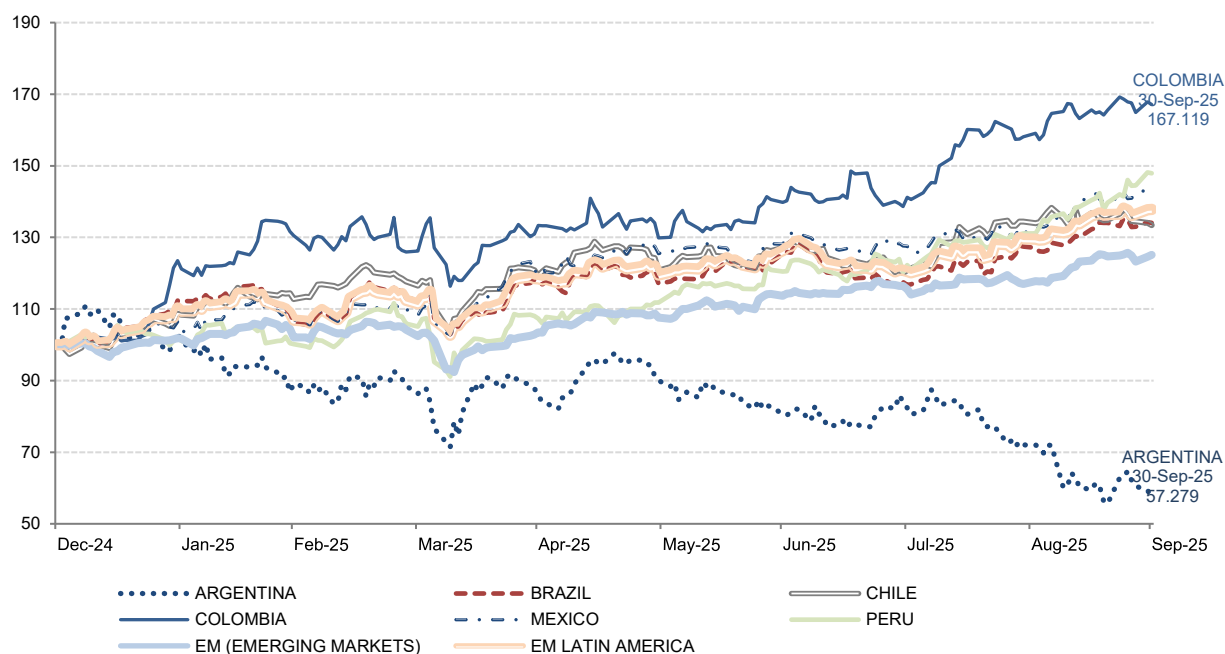
	Price Index in USD				Variation			
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Q1 2025	Q2 2025	Q3 2025	2025 YTD
<i>Emerging markets</i>	1,075.48	1,101.40	1,222.78	1,346.05	2.41%	11.02%	10.08%	25.16%
<i>Latin America</i>	1,852.59	2,064.52	2,339.49	2,552.36	11.44%	13.32%	9.10%	37.77%
<i>Argentina</i>	9,652.52	8,333.56	7,776.50	5,528.83	-13.66%	-6.68%	-28.90%	-42.72%
<i>Brazil</i>	1,176.51	1,322.94	1,476.15	1,577.42	12.45%	11.58%	6.86%	34.08%
<i>Chile</i>	996.349	1161.382	1266.539	1329.836	16.56%	9.05%	5.00%	33.47%
<i>Colombia</i>	404.067	509.89	564.89	675.27	26.19%	10.79%	19.54%	67.12%
<i>Mexico</i>	4,968.30	5,376.31	6,364.83	7,155.02	8.21%	18.39%	12.41%	44.01%
<i>Peru</i>	1,817.04	1,909.64	2,189.21	2,687.30	5.10%	14.64%	22.75%	47.89%

Source: ECLAC Washington Office, based on data from MSCI Equity Indices, <http://www.msci.com/equity/index2.html>.

Overall, Latin America remained one of the strongest-performing emerging equity regions in 2025, although aggregate gains masked substantial heterogeneity across countries. Performance was positive, but showed significant cross-country dispersion. Colombia (+67%), Peru (+48%) and Mexico (+44%) recorded the largest gains in Latin America, followed by Brazil (+34%) and Chile (+33%). Argentina was the only major market with a sharp decline in equities during the period (-43%), as investor sentiment remained affected by macroeconomic uncertainty, including high inflation, fiscal consolidation challenges, exchange rate pressures and delays in stabilization policy implementation.

Historically, periods of U.S. dollar strength have been associated with weaker equity returns in Latin America. So far this year, however, the dollar has softened, while uncertainty surrounding the future path of U.S. monetary policy and tariffs remains high. If the weaker dollar trend persists, it could continue to provide a supportive external backdrop for Latin American equity markets in the coming months, reinforcing the region's relative outperformance. Recent market commentary has also underscored the relevance of the U.S. dollar as a key driver of equity performance across Latin America.

Figure 25
MSCI equity price index, 2025 (January to September)
(Index levels)



Source: ECLAC Washington Office, based on data from MSCI Equity Indices, <http://www.msci.com/equity/index2.html>. Prices at the end of the month.

