

## EM 2025 Issuance and 2026-27 Redemptions

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**Global Overview**

2025 was a record year for external debt issuance across the global emerging markets. Our data shows in the region of 640bn \$-equivalent of hard-currency debt issuance, which is around 30% higher versus 2024.

Issuers based in CEMEA contributed 350bn \$-equivalent of paper, over half the overall global supply, with € issuance out of the CEE and \$ issuance out of the GCC the main drivers. Within that space, several regional hotspots have been the driving force behind such intense capital markets activity, playing a key role for primary markets and attracting strong investor demand, with deals typically well oversubscribed. Issuance has also contributed, in turn, to liquidity in the secondary market, broadening the range of issuers and providing additional granularity to sovereign and corporate curves alike. Among such hotspots, we note countries like Saudi Arabia, part of the broader GCC, and Romania in the CEE. Frontier markets in Africa have also seen increased issuance, gaining new visibility among international investors.

LATAM remained a core component for primary markets, still highly concentrated in Mexico and Brazil, which between them accounted for 55% of total supply in the region. In Argentina, corporate issuers regained access to the international market thanks to financial and economic government reforms after several years of being shut out. Argentina is expected to remain in the limelight with issuance both at sovereign and corporate level, projections indicating at least 12bn \$-equivalent for the next two years. In Colombia, gross debt issuance doubled from the previous year but most of that increase was due to an innovative liability management program to buy back USD8bn in \$ debt primarily funded with EUR6bn of € bond issuance. Colombia is expected to continue its liability management exercise, but we see less room for external debt issuance than in the recent past. € issuance overall for LATAM nearly quadrupled vs the previous year and in 2025 it was the highest in over ten years.

In ASIA, issuance was relatively stable, \$-equivalent issuance was around 4% higher YoY at USD137bn, and only c. 21% of EM supply in 2025. On its own \$ issuance was down 7.1% YoY. Overall South Korea remained the dominant issuer, around 30% of Asia EM, and will likely remain strong in 2026. Malaysia has also exhibited growth YoY, boosted by corporate issuance from Petronas, with more likely to come in '26 before refinancing needs slow in '27. In 2026, we see \$ issuance continuing to shrink, though geographies like Indonesia are worth focussing on given elevated refinancing needs in the next 2 years.

## Asia – Issuance 2025

Asia EM \$ bond issuance declined 7.1% YoY to USD112.7bn in 2025, a normalization year still well above pre-COVID levels, with South Korea maintaining its lead (30% share) and volumes heavily front-loaded in Q1 (40%). EUR issuance more than doubled to EUR21bn (18% of USD/EUR total), led by China & South Korea.

South Korea remains the standout growth story in Asia EM. In 2025 it raised USD34bn (-17% YoY), though materially higher than pre-Covid levels (7% share). Hyundai Motor was the largest issuer in Asia EM (USD8.1bn), but it was the triple-tranche Petronas deal (USD5bn) that stood-out, making Malaysia the outperformer of 2025. In euros, issuance hit a record, with China printing EUR4bn and seeing massive interest (books EUR104bn, 26x subscribed).

USD Asia Emerging Markets Issuance												
Country	Sum of Amt Issued (Bn) 1 Label											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
China	1.2	14.3	12.0	26.1	16.2	17.2	68.3	54.2	47.8	23.3	33.4	28.0
Hong Kong	1.3	5.6	5.9	12.0	5.0	14.2	30.7	33.2	15.5	14.9	18.6	20.6
India		2.3	3.9	6.0	3.8	4.8	9.2	12.0	6.8	4.2	7.4	7.1
Indonesia	3.5	9.1	5.1	9.0	10.5	6.9	17.5	16.2	11.0	6.2	10.9	10.6
Malaysia		4.5	2.8	1.5	0.8	1.0	7.5	8.7	1.5	1.9	1.6	6.8
Philippines		2.0	2.0	2.0	2.0	1.5	11.0	5.2	4.3	5.3	8.0	4.6
South Korea	2.4	3.6	7.2	3.2	1.7	3.6	14.7	26.2	22.3	39.0	40.3	33.5
Thailand					2.2	2.0	2.9	1.3	2.1	1.9	1.2	1.6
<b>Grand Total</b>	<b>8.4</b>	<b>41.3</b>	<b>38.8</b>	<b>59.6</b>	<b>42.2</b>	<b>51.2</b>	<b>161.7</b>	<b>156.9</b>	<b>111.3</b>	<b>96.6</b>	<b>121.3</b>	<b>112.7</b>

