

Capital flows to Latin America and the Caribbean

2024 year-in-review and
early 2025 developments



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early 2025 developments



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This document was prepared by Helvia Velloso, Economic Affairs Officer, under the supervision of Andrés Valenciano, Acting Chief of the office of the Economic Commission for Latin America and the Caribbean (ECLAC) in Washington, D.C.

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Highlights

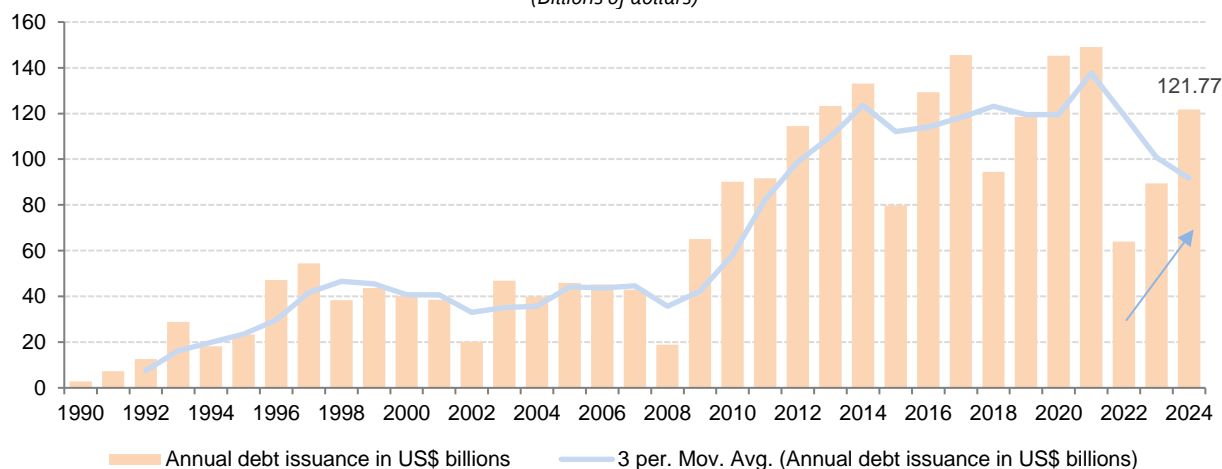
- In 2024, cross-border bond issuances by Latin America and Caribbean (LAC) issuers jumped 36% to a three-year high of US\$ 122 billion. Volumes increased as the global monetary policy tightening cycle reached a peak and the United States Federal Reserve lowered interest rates three times—in September, November and December—to a range of 4.25%-4.50%.
- The average coupon rate in 2024 stayed high at 7.1%, however, slightly higher than the 2023 average rate of 6.9%, suggesting persistently tight global financial conditions. The market remained open to high-yield issuers from the region, but most issuances (57%) came from the investment grade sector.
- Corporate bond issuances (including private bank and non-bank, state-owned enterprises, and supranational entities) rebounded, after being deeply impacted by rising global interest rates in the previous two years. They represented 58% of the region's total international bond issuances in 2024, following two consecutive years in which sovereign issuances accounted for more than 50% of the total.
- The region's top three issuers in 2024, corporate and sovereign combined, were Mexico, Brazil, and Chile, in that order. Together they accounted for 57% of the total regional issuance in 2024. Mexico was the top issuer with a share of 21%, followed by Brazil (19%) and Chile (17%).
- They were also the region's top three sovereign issuers, together accounting for 48% of all international sovereign issuances from the region. Mexico was the top sovereign issuer with a share of 21%, followed by Chile (15%) and Brazil (13%).
- The region's 2024 issuance of international green, social, sustainability and sustainability-linked (GSSS) bonds was up 6% from 2023 to a total of US\$ 33 billion. Despite being the highest volume since 2021, it represented a 27% share of the region's total international bond issuances, which was significantly lower than the record 35% annual share in 2023.

- The sovereign sector accounted for 59% of the region's total GSSS international bond issuances in 2024, continuing a four-year trend in which the sovereign share has been above 50%. The private corporate sector's share was 30%, while quasi-sovereign and supranational issuers accounted for 12%.
- Sustainability bonds were the region's most used sustainable debt instruments in 2024 with a share of 34%, almost all being issued by sovereign, quasi-sovereign, and supranational issuers. Green bonds ranked second (32%), with the private corporate sector representing 83% of the total, followed by social bonds in third (32%). The Governments of Chile and Colombia, with shares of 74% and 13%, respectively, represented 87% of the total amount of social bonds placed in international markets.
- Credit quality momentum was a net positive in 2024. Overall, 37 credit rating actions took place, with a balance of 13 more positive credit rating actions than negative.
- Despite an improvement in credit quality, LAC bond spreads widened 78 basis points in 2024. In contrast, the overall EMBIG tightened 22 basis points. The region's sensitivity to currency volatility, as the strong U.S. dollar negatively impacted LAC economies and markets in 2024, may explain why the Latin EMBIG experienced widening spreads while the overall EMBIG did not. As measured by the JPMorgan Emerging Markets Bond Index Global (EMBIG), LAC bond spreads stood at 461 basis points at the end of December 2024.
- The strong U.S. dollar had a negative impact on the region's equity markets in 2024. After a robust performance in 2023, Latin American equities in U.S. dollar terms weakened in 2024 as a result. The MSCI Latin American index lost 30% in 2024, underperforming the emerging market and G7 indices, which gained 5% and 19%, respectively.
- In the first quarter of 2025, despite ongoing uncertainty about the direction of the U.S. economy and its economic policies, Latin American and Caribbean bond issuers placed international bonds at a rapid pace, reaching a quarterly record of US\$ 52.2 billion and surpassing the previous peak reached in the first quarter of 2021.

Overview

International bond issuances by Latin American and Caribbean (LAC) issuers reached US\$ 121.77 billion in 2024. This total was 36% higher than the US\$ 89 billion issued in 2023 and a three-year high (figure 1). The average coupon rate, at 7.1%, was slightly higher than the 2023 average rate of 6.9%, indicating that financing costs continue to be elevated. The market remained open to high-yield issuers, but 57% of the region's issuances came from the investment grade sector.

Figure 1
Annual LAC international bond issuance, 1990–2024
(Billions of dollars)

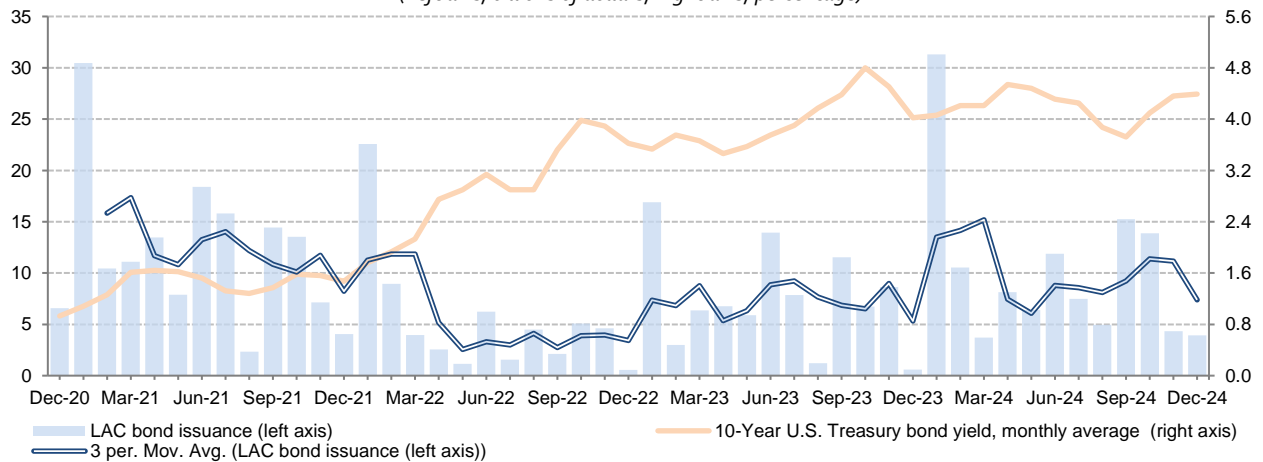


Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg.

In 2024, LAC international bond issuances continued to rebound from their 2022 low levels. They began to climb back in 2023 in anticipation of the end to the U.S. tightening monetary policy cycle, which reached a peak in July 2023. The Federal Reserve kept the federal funds rate on hold at the 5.25%-5.50% range from

July 2023 to August 2024. It then began to ease monetary policy in mid-September 2024, cutting the federal funds rate by 100 basis points by the end of December—50 basis points in September and 25 basis points in November and December. Over that same period, however, the ten-year Treasury yield increased by 80 basis points. Higher Treasury yields can curb investors' appetite for emerging market and LAC assets by tightening financial conditions and siphoning funds away from them (figure 2).

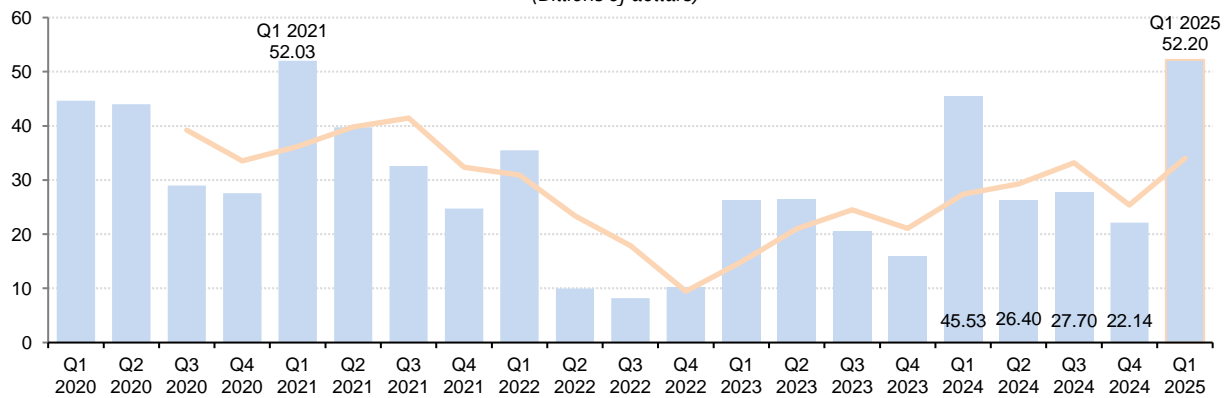
Figure 2
Monthly LAC international bond issuance and ten-year U.S. Treasury yield, December 2020–December 2024
(Left axis, billions of dollars; Right axis, percentage)



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

The United States monetary policy outlook going forward has been complicated by the shift in economic policy direction since the new U.S. administration was inaugurated in January 2025. These policies—including on-and-off tariffs, government cutbacks and immigration crackdowns—have increased economic uncertainty and monetary policy trade-offs. However, despite the uncertainty about the direction of the U.S. economy, Latin American and Caribbean bond issuers placed international bonds at a rapid pace in the first quarter of 2025—with very strong volumes in January and February that moderated in March—reaching a quarterly record of US\$ 52.2 billion and surpassing the previous peak reached in the first quarter of 2021 (figure 3). The region's issuance could slow in the second quarter after this strong start to the year, however, as many issuers rushed to tap the market before U.S. tariffs could potentially increase borrowing costs.

Figure 3
Quarterly LAC international bond issuance, first quarter of 2020–first quarter of 2025
(Billions of dollars)



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

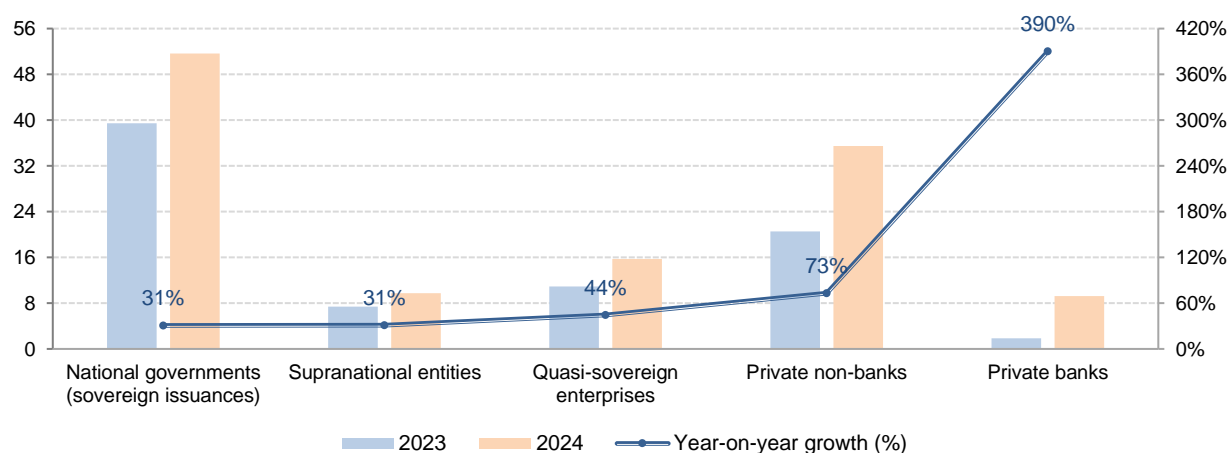
Corporate sector participation rebounded in 2024, following two consecutive years in which the region's sovereign debt issuances surpassed the 50%-mark.¹ Corporate bond issuances (including private banks and non-banks, state-owned enterprises, and supranational entities) accounted for 58% of the total in 2024, while sovereign issuances accounted for 42%. Private bank and non-bank debt issuances showed the largest increase relative to 2023 (table 1, figure 4). However, uncertainty about the U.S. monetary policy outlook going forward could also weigh on the market and on the corporate sector.

Table 1
LAC debt issuances in international markets by sector, 2024
(Billions of dollars, percentages and number of deals)

	Private banks	Private non-banks	Quasi-sovereign enterprises	National governments (sovereign issuances)	Supranational entities	Total
Total 2024 (billions of dollars)	9.22	35.47	15.75	51.62	9.72	121.77
Year-on-year growth (percentage)	386%	57%	44%	12%	27%	37%
Share of total (percentage)	8%	29%	13%	42%	8%	100%
Number of deals	24	68	22	48	32	194
Year-on-year growth (number of deals)	10	11	12	12	-5	40

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

Figure 4
LAC debt issuances in international markets by type of issuer, 2023 and 2024
(Billions of dollars and percentages)



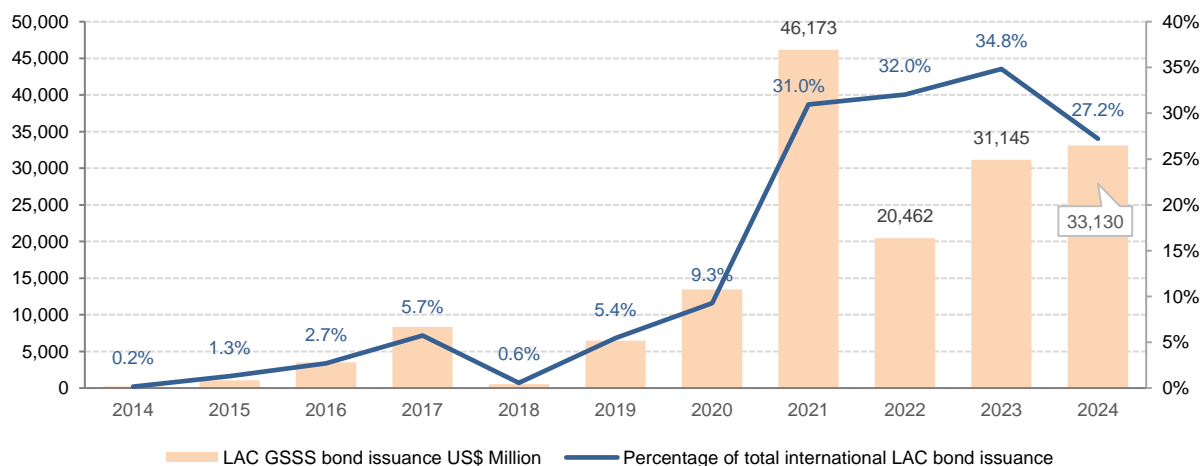
Source: ECLAC Washington Office based on data from Dealogic, LatinFinance, Cbonds and Bloomberg.

The region's top three issuers in 2024, corporate and sovereign combined, were Mexico, Brazil, and Chile, in that order, which together accounted for 57.2% of the total annual regional debt issuance. Mexico was the top issuer, with a share of 20.9%, followed by Brazil (19.4%) and Chile (16.9%). The three were also the region's top three sovereign issuers. Together they accounted for 48.5% of all sovereign LAC debt issuances, with Mexico issuing 20.8%, Chile 15.1% and Brazil 12.6% of the total.

The region issued US\$ 33.13 billion in international green, social, sustainability and sustainability-linked (GSSS) bonds in 2024, up 6% from 2023, and the highest volume since 2021. This total represented a 27.2% share of the region's total international bond issuance, down from the record 35% annual share in 2023 (figure 5).

¹ Bond issuances from the private corporate sector were an important driver of LAC international debt issuances from 2009 to 2021 but suffered a decline in 2022 and in the first half of 2023 as global interest rates rapidly increased to fight inflation.