III. Prospects

The first nine months of 2025 saw record issuance activity in Latin America and the Caribbean, with many borrowers advancing external funding plans early in the year and actively using international markets to extend maturities and execute liability-management operations when conditions were favourable. Liability-management and opportunistic refinancing transactions were a core driver of supply.

Looking ahead, issuance momentum could ease, as a significant portion of sovereign and corporate financing needs has already been covered. Rate cuts in late 2024, and expectations of additional Federal Reserve rate cuts early in 2025 and again in the third quarter, supported borrowing conditions for the region. However, the outlook for U.S. monetary policy remains uncertain, and renewed volatility in U.S. Treasury yields could increase funding costs again, especially for lower-rated issuers. At the same time, global geopolitical tensions—including U.S.–China tariff negotiations—will continue to weigh on emerging market sentiment. The role of the U.S. dollar remains central: as most of the region’s issuances continue to be dollar-denominated, shifts in U.S. yields and dollar strength will directly influence market access conditions and pricing.

Sustainable-labelled sovereign issuance declined sharply in January–September 2025, reflecting issuer preference to secure funding quickly through plain-vanilla structures during a period of macroeconomic uncertainty, rather than undergoing the additional verification, eligibility reviews and disclosure processes required for GSSS-labelled transactions. Ongoing adjustments to national sustainable-finance taxonomies and disclosure standards may have also contributed to timing delays. As these reforms advance in several countries—and with COP30 in Brazil reinforcing the focus on climate-aligned financing—market analysts expect sovereign GSSS issuance to pick up again.

Overall, the region maintains market access capacity, but the balance between refinancing requirements, global interest rate dynamics, country-specific fiscal anchors and investor differentiation across credits will shape the volume, structure and timing of new operations going into 2026.

Annexes

Annex 1 New LAC bond issuances

Table 9 (Annex 1)
LAC international bond issuances in the first quarter of 2025

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jan-25					
Mexico	United Mexican States	USD 2000	2,000	6.000%	2030
Mexico	United Mexican States	USD 4000	4,000	6.875%	2037
Mexico	United Mexican States	USD 2500	2,500	7.375%	2055
Brazil	JBS	USD 1000	1,000	5.950%	2035
Brazil	JBS	USD 750	750	6.375%	2055
Chile	Republic of Chile	EUR 1700	1,761	3.750%	2032 (soc)
Chile	Republic of Chile	USD 1600	1,600	5.650%	2037
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 750	750	6.330%	2035
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 750	750	6.780%	2055
Argentina	YPF SA	USD 1100	1,100	8.250%	2034
Supranational	CAF Development Bank of Latin America	USD 2000	2,000	5.000%	2030
Brazil	Banco Bradesco SA	USD 750	750	6.500%	2030
Supranational	CABEI Central American Bank for Economic Integration	USD 1500	1,500	4.750%	2028 (sust)
Mexico	El Puerto de Liverpool SAB de CV	USD 500	500	6.255%	2032
Mexico	El Puerto de Liverpool SAB de CV	USD 500	500	6.658%	2037
Mexico	Fibra Uno	USD 500	500	7.700%	2032 (SLB)
Mexico	Fibra Uno	USD 300	300	8.250%	2037 (SLB)
Argentina	Tecpetrol SA	USD 4000	400	7.625%	2033
Brazil	Usiminas International SARL	USD 500	500	7.500%	2032 NC3
Supranational	CAF Development Bank of Latin America	GBP 750	925	4.875%	2030
Uruguay	Arcos Dorados BV	USD 600	600	6.375%	2032
Supranational	CAF Development Bank of Latin America	INR 6000	69	8.250%	2034
Mexico	United Mexican States	EUR 1400	1,469	4.625%	2033
Mexico	United Mexican States	EUR 1000	1,049	5.125%	2037
Peru	Kallpa Generación SA	USD 500	500	5.875%	2032
Peru	Banco Internacional del Peru - INTERBANK	USD 350	350	6.397%	2035 NC5
Chile	GeoPark Ltd	USD 550	550	8.750%	2030
Brazil	Ambipar Lux Sarl	USD 400	400	10.875%	2033 (g)
Brazil	Avianca Midco 2 plc	USD 1000	1,000	9.625%	2030
Peru	Campania de Minas Buenaventura SAA	USD 650	650	6.800%	2032
Supranational	CAF Development Bank of Latin America	ZAR 500	27	9.250%	2033
			30,751		
Feb-25					
Supranational	CAF Development Bank of Latin America	INR 4500	52	7.650%	2031
Mexico	Saavi Energia S De RL De CV	USD 1100	1,100	8.875%	2035
Mexico	Minera Mexico SA de CV	USD 1000	1,000	5.625%	2032
Mexico	BBVA Mexico SA	USD 1000	1,000	7.625%	2035
Trinidad and Tobago	Port of Spain Waterfront Development Ltd	USD 500	500	7.875%	2040
Supranational	CAF Development Bank of Latin America	INR 4500	52	7.250%	2030
Uruguay	Oriental Republic of Uruguay	USD 1500	1,500	5.44.2%	2037
Brazil	Embraer Netherlands Finance BV	USD 650	650	5.980%	2035
Brazil	Ambipar Lux Sarl	USD 93	93	10.875%	2033 (r)(g)
Mexico	Total Play Telecomunicaciones SAPI de CV	USD 255	255		2032
Supranational	CABEI Central American Bank for Economic Integration	GBP 750	930	4.625%	2028 (sust)
Supranational	FONPLATA	USD 40	40	Floating rate	2028 (sust)
Chile	Banco de Credito e Inversiones - BCI	CHF125	137	1.350%	2030
Brazil	Republic of Brazil	USD 2500	2,500	6.625%	2035
Dominican Republic	Dominican Republic	USD 2000	2,000	6.950%	2037
Dominican Republic	Dominican Republic	DOP 125000	2,015	10.500%	2037
Dominican Republic	Dominican Republic	USD 1000	1,000	7.150%	2055
Brazil	Itaú Unibanco Holding SA	USD 175	175	3-mth Sofr +53	2028 (soc)
Brazil	Itaú Unibanco Holding SA	USD 75	75	3-mth Sofr +53	2028 (g)
Brazil	Raizen Fuels Finance SA	USD 1000	1,000	6.700%	2037
Brazil	Raizen Fuels Finance SA	USD 750	750	6.950%	2054 (r)(g)
Brazil	Itaú Unibanco Holding SA	USD 1000	1,000	6.000%	2030
Supranational	FONPLATA	USD 50	50	3-mth Sofr +135	2030
Brazil	Vale Overseas Ltd	USD 750	750	6.400%	2054 (r)
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	3-mth Sofr +120	2032
Brazil	Banco Bradesco	USD 250	250	6.500%	2030 (r)
Paraguay	Republic of Paraguay	PYG 4741842	601	8.500%	2035
Paraguay	Republic of Paraguay	USD 600	600	6.650%	2055
			20,095		