EUR Asia Emerging Markets Issuance												
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
China		0.8			1.0	5.0	6.8	4.7	1.5	0.9	5.6	6.6
South Korea							3.3	1.5	6.7	2.2	8.3	
Others			2.2	0.5	1.0	6.3	1.6	8.2		3.0	2.0	6.0
<b>Grand Total</b>	<b>0.8</b>	<b>2.2</b>	<b>0.5</b>	<b>2.0</b>	<b>11.3</b>	<b>8.4</b>	<b>16.1</b>	<b>7.3</b>	<b>3.0</b>	<b>10.6</b>	<b>9.7</b>	<b>20.9</b>

USD Asia Emerging Markets Issuance													
Amt. Issued (\$bn)	PricingMonth	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Jan	2.0	4.0	1.9	7.3	9.9	3.0	15.1	33.1	23.4	31.2	18.9	22.9
	Feb		2.0	2.5	2.3	3.3	3.7	12.8	13.5	13.3	7.3	6.7	2.3
	Mar	0.5	3.5	4.3	5.1	5.5	0.7	3.5	11.5	11.6	5.2	7.6	19.5
	Apr	1.2	10.5	9.2	7.6	6.3	10.3	21.2	18.0	17.8	6.7	8.2	6.9
	May	1.5	5.2	3.8	3.5	2.0	2.0	19.2	7.2	12.8	9.7	7.9	5.9
	Jun	2.0	3.0	0.8	3.6		4.3	16.7	20.4	7.3	5.3	13.3	9.3
	Jul		2.3	6.1	4.7	0.9	5.9	17.7	17.8	7.0	6.5	7.7	6.8
	Aug	0.9		0.8	0.8	0.8	1.7	11.1	6.8	2.9	2.4	10.4	3.6
	Sep		4.4	2.7	3.1	3.7	6.6	16.9	11.9	7.4	10.5	18.1	13.8
	Oct		1.2	3.2	4.4	4.0	4.5	19.8	11.0	3.7	5.9	8.6	8.0
	Nov	0.3	1.8	1.0	11.5	3.7	7.6	2.9	5.7	2.8	5.6	10.8	12.6
	Dec		3.5	2.8	5.9	2.3	0.9	4.9		1.4	0.5	3.3	1.3
<b>Grand Total</b>		<b>8.4</b>	<b>41.3</b>	<b>38.8</b>	<b>59.6</b>	<b>42.2</b>	<b>51.2</b>	<b>161.7</b>	<b>156.9</b>	<b>111.3</b>	<b>96.6</b>	<b>121.3</b>	<b>112.7</b>

Note: Data set includes USD fixed coupon issuance greater than or equal to \$250m from China, Hong Kong, South Korea, India, Malaysia, Philippines and Thailand. The data includes government, quasi-government and corporate issuers. All ratings included. The data excludes hybrids and bonds with a maturity less than 1y at time of issue.

**Asia – Redemption 2026 & 2027**

Looking ahead, the 2026–27 \$-denominated maturity wall and historical rollover patterns point to USD 90–100bn of \$ issuance in 2026, down 10–20% YoY. The maturity profile for 2026–2027 provides a useful guide to potential refinancing needs, with around USD151bn falling in due in 2026 and a further USD134bn in 2027.

China and South Korea dominate the calendar, together accounting for 74% of total maturities. Hyundai is the largest issuer, with USD14.6bn maturing in 2026–2027. Indonesia (INDOIS/INDON) has USD11.8bn of maturities, a large share of Indonesia (65%). On top of this we expect Chinese and Korean policy banks, export-credit agencies and energy-linked names to be strong in 2026.