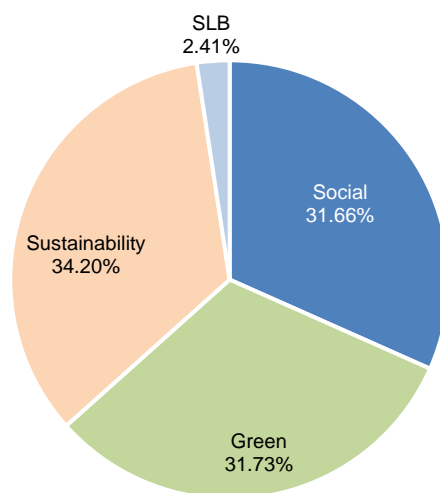
Figure 5
LAC international GSSS bond issuance, 2014–2024
(Left axis, Millions of dollars; Right axis, percentage)



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

Possible factors contributing to the decline of the GSSS bond issuance participation in the region’s total in 2024 include a surge in overall market volumes, a 24% decline in Chile’s sovereign GSSS international bond issuances from 2023, and a steep decline in the share of sustainability-linked bond (SLB) issuances—to 2.4% from 36% in 2023 (figure 6). According to an April 2024 report by Fitch, the SLB structure has faced scrutiny and criticism due to credibility concerns, including lack of aggressive green improvements made after these bonds are issued, which has led some investors to refocus on green bonds.²

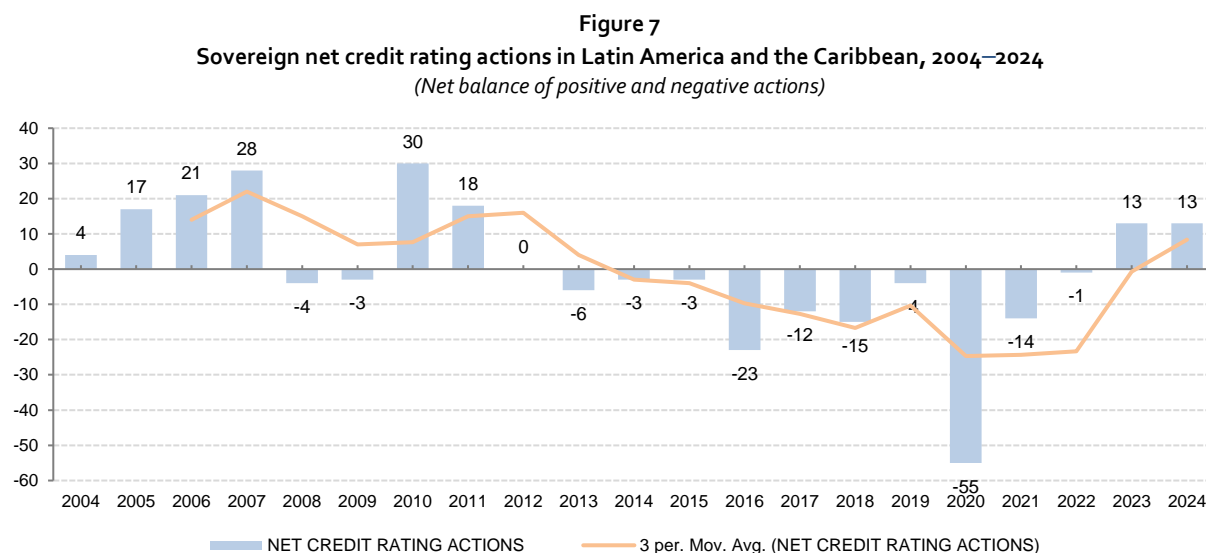
Figure 6
LAC international GSSS bond issuance by types of instruments, 2024
(Percentage)



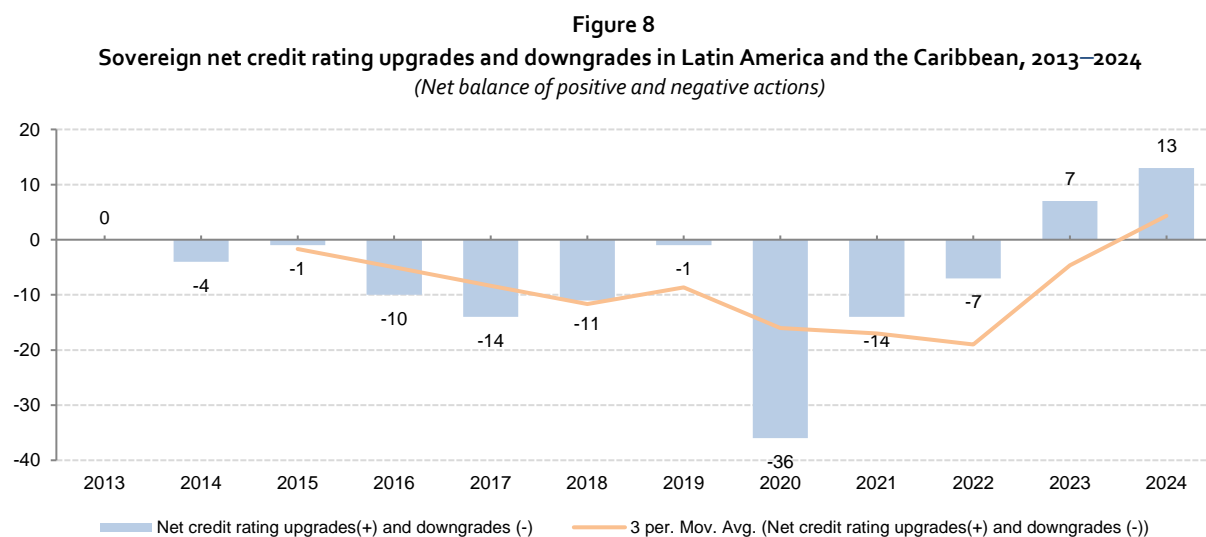
Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg. SLB: sustainability-linked bonds.

² Sustainable Fitch, “[Enel’s Missed Targets Could Support Maturing SLB Market](#)” 29 April 2024 [online]. In April, the Italian energy company Enel, which issued the inaugural SLB in global markets, announced it had failed to meet one of its sustainability performance targets, a 2023 goal to cut emissions by more than a third compared with 2022. This triggered a 25-basis points step-up in the affected bonds, posing a new test for the SLB market, which, according to Fitch, may help it to mature by refocusing attention on credible aims and incentives.

Sovereign credit rating actions in the region were a net positive in 2024, continuing the positive trend that began in 2023. Overall, 37 actions took place, with a balance of 13 more positive credit rating actions than negative (figure 7). Upgrades outpaced downgrades. There were 13 more upgrades than downgrades in 2024, an improvement over the 2023 annual balance of seven (figure 8).



Source: ECLAC Washington Office, based on data from Moody's, Standard & Poor's, and Fitch. Credit rating actions include upgrade/downgrades and upward/downward outlook revisions. Note: Year-to-date (YTD) = January to October 2024.



Source: ECLAC Washington Office, based on data from Moody's, Standard & Poor's, and Fitch. Note: Year-to-date (YTD) = January to October 2024.

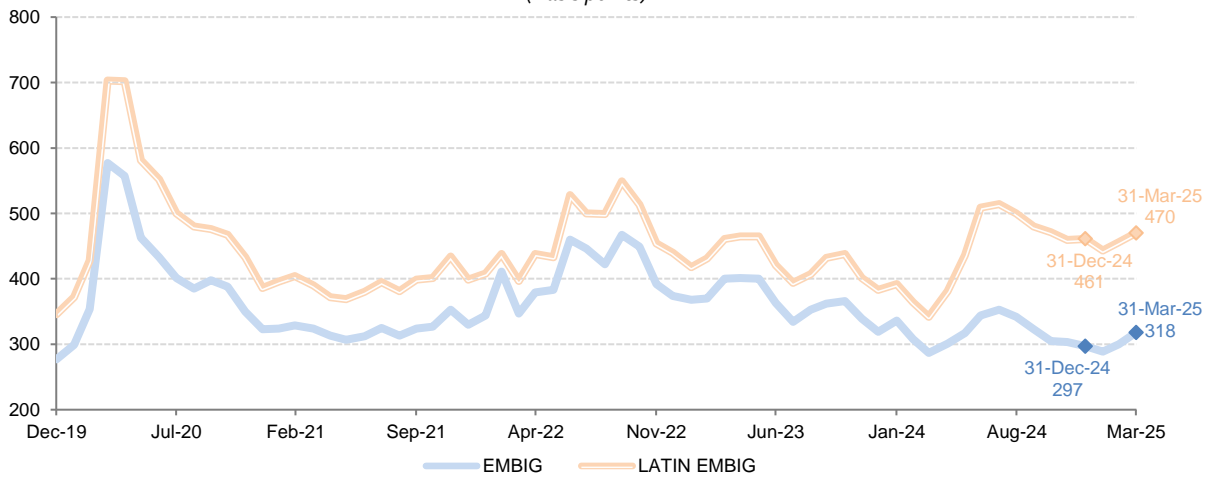
While the region's credit prospects improved last year with moderate economic growth and a less restrictive U.S. monetary policy, uncertainty has risen for 2025. According to Fitch Ratings, LAC sovereigns face rising external uncertainties in 2025, with limited scope to respond with fiscal and monetary stimulus.³ The agency expects the dramatic shift in U.S. trade policy to have far-reaching consequences in the region, fuelling external risks, curbing economic growth, depressing demand for commodities, and curtailing exports and nearshoring prospects.⁴

³ Fitch Wire, [Latin American Sovereigns Face Rising External Uncertainties in 2025](#), 03 March 2025 [online].

⁴ See Fitch's event [Sovereign Credit Highlights Latin America](#) on 10 April 2025.

Despite the improvement in credit quality in 2024, borrowing costs for LAC issuers—as measured by the JPMorgan Emerging Markets Bond Index Global (EMBIG) spreads—widened by 78 basis points in 2024, while the overall EMBIG tightened by 22. Latin American bonds’ sensitiveness to currency volatility may explain why the Latin EMBIG experienced widening spreads while the overall EMBIG did not, as a strong U.S. dollar and higher Treasury yields posed challenges for LAC bond issuers in 2024. LAC bond spreads stood at 461 basis points at the end of December 2024, while the EMBIG stood at 297 basis points (figure 9). In the first quarter of 2025, however, the widening of 9 basis points in LAC spreads was smaller than the 21 basis points increase in the overall EMBIG. At the end of March 2025, LAC bond spreads stood at 470 basis points.

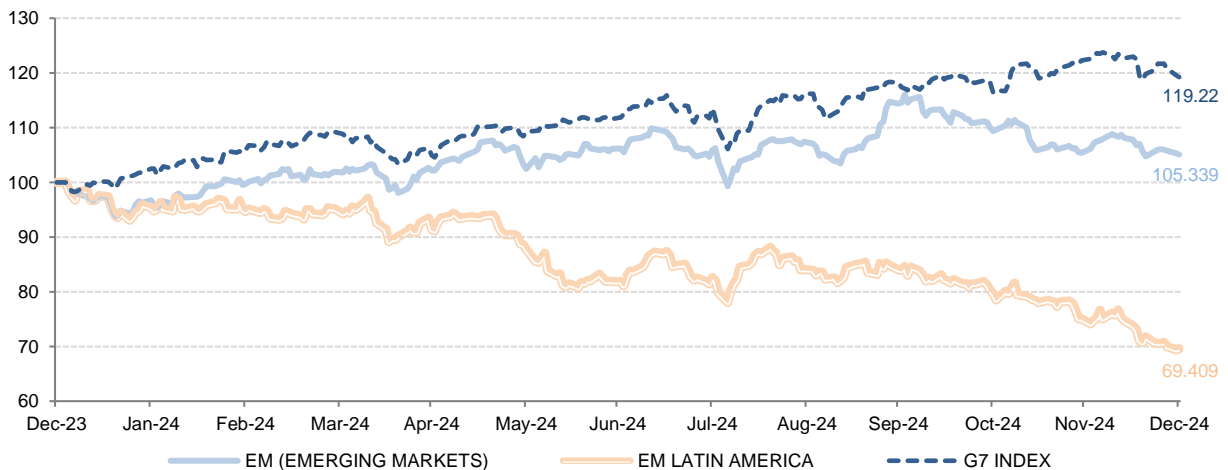
Figure 9
EMBIG and Latin American monthly spreads, December 2019–December 2024
(Basis points)



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

Latin American equities in U.S. dollar terms weakened in 2024 after a robust performance in 2023, as the strong U.S. dollar negatively impacted Latin American economies and markets. The MSCI Latin American index lost 30% in 2024, underperforming the emerging market and G7 indices, which gained 5% and 19%, respectively (figure 10).

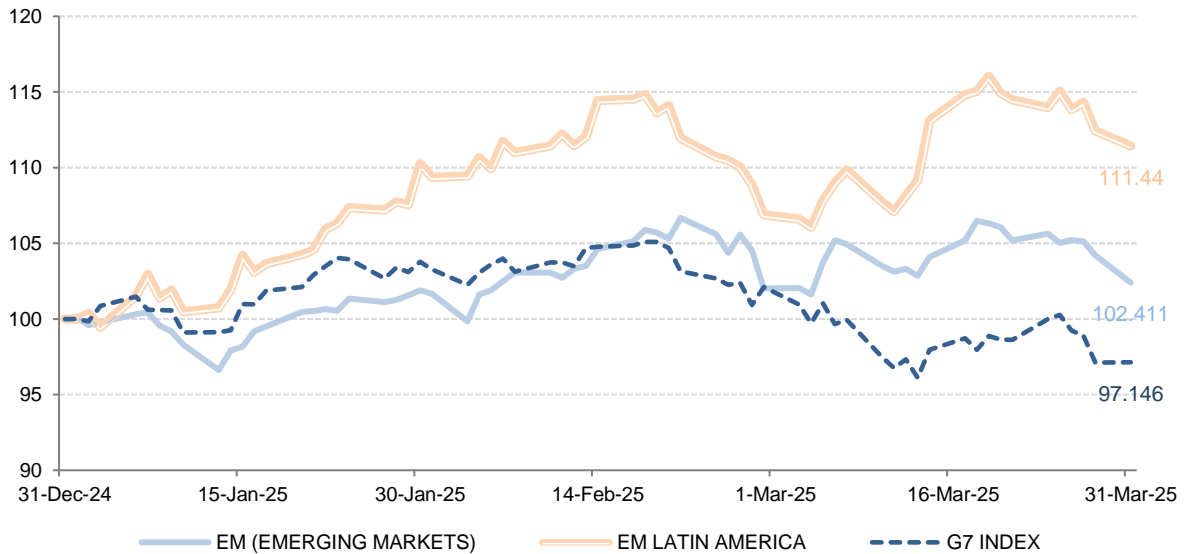
Figure 10
MSCI equity price index, 2024
(Index levels)



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

As in the case of bond spreads, the MSCI Latin American index is performing better in 2025. It gained 11% in the first quarter of 2025, while the emerging market index gained 2.4% and the G7 index lost 2.8% (figure 11). According to the U.S. Dollar index (DXY), the U.S. dollar has fallen almost 10% since the beginning of the year (as of 25 April 2025) against a basket of other major currencies. Historically, a strong DXY index has negatively impacted Latin American equity returns, thus a weaker dollar could support Latin American equities this year.

Figure 11
MSCI equity price Index, first quarter of 2025
(Index levels)



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

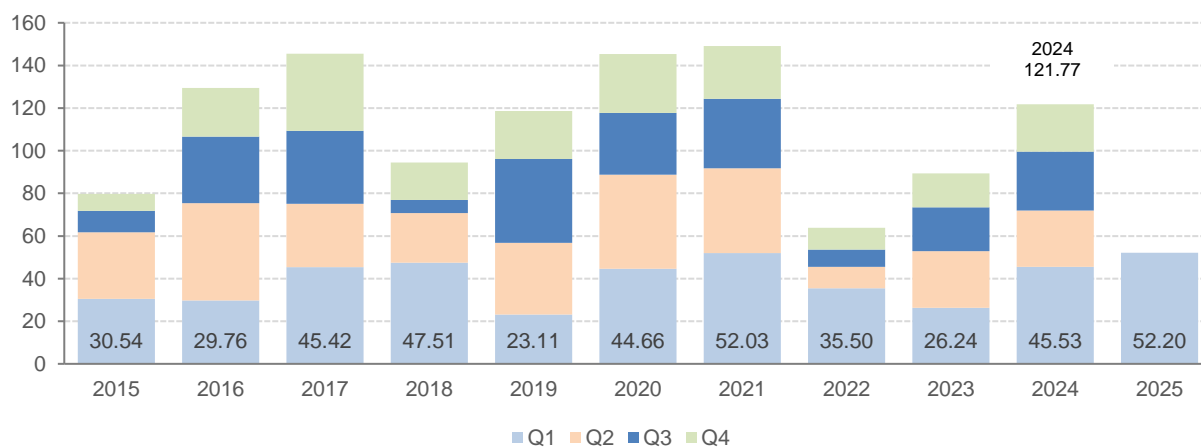
I. International bond markets and debt management

LAC issuance in international bond markets in 2024 improved from 2023. Sovereign credit quality also improved, but credit spreads widened. The new U.S. administration's changes in economic policy direction since its inauguration in January have renewed uncertainty about the outlook for U.S. monetary policy and the 10-year Treasury yields next year, posing a challenge for debt issuers in the region.

A. New debt issuance

Total LAC bond issuance in international markets was US\$ 121.77 billion in 2024, 36% higher than in 2023 and a three-year high, as financial conditions slowly moved towards normalization. The volume of international bond issuance in the first quarter of 2025 was the highest ever quarterly amount in the region (figure 12).