Mar-25					
Chile	Banco de Credito e Inversiones - BCI	USD 12.5	13	3-mth Sofr +108	2030
Supranational	FONPLATA	USD 50	50	3-mth Sofr +142	2030
2029 (soc)	Itaú Unibanco Holding SA	USD 15	15	5.630%	2029 (soc)
Chile	AES Andes SA	USD 400	400	6.250%	2032
Brazil	FS Bioenergia	USD 100	100	8.875%	2031 (r)(g)
Supranational	FONPLATA	USD 50	50	5.349%	2032 (sust)
Supranational	FONPLATA	USD 30	30	5.218%	2030 (sust)
Chile	Chile Electricity Lux MPC SARL (SPV)	USD 562.16	562	5.672%	2035
Argentina	IRSA Inversiones y Representaciones SA	USD 300	300	8.000%	2035
Supranational	FONPLATA	USD 50	50	5.622%	2035 (sust)
Supranational	CAF Development Bank of Latin America	IDR 825000	50	7.300%	2032
			1,619		

Source: ECLAC Washington Office, based on from Dealogic, Bloomberg, and LatinFinance.

Notes:

(r): retap, (g) green, (blue) blue, (soc) social, (sust) sustainability, (SLB) sustainability-linked. (na): not available.

Q1 2025

52,465

Table 10 (Annex 1)
LAC international bond issuances in the second quarter of 2025