USD Asia Emerging Markets Maturities - Country			
Row Labels	2026	2027	Grand Total
China	72.2	58.6	130.8
Hong Kong	12.7	10.4	23.1
India	9.0	10.2	19.2
Indonesia	7.8	10.6	18.3
Malaysia	5.0	2.6	7.6
Philippines	3.5	2.2	5.7
South Korea	40.7	38.0	78.7
Thailand		1.6	1.6
<b>Grand Total</b>	<b>150.8</b>	<b>134.1</b>	<b>284.9</b>

USD Asia Emerging Markets Maturities - Country			
Row Labels	2026	2027	Grand Total
China	72.2	58.6	130.8
Hong Kong	12.7	10.4	23.1
India	9.0	10.2	19.2
Indonesia	7.8	10.6	18.3
Malaysia	5.0	2.6	7.6
Philippines	3.5	2.2	5.7
South Korea	40.7	38.0	78.7
Thailand		1.6	1.6
<b>Grand Total</b>	<b>150.8</b>	<b>134.1</b>	<b>284.9</b>

## CEEMEA – Issuance 2025

Another record year of issuance in CEEMEA in both EUR +83% y/y and USD +12.3% y/y. EUR market continues to be dominated by CEE issuers as expected, with ROMANI the standout with over €10bn issued in 2025. Other regions were also strong in EUR notably GCC, with KSA and FAB tapping the market. CIS region was weaker in both EUR and USD, as credit profiles were generally improving and issuers preferred to raise funds in CNY. In USD Saudia Arabian issuers were standout with almost \$48bn issued, followed by UAE \$25bn, Kuwait \$19bn and then Qatar \$12bn. Frontier markets were also busy in 2025, with Egypt, Angola, Tunisia, Cote D'Ivoire and Morocco tapping the markets. Demand continued to be strong for paper, books were generally multiple times oversubscribed, we calculate on average around 3.5x with limited impact on secondary pricing.

Issuance in bn (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Africa	4.1	1.1	0.4	2.3	3.0	5.2	1.2	0.5	1.6	1.1	1.4	2.5	24.3
CEE	39.1	32.5	32.2	33.8	30.9	35.8	67.4	47.6	37.5	37.3	55.8	90.5	540.6
CIS	5.7	1.1		1.6	3.8	1.9	1.8	3.4	1.6	1.5	1.6	0.5	24.7
GCC	3.3	2.8			0.9	3.4		5.2	1.5		0.5	9.3	26.9
Supra	1.1	0.3	1.2	2.1	2.2	4.1	1.1	1.3	2.6	1.1	3.2	5.6	25.9
Grand Total	53.3	37.9	33.8	39.9	40.8	50.7	72.1	58.0	45.4	41.7	62.5	114.4	650.5

Issuance in bn (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Africa	12.9	13.4	17.2	25.3	27.6	17.1	22.7	26.2	7.9	10.5	16.4	19.2	216.4
CEE	25.9	4.7	11.2	14.9	12.3	15.7	31.1	21.0	24.3	47.0	53.1	46.3	307.5
CIS	8.4	13.4	11.3	20.1	7.8	11.7	12.6	19.7	6.4	10.3	16.7	9.0	147.6
GCC	21.7	14.1	59.5	73.6	58.1	76.0	85.6	72.7	26.2	59.6	91.5	114.7	753.1
Supra	6.7	4.9	10.5	10.3	8.8	9.0	13.4	17.8	5.8	10.9	10.8	22.2	130.8
Grand Total	75.7	50.9	109.6	144.2	114.5	129.5	165.4	157.3	70.5	138.9	188.5	211.9	1557.1

Issuance in bn (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Jan	9.2	1.5	1.6	16.6	13.2	12.5	8.5	21.5	4.4	33.2	32.9	28.2	183.3
Feb	12.1	4.5	3.0	6.4	11.0	12.7	12.9	11.3	4.3	10.2	18.9	26.6	133.8
Mar	4.5	6.6	11.8	24.7	10.9	19.2	4.6	14.9	8.9	16.9	16.9	11.4	151.3
Apr	11.7	6.5	11.7	22.7	36.9	15.7	30.2	8.4	7.2	15.5	15.4	12.9	194.6
May	3.0	5.0	13.7	11.4	6.0	4.8	14.9	8.3	3.6	14.9	17.0	17.9	120.4
Jun	10.8	2.7	10.4	4.9	1.5	2.0	10.8	32.6	9.0	1.3	8.8	16.5	111.2
Jul	4.6	4.4	2.5	5.5		9.5	11.4	12.1		9.0	16.5	14.2	89.5
Aug	0.3	0.5	4.7	1.0	2.0		13.1	2.6	1.6	2.9	4.7	4.0	37.5
Sep	7.6		9.3	24.8	14.8	29.4	18.3	19.4	0.9	14.2	24.3	48.6	211.5
Oct	5.7	5.6	30.1	18.0	9.8	12.4	15.0	16.7	18.7	9.3	17.4	12.4	170.9
Nov	6.3	11.0	7.8	8.2	7.7	11.0	21.1	9.3	9.6	9.8	10.2	15.4	127.2
Dec		2.7	3.0		0.7	0.4	4.7	0.4	2.5	2.0	5.5	4.0	25.8