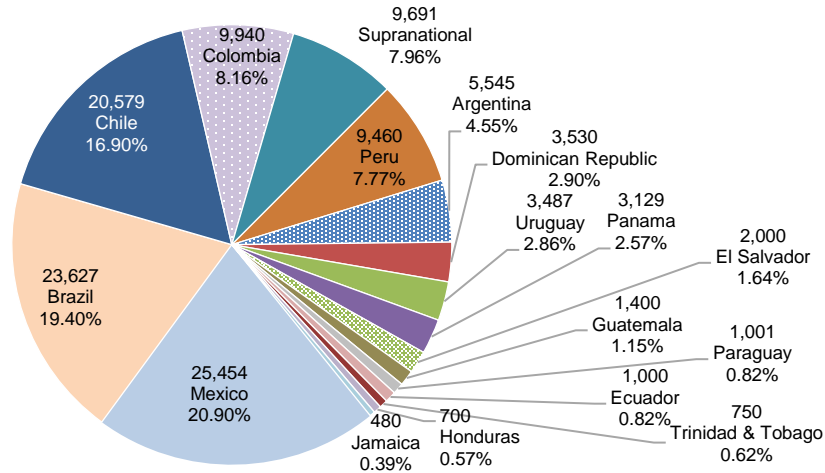
Figure 12
LAC quarterly international bond issuance, 2015–first quarter of 2025
(Billions of dollars)



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

Mexico had the largest share of international bond issuances —sovereign and corporate combined— followed by Brazil and Chile. They issued US\$ 25.5 billion (20.9%), US\$ 23.6billion (19.4%), and US\$ 20.6 billion (16.9%), respectively. Issuances from the three countries accounted for 57.2% of the total annual international LAC bond issuances (figure 13). Argentina’s participation in the total has increased from 0.6% in 2023 to 4.6% in 2024. According to LatinFinance, the government’s offer of tax amnesty, which ran through 8 November 2024, succeeded in fuelling a surge in corporate bond issuances last year.⁵

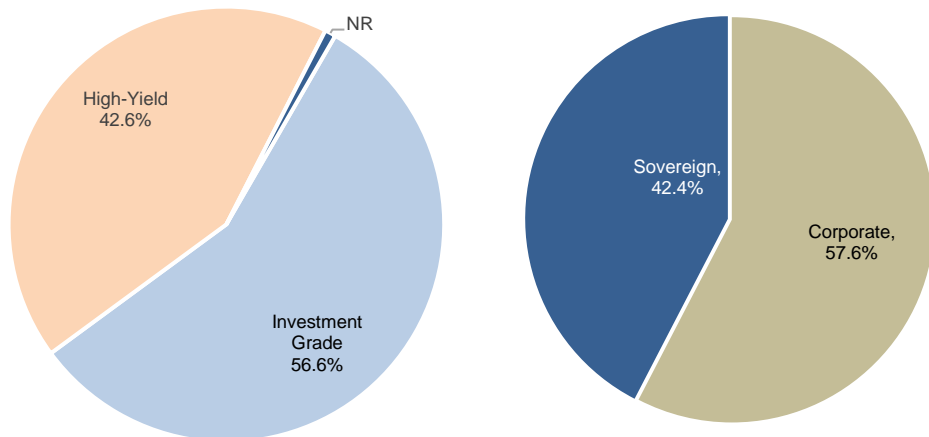
Figure 13
LAC international sovereign and corporate bond issuance, country breakdown, 2024
(Country totals in Millions of dollars and country shares in percentage)



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

Investment-grade issuers —sovereign and corporate combined— accounted for 56.6% of the total overall LAC bond issuance in international markets in 2024, while 42.6% was issued by high-yield issuers, higher than the 38% share in 2023. The sovereign sector accounted for 42.4% of the total, while the corporate sector (including non-bank, bank, quasi-sovereign, and supranational issuers) accounted for 57.6% (figure 14).

Figure 14
LAC international bond issuance by rating and type of issuer, 2024
(Percentage)



Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg. NR: Not Rated.

⁵ LatinFinance Daily Brief, “Argentina extends tax amnesty as dollars flood in” by Charles Newbery, 1 November 2024.

1. Sovereign issuance

In 2024, fourteen sovereigns—Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, and Uruguay—tapped the international bond market (annex 1, tables 8 to 11). The top three sovereign issuers were Mexico, Chile and Brazil, representing 48% of the region's total sovereign issuance of US\$ 51.62 billion (table 2). Sovereign GSSS bonds, at US\$ 19.43 billion, accounted for 38% of this total.

Table 2
LAC international sovereign bond issuances, 2024
(Millions of dollars, percentage, number of deals)

Sovereign Issuer	Total Issuance (Millions of dollars)	% of the total sovereign issuance	Number of Deals
Mexico	10,720	21%	9
Chile	7,805	15%	6
Brazil	6,500	13%	3
Peru	5,182	10%	4
Colombia	4,940	10%	4
Uruguay	3,487	7%	7
Panama	3,100	6%	3
Dominican Republic	3,030	6%	3
El Salvador	2,000	4%	2
Guatemala	1,400	3%	2
Paraguay	1,001	2%	2
Ecuador	1,000	2%	1
Trinidad and Tobago	750	1%	1
Honduras	700	1%	1
Total	51,616	100.00%	48

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

Mexico got international bond markets off to a strong start when it placed a three-part sovereign bond deal totalling US\$ 7.5 billion, its largest ever cross-border issuance on 2 January 2024. The sovereign issued US\$ 1 billion in five-year bonds, US\$ 4 billion in 12-year bonds and US\$ 2.5 billion in 30-year notes. Also in January, Mexico issued a EUR 2 billion sustainability bond maturing in 2032. In August, Mexico raised the equivalent of US\$ 1.05 billion in a five-part sale of samurai sustainability bonds, with proceeds to be used to fund budgetary programs that qualify as eligible expenditures under Mexico's SDG sovereign bond framework.

Chile's sovereign bonds were all social bonds, whose proceeds the government plans to use to fund eligible social projects under its sustainable bond framework, such as providing access to education, healthcare services, affordable housing and food security. In January 2024, Chile raised US\$ 1.7 billion in five-year social bonds. In May, Chile reopened its 2033 peso-denominated social bond originally issued in May 2023 to add US\$ 1.4 billion and issued a new 2040 peso-denominated social bond equivalent to US\$ 742 million. In July, Chile issued a euro-denominated 2031 social bond raising US\$ 1.7 billion, and two peso-denominated social bonds totalling US\$ 2.2 billion.

Brazil placed a two-part bond deal totalling US\$ 4.5 billion on 22 January 2024, its largest sovereign issuance of the past four years according to market sources. The sovereign issued US\$ 2.25 billion in 10-year and US\$ 2.25 billion in 30-year bonds. In June, it placed its second sustainability bond in international markets (Brazil's first international sustainability bond was issued on 13 November 2023), a US\$ 2 billion 2032 bond with a 6.125% coupon. The government will use the proceeds to repay federal public debt and fund green and social investments.

2. Corporate issuance

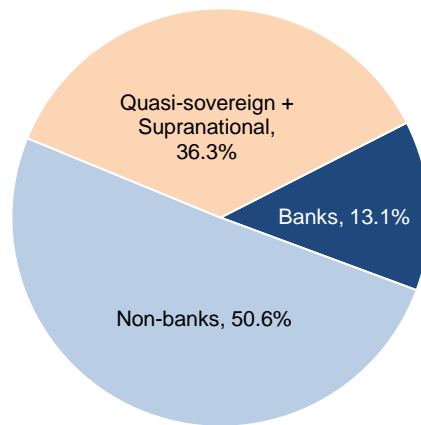
In 2024, seventy-nine corporate issuers from the region sold a total of US\$ 70 billion of bonds in international markets—63% higher than in 2023—through 146 deals (up from 118). Quasi-sovereign (state-owned

companies) and supranational issuers represented 36% of the total, while banks and private non-bank corporations represented 64%.

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 14% of the region’s corporate issuances, while quasi-sovereign issuers, including Argentina’s YPF, Brazil’s Banco do Brasil, Colombia’s Ecopetrol, Chile’s Codelco, ENAP, Empresa Metro and BancoEstado, Mexico’s CFE, FIEMEX and Grupo Aeromexico, and Peru’s Cofide, accounted for 22%.

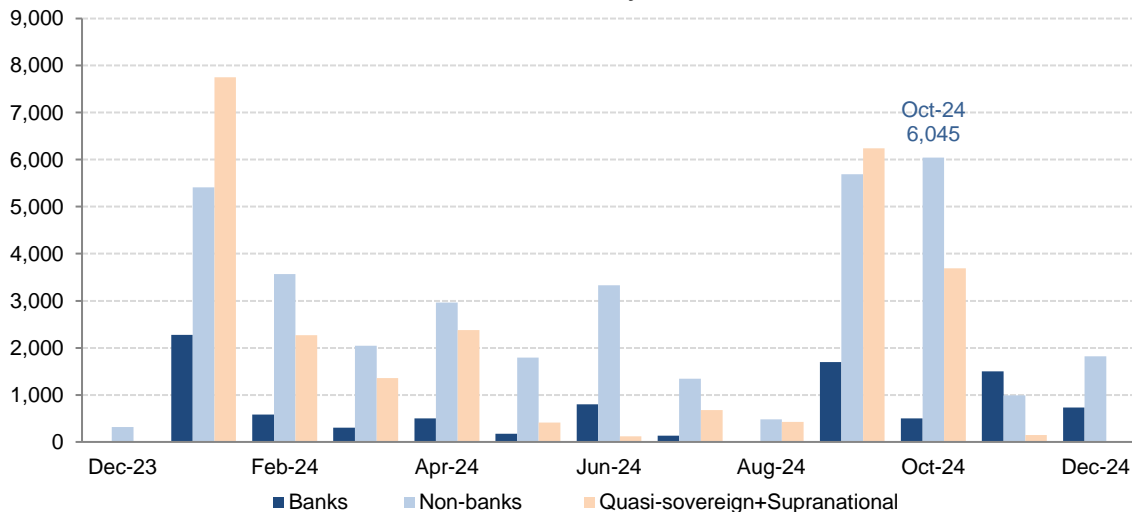
Issuances from the private corporate sector (private bank and non-bank entities) not including quasi-sovereign and supranational issuers, totalled US\$ 44.7 billion (64% of the overall corporate sector’s total), through 92 deals, with 51% coming from private non-bank corporates and 13% from banks (figure 15). The highest monthly volume for private non-bank issuers was in October (figure 16).

Figure 15
LAC international corporate bond issuance by type, 2024
(Percentage)



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

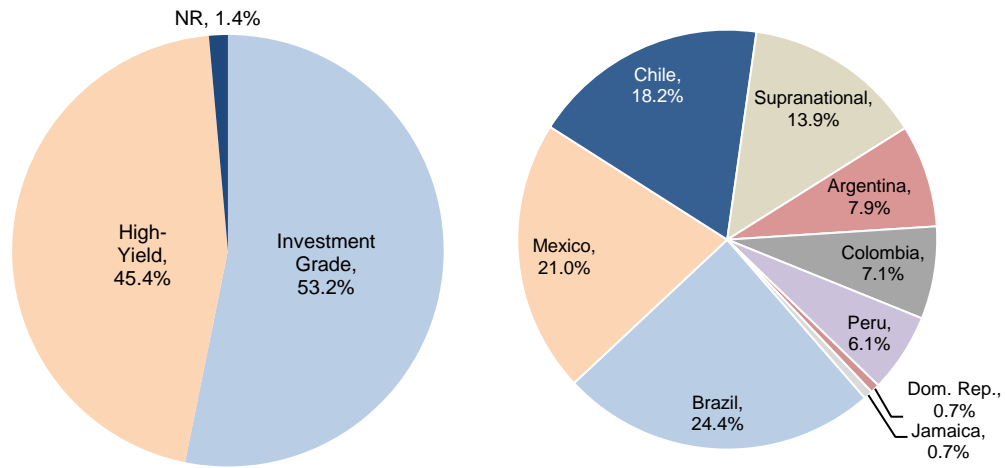
Figure 16
LAC monthly international corporate bond issuance by type, 2024
(Millions of dollars)



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

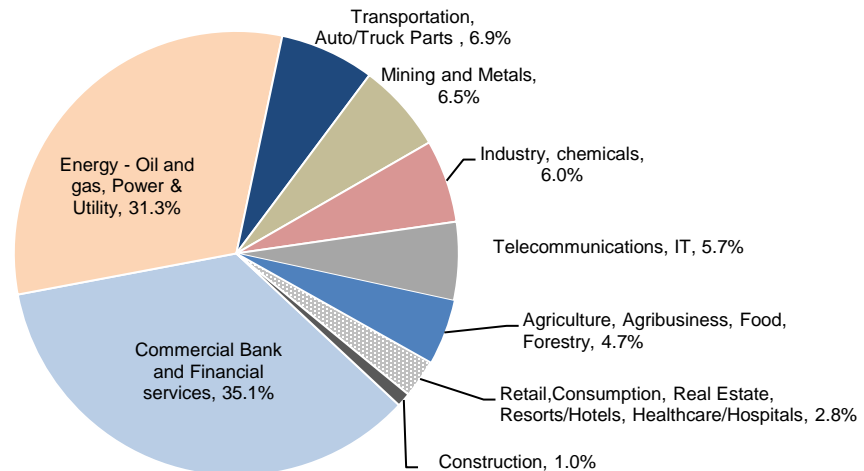
Investment grade companies represented 53.2% of total LAC international corporate bond issuances in 2024, slightly lower than the 54.8% share in 2023. Here again the top three issuers were Brazil, Mexico and Chile, in that order. Brazilian companies represented 24.4% of the region’s corporate total, while Mexican and Chilean companies accounted for 21.0% and 18.2%, respectively. The top three together represented 63.6% of the region’s total international corporate issuances in 2024 (figure 17).

Figure 17
LAC international corporate bond issuance by rating and country, 2024
(Percentage of total)



Source: ECLAC Washington office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg.
 Note: corporate issuance includes banks, non-banks, quasi-sovereign, and supranational entities. NR: Not Rated.

Figure 18
LAC international corporate bond issuance by sector, 2024
(Percentage of total)



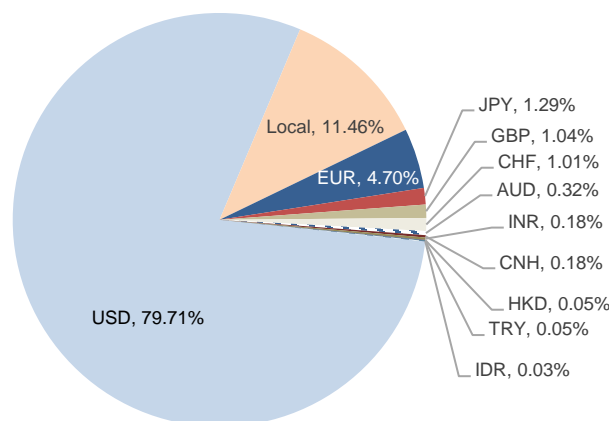
Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg.
 Note: corporate issuance includes banks, non-banks, quasi-sovereign, and supranational entities.

From a sectoral perspective, the top three sectors in terms of international corporate debt issuance (including private (non-bank) corporations, banks, quasi-sovereign and supranational issuers) in 2024 were: 1. the financial sector, including commercial banks as well as financial services companies, and development banks/multilateral agencies (35.1%); 2. energy, including oil and gas, power, and energy utilities (31.3%); and 3. transportation, including auto and truck parts (6.9%). Together the top three sectors represented 73% of the region's total corporate issuances in international markets in 2024 (figure 18). Breaking from latest trends, the agricultural sector including agribusiness, food and beverages, and forestry, which on an annual basis was one of the top three sectors in 2021 and 2023, and the top sector in 2022, came in seventh place.

3. Currency composition

Most of the region's international debt issuances in 2024 was denominated in United States dollars (figure 19). The U.S. dollar has accounted for over 80% of the total in the past five years, but fell below this threshold in 2024, as currency diversification increased.

Figure 19
Currency breakdown of LAC international bond issuances, 2024
(Percentage of total)



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

The share of issuances in local currencies—including Mexican pesos, Peruvian soles, Paraguayan guaraní, and Chilean, Dominican Republic and Uruguayan pesos—was the second highest (11.5%). There were also issuances in euros (4.7%), Japanese yen (1.29%), British pound sterling (1.04%), Swiss franc (1.01%), Australian dollars (0.32%), Indian rupee (0.18%), Chinese yuan (0.18%), Hong Kong dollars (0.05%), Turkish lira (0.05%), and Indonesia rupiah (0.03%).

4. GSSS bond issuance

There were 54 green, social, sustainability and sustainability-linked (GSSS) bond issuances from LAC issuers in international markets in 2024, totalling US\$ 33.13 billion (table 3). This amount is 6.4% higher than in 2023. It accounts for 27.2% of the total LAC international bond issuance in 2024, down from the record 35% annual share in 2023. The average coupon was 6.23%, roughly the same as in 2023, with 73% of the issuances coming from investment grade issuers. Although most of the region's GSSS bond issuances were denominated in U.S. dollars (57%), there were issuances in other nine currencies, including three local currencies – Chilean and Mexican pesos, and Peruvian soles. Chilean pesos accounted for the second highest share of the annual GSSS bond issuances, with the sovereign sector accounting for all international GSSS bond issuances in the domestic currency (table 4, figure 20).