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Apr-25					
Brazil	Nexa Resources SA	USD 500	500	6.600%	2037
Brazil	Banco BV	USD 500	500	5.875%	2028
Supranational	CAF Development Bank of Latin America	EUR 30	32	3.500%	2039
Colombia	Republic of Colombia	USD 1900	1,900	7.375%	2030
Colombia	Republic of Colombia	USD 1900	1,900	8.500%	2035
Supranational	CAF Development Bank of Latin America	UYU 2150	51	10.000%	2039
Peru	Banco de Credito del Peru	USD 750	750	6.450%	2035
Peru	Hunt Oil Co of Peru LLC Sucursal del Peru	USD 615	615	7.750%	2038
Peru	Corporación Financiera de Desarrollo - COFIDE	USD 400	400	5.500%	2030 (sust)
Mexico	Banco Nacional de Comercio Exterior SNC (Bancomext)	USD 500	500	5.875%	2030
Mexico	Orbia Advance Corp SAB de CV	USD 650	650	6.800%	2030
Mexico	Orbia Advance Corp SAB de CV	USD 450	450	7.500%	2035
Chile	Celulosa Arauco y Constitución SA	USD 500	500	6.180%	2032 (sust)
			8,748		
May-25					
Mexico	Coca-Cola FEMSA SAB de CV	USD 500	500	5.100%	2035
Colombia	Grupo Nutresa SA	USD 1000	1,000	8.000%	2030
Colombia	Grupo Nutresa SA	USD 1000	1,000	9.000%	2035
Colombia	Sura Asset Management SA	USD 500	500	6.350%	2032
Peru	Grupo Auna	USD 62.1	62	10.000%	2029 (r)
Brazil	Caixa Economica Federal	USD 700	700	5.625%	2030 (soc)
Supranational	CAF Development Bank of Latin America	GBP 250	333	4.875%	2030 (r)
Chile	Banco Santander Chile	CHF 140	166	1.195%	2030
Supranational	CAF Development Bank of Latin America	UYU 3000	72	9.880%	2030
Supranational	CABEI Central American Bank for Economic Integration	EUR 30	34	3.818%	2055 (sust)
Argentina	Pampa Energia SA	USD 340	340	7.875%	2034 (r)
Supranational	CAF Development Bank of Latin America	PHP 1400	25	5.500%	2030
Mexico	Financiera Independencia SAB de CV	USD 25	25	9.250%	2028
Brazil	Gol Linhas Aereas SA	USD 2100	2,100	14.375%	2030
Supranational	CAF Development Bank of Latin America	INR 6600	77	8.250%	2034
Argentina	Telecom Argentina SA	USD 800	800	9.250%	2033
Argentina	Pluspetrol SA	USD 450	450	8.500%	2032
			8,304		
Jun-25					
Brazil	Gerdau Trade Inc	USD 650	650	5.750%	2035
Brazil	Republic of Brazil	USD 1500	1,500	5.500%	2030
Brazil	Republic of Brazil	USD 1250	1,250	6.625%	2035
Mexico	Cemex, S.A.B. de C.V.	USD 1000	1,000	7.200%	Perp (NC5)
Supranational	CAF Development Bank of Latin America	EUR 100	114	2.975%	2030 (blue)
Argentina	Vista Energy Argentina SAU	USD 500	500	8.500%	2033
Peru	Republic of Peru	PEN 10000	2,757	6.850%	2035
Trinidad and Tobago	Trinidad Generation Unlimited	USD 525	525	7.750%	2033
Peru	Credicorp Capital Sociedad Titulizadora SA	PEN 1300	356	9.700%	2045
Peru	Alicorp SAA	PEN 1530	426	7.400%	2032
Supranational	CAF Development Bank of Latin America	USD 500	500	6.750%	Perp
Brazil	FS Bioenergia	USD 500	500	8.625%	2033 (g)(NC4)
Mexico	America Movil SAB de CV	USD 500	500	5.000%	2033
Bahamas	Commonwealth of the Bahamas	USD 1067	1,067	8.250%	2036
Chile	Banco de Chile	CHF 100	107	1.188%	2031 (soc)
Argentina	Banco Macro	USD 400	400	8.000%	2029
Mexico	United Mexican States	USD 3950	3,950	5.850%	2032
Mexico	United Mexican States	USD 2851	2,851	6.625%	2038
Brazil	JBS	USD 1250	1,250	5.500%	2036
Brazil	JBS	USD 1250	1,250	6.250%	2056
Brazil	JBS	USD 1000	1,000	6.375%	2066
Barbados	Republic of Barbados	USD 500	500	8.000%	2035
Supranational	CAF Development Bank of Latin America	IDR 850000	52	7.400%	2035
Supranational	CAF Development Bank of Latin America	USD 1000	1,000	4.125%	2028
Chile	Republic of Chile	EUR 1300	1,498	3.800%	2035
Argentina	Pluspetrol SA	USD 200	200	8.500%	2032 (r)
Peru	Republic of Peru	USD 1600	1,600	5.500%	2036
			33,562		

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Notes:

(r): retap, (g) green, (blue) blue, (soc) social, (sust) sustainability, (SLB) sustainability-linked.