Issuance in bn (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Jan	9.0		5.6	5.1	5.5	7.2	8.4	6.1	6.8	4.7	11.0	8.8	78.3
Feb	1.4		4.8	3.7	2.5	6.0	3.5	11.8	2.0	5.1	8.1	9.4	58.4
Mar	3.4	13.6	3.0	5.0	2.0	7.6	6.1	5.9	2.6	4.7	7.7	15.1	76.8
Apr	10.3	0.3	2.2	2.5	4.9	2.9	8.1	4.2	3.8	1.3	2.2	5.6	48.3
May	3.6	0.6	4.4	2.1	3.6	2.2	11.1	6.6	5.1		5.7	5.7	50.6
Jun	13.1		0.9	6.4	1.6	5.5	9.8	7.6	2.4	4.2	2.8	9.5	63.7
Jul	2.4	5.7	1.1	3.0	1.9	6.8	4.7	7.3	3.0	3.2	3.8	9.6	52.5
Aug	0.4	0.6		0.4	2.0	0.4				0.9	4.4	0.9	10.0
Sep	1.3	3.2	3.7	2.8	3.0	1.8	4.6	4.3	11.1	6.8	9.3	9.5	61.3
Oct	7.3	10.0	6.7	2.9	5.9	2.1	5.6	0.6	6.4		5.6	14.1	67.1
Nov	1.0	1.8	0.7	5.8	5.0	6.7	9.3	3.0	1.6	9.6	1.8	14.7	61.0
Dec		2.1	0.8	0.3	3.1	1.4	0.9	0.7	0.6	1.2		11.5	22.6
Grand Total	53.3	37.9	33.8	39.9	40.8	50.7	72.1	58.0	45.4	41.7	62.5	114.4	650.5

source: MNI, Bloomberg Finance L.P.

## CEEMEA - Redemptions 2026 &amp; 2027

Outlook for issuance for 2026 looks reasonably strong. Given the redemption profile, we anticipate we could be in for another record year. In EUR Slovakia, Romania and Poland will continue to be key issuers. However, we expect issuance to be stronger than the redemption profiles given the increase in defence budgets and an end to the war in Ukraine could be a major catalyst for more issuance for that part of the region. Improving macro trends in Türkiye, with declining inflation and lower rates bode well for another strong year of issuance for the sovereign and financials, albeit no political scandals. As lending and infrastructure build continues to increase in GCC as well as Saudi Arabia drawing closer to its 2030 objective, we expect solid USD issuance from that region. We also think frontier markets such as Pakistan, Angola and Mozambique will likely issue in 2026.

CEEMEA maturities in USD bn by country (top 10)			
Country	2026	2027	Grand Total
Turkey	25.9	9.6	35.6
UAE	13.3	14.4	27.7
Saudia Arabia	9.3	12.1	21.4
Qatar	8.5	1.6	10.1
Kuwait	2.2	5.3	7.5
Oman	2.6	4.0	6.6
Egypt	3.1	3.1	6.2
South Africa	3.3	2.3	5.6
Israel	2.8	1.7	4.5
Jordan	2.4	1.9	4.3
<b>Top 10 Total</b>	<b>73.4</b>	<b>56.1</b>	<b>94.0</b>
<b>Total maturities</b>	<b>82.3</b>	<b>66.3</b>	<b>148.6</b>

CEEMEA maturities in EUR bn by country (top 10)			
Country	2026	2027	Grand Total
Slovakia	5.4	7.0	12.4
Poland	4.1	5.6	9.6
Romania	6.5	2.7	9.2
Israel	2.7	5.4	8.1
UAE	5.1	2.8	7.9
Lithuania	4.0	3.2	7.1
Czechia	1.4	4.1	5.5
Turkey	3.0	1.8	4.7
Latvia	2.3	1.2	3.4
Serbia	2.16		2.16
<b>Top 10 Total</b>	<b>34.4</b>	<b>33.7</b>	<b>68.1</b>
<b>Total maturities</b>	<b>38.9</b>	<b>41.1</b>	<b>79.9</b>