Table 3
LAC international GSSS bond issuances, 2024
(Millions, Millions of dollars, Percentage)

Country	Issuer	Amount (Millions)	Amount (Millions of US dollars)	Coupon (%)	Maturity	Issue Date
Chile	Republic of Chile	USD 1700	1,700	4.850%	2029 (soc)	17-Jan-24
Mexico	United Mexican States	EUR 2000	2,174	4.490%	2032 (sust)	18-Jan-24
Mexico	America Movil SAB de CV	MXP 20000	1,159	10.300%	2034 (g)	24-Jan-24
Brazil	Ambipar Participações e Empreendimentos SA	USD 750	750	9.875%	2031 (g)	30-Jan-24
Brazil	FS Bioenergia	USD 500	500	8.875%	2031 (g)	30-Jan-24
Mexico	Fibra Uno	USD 600	600	7.375%	2034 (g)	7-Feb-24
Chile	Inversiones CMPC SA	USD 500	500	6.125%	2034 (g)	21-Feb-24
Brazil	Raizen Fuels Finance SA	USD 1000	1,000	6.450%	2034 (g)	28-Feb-24
Brazil	Raizen Fuels Finance SA	USD 500	500	6.950%	2054 (g)	28-Feb-24
Chile	AES Andes SA	USD 500	500	6.300%	2029 (g)	6-Mar-24
Brazil	Banco do Brasil SA	USD 750	750	6.000%	2031 (sust)	11-Mar-24
Brazil	St Mary's Cement Inc (Votorantim Cimentos)	USD 500	500	5.750%	2034 (SLB)	27-Mar-24
Colombia	Republic of Colombia	USD 650	650	8.000%	2035 (soc)(r)	3-Apr-24
Colombia	Republic of Colombia	USD 650	650	8.750%	2053 (soc)(r)	3-Apr-24
Chile	Engie Energia Chile SA	USD 500	500	6.375%	2034 (g)	10-Apr-24
Supranational	FONPLATA	CHF 145	159	2.592%	2027 (sust)	24-Apr-24
Chile	Agua Andinas SA	CHF 100	110	2.098%	2029 (sust)	15-May-24
Supranational	CABEI Central American Bank for Economic Integration	MXP 3400	204	1-mth Other +19	2028 (soc)	24-May-24
Supranational	CABEI Central American Bank for Economic Integration	MXP 1600	96	10.300%	2034 (soc)	24-May-24
Chile	Republic of Chile	CLP 13000000	1,441	6.000%	2033 (soc)(r)	30-May-24
Chile	Republic of Chile	CLP 6700000	742	6.200%	2040 (soc)	30-May-24
Chile	AES Andes SA	USD 530	530	8.150%	2055 (g)	5-Jun-24
Supranational	FONPLATA	JPY 6300	40	1.600%	2027 (sust)	13-Jun-24
Supranational	FONPLATA	JPY1100	7	1.790%	2029 (sust)	13-Jun-24
Brazil	Aegea Finance Sarl	USD 300	300	9.000%	2031 (SLB)(r)	17-Jun-24
Brazil	Republic of Brazil	USD 2000	2,000	6.125%	2032 (sust)	20-Jun-24
Dom. Republic	Dominican Republic	USD 750	750	6.600%	2036 (g)	25-Jun-24
Chile	Republic of Chile	EUR 1600	1,719	3.875%	2031 (soc)	2-Jul-24
Chile	Caja de Compensación de Asignación Familiar de Los Andes	USD 300	300	7.000%	2029 (soc)	23-Jul-24
Guatemala	Republic of Guatemala	USD 800	800	6.550%	2037 (sust)	29-Jul-24
Chile	Republic of Chile	CLP 1300	1,363	5.800%	2029 (soc)	30-Jul-24
Chile	Republic of Chile	CLP 800	839	6.000%	2033 (soc)	30-Jul-24
Chile	BTG Pactual Chile	USD 20	20	5.430%	2029 (soc)	1-Aug-24
Supranational	CABEI Central American Bank for Economic Integration	MXP 6600	352	1-mth Other +19	2028 (soc)	16-Aug-24
Supranational	CABEI Central American Bank for Economic Integration	MXP 1400	75	10.300%	2034 (soc)	16-Aug-24
Mexico	United Mexican States	JPY 97100	667	1.430%	2027 (sust)	22-Aug-24
Mexico	United Mexican States	JPY 32200	221	1.720%	2029 (sust)	22-Aug-24
Mexico	United Mexican States	JPY 10000	69	1.880%	2031 (sust)	22-Aug-24
Mexico	United Mexican States	JPY 8300	57	2.270%	2034 (sust)	22-Aug-24
Mexico	United Mexican States	JPY 4600	32	2.930%	2044 (sust)	22-Aug-24
Chile	Engie Energia Chile SA	CHF 190	225	2.127%	2029 (g)	29-Aug-24
Brazil	Raizen Energia SA	USD 1000	1,000	5.700%	2035 (g)	12-Sep-24
Mexico	Comisión Federal de Electricidad - CFE	USD 500	500	5.700%	2030 (sust)	17-Sep-24
Mexico	Comisión Federal de Electricidad - CFE	USD 1000	1,000	6.450%	2035 (sust)	17-Sep-24
Brazil	LD Celulose International GmbH	USD 650	650	7.950%	2032 (g)	26-Sep-24
Chile	Empresa de Transporte de Pasajeros Metro S.A.	CHF 155	181	1.693%	2031(g)	2-Oct-24
Supranational	FONPLATA	CHF 130	153	2.072%	2029 (sust)	3-Oct-24
Supranational	CABEI Central American Bank for Economic Integration	IDR 555000	36	6.750%	2031 (soc)	15-Oct-24
Brazil	Suzano International Finance BV	CNY 1200	166	2.800%	2027 (g)	14-Nov-24
Honduras	Republic of Honduras	USD 700	700	8.625%	2034 (sust)	21-Nov-24
Supranational	CABEI Central American Bank for Economic Integration	TRY 1200	35	32.500%	2028 (sust)	25-Nov-24
Ecuador	Republic of Ecuador (Amazon Conservation DAC)	USD 1000	1,000	6.034%	2042 (g)	10-Dec-24
		TOTAL	33.130	6.228%		54 Deals

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

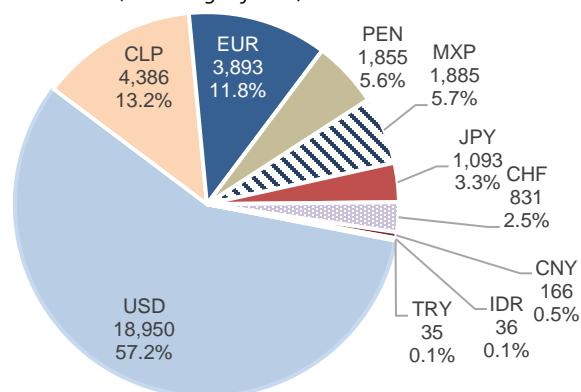
Note: (g) green bond; (blue) blue bond, (soc) social bond; (sust) sustainability bond; (SLB) sustainability-linked bond.

Table 4
Currency breakdown of LAC international GSSS bond issuances, 2024
(Millions of dollars, Percentage, Number of deals)

Currencies	Amount (millions of dollars)	Share of the total (%)	Number of deals
USD	18,950	57.2%	27
CLP	4,386	13.2%	4
EUR	3,893	11.8%	2
MXP	1,885	5.7%	5
PEN	1,855	5.6%	1
JPY	1,093	3.3%	7
CHF	831	2.5%	5
CNY	166	0.5%	1
IDR	36	0.1%	1
TOTAL	33,130	100.0%	54

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

Figure 20
Currency breakdown of LAC international GSSS bond issuances, 2024
(Percentage of total)



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

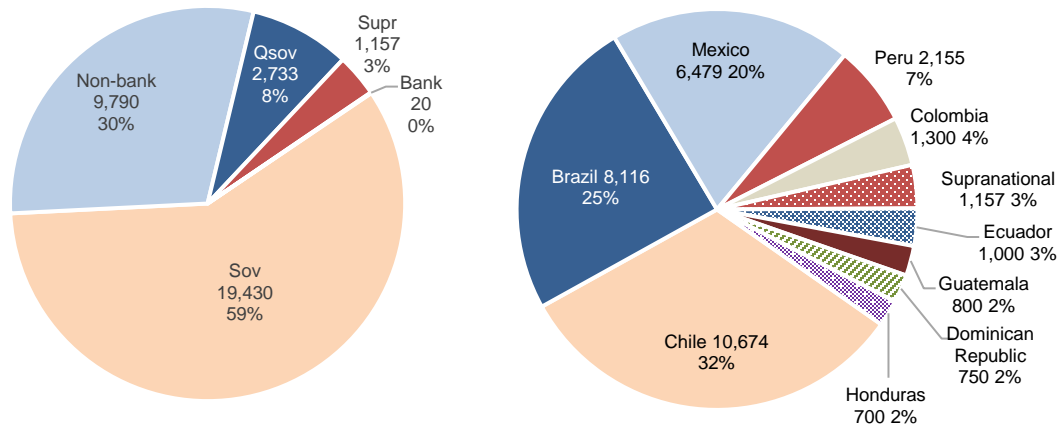
The region's international GSSS bond issuances in 2024 came from nine countries—Brazil, Chile, Colombia, Dominican Republic, Ecuador, Guatemala, Honduras, Mexico and Peru—and two supranational entities (the regional development bank for the Río de la Plata basin in South America (FONPLATA), and the Central American Bank for Economic Integration (CABEI)). Corporate (private banks and non-banks), and quasi-sovereign and supranational issuers represented 30% and 12% of the total GSSS bond issuance, respectively, while sovereign issuers led the annual international GSSS bond volumes with a share of 59% (figure 21).⁶

The private corporate sector participation in the region's international GSSS bond issuance in 2024 was almost double the 17% share of the same period in 2023. It came in tandem with a rise in the green bonds' share of the total. Since the region's first sovereign green bond issuance in the international market in June 2019 by Chile, the sovereign sector has issued a total of US\$ 84 billion in international GSSS bonds. Social bonds have been the preferred instrument, with a share of 38%, followed by sustainability bonds (36%) and SLBs (15%). Green bonds are fourth, with a share of 11%.

Chile accounted for the largest share of the GSSS total (32%). The sovereign sector represented 73% of the total with the issuance of five social bonds and the reopening of another social bond, previously issued in May 2023. The corporate sector issued six green, two social and one sustainability bond, for a total of nine deals. Seven of them came from private corporate (non-bank) issuers, one from a bank and another from the state-owned Empresa de Transporte de Pasajeros Metro S.A.

⁶ As a share of the total LAC International bond issuance (including all instruments and not only GSSS bonds), sovereign GSSS bond issuances accounted for 16.0%, corporate for 8.1%, and quasi-sovereign and supranational entities for 3.2%, adding up to a 27.2% share.

Figure 21
LAC international GSSS bond issuances by type of issuer and by country, 2024
(Millions of dollars, percentage)



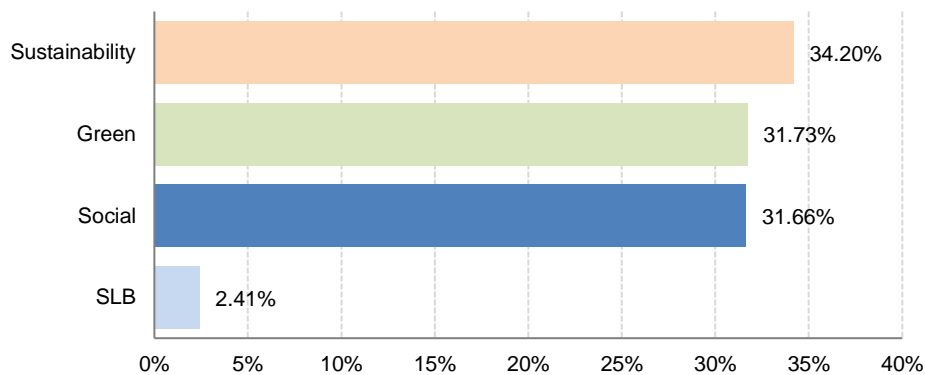
Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance, Cbonds and Bloomberg. QS+Supr: issuance from quasi-sovereign (state-owned) and supranational entities.

Brazil had the second largest share (25%). The sovereign sector represented 25% of the total, with the Government of Brazil issuing its second international sustainability bond in June (maturing in 2032 and totalling US\$ 2 billion) to repay federal public debt and fund green and social investments. The private corporate sector accounted for a share of 65%, while 9% came from the state-owned Banco do Brasil, which issued a seven-year sustainability bond of US\$ 750 million in March.

Mexico had the third largest share (20%). Half of them came from the sovereign sector. In August, Mexico raised the equivalent of US\$ 1.05 billion in a five-part sale of samurai sustainability bonds, with proceeds to be used to fund budgetary programs that qualify as eligible expenditures under Mexico’s SDG sovereign bond framework. The framework aims to integrate achievement of the SDGs into Mexico’s national planning and budgetary and fiscal policies.

Regarding distribution by type of instruments (figure 22), **sustainability bonds** were LAC issuers’ most used sustainable debt instruments in 2024. They accounted for 34.20% (US\$ 11.33 billion) of the region’s total international GSSS bond issuance, with 99% of these instruments being issued by sovereign, quasi-sovereign, and supranational issuers.

Figure 22
Distribution of LAC international GSSS bond issuances by types of instruments, 2024
(Percentage)



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

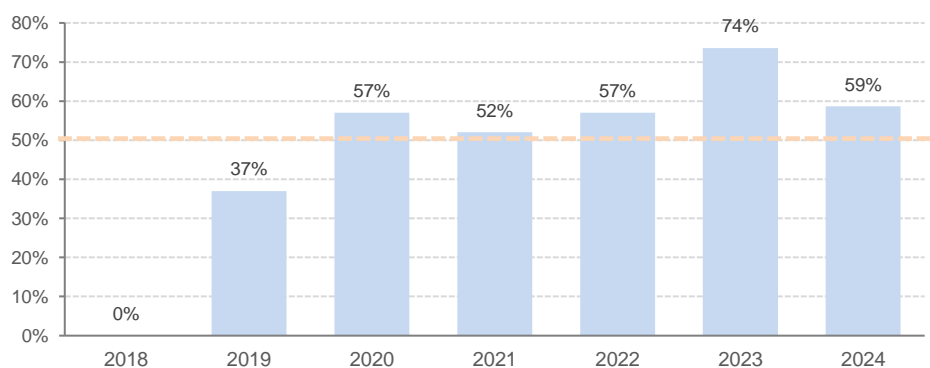
Green bonds were the second most used instrument with a 31.73% share (US\$ 10.51 billion), with the private corporate sector issuing 83% of all international green bond issuances in 2024, including a novel green “panda bond” —a RMB-denominated bond issued in mainland China, with proceeds earmarked for green assets or projects— issued by Suzano, a Brazilian pulp and paper company.

Social bonds came in third place, with a 31.66% share (US\$ 10.49 billion). They included five new issuances and one reopening from the Government of Chile, four of them of over US\$ 1 billion, for a total of US\$ 7.8 billion (74% of the total) and the reopening of the Government of Colombia’s 2035 and 2053 social bonds issued in November 2023, totalling US\$ 1.3 billion (13%).

The distribution of the region’s international GSSS bond issuances by type of instruments since the Covid-19 pandemic suggests a departure from global trends, which show a larger share of green bonds. In the four-year period from 2020 to 2023, the region’s preferred instruments were SLBs with a 32% share, followed by sustainability (26%) and social bonds (25%). Green bonds represented 15% of the four-year total. Although green bonds increased their participation in 2024, the region’s share of sustainability and social instruments is still comparatively higher, while the share of green bonds is comparatively lower. According to Moody’s and Environmental Finance, the share of green bonds at the global level was 60% in 2024.⁷ The region’s preference for other types of sustainable instruments over the green label may reflect its need to address its structural problems through a combined social and green focus.⁸

The larger role played by national governments in the region’s sustainable bond issuances in the past four years may have been another factor at play. As pointed out previously, the increase in the green bonds’ share in 2024 has been accompanied by an almost doubling of the private corporate sector participation in the region’s total GSSS issuance from 2023. The region’s sovereign international GSSS bond issuances have surpassed the 50%-mark for five consecutive years. While sovereign participation in 2024 was still above this threshold (59%), it fell considerably from the peak 74% participation in 2023 (figure 23), with Chile’s sovereign GSSS international bond issuances falling by 24% to US\$ 7.8 billion from US\$ 10.3 billion in 2023.

Figure 23
Sovereign bond issuance as a share of LAC international GSSS bond issuance, 2018–2024
(Percentage)



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

⁷ See Moody’s, “2025 Outlook – Sustainable bond supply to hold steady amid divergent regional trends,” 23 January 2025, Exhibit 2, and Environmental Finance Data, “2025 Sustainable Bond Market Forecast,” Presentation slides, 30 January 2025.

⁸ The predominance of sustainability and social bonds over the green label and the region’s unique level of SLB issuances in the past four years may be attributed to two key factors, according to Sustainable Fitch. One is the region’s elevated level of poverty and inequality and the need for a combined social and green focus to address these structural problems. Another is the “critical role played by natural resources and the agribusiness sector, where the link between the environmental and social dimension is intrinsically strong,” Sustainable Fitch, “[Latin America Sustainable Finance Snapshot](#)” by Tamara Tisminetzky, 30 November 2023, p.3.

Given the magnitude of the investment needed to address the costs posed by climate change, higher private sector participation is crucial, however. High financing costs is one of the obstacles to attracting investment flows to the region, meaning that projects that would be profitable in a developed country, could struggle to generate returns in the region. In this context, the region will likely need to look for a larger variety of financing alternatives and increase the diversity of financial instruments it uses.

In November 2024, Brazil's Suzano S.A. became the first Latin American corporate to issue a green bond in the Chinese market in November 2024, a three-year "panda bond", as mentioned earlier, which raised RMB 1.2 billion (US\$ 165 million) at a 2.8% yield (annex 1, table 11). This was a step towards increasing diversification of sustainable instruments and financing. According to the company, after swapping the proceeds into dollars, the equivalent yield was 4.7%, lower than if it were to be issued in dollars. The company called the deal a milestone for expanding its funding sources, adding the proceeds will go toward developing a eucalyptus forest plantation in Brazil.⁹

B. Credit risk outlook

The region's positive credit quality trend, which started in 2023 after years of deterioration, continued in 2024. According to Moody's, emerging markets' credit conditions "continued to gradually improve with more supportive macroeconomic conditions, including U.S. interest-rate cuts, China's measures to curb slowing GDP growth and emerging market central banks' gradual shift toward dovish policies."¹⁰ The net positive balance for the region was 13 more positive credit rating actions than negative. There were 25 positive actions—7 upward outlook revisions and 18 upgrades—and 12 negative actions, 5 of them downgrades (table 5).