Q2 2025 **50,614**
H1 2025 **103,080**

Table 11 (Annex 1)
LAC international bond issuances in the third quarter of 2025

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jul-25					
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	3-mth Sofr +100	2030
Mexico	America Movil SAB de CV	MXN 6000	320	10.125%	2029
Mexico	America Movil SAB de CV	MXN 6000	320	9.500%	2031 (sust)
Mexico	America Movil SAB de CV	MXN 3500	187	10.300%	2034 (sust)
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	Sofr +130	2035
Jamaica	Montego Bay Airport Revenue Finance Ltd	USD 400	400	6.600%	2035
Guatemala	Republic of Guatemala	USD 800	800	6.250%	2036
Guatemala	Republic of Guatemala	USD 700	700	6.875%	2055
El Salvador	Comisión Ejecutiva Hidroeléctrica del Rio Lempa - CEL	USD 580	580	8.650%	2033
Supranational	CABEI Central American Bank for Economic Integration	USD 20	20	3-mth Sofr +55	2030
Argentina	Empresa Distribuidora de Electricidad de Mendoza SA - EDEMSA	USD 150	150	9.750%	2031
Argentina	Arcor SAIC	USD 350	350	7.600%	2033
Argentina	Adecoagro SA	USD 500	500	7.500%	2032
Argentina	Telecom Argentina SA	USD 200	200	8.000%	2033 (r)
Jamaica	NCB Financial Group Ltd	USD 225	225	11.000%	2030
Supranational	FONPLATA	USD 35	35	5.879%	2040 (sust)
Supranational	FONPLATA	AUD 38	25	6.294%	2041 (sust)
Mexico	Eagle Funding LuxCo SARL (SPV)	USD 12000	12,000	5.500%	2030
Chile	Cooperativa del Personal de la Universidad de Chile - Coopeuch	JPY 3000	20	1.710%	2028
Jamaica	Digicel International Finance Ltd - DIFL	USD 1990	1,990	8.625%	2032 (NC3)
Argentina	Banco Macro	USD 130	130	8.000%	2029 (r)
			19,493		
Aug-25					
Supranational	CAF Development Bank of Latin America	IDR 800000	50	7.400%	2035
Colombia	Grupo Nutresa SA	USD 500	500	8.000%	2030 (r)
Colombia	Grupo Nutresa SA	USD 500	500	9.000%	2035 (r)
Supranational	CAF Development Bank of Latin America	AUD 65	42	5.250%	2037
Guatemala	Transportadora de Energia de Centroamerica SA	USD 110	110	na	2035
Supranational	CAF Development Bank of Latin America	USD 15	15	4.440%	2931
Supranational	CAF Development Bank of Latin America	EUR 1500	1,746	3.125%	2032 (sust)
			2,963		
Sep-25					
Brazil	Republic of Brazil	USD 750	750	5.500%	2030 (r)
Brazil	Republic of Brazil	USD 2500	2,500	7.250%	2056
Chile	Antofagasta plc	USD 600	600	5.625%	2035
Brazil	Suzano Netherlands BV	USD 1000	1,000	5.500%	2036
Brazil	Petrobras Global Finance BV	USD 1000	1,000	5.125%	2030
Brazil	Petrobras Global Finance BV	USD 1000	1,000	6.250%	2036
Chile	Colbun SA	USD 500	500	5.375%	2035 (g)
Peru	Kallpa Generacion SA	USD 700	700	5.500%	2035
Chile	Inversiones CMPC SA	USD 600	600	6.700%	2057 (sust)
Brazil	Rede D'Or Finance	USD 500	500	6.450%	2035
Colombia	Republic of Colombia	EUR 1450	1,703	3.750%	2028
Colombia	Republic of Colombia	EUR 1450	1,703	5.000%	2032
Colombia	Republic of Colombia	EUR 1200	1,409	5.625%	2036
Supranational	BLADEX - Banco Latinoamericano de Comercio Exterior	USD 200	200	7.500%	Perp
Supranational	CAF Development Bank of Latin America	JPY 10700	73	1.370%	2029
Supranational	CAF Development Bank of Latin America	JPY 10200	69		2031
Peru	Orazul Energy Peru SAC	USD 380	380	6.250%	2032
Guatemala	Energuate Trust	USD 600	600	6.350%	2035
Mexico	CFE Fibra E	USD 725	725	5.875%	2040
Mexico	United Mexican States	EUR 2250	2,640	3.500%	2029
Mexico	United Mexican States	EUR 1500	1,760	4.500%	2034
Mexico	United Mexican States	EUR 1250	1,467	5.125%	2038
Mexico	United Mexican States	USD 1500	1,500	4.750%	2031
Mexico	United Mexican States	USD 4000	4,000	5.375%	2033
Mexico	United Mexican States	USD 2500	2,500	5.625%	2035
Guatemala	Energuate Trust	USD 70	70	6.350%	2035
Brazil	Embraer Netherlands Finance BV	USD 1000	1,000	5.400%	2038
Brazil	Oceânica Engenharia LUX	USD 150	150	13.000%	2029 (r)
Chile	Empresa de Transporte de Pasajeros Metro SA	CHF 205	258	1.397%	2033 (g)
Mexico	Corporacion Inmobiliaria Vesta SAB De CV	USD 500	500	5.500%	2033
Mexico	America Movil BV	EUR 650	765	3.000%	2030
Brazil	Aegea Finance Sarl (Aegea Saneamento)	USD 750	750	7.625%	2036 (Blue)
Brazil	Vamos Locação de Caminhões Máquinas e Equipamentos SA	USD 300	300	9.200%	2031
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 700	700	6.330%	2035 (r)
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 700	700	6.780%	2055 (r)
Chile	Banco de Credito e Inversiones - BCI	USD 35	35	3-mth Sofr +125	2035
			35,141		

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Notes:

(r): retap, (g) green, (blue) blue, (soc) social, (sust) sustainability, (SLB) sustainability-linked.

Q3 2025 **57,597**
2025 YTD **160,677**

Annex 2 LAC credit ratings

Table 12 (Annex 2)
Credit ratings in Latin America and the Caribbean, 2025 (January to September)