Amount due by Sovereigns in USD bn			
Country	2026	2027	Total
Turkey	21.8	9.6	31.4
Saudia Arabia	5.2	8.3	13.5
UAE	6.4	5.6	12.0
Qatar	5.3	1.0	6.3
Egypt	3.1	3.1	6.2
Oman	2.1	4.0	6.1
Kuwait		4.5	4.5
Jordan	2.4	1.9	4.3
Poland	1.8	1.5	3.3
Romania		2.4	2.4
<b>Top 10 maturities</b>	<b>48.1</b>	<b>41.8</b>	<b>89.9</b>
<b>Total maturities</b>	<b>53.3</b>	<b>48.3</b>	<b>101.6</b>

Amount due by Sovereigns in EUR bn			
Country	2026	2027	Total
Slovakia	4.8	5.9	10.7
Romania	6.3	2.4	8.7
Poland	4.1	4.0	8.0
Lithuania	4.0	2.8	6.8
Israel	2.5	3.0	5.6
Turkey	2.5	1.8	4.3
Latvia	2.3	1.2	3.4
Serbia		2.2	2.2
Czechia		1.6	1.6
Macedonia	0.8	0.5	1.3
<b>Top 10 maturities</b>	<b>27.3</b>	<b>25.3</b>	<b>52.6</b>
<b>Total maturities</b>	<b>31.5</b>	<b>30.2</b>	<b>61.8</b>

Amount due by Corp & Fin in USD bn			
Country	2026	2027	Total
DIBUH	2.3	1.5	3.8
TEVA	1.8	0.6	2.5
ARAMCO	2.0		2.0
FABUH	0.7	1.2	1.9
TCZIRA	1.6		1.6
PIFKSA		1.5	1.5
QPETRO	1.5		1.5
ADCBUH	0.3	1.0	1.3
EBIUH	0.8	0.5	1.3
EQPTRC	1.3		1.3
<b>Top 10 maturities</b>	<b>12.2</b>	<b>6.3</b>	<b>18.5</b>
<b>Total maturities</b>	<b>29.0</b>	<b>18.0</b>	<b>47.0</b>

Amount due by Corp & Fin in EUR bn			
Country	2026	2027	Total
TEVA		2.0	2.0
ETISLT		1.6	1.6
CEZCP		0.8	0.7
FABUH		0.9	0.5
PPFTEL		0.6	0.6
PKBSK		0.5	0.6
CESDRA		0.6	0.5
OMNCST			1.0
DPWDU		0.9	0.9
CANPCK			0.7
<b>Top 10 maturities</b>	<b>6.0</b>	<b>6.6</b>	<b>12.5</b>
<b>Total maturities</b>	<b>7.3</b>	<b>10.8</b>	<b>18.2</b>

## LATAM – Issuance 2025

Hard currency bond issuance in 2025 was 160bn nominal across U.S. dollars and Euros, the second highest in twelve years as strong investor demand enabled Mexico, Brazil and Colombia sovereigns to issue atypical size into the market. There were extraordinary factors not likely to be repeated that boosted 2025 issuance to near record levels. Mexico funded a USD26bn support program for government-owned Pemex while Colombia bought back about USD8bn of bonds funded with EUR6bn issuance. Argentina corporations exploited an improved political environment to issue USD8bn of bonds after years of not having access.