Twelve countries were upgraded in 2024—Paraguay, Costa Rica, Jamaica, Argentina, Nicaragua, Uruguay, El Salvador, Paraguay, Brazil, Barbados, Belize and Suriname—in chronological order, with agencies citing economic resilience, improving fiscal conditions and presence of fiscal and external buffers, and in some cases, progress in debt reduction (see annex 2, box 1).

Three countries were downgraded—Bolivia, Panama and Peru—with Bolivia being downgraded twice, by Fitch and Moody's. The agencies cited negative risks including depletion of external liquidity buffers, fiscal and governance challenges, and political uncertainty.

At the end of 2024, four sovereigns were on positive outlook by one or more agencies (Brazil, Costa Rica, Dominican Republic, and Jamaica). Six sovereigns—Bolivia, Colombia, Ecuador, Honduras, Mexico and Panama—had negative outlooks (annex 2, table 12). Following the many upgrades in 2023 and 2024, the positive/negative outlooks suggested that the balance of risks at the end of the year was tilted to the downside. However, positive actions continued to outpace the negative in the first quarter of 2025 (5 positive to 2 negative).

In January 2025, Fitch upgraded El Salvador's sovereign rating to 'B-' from 'CCC+' with a stable outlook on lower financing needs and easing of financing constraints supported by renewed market access and a recent IMF program. S&P revised the outlook on Paraguay's BB+ rating to positive on potential improvement in growth and fiscal trajectory, and Moody's upgraded Argentina's sovereign credit rating to 'Ca3' from 'Ca', citing the shift in government's policy that has helped the country address economic challenges and stabilize external finances. There was only one negative action in January, with Fitch downgrading Bolivia's rating to 'CCC-' from 'CCC' because of diminishing foreign exchange availability and the absence of corrective economic and fiscal policy measures.

In February 2025, Fitch raised the outlook on Guatemala's and Costa Rica's BB ratings to positive, citing continued solid growth momentum and stability, policy prudence, and current account surpluses that support

⁹ See Suzano, [Suzano becomes the first non-financial corporation from the Americas to issue Panda Bonds in China](#), Valor, [Panda bonds emerge as alternative funding source in China | Markets | valorinternational](#), and LatinFinance, [Suzano sells green Panda bonds - LatinFinance](#) by Charles Newbery, November 2024.

¹⁰ Moody's, "Macroeconomic and financing conditions continue to improve gradually" by Vittoria Zoli, Colin Ellis and Abhishek Agarwal, Credit Conditions Monitor – Emerging Markets, Moody's Ratings, 16 October 2024.

external buffers in the case of Guatemala, and improvements in external position, gradually declining debt trajectory, and continuation of primary surpluses in the case of Costa Rica.

In March 2025, Fitch lowered the outlook on Colombia's BB+ rating to negative, citing deterioration in its fiscal position and uncertain prospects for corrective measures.

According to Fitch Ratings, Latin American sovereigns face rising external uncertainties in 2025 with limited scope to respond with fiscal and monetary stimulus. This, combined with fiscal challenges and rising debt burdens in some cases, could cause negative credit pressures to build.¹¹

Table 5
Sovereign credit rating actions in Latin America and the Caribbean, 2024
(Number of actions)

Date	Country	Action	
2024	25 positive and 12 negative actions		
Q1 2024	6 positive and 4 negative actions		
11-Jan-24	Ecuador	S&P revises the outlook on Ecuador's B- rating to negative from stable	Negative
18-Jan-24	Colombia	S&P revises the outlook on Colombia's BB+ rating to negative from stable	Negative
1-Feb-24	Paraguay	S&P upgrades Paraguay's rating to BB+ from BB with a stable outlook	Positive
6-Feb-24	Bolivia	Fitch downgrades Bolivia's rating to CCC from B- with no outlook	Negative
28-Feb-24	Costa Rica	Fitch upgrades Costa Rica's rating to BB from BB- with a stable outlook	Positive
5-Mar-24	Jamaica	Fitch upgrades Jamaica's rating to BB- from B+ rating with a positive outlook	Positive
15-Mar-24	Argentina	S&P upgrades Argentina's rating to CCC with a stable outlook	Positive
15-Mar-24	Nicaragua	Moody's upgrades Nicaragua's rating to B2 from B3 with a stable outlook	Positive
15-Mar-24	Uruguay	Moody's upgrades Uruguay's rating to Baa1 from Baa2 with a positive outlook	Positive
28-Mar-24	Panama	Fitch downgrades Panama's rating to BB+ from BBB- with a stable outlook	Negative
Q2 2024	4 positive and 4 negative actions		
18-Apr-24	Guatemala	S&P revises the outlook on Guatemala's BB rating to positive from stable	Positive
25-Apr-24	Peru	S&P downgrades Peru's rating to BBB- from BBB with a stable outlook	Negative
26-Apr-24	Bolivia	Moody's downgrades Bolivia's ratings to Caa3 from Caa1 with a stable outlook	Negative
1-May-24	Brazil	Moody's revises the outlook on Brazil's Ba2 rating to positive from stable	Positive
23-May-24	El Salvador	Moody's upgraded El Salvador's rating to Caa1 from Caa3 with a stable outlook	Positive
30-May-24	Nicaragua	Fitch upgrades Nicaragua's rating to B from B- with a stable outlook	Positive
14-Jun-24	Trinidad and Tobago	Moody's revises the outlook on Trinidad and Tobago's Ba2 rating to stable from positive	Negative
27-Jun-24	Colombia	Moody's revises the outlook on Colombia's Baa2 rating to negative from stable	Negative
Q3 2024	4 positive and 1 negative actions		
26-Jul-24	Paraguay	Moody's upgrades Paraguay's rating to Baa3 from Ba1 and revises outlook to stable from (+)	Positive
18-Sep-24	Costa Rica	Moody's upgrades Costa Rica's rating to Baa3 from B1 with a positive outlook	Positive
20-Sep-24	Honduras	S&P revises the outlook on Honduras' BB- rating to negative from stable	Negative
20-Sep-24	Peru	Moody's revises the outlook on Peru's Baa1 rating to stable from negative	Positive
24-Sep-24	Jamaica	S&P revises the outlook on Jamaica's BB- rating to positive from stable	Positive
Q4 2024	11 positive and 3 negative actions		
1-Oct-24	Brazil	Moody's upgrades Brazil's rating to Ba1 from Ba2 with a positive outlook	Positive
15-Oct-24	Barbados	Fitch upgrades Barbados' rating to B+ from B with a stable outlook	Positive
15-Oct-24	Belize	Moody's upgrades Belize's rating to Caa1 from Caa2 with a stable outlook	Positive
15-Oct-24	Chile	S&P revises the outlook on Chile's A rating to stable from negative	Positive
22-Oct-24	Suriname	Moody's upgrades Suriname's rating to Caa1 from Caa3 with a positive outlook	Positive
23-Oct-24	Nicaragua	S&P upgrades Nicaragua's rating to B+ from B with a stable outlook	Positive
5-Nov-24	Peru	Fitch revises the outlook on Peru's BBB rating to stable from negative	Positive
6-Nov-24	Barbados	S&P upgrades Barbados' rating to B from B- with a positive outlook	Positive
14-Nov-24	Mexico	Moody's revises the outlook on Mexico's Baa2 rating to negative from stable	Negative
15-Nov-24	Argentina	Fitch upgrades Argentina's rating to CCC from CC	Positive
26-Nov-24	El Salvador	Moody's upgraded El Salvador's rating to B3 from Caa1	Positive
26-Nov-24	Panama	S&P downgrades Panama's rating to BBB- from BBB with a stable outlook	Negative
29-Nov-24	Panama	Moody's revises the outlook on Panama's Baa3 rating to negative from stable	Negative

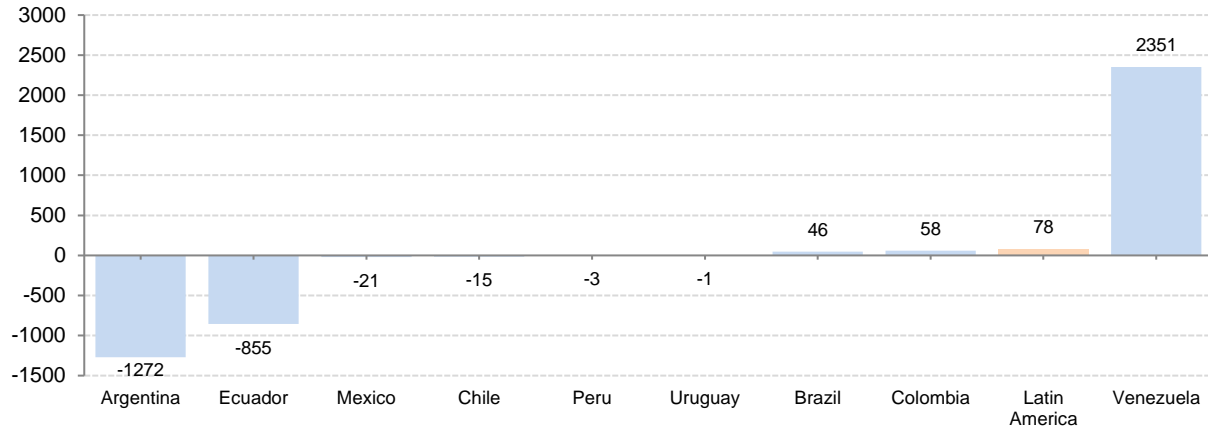
Source: ECLAC Washington Office based on data from Moody's, Standard & Poor's, and Fitch.

¹¹ Fitch Wire, [Latin American Sovereigns Face Rising External Uncertainties in 2025](#), 03 March 2025 [online].

C. Bond spreads

Emerging markets bond spreads as measured by the JPMorgan Emerging Market Bond Index Global (EMBIG) tightened 22 basis points in 2024, while Latin American spreads widened 78 basis points, as the Federal Reserve's higher interest rates and the strong U.S. dollar had an adverse impact on Latin American economies and markets. Spreads tightened for Argentina and Ecuador, which have some of the highest spreads in the region, Mexico, Chile, Peru and Uruguay, but widened for Brazil, Colombia and Venezuela (figure 24).

Figure 24
Latin American EMBIG spread differential, 2024
(Basis points)

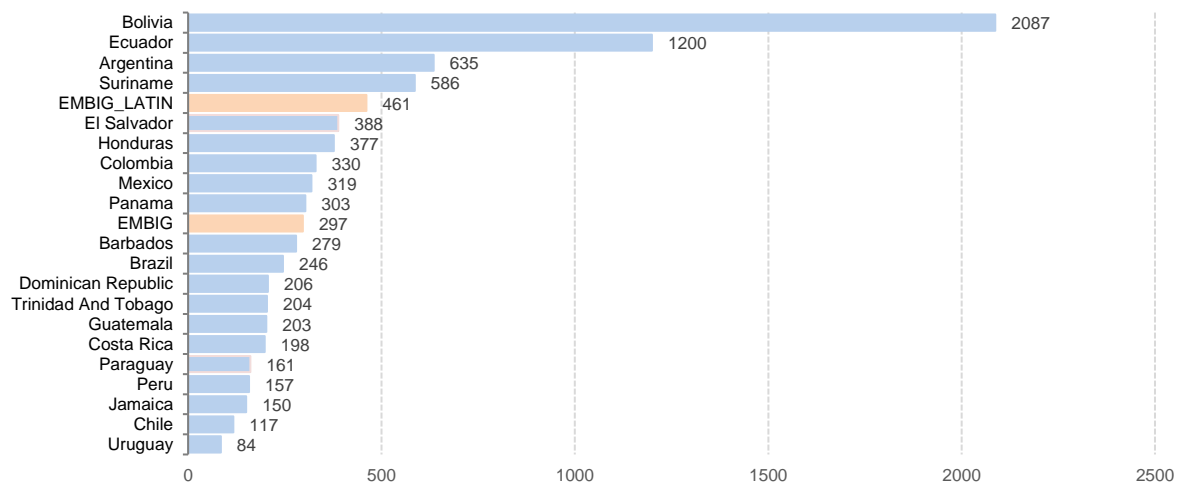


Source: ECLAC Washington Office, based on data from JPMorgan.

1. Sovereign spreads

EMBIG spreads are a measure of country risk. At the end of 2024, Uruguay, Chile, and Jamaica had the lowest spreads in the region, while Venezuela, Bolivia, and Ecuador had the highest (figure 25). Venezuela's spreads were at 23,773 at the end of 2024 as measured by the EMBIG, the highest in the world.

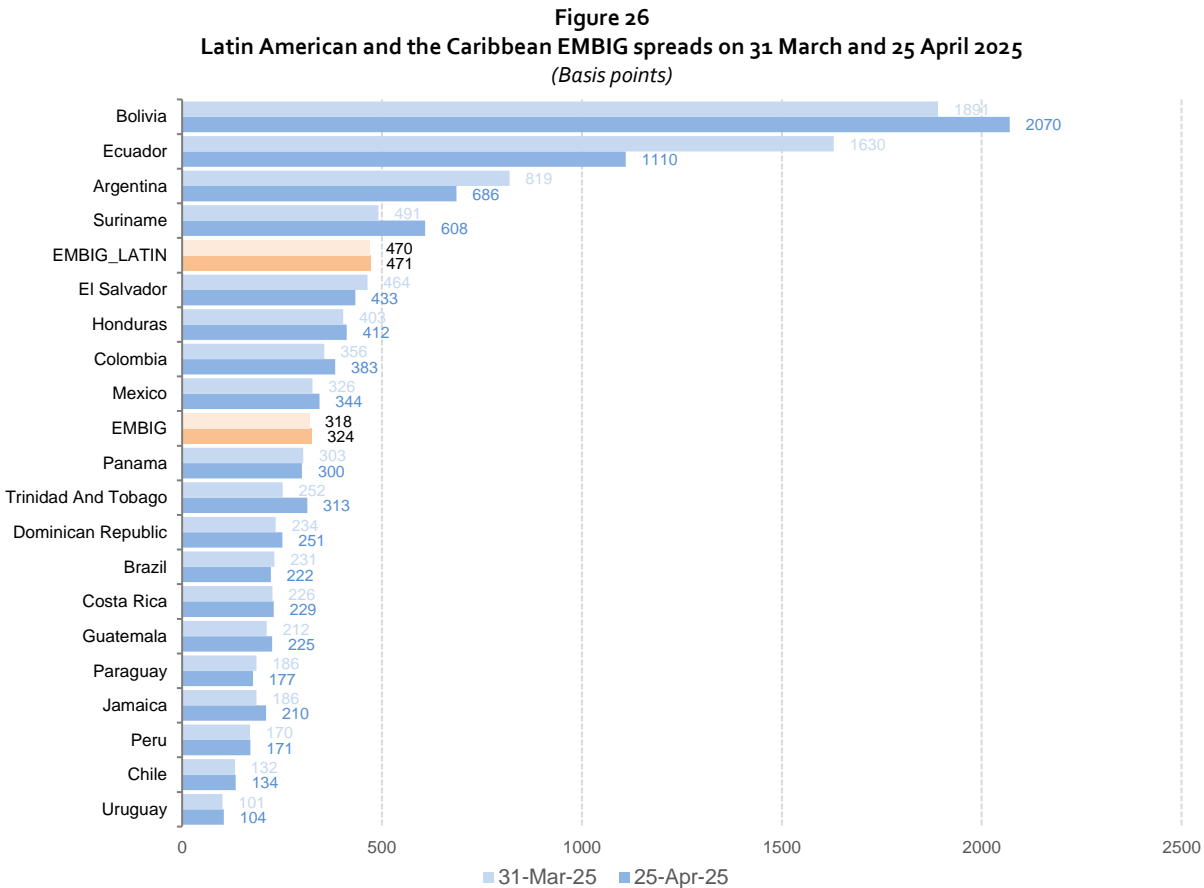
Figure 25
Latin American and the Caribbean EMBIG spreads on 31 December 2024
(Basis points)



Source: JPMorgan. Venezuela's spreads not included.

Spreads that are too high can keep issuers away from international debt markets due to steep borrowing costs. Higher than 1,000 basis points bond spreads are seen as a critical level by market participants in this context. In Latin America and the Caribbean, there are three countries whose EMBIG spreads were higher than 1,000 basis points at the end of 2024 (table 3, annex 3) —Venezuela, Bolivia, and Ecuador— suggesting higher vulnerability to liquidity stress, as debt affordability is likely to remain challenging for these countries. Argentina’s spreads, which for most of the year were above this threshold, fell to 635 basis points at the end of 2024, as government officials focused on fiscal consolidation.

At the end of March 2025, Uruguay, Chile, and Peru had the lowest spreads in the region, while Venezuela, Bolivia, and Ecuador continued to have the highest spreads. Barbados exited the EMBIG with the index end-of-March rebalance. The United States tariff announcement in early April caused spreads to widen in the following week, but by 25 April they had largely retreated with a few exceptions (figure 26).