	Moody's		S&P		Fitch		Recent Moody's Action		Recent S&P Action		Recent Fitch Action	
	Rating	View	Rating	View	Rating	View	Action	Date	Action	Date	Action	Date
Argentina	Caa1		CCC		CCC+	No O/L	Upgrade, O/L stable	17-Jul-25	Upgrade, O/L stable	15-Mar-24	Upgrade, No outlook	12-May-25
Bahamas	B1		B+		BB-		Downgrade, O/L stable	6-Oct-22	Affirmed, O/L stable	25-Sep-24	Assigned	9-Apr-25
Barbados	B2		B		B+		Upgrade, O/L stable	14-Apr-25	Upgrade, O/L stable	6-Nov-24	Upgrade, O/L stable	15-Oct-24
Belize	Caa1		B-		NR		Upgrade, O/L stable	15-Oct-24	Affirmed, O/L stable	21-Aug-24		
Bolivia	Ca		CCC-	(-)	CCC-		Downgrade, O/L stable	17-Apr-25	Downgrade, O/L (-)	25-Jun-25	Downgrade, No outlook	24-Jan-25
Brazil	Ba1		BB		BB		O/L changed to stable from (+)	30-May-25	Upgrade, O/L stable	19-Dec-23	Affirmed, O/L stable	27-Jun-24
Chile	A2		A		A-		Affirmed, O/L stable	20-Jun-24	O/L changed to stable from (-)	15-Oct-24	Affirmed, O/L stable	9-Jul-24
Colombia	Baa3		BB	(-)	BB+	(-)	Downgrade, O/L stable	26-Jun-25	Downgrade, O/L (-)	26-Jun-25	O/L changed to (-) from stable	6-Mar-25
Costa Rica	Ba2		BB-	(+)	BB	(+)	Upgrade, O/L stable	24-Sep-25	O/L changed to (+) from stable	22-Oct-24	O/L changed to (+) from stable	25-Feb-25
Cuba	WR		NR		NR		Rating withdrawn	7-Dec-23				
Dom. Rep.	Ba2		BB		BB-	(+)	Upgrade, O/L stable	2-Aug-25	Upgrade, O/L stable	19-Dec-22	O/L changed to (+) from stable	29-Nov-23
Ecuador	Caa3		B-		CCC+	No O/L	Affirmed, O/L stable	27-Feb-23	O/L changed to stable from (-)	20-Aug-25	Affirmed, No outlook	13-Aug-24
El Salvador	B3		B-		B-		Upgrade, O/L stable	26-Nov-24	Affirmed, O/L stable	10-Oct-24	Upgrade, O/L stable	7-Jan-25
Guatemala	Ba1		BB+		BB	(+)	Affirmed, O/L stable	11-Jul-24	Upgrade, O/L stable	23-May-25	O/L changed to (+) from stable	7-Feb-25
Honduras	B1		BB-	(-)	NR		Affirmed, O/L stable	3-Oct-23	O/L changed to (-) from stable	20-Sep-24		
Jamaica	B1	(+)	BB	(+)	BB-	(+)	Upgrade, O/L (+)	18-Oct-23	Upgrade, O/L (+)	25-Sep-25	Upgrade, O/L (+)	5-Mar-24
Mexico	Baa2	(-)	BBB		BBB-		O/L changed to (-) from stable	14-Nov-24	Affirmed, O/L stable	1-Feb-24	Affirmed, O/L stable	18-Jul-24
Nicaragua	B2		B+		B		Upgrade, O/L stable	15-Mar-24	Upgrade, O/L stable	23-Oct-24	Upgrade, O/L stable	30-May-24
Panama	Baa3	(-)	BBB-		BB+		O/L changed to (-) from stable	29-Nov-24	Downgrade, O/L stable	26-Nov-24	Downgrade, O/L stable	28-Mar-24
Paraguay	Baa3		BB+	(+)	BB+		Upgrade, O/L stable	26-Jul-24	O/L changed to (+) from stable	8-Feb-25	Affirmed, O/L stable	22-Oct-24
Peru	Baa1		BBB-		BBB		O/L changed to stable from (-)	20-Sep-24	Downgrade, O/L stable	25-Apr-24	O/L changed to stable from (-)	5-Nov-24
St Vincent	B3		NR		NR		Affirmed, O/L stable	28-Jun-24				
Suriname	Caa1		CCC		RD		Upgrade, O/L (+)	22-Oct-24	Upgrade, O/L stable	16-Sep-20	Affirmed, rate withdrawn	15-Jan-22
T & T	Ba2		BBB-	(-)	NR		O/L changed to stable from (+)	14-Jun-24	O/L changed to (-) from stable	25-Sep-25		
Uruguay*	Baa1		BBB+		BBB		Upgrade, O/L stable	15-Mar-24	Upgrade, O/L stable	26-Apr-23	Affirmed, O/L stable	4-Jun-24
Venezuela	C		NR		RD		Downgrade, O/L stable	9-Mar-18	Rating withdrawn	20-Sep-21	Affirmed and withdrawn	27-Jun-19

Source: ECLAC Washington Office based on data from Moody's, Standard & Poor's, and Fitch. Changes for January to September 2025 are in pink.

Note: Moody's ratings are qualified by outlooks and reviews while S&P and Fitch ratings are qualified by outlooks and watches. A review/watch [+ or -] is indicative of a likely short-term development. An outlook [(+) or (-)] suggests that a review/watch or long/intermediate-term movement is likely. No O/L: no outlook; Fitch does not assign Outlooks to sovereigns with a rating of 'CCC+' or below.

Box 1 (Annex 2)**Credit rating actions in Latin America and the Caribbean –2025 (January to September)**

There were 13 positive and 8 negative actions in Latin America and the Caribbean from January to September 2025.

Positive Actions: 13 (Bold)*January*

- **El Salvador (07 January): Fitch upgrades El Salvador's rating to B- from CCC+ with a stable outlook**, citing reduced financing needs and easing financing constraints, supported by regained market access and a recently announced IMF program.
- **Paraguay (08 February): S&P revises the outlook on Paraguay's BB+ rating to positive from stable**, on potential improvement in growth and fiscal trajectory.
- Chile (23 January): Fitch affirms Chile's A- rating with a stable outlook (no change).
- **Argentina (24 January): Moody's upgrades Argentina's rating to Caa3 from Ca with a positive outlook**, citing the government's forceful policy shift, which the agency says has enabled fiscal and monetary adjustment that is helping to address economic imbalances and to stabilize external finances.

February

- **Guatemala (07 February): Fitch revises the outlook on Guatemala's BB rating to positive from stable**, on expectations of continued solid growth momentum and stability, policy prudence, and current account surpluses that support a build-up in external buffers.
- Jamaica (21 February): Fitch affirms Jamaica's BB- rating with a positive outlook (no change).
- **Costa Rica (25 February): Fitch revises the outlook on Costa Rica's BB rating to positive from stable**, on improving external position, declining debt trajectory, and continuing primary surpluses, despite some easing of fiscal gains.