Issuance in USD (Bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Argentina	3.4	4.5	8.9	7.2	3.6	2.0	5.7	3.8	10.7	25.6	6.7	12.9	95.1
Brazil	27.7	4.9	25.4	38.2	25.6	32.5	28.2	24.4	39.9	14.8	24.5	33.1	319.2
Caribbean	2.4	6.6	5.4	6.1	17.1	4.5	13.2	5.0	7.1	6.3	6.2	11.7	91.5
Chile	12.3	5.3	3.8	10.1	6.2	10.3	13.9	19.8	10.1	9.3	9.3	7.8	118.1
Colombia	6.7	7.9	1.7	4.1	4.8	5.2	12.7	8.5	1.6	10.6	8.1	9.4	81.4
Costa Rica	1.0	2.1	3.1	1.1	4.8	3.2		6.7	2.4	3.4	1.1		29.0
Mexico	24.7	17.4	46.7	19.3	27.7	30.7	61.4	24.8	25.6	14.6	16.3	46.4	355.5
Peru	3.3	1.9	0.7	5.7	2.8	2.8	10.4	8.8	1.1	0.9	5.8	8.1	52.1
Other C America	4.1	4.6	4.0	10.1	4.4	16.8	12.6	9.1	8.2	4.3	11.5	4.3	94.1
Other S America	1.7	2.2	0.6	1.5	0.5	4.6	1.8	0.9	3.85	0.5	1.8	4.5	24.4
Grand Total	87.3	57.3	100.3	103.5	97.5	112.5	160.0	111.7	110.5	90.3	91.3	138.2	1,260.3

Issuance in EUR (Bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Argentina							1.4						1.4
Brazil	7.3	1.1								5.6	1.2		15.3
Caribbean			0.8							0.7	0.8		2.3
Chile	3.0	1.8	1.3		1.0	2.2	1.4	4.7		1.3	1.7	3.4	21.8
Colombia			1.5								7.1		8.7
Costa Rica											2.3		2.3
Mexico	6.0	7.3	10.6	6.4	4.8	5.0	2.3	6.8	1.3		2.2	9.1	61.8
Peru		1.2	1.1					2.1					4.4
Grand Total	16.3	11.5	15.4	6.4	5.8	7.2	5.1	13.6	1.3	7.6	5.9	22.0	117.9

## LATAM – Redemptions 2026 &amp; 2027

Within the Central America region, Panama has nearly \$6bn of redemptions over the next two years. The country opted to finance itself with short term loans in 2025 and did not issue external debt, so we would expect some primary activity soon. Colombia has indicated that it intends to increase issuance of local currency denominated debt in the international market in 2026 to fund further buybacks of USD debt which could also be used to replace debt maturities. Mexican corporate issuers Pemex, Cemex and America Movil have redemptions in EUR, some of which has already been refinanced with America Movil issuing €650mn 5-year notes in September 2025. Argentina would like to access the international market to refinance maturing debt though challenges remain.

Redemption in USD (Bn)	2026	2027	Grand Total
Argentina	0.6	11.4	12.0
Brazil	10.6	3.0	13.6
Caribbean	3.8	3.6	7.4
Chile	0.7	5.8	6.4
Colombia	2.0	2.5	4.5
Costa Rica	3.5	2.8	6.3
Mexico	1.8	5.0	6.8
Peru	0.7	2.0	2.7
Other C America	4.6	3.7	8.3
Other S America	0.1	0.4	0.6
<b>Grand Total</b>	<b>28.6</b>	<b>40.1</b>	<b>68.7</b>

Redemption in USD (Bn)	Corporate	Financial	Sovereign	Grand Total
Argentina	1.57		10.42	11.99
Brazil	4.09	5.81	3.69	13.59
Caribbean	1.38	1.30	4.71	7.39
Chile	3.83	0.50	2.10	6.43
Colombia	0.52	2.41	1.58	4.51
Costa Rica			6.31	6.31
Mexico	3.89	0.75	2.21	6.85
Peru	0.17	0.70	1.83	2.71
Other C America	0.35	0.85	7.12	8.32
Other S America			0.55	0.55
<b>Grand Total</b>	<b>15.80</b>	<b>12.32</b>	<b>40.53</b>	<b>68.65</b>

Redemption in EUR (Bn)	2026	2027	Grand Total
Caribbean	0.6	0.6	1.2
Chile	1.0	1.2	2.2
Colombia	0.4	0.6	1.0
Mexico	1.8	3.6	5.4
Peru	0.8		0.8
<b>Grand Total</b>	<b>4.6</b>	<b>5.9</b>	<b>10.5</b>

Redemption in EUR (Bn)	Corporate	Financial	Sovereign	Grand Total
Caribbean	0.9			0.9
Chile			2.2	2.2
Colombia		0.6	0.4	1.0
Mexico	4.5		0.9	5.4
Peru			0.8	0.8
<b>Grand Total</b>	<b>5.4</b>	<b>0.6</b>	<b>4.2</b>	<b>10.2</b>