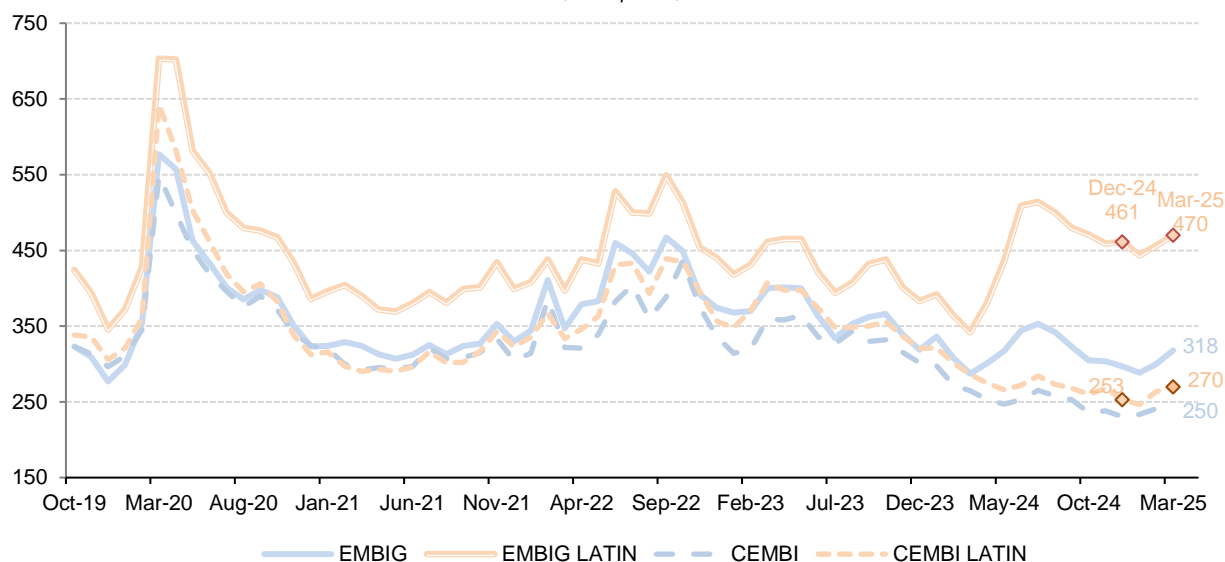


Source: JPMorgan. Venezuela’s spreads not included.

2. Corporate spreads

LAC corporate bond spreads tightened 68 basis points in 2024 according to the JPMorgan Latin American Corporate Emerging Markets Bond Index (CEMBI). The Latin CEMBI, at 253 basis points at the end of December, was 208 basis points lower than its sovereign counterpart, the Latin EMBIG (figure 27). According to JPMorgan, resilient credit markets have kept emerging market corporate spreads anchored. In 2024, the U.S. shift in monetary policy towards easing was a positive development for the LAC corporate sector, but uncertainty about where U.S. interest rates are headed could weigh on the corporate sector going forward. In the first quarter of 2025, LAC corporate spreads widened 17 basis points to 270 basis points.

Figure 27
EMBIG spreads, corporate and sovereign, October 2019–March 2025
(Basis points)



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

D. The Caribbean¹²: a closer look

There were two international bond issuances from the Caribbean in 2024, totalling US\$ 1.23 billion and representing only 1.1% of the total LAC international issuance in the period. In June 2024, Trinidad and Tobago issued a sovereign US\$ 750 million 10-year bond whose proceeds it will use to fund the budget deficit. In September, Jamaica's Kingston Airport Revenue Finance Limited (King Air) issued a US\$ 450 million 2036 bond to fund the concession of the Norman Manley International Airport (NMIA) in Kingston, Jamaica. The issuer is a special purpose vehicle which is assigned the Airports Authority of Jamaica (AAJ)'s economic right to receive 53.22% of the gross revenues of NMIA. The AAJ owns both NMIA and Sangster International Airport, which are operated by Mexico's Grupo Aeroportuario del Pacífico, SAB de CV (Pacific Airport Group) under separate concession agreements.

On a separate note, The Bahamas took out a US\$ 300 million loan funded by Standard Chartered to repurchase a portion of its foreign debt as part of a debt-for-nature swap that is expected to free up US\$ 124 million for marine conservation, according to The Nature Conservancy (TNC). The Inter-American Development Bank (IDB) provided a US\$ 200 million guarantee for the refinancing, environment-focused venture capital firm Builders Vision granted a US\$ 70 million collateralized guarantee and AXA XL issued US\$ 30 million in credit insurance, TNC said in a news release on 22 November (box 1).

In December 2025, Barbados completed what it calls the world's first 'debt-for-climate resilience' swap which will see it invest US\$ 165 million in water infrastructure, food security and environmental protection to help the Caribbean island adapt to the damaging effects of climate change. Barbados' new deal is the first debt-swap to free up money directly for climate adaptation and will generate around US\$ 125 million to go towards sewage treatment plant upgrades that should boost water supplies and reduce the amount of pollution going into the Caribbean.¹³

¹² 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.

¹³ Reuters, "[Barbados completes world first debt swap for climate resilience](#)" by Virginia Furness, 2 December 2024.

Box 1**The Bahamas' debt-for-nature swap**

According to TNC, “The Bahamas debt conversion project is a project of firsts. It is the first time that a private investor, Builders Vision (an impact platform founded by Lukas Walton), is providing a co-guarantee alongside a multilateral development bank (MDB). Also, it is the first time a private insurer, AXA XL, is providing credit insurance alongside an MDB in support of a sustainable issuance for nature and climate. In addition, the project marks the first time that climate-smart MPA commitments are included explicitly in the conservation outcomes to support climate mitigation and adaptation goals” (TNC press release, 22 November 2024)

By buying back US\$ 300 million of its external commercial debt using proceeds from a new competitively priced US\$ 300 million loan funded by Standard Chartered, The Bahamas will unlock an expected US\$ 124 million of new cash funding (plus an additional estimated US\$ 8 million of endowment investment returns) for marine conservation over the next 15 years without adding to the country's debt.

The Bahamas is taking a page from similar nature swaps by Barbados and Belize. TNC, working alongside Credit Suisse, CIBC and the IDB, arranged a blue loan package for Barbados in September 2022, when the country restructured US\$ 150 million in bonds and pledged to protect 30% of its ocean by 2030 as part of the transaction. The U.S.-based organization previously arranged a similar deal for Belize in November 2021, working with Credit Suisse and the U.S. International Development Finance Corporation to help the country restructure US\$ 553 million in bonds.

Source: The Nature Conservancy, [The Nature Conservancy Announces Innovative Nature Bonds project](#), 22 November 2024; LatinFinance, [Bahamas finalizes nature swap - LatinFinance](#), by Hernán Goicochea, 23 November 2024 and Inter-American Development Bank, [IDB | The Bahamas Launches Debt for Ocean Conservation Swap with the support of IDB](#), 22 November 2024.

Credit quality in the Caribbean has improved, with six of the seven credit rating actions that took place in 2024 being positive. They included five upgrades and one positive outlook revision, citing fiscal and institutional strength. There were no downgrades in the period, and the only negative action was a negative outlook revision citing external vulnerability risks (table 6).

Table 6
Caribbean sovereign credit rating actions, 2024
(Number of actions)

Date	Country	Action	
2024	6 positive and 1 negative actions		
Q1 2024	1 positive and 0 negative actions		
5-Mar-24	Jamaica	Fitch upgrades Jamaica's rating to BB- from B+ rating with a positive outlook	Positive
Q2 2024	0 positive and 1 negative actions		
14-Jun-24	Trinidad and Tobago	Moody's revises the outlook on Trinidad and Tobago's Ba2 rating to stable from positive	Negative
Q3 2024	1 positive and 0 negative actions		
24-Sep-24	Jamaica	S&P revises the outlook on Jamaica's BB- rating to positive from stable	Positive
Q4 2024	4 positive and 0 negative actions		
15-Oct-24	Barbados	Fitch upgrades Barbados' rating to B+ from B with a stable outlook	Positive
15-Oct-24	Belize	Moody's upgrades Belize's rating to Caa1 from Caa2 with a stable outlook	Positive
22-Oct-24	Suriname	Moody's upgrades Suriname's rating to Caa1 from Caa3 with a positive outlook	Positive
6-Nov-24	Barbados	S&P upgrades Barbados' rating to B from B- with a positive outlook	Positive

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

In March 2024, Fitch upgraded Jamaica's rating to BB- from B+ with a positive outlook, citing significant progress with debt reduction backed by a sound fiscal framework and a strong political commitment to deliver large primary surpluses.

In June 2024, Moody's revised the outlook on Trinidad and Tobago's Ba2 rating to stable from positive, citing increasing external vulnerability risks as highlighted by the accelerated pace of liquid foreign exchange reserves drawdown observed over the first four months of 2024. According to the agency, “the drawdown is

the result of declining energy receipts owing to declining gas prices and significant capital outflows, indicating higher than previously anticipated macroeconomic and fiscal adjustment costs for the next two years, until large new natural gas developments are projected to come onstream starting 2026 or 2027.”¹⁴

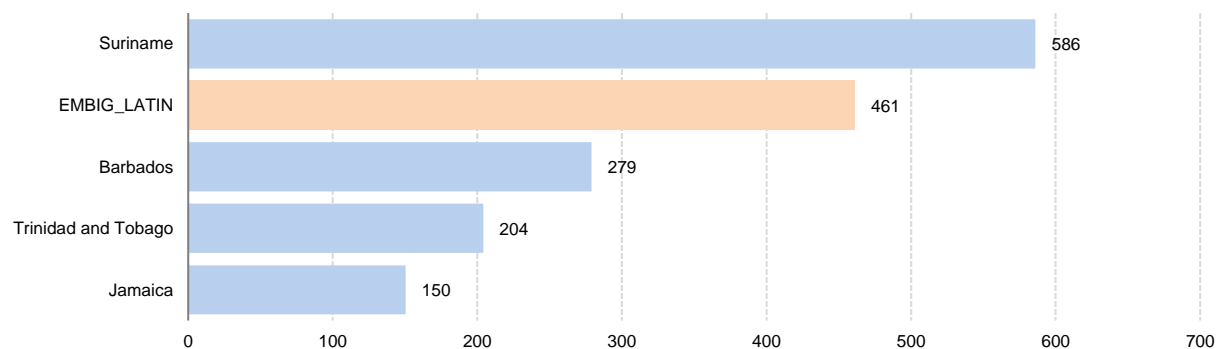
In September 2024, S&P revised the outlook on Jamaica’s BB- rating to positive from stable on institutional strength.

In October 2024, there were three upgrades in the Caribbean. On 15 October, Moody’s upgraded Belize’s rating to Caa1 from Caa2 with a stable outlook, citing the significant reduction in the post-restructuring debt burden, aided by a stronger-than-expected post-pandemic recovery and an improvement in the primary balance. On the same day, Fitch upgraded Barbados’ rating to B+ from B with a stable outlook, citing continued large primary surpluses, which are quickly reducing the debt-to-GDP ratio, though it remains high. On 22 October, Moody’s upgraded Suriname’s rating to Caa1 from Caa3 with a positive outlook, citing the anticipated impact on the sovereign’s credit profile of major economic and fiscal windfalls associated to a major oil project. The positive outlook reflects the potential for additional improvement in Suriname’s economic and fiscal strength driven by continued economic reforms and favourable investment projects.

Finally, in November, S&P upgraded Barbados’ rating to B from B- with a positive outlook following the country’s “considerable progress” in reinforcing its public sector finances, generating fiscal primary surpluses and lowering debt. The positive outlook means the agency could upgrade it again in 2025.

Reflecting the improvement in Caribbean’s credit quality and lower credit risk, debt spreads widened 22 basis points in 2024, significantly less than the EMBIG Latin component. At the end of December 2024, Caribbean average spreads, at 305 basis points, were 156 basis points lower than the EMBIG Latin component. The Caribbean average is based on data available for Barbados, Jamaica, Suriname and Trinidad and Tobago. With exception of Suriname, the spreads for the other three Caribbean countries were below the spreads for the EMBI Latin component at the end of 2024 (figure 29).

Figure 28
EMBIG Spreads, Caribbean versus LAC on 31 December 2024
(Basis points)



Source: JPMorgan.

¹⁴ Moody’s, [Moody’s Ratings changes outlook on Trinidad & Tobago to stable, affirms Baa2 ratings | Rating Action | Moody’s](#), 14 June 2024.

II. Portfolio equity flows

Latin American equities in U.S. dollar terms weakened in 2024 after a robust performance in 2023, as the strong U.S. dollar and declining commodity prices adversely impacted Latin American markets. The MSCI Latin American index lost 30% in the in 2024 (table 7).

Table 7
MSCI equity indices, 2024
(Dollars, percentage)

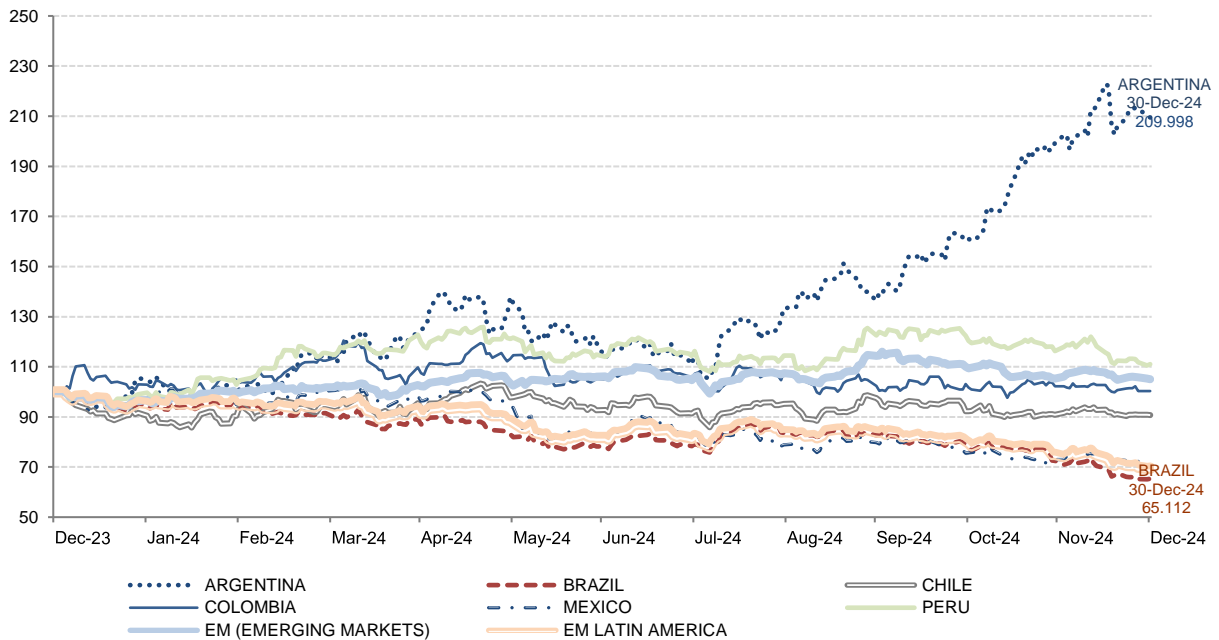
	Price Index in USD					Variation				
	29-Dec-23	29-Mar-24	28-Jun-24	30-Sep-24	31-Dec-24	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
<i>Emerging markets</i>	1,023.74	1,043.20	1,086.25	1,170.85	1,075.48	1.90%	4.13%	7.79%	-8.15%	5.05%
<i>Latin America</i>	2,662.81	2,534.75	2,179.09	2,237.43	1,852.59	-4.81%	-14.03%	2.68%	-17.20%	-30.43%
<i>Argentina</i>	4,608.17	5,235.53	5,512.17	6,281.48	9,652.52	13.61%	5.28%	13.96%	53.67%	109.47%
<i>Brazil</i>	1,799.86	1,646.40	1,408.32	1,489.01	1,176.51	-8.53%	-14.46%	5.73%	-20.99%	-34.63%
<i>Chile</i>	1,098.07	1,039.44	1,016.68	1,070.23	996.349	-5.34%	-2.19%	5.27%	-6.90%	-9.26%
<i>Colombia</i>	403.059	453.247	424.082	412.44	404.067	12.45%	-6.43%	-2.75%	-2.03%	0.25%
<i>Mexico</i>	7,051.78	7,076.72	5,856.81	5,626.42	4,968.30	0.35%	-17.24%	-3.93%	-11.70%	-29.55%
<i>Peru</i>	1,635.71	1,888.51	1,877.90	2,004.88	1,817.04	15.46%	-0.56%	6.76%	-9.37%	11.09%

Source: ECLAC Washington Office, based on data from MSCI Equity Indices, <http://www.msci.com/equity/index2.html>. YTD=year-to-date as of 31 October 2024.

Argentina, Peru and Colombia recorded positive cumulative gains in 2024 —109.37%, 11.09% and 0.25%, respectively (figure 30). Part of Argentina's gains reflected its high inflation rate, but Argentina's hard currency assets have gained as the government makes progress in bringing down inflation and slowly increasing foreign exchange reserves. Peru's performance was aided by currency and monetary policy easing measures. The Colombian index also benefited from monetary policy developments as the central bank lowered interest rates in January and March. Brazilian equity prices recorded the largest cumulative losses in the period (-34.63%), as it faced a declining currency (Brazilian real) and growing fiscal concerns, followed by Mexico (-29.55%) and Chile (-9.26%).

Uncertainty regarding the future path of the U.S. monetary policy has risen with the shift in economic policy direction since the new U.S. administration was inaugurated in January 2025. On and off tariffs, government cutbacks and immigration crackdowns have increased economic uncertainty and monetary policy trade-offs. How these policies will affect the U.S. dollar and the Federal Reserve’s interest rate plans this year, due to their outside impact on global capital flows, will be critical for the region’s portfolio equity flows. Historically, a strong dollar has negatively impacted Latin American equity returns, but so far, the dollar has weakened as a result of U.S. policy volatility and uncertainty. A weaker dollar could support Latin American equities this year.