April

- Bahamas (09 April): Fitch assigns the Commonwealth of the Bahama's a BB- rating with a stable outlook.
- **Barbados (14 April): Moody's upgrades Barbados' rating to B2 from B3 with a stable outlook**, citing the government's track record of fiscal consolidation, with sustained primary surpluses and a narrowing fiscal deficit that place debt on a firm downward trajectory.
- Mexico (16 April): Fitch affirms Mexico's BBB- rating with a stable outlook (no change).
- El Salvador (30 April): Fitch affirms El Salvador's B- rating with a stable outlook (no change).

May

- **Argentina (12 May): Fitch upgrades Argentina's rating to CCC+ from CCC with no outlook** (Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below), citing improved policy credibility, foreign exchange (FX) liberalization, and renewed IMF support.
- **Guatemala (23 May): S&P upgrades Guatemala's rating to BB+ from BB with a stable outlook**, citing cautious macroeconomic policies and low government debt.
- Nicaragua (23 May): Fitch affirms Nicaragua's B rating with a stable outlook (no change).

June

- Brazil (05 June): S&P affirms Brazil's BB rating with a stable outlook (no change).
- Ecuador (13 June): Moody's affirms Ecuador's Caa3 rating with a stable outlook (no change).
- Brazil (25 June): Fitch affirms Brazil's BB rating with a stable outlook (no change).

July

- **Argentina (17 July): Moody's upgrades Argentina's rating to Caa1 from Caa3 with a stable outlook**, citing liberalization of exchange and (to a lesser extent) capital controls, alongside a new IMF program, which support hard currency liquidity and ease external financial pressures.
- Honduras (13 June): Moody's affirms Honduras' B1 rating with a stable outlook (no change).

August

- **Dominican Republic (02 August): Moody's upgrades Dominican Republic's rating to Ba2 from Ba3 with a stable outlook**, citing sustained high growth rates and economic diversification.

- Ecuador (07 August): Fitch affirms Ecuador's CCC+ rating with no outlook (Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below) (no change).
- **Ecuador (20 August): S&P revises the outlook on Ecuador's B- rating to stable from negative** on increasing financing sources.

September

- Mexico (08 September): S&P affirms Mexico's BBB rating with a stable outlook (no change).
- Uruguay (19 September): Fitch affirms Uruguay's BBB rating with a stable outlook (no change).
- **Costa Rica (24 September): Moody's upgrades Costa Rica's rating to Ba2 from Ba3 with a stable outlook**, citing improved fiscal and debt metrics, due to a track record of fiscal discipline alongside robust economic growth.
- **Jamaica (25 September): S&P upgrades Jamaica's rating to BB from BB- with a positive outlook**, on stronger institutions and commitment to effective and predictable fiscal policymaking.
- Chile (26 September): Fitch affirms Chile's A- rating with a stable outlook (no change).

Negative Actions: 8 (Bold)

January

- Colombia (23 January): S&P affirms Colombia's BB+ rating with a negative outlook (no change).
- **Bolivia (24 January): Fitch downgrades Bolivia's rating to CCC- from CCC with no outlook** (Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below). The agency warned that while default risk is not yet imminent, shrinking foreign exchange (FX) reserves and the lack of corrective economic and fiscal policy measures are weakening the country's financial resilience.

March

- **Colombia (06 March): Fitch revises the outlook on Colombia's BB+ rating to negative from stable**, on the deterioration in its fiscal position and uncertain prospects for corrective measures.

April

- **Bolivia (17 April): Moody's downgrades Bolivia's rating to Ca from Caa3 with a stable outlook**, citing very weak governance, which is increasing the risks of a Balance of Payments crisis and sovereign default.

May

- **Brazil (30 May): Moody's revises the outlook on Brazil's Ba1 rating to stable from positive**, citing a tapering of upside credit risks in light of a pronounced deterioration in debt affordability and slower-than-expected progress in addressing spending rigidity and building fiscal credibility.

June

- **Bolivia (25 June): S&P downgrades Bolivia's rating to CCC- from CCC+ with a negative outlook**, on a worsening debt profile and limited access to international debt markets.
- **Colombia (26 June): Moody's downgrades Colombia's rating to Baa3 from Baa2 with a stable outlook**, citing deterioration of the government's debt metrics as fiscal deficits remain above the limits set by the country's fiscal rule.
- **Colombia (26 June): S&P downgrades Colombia's rating to BB from BB+ with a negative outlook**, on weaker fiscal performance.

September

- **Trinidad and Tobago (25 September): S&P revises the outlook on Trinidad and Tobago's BBB- rating to negative from stable**, citing weakening fiscal and external buffers and low long-term economic growth.

Source: ECLAC Washington Office based on information from credit rating agencies and other market sources.