Figure 29
MSCI equity price index, 2024
(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

In 2024, Latin American and Caribbean (LAC) issuers placed US\$ 122 billion of bonds in international markets, a total that was a three-year high and 36% higher than 2023. Of this amount, US\$ 33 billion (27%) corresponded to green, social, sustainability and sustainability-linked (GSSS) bonds. Despite heightened uncertainty, a key channel for asset price reactions, LAC bond issuers placed US\$ 52.2 billion in international markets in the first quarter of 2025, a quarterly record, surpassing the previous quarterly peak reached in the first quarter of 2021. The region's international bond issuances may slow in the second quarter after this strong start to the year, however, as many issuers rushed to tap the market before U.S. tariffs could potentially increase borrowing costs.

Looking ahead, uncertainty about the U.S. monetary policy outlook could weigh on LAC financial markets. The behaviour of U.S. Treasury bond yields is also a concern. Long deemed one of the safest and most stable assets in the world, they showed erratic behaviour in the second week of April following the United States' announcement of reciprocal tariffs. The bellwether 10-year Treasury yield, which underpins LAC costs of borrowing abroad, increased by roughly 50 basis points in a week and at one point crossed 4.5%. If this behaviour persists, it will likely keep the region's borrowing costs high going forward.

Moreover, global geopolitical risks remain elevated, raising concerns over their potential impact on economic and financial stability. With the region caught in the middle of a trade war between the U.S. and China, its two main sources of trade and investment, the possible impact on the region's bond issuance volumes in 2025 and beyond remains unclear.

There has been a great push in the region toward sustainable bond issuances in the past five years, driven by the sovereign sector. However, given the magnitude of the investment needed to address the costs posed by climate change, higher private sector participation is crucial. High financing costs is one of the obstacles to attracting investment flows to the region, meaning that projects that would be profitable in a developed country, could struggle to generate returns in the region. In addition, changes in U.S. climate policy could have an impact on multilateral development banks' lending strategies, posing another challenge to the region's push towards sustainability. Regardless of the global backdrop it will face, the region will likely need to look for a larger variety of financing alternatives and increase the diversity of financial instruments it uses.

Annexes

Annex 1 New LAC bond issuances

Table 8 (Annex 1)
LAC international bond issuances in the first quarter of 2024

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jan-24					
Mexico	United Mexican States	USD 1000	1,000	5.000%	2029
Mexico	United Mexican States	USD 4000	4,000	6.000%	2036
Mexico	United Mexican States	USD 2500	2,500	6.400%	2054
Mexico	BBVA Mexico SA	USD 900	900	8.125%	2039
Mexico	Bimbo Bakeries Inc	USD 450	450	6.050%	2029 (r)
Mexico	Bimbo Bakeries Inc	USD 800	800	5.375%	2036
Peru	Banco de Crédito del Peru	USD 500	500	5.850%	2029
Peru	Banco de Crédito del Peru	PEN 1150	310	7.850%	2029
Colombia	Ecopetrol SA	USD 1850	1,850	8.375%	2036
Peru	Banco Internacional del Peru - INTERBANK	USD 300	300	7.625%	2034
Argentina	YPF SA	USD 800	800	9.500%	2031
Chile	Banco Santander Chile	CHF 225	264	2.445%	2027
Supranational	CAF Development Bank of Latin America	USD 1750	1,750	5.000%	2029
Mexico	Buffalo Energy Mexico Holdings SA de CV	USD 530	530	7.875%	2039
Chile	Republic of Chile	USD 1700	1,700	4.850%	2029 (soc)
Mexico	United Mexican States	EUR 2000	2,174	4.490%	2032 (sust)
Supranational	CABEI Central American Bank for Economic Integration	USD 1350	1,350	5.000%	2027
Brazil	República Federativa do Brasil	USD 2250	2,250	6.125%	2034
Brazil	República Federativa do Brasil	USD 2250	2,250	7.125%	2054
Brazil	Cosan SA	USD 600	600	7.250%	2031
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 1500	1,500	6.440%	2036
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 500	500	6.300%	2053 (r)
Mexico	America Movil SAB de CV	MXP 20000	1,159	10.300%	2034 (g)
Brazil	3R Lux	USD 500	500	9.750%	2031
Brazil	Seacrest Petroleo Bermuda Ltda	USD 120	120	16.000%	2027
Brazil	Ambipar Participações e Empreendimentos SA	USD 750	750	9.875%	2031 (g)
Brazil	FS Bioenergia	USD 500	500	8.875%	2031 (g)
			31,307		
Feb-24					
Chile	Banco de Crédito e Inversiones - BCI	USD 500	500	8.750%	Perp
Chile	Banco de Crédito e Inversiones - BCI	USD 10	10	3-mth Sofr +155	2029
Chile	Banco de Crédito e Inversiones - BCI	USD 10	10	3-mth Sofr +153	2029
Chile	Banco de Chile	HKD 433	55	4.220%	2034
Paraguay	Republic of Paraguay	USD 500	500	6.000%	2036
Paraguay	Republic of Paraguay	PYG 3643.235	501	7.900%	2031
Brazil	Azul Secured Finance LLP	USD 148.7	149	11.930%	2028 (r)
Supranational	CAF Development Bank of Latin America	EUR 1500	1,613	3.625%	2030
Chile	Banco de Crédito e Inversiones - BCI	USD 10	10	3-mth Sofr +130	2028
Supranational	CAF Development Bank of Latin America	AUD 500	325	5.300%	2029
Mexico	Fibra Uno	USD 600	600	7.375%	2034 (g)
Supranational	CAF Development Bank of Latin America	EUR 200	215	2.375%	2027
Chile	Banco del Estado de Chile	JPY 10000	68	0.250%	2026
Brazil	CSN Resources SA	USD 200	200	8.875%	2030 (r)
Brazil	Ethos Ergon Global Holdings Pte Ltd	USD 617	617	na	2034
Chile	Inversiones CMPC SA	USD 500	500	6.125%	2034 (g)
Supranational	CAF Development Bank of Latin America	INR 4200	51	7.675%	2031
Panama	Republic of Panama	USD 1100	1,100	7.500%	2031
Panama	Republic of Panama	USD 1250	1,250	8.000%	2038
Panama	Republic of Panama	USD 750	750	7.875%	2057
Brazil	Raizen Fuels Finance SA	USD 1000	1,000	6.450%	2034 (g)
Brazil	Raizen Fuels Finance SA	USD 500	500	6.950%	2054 (g)

10,524					
Mar-24					
Supranational	CAF Development Bank of Latin America	AUD 100	65	na	2040
Peru	Banco BBVA Peru SA	USD 300	300	6.200%	2034
Chile	AES Andes SA	USD 500	500	6.300%	2029 (g)
Chile	Banco del Estado de Chile	JPY 5000	34	na	2027
Brazil	Banco do Brasil SA	USD 750	750	6.000%	2031 (sust)
Supranational	Bladex - Banco Latinoamericano de Comercio Exterior	USD 5	5	na	2026
Mexico	America Movil SAB de CV	MXP17500	1,043	10.125%	2029
Supranational	Millicom International Cellular SA	USD 450	450	7.375%	2032
Brazil	St Mary's Cement Inc (Votorantim Cimentos)	USD 500	500	5.750%	2034 (SLB)
Supranational	CAF Development Bank of Latin America	INR 4500	54	7.500%	2030
3,701					

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

Notes:

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

Q1 2024

45,532

Table 9 (Annex 1)
LAC international bond issuances in the second quarter of 2024

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Apr-24					
Colombia	Republic of Colombia	USD 650	650	8.000%	2035 (soc)(r)
Colombia	Republic of Colombia	USD 650	650	8.750%	2053 (soc)(r)
Brazil	Nexa Resources SA	USD 600	600	6.750%	2034
Brazil	BTG Pactual	USD 500	500	6.250%	2029
Brazil	Movida Participações SA	USD 500	500	7.850%	2029
Supranational	CAF Development Bank of Latin America	GBP 1000	1,264	4.750%	2029
Chile	Engie Energia Chile SA	USD 500	500	6.375%	2034 (g)
El Salvador	Republic of El Salvador	USD 1000	1,000	9.250%	2030
Peru	Aenza SAA	USD 210	210	12.000%	2029
Peru	COFIDE	USD 300	300	5.950%	2029
Supranational	FONPLATA	CHF 145	159	2.592%	2027 (sust)
Chile	Banco del Estado de Chile	USD 600	600	7.950%	Perp (NC5)
Argentina	Pan American Energy Group SL	USD 400	400	8.500%	2032
Chile	Antofagasta plc	USD 750	750	6.250%	2034
8,137					
May-24					
Supranational	CAF Development Bank of Latin America	INR 5000	60	7.650%	2031 (r)
Colombia	Banco de Occidente SA	USD 175	175	10.875%	2034
Uruguay	Oriental Republic of Uruguay	UYU 11555	302	9.750%	2033 (r)
Uruguay	Oriental Republic of Uruguay	UYU 57809	1,513	3.400%	2045
Chile	Aguas Andinas SA	CHF 100	110	2.098%	2029 (sust)
Chile	Cencosud SA	USD 650	650	5.950%	2031
Supranational	CABEI Central American Bank for Economic Integration	MXP 3400	204	1-mth Other +19	2028 (soc)
Supranational	CABEI Central American Bank for Economic Integration	MXP 1600	96	10.300%	2034 (soc)
Brazil	Yinson Boronia Production BV	USD 1035	1,035	8.947%	2042
Chile	Republic of Chile	CLP 13000000	1,441	6.000%	2033 (soc)(r)
Chile	Republic of Chile	CLP 670000	742	6.200%	2040 (soc)
Supranational	CAF Development Bank of Latin America	CNH 383	53	3.115%	2028
6,381					
Jun-24					
Chile	AES Andes SA	USD 530	530	8.150%	2055 (g)
Supranational	CAF Development Bank of Latin America	USD 30	30	5.180%	2027
Supranational	CAF Development Bank of Latin America	TRY 650	20	34.000%	2028
Supranational	FONPLATA	JPY 6300	40	1.600%	2027 (sust)
Supranational	FONPLATA	JPY1100	7	1.790%	2029 (sust)
Colombia	Bancolombia SA	USD 800	800	8.625%	2034
Supranational	CAF Development Bank of Latin America	USD20	20	3-mth Sofr +72	2029
Brazil	Aegea Finance Sarl	USD 300	300	9.000%	2031 (SLB)(r)
Peru	Republic of Peru	PEN 7000	1,855	7.600%	2039
Trinidad and Tobago	Republic of Trinidad & Tobago	USD 750	750	6.400%	2034
Brazil	Republic of Brazil	USD 2000	2,000	6.125%	2032 (sust)
Brazil	Vale Overseas Ltd	USD 1000	1,000	6.400%	2054
Dominican Republic	Dominican Republic	USD 750	750	6.600%	2036 (g)
Dominican Republic	Dominican Republic	DOP 105000	1,780	10.750%	2036
Dominican Republic	Dominican Republic	USD 500	500	7.050%	2031 (r)
Peru	Pluspetrol Camisea SA	USD 500	500	6.240%	2036
Brazil	XP Inc	USD 500	500	6.750%	2029
Dominican Republic	Aeropuertos Dominicanos Siglo XXI SA	USD 500	500	7.000%	2034
11,882					

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

Notes:

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

Q2 2024 **26,400**
H1 2024 **71,932**

Table 10 (Annex 1)
LAC international bond issuances in the third quarter of 2024

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jul-24					
Brazil	Ventura Offshore Midco Ltd	USD 55	55	10.000%	2027
Chile	Republic of Chile	EUR 1600	1,719	3.875%	2031 (soc)
Chile	Banco Internacional (Chile)	CHF 120	133	2.800%	2027
Argentina	Telecom Argentina SA	USD 500	500	9.500%	2031
Supranational	Bladex - Banco Latinoamericano de Comercio Exterior	PEN 94	25	7.000%	2029
Argentina	Transportadora de Gas del Sur SA - TGS	USD 490	490	8.500%	2031
Chile	Caja de Compensacion de Asignacion Familiar de Los Andes SA	USD 300	300	7.000%	2029 (soc)
Chile	Empresa Nacional del Petróleo (ENAP)	USD 600	600	5.950%	2034
Guatemala	Republic of Guatemala	USD 600	600	6.050%	2031
Guatemala	Republic of Guatemala	USD 800	800	6.550%	2037 (sust)
Supranational	CABEI Central American Bank for Economic Integration	USD 500	50	3-mth Sofr +53	2026
Chile	Republic of Chile	CLP 1300	1,363	5.800%	2029 (soc)
Chile	Republic of Chile	CLP 800	839	6.000%	2033 (soc)
			7,420		
Aug-24					
Peru	Republic of Peru	USD 1250	1,250	5.375%	2035
Peru	Republic of Peru	USD 1750	1,750	5.875%	2054
Chile	BTG Pactual Chile	USD 20	20	5.430%	2029 (soc)
Supranational	CABEI Central American Bank for Economic Integration	MXP 6600	352	1-mth Other +19	2028 (soc)
Supranational	CABEI Central American Bank for Economic Integration	MXP 1400	75	10.300%	2034 (soc)
Mexico	Cogeneración de Altamira SA de CV	USD 252	252	8.500%	2034
Mexico	United Mexican States	JPY 97100	667	1.430%	2027 (sust)
Mexico	United Mexican States	JPY 32200	221	1.720%	2029 (sust)
Mexico	United Mexican States	JPY 10000	69	1.880%	2031 (sust)
Mexico	United Mexican States	JPY 8300	57	2.270%	2034 (sust)
Mexico	United Mexican States	JPY 4600	32	2.930%	2044 (sust)
Chile	Engie Energia Chile SA	CHF 190	225	2.127%	2029 (g)
			4,719		
Sep-24					
Uruguay	Oriental Republic of Uruguay	USD 1298	1,298	5.250%	2060
Brazil	Petrobras Global Finance BV	USD 1000	1,000	6.000%	2035
Peru	Banco de Credito del Peru	USD 600	600	5.800%	2035
Mexico	BBVA Mexico SA	USD 600	600	5.250%	2029
Supranational	CAF Development Bank of Latin America	USD 1000	1,000	4.125%	2028
Argentina	YPF SA	USD 500	500	8.750%	2031
Chile	Banco de Credito e Inversiones - BCI	USD 500	500	7.500%	Perp
Chile	Sociedad Quimica y Minera de Chile SA	USD 850	850	5.500%	2034
Argentina	Pampa Energia SA	USD 410	410	7.950%	2031
Brazil	Eletrobras	USD 750	750	6.500%	2035
Mexico	Murano Global Investments	USD 300	300	11.000%	2030
Colombia	Termocandelaria Power SA	USD 425	425	7.750%	2031
Mexico	Fideicomiso de Inversion en Energia Mexico (FIEMEX)	USD 1490	1,490	7.250%	2041
Brazil	Raizen Energia SA	USD 1000	1,000	5.700%	2035 (g)
Peru	Credicorp Capital Sociedad Titulizadora SA (Municipalidad Metropolitana de Lima)	PEN 1250	327.68	10.100%	2043 (r)
Mexico	Comisión Federal de Electricidad - CFE	USD 500	500	5.700%	2030 (sust)
Mexico	Comisión Federal de Electricidad - CFE	USD 1000	1,000	6.450%	2035 (sust)
Jamaica	Kingston Airport Revenue Finance Limited (King Air)	USD 480	480	6.750%	2036
Brazil	Oceânica Engenharia e Consultoria	USD 375	375	13.000%	2029
Brazil	LD Celulose International GmbH	USD 650	650	7.950%	2032 (g)
Peru	Niagara Energy SAC	USD 1200	1,200	5.746%	2034
			14,928		

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

Notes:

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

Q3 2024 **27,701**
2024 YTD **99,633**

Table 11 (Annex 1)
LAC international bond issuances in the fourth quarter of 2024

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Oct-24					
Chile	LATAM Airlines Group SA	USD1400	1,400	7.875%	2030
Chile	Empresa de Transporte de Pasajeros Metro S.A. (Empresa Metro)	CHF 155	181	1.693%	2031(g)
Supranational	Fondo Financiero para el Desarrollo de la Cuenca del Plata - FONPLATA	CHF 130	153	2.072%	2029 (sust)
Argentina	Banco de Galicia	USD 325	325	7.750%	2028
Argentina	YPF S.A.	USD 40.7	41	8.750%	2031 (r)
Chile	Chile Electricity	USD 1436.67	1,437	5.580%	2035
Argentina	YPF Energia Electrica SA	USD 420	420	7.875%	2032
Brazil	Braskem Netherlands Finance BV	USD 850	850	8.000%	2034
Supranational	CABEI Central American Bank for Economic Integration	IDR 555000	36	6.750%	2031 (soc)
Colombia	Ecopetrol SA	USD 1750	1,750	7.750%	2032
Brazil	Banco BTG Pactual SA	USD 500	500	5.750%	2030
Argentina	Empresa Distribuidora y Comercializadora Norte SA - EDENOR	USD 135	135	9.750%	2030
Brazil	Abra Global Finance	USD 510	510	6.000%	2029
Argentina	Empresa Distribuidora y Comercializadora Norte SA - EDENOR	USD 47.03	47	9.750%	2030
Argentina	Telecom Argentina SA	USD 200	200	9.500%	2031 (r)
Brazil	Constellation Oil Services (NewCo Holding Sarl)	USD 650	650	9.750%	2029
Argentina	Generacion Mediterranea SA	USD 141	141	11.000%	2031 (r)
Mexico	Nueva Elektra del Milenio SA de CV	USD 350	350	12.500%	2031
Mexico	Grupo Aeromexico SAB de CV	USD 500	500	8.250%	2029
Mexico	Grupo Aeromexico SAB de CV	USD 610	610	8.625%	2031
Colombia	Republic of Colombia	USD 2000	2,000	7.750%	2036
Colombia	Republic of Colombia	USD 1640	1,640	8.375%	2054
			13,877		
Nov-24					
Supranational	CABEI Central American Bank for Economic Integration	USD 80	80	5.480%	2054
Mexico	Banco Mercantil del Norte - BANORTE	USD 750	750	8.375%	Perp
Mexico	Banco Mercantil del Norte - BANORTE	USD 750	750	8.750%	Perp
El Salvador	Republic of El Salvador	USD 1000	1,000	9.650%	2054
Brazil	Suzano International Finance BV	CNY 1200	166	2.800%	2027 (g)
Mexico	Sitios Latinoamérica SAB de CV	USD 650	650	6.000%	2029
Honduras	Republic of Honduras	USD 700	700	8.625%	2034 (sust)
Supranational	Bladex - Banco Latinoamericano de Comercio Exterior	MXP 600	29	3-mth Other +105	2031
Argentina	MSU Energy S.A. (former Rio Energy S.A.)	USD 177	177	9.750%	2030
Supranational	CABEI Central American Bank for Economic Integration	TRY 1200	35	32.500%	2028 (sust)
			4,337		
Dec-24					
Mexico	Gruma SAB de CV	USD 500	500	5.390%	2034
Mexico	Gruma SAB de CV	USD 300	300	5.761%	2054
Mexico	Banco Santander Mexico	USD 700	700	5.621%	2029
Argentina	Vista Energy Argentina SAU	USD 600	600	7.625%	2035
Chile	Scotiabank Chile S.A	USD 35	35	3-mth Sofr+86	2027
Uruguay	Oriental Republic of Uruguay	JPY 29600	262	1.410%	2027
Uruguay	Oriental Republic of Uruguay	JPY 6400	43	1.580%	2029
Uruguay	Oriental Republic of Uruguay	JPY 300	2	1.680%	2031
Uruguay	Oriental Republic of Uruguay	JPY 10000	67	2.780%	2044
Argentina	Pampa Energia SA	USD 360	360	7.875%	2034
Ecuador	Republic of Ecuador (Amazon Conservation DAC)	USD 1000	1,000	6.034%	2042 (g)
Peru	Auna SAA	USD 57.8	58	10.000%	2029 (r)
			3,926		

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

Notes:

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

Q4 2024	22,140
H2 2024	49,842
2024	121,774

Annex 2 LAC credit ratings

Table 12 (Annex 2)
Credit ratings in Latin America and the Caribbean, 2024

	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	Ca		CCC		CCC	No O/L	Affirmed, O/L stable	27-Sep-22	Upgrade, O/L stable	15-Mar-24	Upgrade, No outlook	15-Nov-24
Bahamas	B1		B+		NR		Downgrade, O/L stable	6-Oct-22	Affirmed, O/L stable	25-Sep-24		
Barbados	B3		B		B+		Upgrade, O/L stable	3-Aug-23	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	Caa3		CCC+	(-)	CCC		Downgrade, O/L stable	26-Apr-24	Affirmed, O/L (-)	4-Oct-24	Downgrade, No outlook	6-Feb-24
Brazil	Ba1	(+)	BB		BB		Upgrade, O/L stable	1-Oct-24	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	Baa2	(-)	BB+	(-)	BB+		O/L changed to (-) from stable	27-Jun-24	O/L changed to (-) from stable	18-Jan-24	Affirmed, O/L stable	31-Jul-24
Costa Rica	Ba3	(+)	BB-	(+)	BB		Upgrade, O/L (+)	18-Sep-24	O/L changed to (+) from stable	22-Oct-24	Upgrade, O/L stable	28-Feb-24
Cuba	WR		NR		NR		Rating withdrawn	7-Dec-23				
Dom. Rep.	Ba3	(+)	BB		BB-	(+)	O/L changed to (+) from stable	10-Aug-23	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 (-) from stable	11-Jan-24	Affirmed, No outlook	13-Aug-24
El Salvador	B3		B-		CCC+	No O/L	Upgrade, O/L stable	26-Nov-24	Affirmed, O/L stable	10-Oct-24	Affirmed, O/L stable	30-Apr-24
Guatemala	Ba1		BB		BB		Affirmed, O/L stable	11-Jul-24	O/L changed to (+) from stable	18-Apr-24	Affirmed, O/L stable	13-Feb-24
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	O/L changed to (+) from stable	24-Sep-24	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	Upgrade, O/L stable	1-Feb-24	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 (+) O/L changed to stable from (+)	22-Oct-24	Upgrade, O/L stable	16-Sep-20	Affirmed, rate withdrawn	15-Jan-22
T & T	Ba2		BBB-		NR		Affirmed, O/L stable	14-Jun-24	Affirmed, O/L stable	6-Sep-24		
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 2024 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 2 (Annex 2)**Credit rating actions in Latin America and the Caribbean –2024**

There were 25 positive and 12 negative actions in Latin America and the Caribbean in 2024.

Positive Actions: 25 (Bold)*February*

- **Paraguay (01 February): S&P upgrades Paraguay’s rating to BB+ from BB with a stable outlook**, on greater economic resilience supported by macroeconomic stability and excess supply of renewable energy, which is attracting investments.
- Mexico (01 February): S&P affirms Mexico’s BBB rating with a stable outlook (no change).
- Guatemala (13 February): Fitch affirms Guatemala’s BB rating with a stable outlook (no change).
- **Costa Rica (28 February): Fitch upgrades Costa Rica’s rating to BB from BB- with a stable outlook**, citing the ongoing commitment to the fiscal rules that is anchoring continued structural improvement in Costa Rica’s fiscal position, as well as robust economic growth and an improved external liquidity position.

March

- **Jamaica (05 March): Fitch upgrades Jamaica’s rating to BB- from B+ rating with a positive outlook**, citing significant progress with debt reduction backed by a sound fiscal framework and a strong political commitment to deliver large primary surpluses.
- **Argentina (15 March): S&P upgrades Argentina’s rating to CCC with a stable outlook** as debt exchange, which S&P had classified as a distressed exchange, is finalized. This was Argentina’s sixth peso-debt exchange since August 2022.
- **Nicaragua (15 March): Moody’s upgrades Nicaragua’s rating to B2 from B3 with a stable outlook**, reflecting the agency’s view that the sovereign’s credit profile has structurally strengthened due to the accumulation of substantial fiscal and external buffers above Moody’s prior expectations, as a result of concerted policy efforts to mitigate challenges from international sanctions.
- **Uruguay (15 March): Moody’s upgrades Uruguay’s rating to Baa1 from Baa2 with a stable outlook**, citing strong institutions that support the implementation of structural reforms and continued compliance with fiscal and monetary policy frameworks.

April

- **Guatemala (18 April): S&P revises the outlook on Guatemala’s BB rating to positive from stable** with expectation of an upgrade in the next 6-12 months if cautious macroeconomic policies prevail.
- El Salvador (30 April): Fitch affirms El Salvador’s CCC+ rating with no outlook, as Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below (no change).

May

- **Brazil (01 May): Moody’s revises the outlook on Brazil’s Ba2 rating to positive from stable**, citing real GDP growth prospects that are more robust than in pre-pandemic years, supported by the implementation of structural reforms over multiple administrations, as well as the presence of institutional guardrails that reduce uncertainty around future policy direction.
- **El Salvador (23 May): Moody’s upgraded El Salvador’s rating to Caa1 from Caa3 with a stable outlook**, citing a material decrease in credit risks for the sovereign, from very high-risk levels, given a lower likelihood of liquidity stress episodes.
- **Nicaragua (30 May): Fitch upgrades Nicaragua’s rating to B from B- with a stable outlook**, citing prudent policy settings that have led to twin surpluses and the accumulation of financial buffers.

June

- Uruguay (04 June): Fitch affirms Uruguay’s BBB rating with a stable outlook (no change).
- Argentina (11 June): Fitch affirms Argentina’s CC rating with no outlook, as Fitch typically does not assign outlooks to sovereigns with a rating of CCC+ or below (no change).
- Chile (20 June): Moody’s affirms Chile’s A2 rating with a stable outlook (no change).
- Brazil (27 June): Fitch affirms Brazil’s BB rating with a stable outlook (no change).
- St. Vincent and the Grenadines (28 June): Moody’s affirms St. Vincent’s and the Grenadines B3 rating with a stable outlook (no change).

July

- Chile (09 July): Fitch affirms Chile's A- rating with a stable outlook (no change).
- Guatemala (11 July): Moody's affirms Guatemala's Ba1 rating with a stable outlook (no change).
- Mexico (18 July): Fitch affirms Mexico's BBB- rating with a stable outlook (no change).
- **Paraguay (26 July): Moody's upgrades Paraguay's rating to Baa3 from Ba1 and revises outlook to stable from positive**, citing robust and sustained economic growth, expectations that the economy has become more resilient to shocks, and a track-record of institutional reforms that has improved institutional and governance strength.
- Colombia (31 July): Fitch affirms Colombia's BB+ rating with a stable outlook (no change).

August

- Ecuador (13 August): Fitch affirms Ecuador's CCC+ rating with no outlook, as Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below (no change).
- Belize (21 August): S&P affirms Belize's B- rating with a stable outlook on projected moderate economic growth (no change).

September

- Trinidad and Tobago (06 September): S&P affirms Trinidad and Tobago's BBB- rating with a stable outlook (no change).
- **Costa Rica (18 September): Moody's upgrades Costa Rica's rating to Ba3 from B1 with a positive outlook**, citing a strengthened fiscal profile that is benefitting from a marked improvement in debt affordability.
- **Peru (20 September): Moody's revises the outlook on Peru's Baa1 rating to stable from negative**, citing the agency's assessment that the adoption of political reforms alleviates medium-term concerns about institutional stability.
- **Jamaica (24 September): S&P revises the outlook on Jamaica's BB- rating to positive from stable** on institutional strength.
- Bahamas (25 September): S&P affirms Bahamas' B+ rating with a stable outlook (no change).

October

- **Brazil (01 October): Moody's upgrades Brazil's rating to Ba1 from Ba2 with a positive outlook**, citing material credit improvements including a more robust growth performance than previously assessed.
- El Salvador (10 October): S&P affirms El Salvador's B- rating with a stable outlook on debt repurchase offer announcement (no change).
- **Chile (15 October): S&P revises the outlook on Chile's A rating to stable from negative** on improved fiscal trajectory, saying the agency expects continuity in fiscal and monetary policy, indicating Chile's institutional stability.
- **Belize (15 October): Moody's upgrades Belize's rating to Caa1 from Caa2 with a stable outlook**, citing the significant reduction in the post-restructuring debt burden, aided by a stronger-than-expected post-pandemic recovery and an improvement in the primary balance.
- **Barbados (15 October): Fitch upgrades Barbados' rating to B+ from B with a stable outlook**, citing continued large primary surpluses, which are quickly reducing the debt-to-GDP ratio, though it remains high.
- **Suriname (22 October 2024): Moody's upgrades Suriname's rating to Caa1 from Caa3 with a positive outlook**, citing the anticipated impact on the sovereign's credit profile of major economic and fiscal windfalls associated to a major oil project. The positive outlook reflects the potential for additional improvement in Suriname's economic and fiscal strength driven by continued economic reforms and favorable investment projects.
- Paraguay (22 October 2024): Fitch affirms Paraguay's BB+ rating with a stable outlook (no change).
- **Costa Rica (22 October 2024): S&P revises the outlook on Costa Rica's BB- rating to positive from stable** on potential improvement in external profile.
- **Nicaragua (23 October 2024): S&P upgrades Nicaragua's rating to B+ from B with a stable outlook** on fiscal and external strengthening.

November

- **Peru (05 November): Fitch revises the outlook on Peru's BBB rating to stable from negative**, saying that amid heightened political volatility that drove an economic recession in 2023, sound policymaking has supported and economic recovery has begun and preserved broad macro-financial stability.
- **Barbados (06 November): S&P upgrades Barbados' rating to B from B- with a positive outlook** following the country's "considerable progress" in reinforcing its public sector finances, generating fiscal primary surpluses and lowering debt. The positive outlook means the agency could upgrade it again in 2025.
- **Argentina (15 November): Fitch upgrades Argentina's rating to CCC from CC** as default risk eases.
- Colombia (20 November): Fitch affirms Colombia's BB+ rating with a stable outlook (no change).

- Dominican Republic (21 November): Fitch affirms Dominican Republic's BB- rating with a positive outlook (no change).
- **El Salvador (26 November): Moody's upgraded El Salvador's rating to B3 from Caa1**, saying the government has lowered its repayment risk and alleviated liquidity pressures through the bond buybacks in October and November. The sovereign has also reduced its financing needs and improved its access to international capital markets.

December

- Panama (17 December): Fitch affirms Panama's BB+ rating with a stable outlook (no change).

Negative Actions: 12 (Bold)

January

- **Ecuador (11 January): S&P revises the outlook on Ecuador's B- long-term foreign currency rating to negative from stable** on increasing liquidity strains.
- **Colombia (18 January): S&P revises the outlook on Colombia's BB+ long-term foreign currency rating to negative from stable** on subdued economic growth prospects, which may indicate less economic resilience.

February

- **Bolivia (06 February): Fitch downgrades Bolivia's rating to CCC from B- with no outlook** (Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below). The agency says the downgrade reflects a significant decline in usable international reserves to very low levels, heightening risks to macroeconomic stability and debt service capacity.

March

- **Panama (28 March): Fitch downgrades Panama's rating to BB+ from BBB- with a stable outlook**, saying the downgrade reflects fiscal and governance challenges that have been aggravated by the events surrounding closure of the country's largest mine.

April

- **Peru (25 April): S&P downgrades Peru's rating to BBB- from BBB with a stable outlook** on political uncertainty constraining growth.
- Peru (26 April): Fitch affirms Peru's rating at BBB with a negative outlook (no change).
- **Bolivia (26 April): Moody's downgrades Bolivia's rating to Caa3 from Caa1 with a stable outlook** on its assessment that ongoing governance challenges and heightened domestic political risk have exacerbated external liquidity pressures.

June

- **Trinidad and Tobago (14 June): Moody's revises the outlook on Trinidad and Tobago's Ba2 rating to stable from positive**, citing increasing external vulnerability risks as highlighted by the accelerated pace of liquid foreign exchange reserves drawdown observed over the first four months of 2024.
- **Colombia (27 June): Moody's revises the outlook on Colombia's Baa2 rating to negative from stable**, citing macroeconomic conditions that are complicating fiscal management as lower-than-expected economic growth is adversely affecting tax revenue and higher borrowing costs are putting additional pressure on the government accounts.

September

- **Honduras (20 September): S&P revises the outlook on Honduras' BB- rating to negative from stable** on weaker monetary flexibility.

October

- Bolivia (04 October): S&P affirms Bolivia's CCC+ rating with a negative outlook (no change).

November

- **Mexico (14 November): Moody's revises the outlook on Mexico's Baa2 rating to negative from stable**, citing weakening in the policymaking and institutional settings that risks undermining fiscal and economic outcomes.
- **Panama (26 November): S&P downgrades Panama's rating to BBB- from BBB with a stable outlook**, saying that lower revenues combined with missed payments and liabilities unaccounted for in the government's budget have increased its overall debt and interest burden, making the country more vulnerable to adverse economic conditions.
- **Panama (29 November): Moody's revises the outlook on Panama's Baa3 rating to negative from stable**, citing a larger-than-expected deterioration of the fiscal balance in 2024 and significant hurdles to deliver rapid fiscal consolidation.

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, December 2020—December 2024

(Basis Points)

	EMBI Global	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Peru	Uruguay	Venezuela	Latin America	Bolivia	Paraguay
31-Jul-23	334	1982	197	119	313	1934	354	163	89	38800	394	461	213
31-Dec-20	323	1368	250	144	206	1062	361	132	135	24099	386	481	205
29-Jan-21	324	1445	270	138	219	1273	378	128	135	24830	396	479	226
26-Feb-21	329	1511	275	142	232	1226	368	164	150	24846	404	501	212
31-Mar-21	324	1589	272	122	216	1201	351	152	125	26168	390	454	224
30-Apr-21	313	1551	260	126	226	764	342	165	130	25722	372	463	218
28-May-21	307	1508	245	135	248	730	335	169	127	26138	369	481	216
30-Jun-21	312	1596	256	135	247	776	348	163	129	31091	380	498	236
30-Jul-21	325	1591	280	145	276	790	362	197	148	28364	395	471	223
31-Aug-21	313	1513	282	136	272	751	352	175	132	29568	381	472	230
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

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

EMBI Global composition by country (end-December 2024): Mexico, Brazil and Chile account for 16.07% of the total weighting.

EMBI Global composition by region: Latin: 33.94%; Non-Latin: 66.06%.

Latin American and Caribbean bond issuance in international markets amounted to US\$ 121.8 billion in 2024, 36% higher than in 2023 and the strongest figure in three years. The average coupon rate, at 7.1%, was slightly above the 2023 level of 6.9%, indicating that financing costs remain elevated. Although the market was still open to high-yield issuers, investment grade bonds accounted for 57% of the region's issuance.

In 2024, issuance of green, social, sustainability and sustainability-linked (GSSS) bonds on international markets climbed by 6% relative to 2023, to a total of US\$ 33.1 billion. Although this was the largest volume recorded since 2021, these bonds represented 27% of the total for the region in 2024, significantly lower than the record 35% share in 2023.

In the first quarter of 2025, despite increased uncertainty, Latin American and Caribbean bonds were issued in international markets at a rapid pace, reflecting a quarterly record of US\$ 52.2 billion and surpassing the previous peak reached in the first quarter of 2021.

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 bonds issued in international markets, credit ratings, bond spreads and equity prices.