Annex 3 Latin American bond spreads

Table 13 (Annex 3)
EMBI Global index and Latin American composites, September 2021—September 2025
(Basis Points)

	EMBI Global	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Peru	Uruguay	Venezuela	Latin America	Bolivia	Paraguay
30-Sep-21	324	1607	304	150	301	835	360	180	140	31941	399	472	245
29-Oct-21	327	1712	338	161	302	847	353	181	138	32198	401	487	267
30-Nov-21	353	1914	344	166	359	891	389	194	150	31857	434	412	229
31-Dec-21	330	1688	306	153	353	869	347	170	127	55310	399	474	242
31-Jan-22	344	1723	316	167	374	768	356	186	140	51959	408	466	300
28-Feb-22	411	1816	321	195	385	755	382	213	161	64523	438	509	239
31-Mar-22	347	1718	280	158	338	810	349	171	127	37945	397	487	278
29-Apr-22	379	1801	291	182	375	816	391	218	151	32691	438	595	294
31-May-22	383	1918	291	166	337	802	382	194	137	30795	433	666	357
30-Jun-22	460	2428	357	196	446	1165	473	235	162	36398	528	641	282
29-Jul-22	446	2398	309	189	403	1336	437	219	141	41342	500	622	282
31-Aug-22	422	2385	295	198	424	1550	432	218	132	40090	499	576	330
30-Sep-22	467	2801	295	208	460	1753	483	246	158	50130	549	597	268
31-Oct-22	449	2624	269	193	456	1570	428	228	141	51157	514	673	233
30-Nov-22	392	2248	249	157	404	1333	392	193	106	34698	454	563	200
30-Dec-22	374	2196	258	140	369	1250	386	194	91	44840	440	684	220
31-Jan-23	368	1822	257	146	376	1216	357	206	111	36587	418	742	227
28-Feb-23	370	1960	244	145	393	1765	368	191	103	33951	431	1561	238
31-Mar-23	400	2302	254	153	382	1917	393	209	119	34229	461	1425	246
28-Apr-23	401	2684	258	143	422	1757	396	193	105	34739	465	1295	242
31-May-23	400	2595	248	145	406	1911	406	200	111	37552	465	1110	216
30-Jun-23	363	2037	230	132	366	1902	373	172	99	42753	421	908	202
31-Aug-23	353	2097	211	131	321	1850	365	164	88	34220	407	1194	212
29-Sep-23	362	2539	206	135	335	1789	378	174	98	38912	432	1463	212
31-Oct-23	366	2576	200	147	323	1755	379	176	86	15867	438	1599	217
30-Nov-23	339	1984	196	134	304	2016	358	160	84	18054	401	2044	201
29-Dec-23	319	1907	200	132	272	2055	340	160	85	21422	383	2233	186
31-Jan-24	336	1964	224	143	310	1786	341	167	97	22198	392	1959	204
29-Feb-24	308	1702	202	134	299	1420	328	153	85	21928	364	1796	181
28-Mar-24	287	1452	201	127	292	1233	314	152	82	21720	342	1796	170
30-Apr-24	301	1215	202	121	303	1120	309	160	80	14799	381	1917	169
30-Oct-20	388	1482	309	174	244	1029	477	149	165	21698	467	1962	164
31-May-24	317	1341	202	118	302	1274	299	159	78	15228	436	2065	169
28-Jun-24	344	1455	220	120	305	1391	319	154	80	16878	509	2142	168
31-Jul-24	353	1510	222	131	315	1305	324	164	89	18716	514	2295	160
30-Aug-24	342	1433	214	122	313	1240	327	157	79	22665	500	2281	158
30-Sep-24	323	1284	211	118	317	1211	315	154	90	19495	480	1853	153
31-Oct-24	305	984	201	116	337	1250	307	156	85	19681	471	2003	159
29-Nov-24	303	755	218	124	330	1286	313	157	92	22385	459	2087	161
31-Dec-24	297	635	246	117	330	1200	319	157	84	23773	461	2036	163
31-Jan-25	289	625	224	124	327	941	317	159	92	20505	443	197	2036
28-Feb-25	300	784	235	131	336	1378	321	164	102	17285	456	207	2037
31-Mar-25	318	819	231	132	356	1630	326	170	101	16000	470	227	1891
30-Apr-25	335	722	230	133	388	1189	351	176	102	19853	481	247	2109
30-May-25	306	678	220	122	344	1098	315	158	91	17086	449	219	2002
30-Jun-25	295	701	214	118	349	814	287	154	86	18156	429	212	1877
31-Jul-25	272	730	204	107	306	787	256	140	78	19002	402	189	1469
29-Aug-25	269	829	193	104	282	756	245	131	74	16402	392	190	1327
30-Sep-25	258	1222	184	96	263	777	213	119	70	16190	383	176	1394

Source: JPMorgan, EMBI Global, "Emerging Markets Bond Index Monitor".

Latin American and Caribbean international bond issuance totalled US\$ 161 billion in the first nine months of 2025, 32% higher than the full-year total for 2024 and the highest amount on record. The average coupon rate of 6.6%, compared with 7.1% in 2024, points to easing external financing costs. The market remained open to high-yield issuers, though investment-grade borrowers accounted for 64% of total issuance.

While overall issuance reached new highs, green, social, sustainability and sustainability-linked (GSSS) bond issuance moved in the opposite direction. The region issued US\$ 14.05 billion in GSSS bonds, down 54.5% year-on-year. This decline was partly driven by the sovereign sector, whose share fell to 12.5% after representing more than half of total regional GSSS issuance over the past five years.

The combination of record issuance volumes, tighter spreads and strong equity market performance underscored renewed confidence in and resilient risk appetite for the region's assets.

Capital flows to Latin America and the Caribbean reports are published twice a year and provide an overview of the region's financial conditions and latest trends in international bond issuance, credit ratings, bond spreads and equity prices.

