

Capital flows to Latin America and the Caribbean

2025 year-in-review and
early 2026 developments



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This document was prepared by Helvia Velloso, Officer-in-Charge of the Washington Office of the Economic Commission for Latin America and the Caribbean (ECLAC).

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Highlights

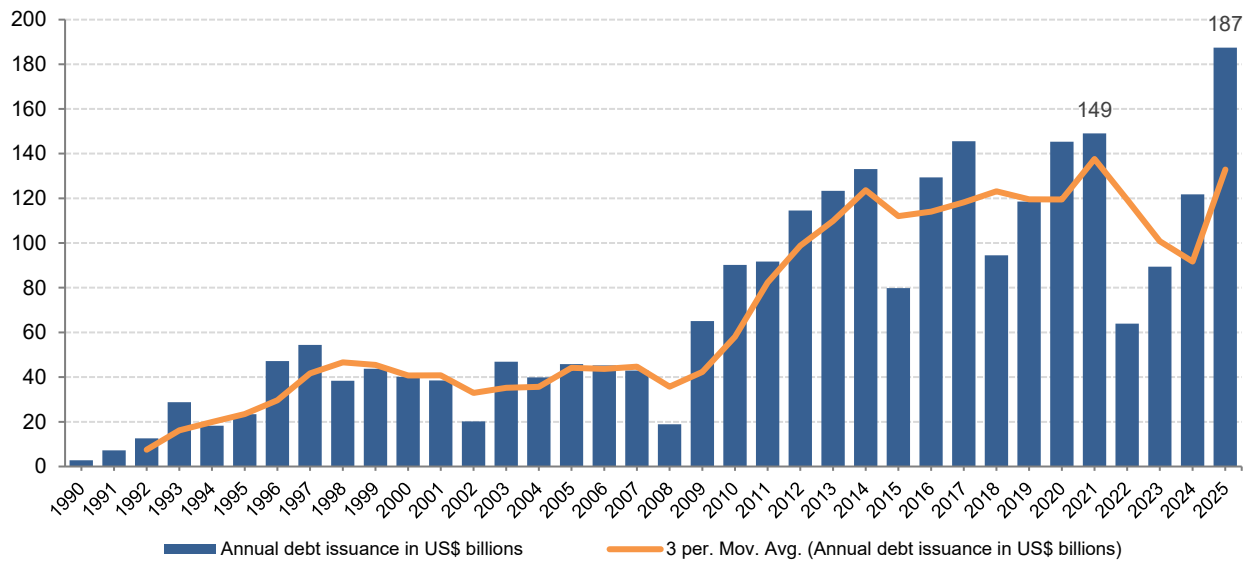
- **Issuance reached record levels in 2025:** Latin American and Caribbean (LAC) international bond issuance totalled **US\$ 187 billion**, surpassing previous peaks and marking a record high. The increase was supported by favourable market conditions—including lower borrowing costs and a weaker U.S. dollar—as well as improved investor sentiment.
- **The pace of issuance was unprecedented:** September (US\$ 35 billion) recorded the second-highest monthly total on record, behind January 2020 (US\$ 38 billion). The third quarter (US\$ 58 billion) and first quarter (US\$ 52.5 billion) were the highest and second-highest quarterly totals, while the first half of 2025 reached a record **US\$ 103 billion**, exceeding the previous high of US\$ 92 billion in the first half of 2021.
- **Lower borrowing costs and strong demand supported issuance:** The average coupon rate declined to **6.6% in 2025** (from 7.1% in 2024), reflecting the cumulative impact of Federal Reserve rate cuts in late 2024, expectations of further easing in mid-2025, and the decline in U.S. Treasury yields between July and October, which together lowered global benchmark rates.
- **Investment-grade issuers led activity:** While market access remained open to high-yield borrowers, investment-grade issuers accounted for **60% of total placements**, reflecting stronger access conditions for higher-rated credits.
- **Issuance shifted away from sovereigns:** Corporate issuers (including private banks, private non-banks, quasi-sovereign enterprises and supranational entities) accounted for **56% of total issuance**, compared with 44% for sovereigns.
- **Mexico, Brazil and Colombia led issuance:** Together they accounted for **60% of total regional issuance**. Mexico led (30%), followed by Brazil (21%) and Colombia (9%), marking a shift from recent years, when Chile consistently ranked among the region's top three issuers (2019–2024). These countries also led sovereign issuance, accounting for **66% of total sovereign issuance**.

- **Chile's earlier prominence reflects its sustainable issuance strategy:** Its rise into the top three since 2019 was closely linked to sovereign sustainable bond issuance, suggesting that its decline in 2025 reflects a moderation in that strategy rather than reduced market access.
- **GSSS issuance declined markedly:** Green, social, sustainability and sustainability-linked (GSSS) bond issuance totalled **US\$ 18 billion in 2025** (47% lower than in 2024), accounting for **9.4% of total issuance** (down from 27.2% in 2024 and 35% in 2023).
- **The decline reflects reduced sovereign activity and a shift in issuance preferences:** Only two sovereign transactions (plus one sub-sovereign) were recorded, while borrowers increasingly opted for conventional instruments amid volatile U.S. Treasury yields and tariff-related uncertainty.
- **Credit quality trends remained favourable:** Sovereign rating actions were net positive, with upgrades and outlook improvements exceeding downgrades.
- **Spreads tightened and volatility remained contained:** The Latin EMBIG narrowed by **131 basis points** in 2025, compared with **66 basis points** for the overall EMBIG. Stronger compression in LAC reflects sensitivity to exchange rate movements, as a weaker U.S. dollar and lower Treasury yields supported debt performance.
- **Equity markets performed well:** Following a low in early April after U.S. tariff announcements, regional equity markets rallied as risk appetite recovered and currencies appreciated. The MSCI Latin America Index rose by **46% in 2025 (in U.S. dollar terms)**, outperforming both MSCI Emerging Markets (31%) and MSCI G7 (19%).
- **Investor sentiment was broadly positive:** Record issuance, tighter spreads and strong equity performance point to renewed confidence and resilient demand for LAC assets.
- **Borrowing conditions may tighten going forward:** The recent rise in U.S. Treasury yields—with the 10-year up 44 basis points to 4.38% during March 2026 (as of March 24)—reflects heightened geopolitical tensions, including the escalation of conflict in the Middle East, as well as broader global uncertainty. This has increased market volatility and led to a repricing of risk, pointing to higher borrowing costs and more selective investor demand, with potential implications for higher primary market coupons and wider sovereign spreads.

Overview

International bond issuance by Latin American and Caribbean (LAC) sovereign and corporate borrowers reached US\$ 187 billion in 2025, the highest level on record, a 54% increase from 2024 (US\$ 122 billion) and exceeding the previous peak in 2021 (US\$ 149 billion) (figure 1). The average coupon declined to 6.6%, from 7.1% in 2024, indicating a partial easing in external financing costs. Market access remained broad, including for high-yield issuers, although investment-grade borrowers accounted for the majority of issuance (60%).

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

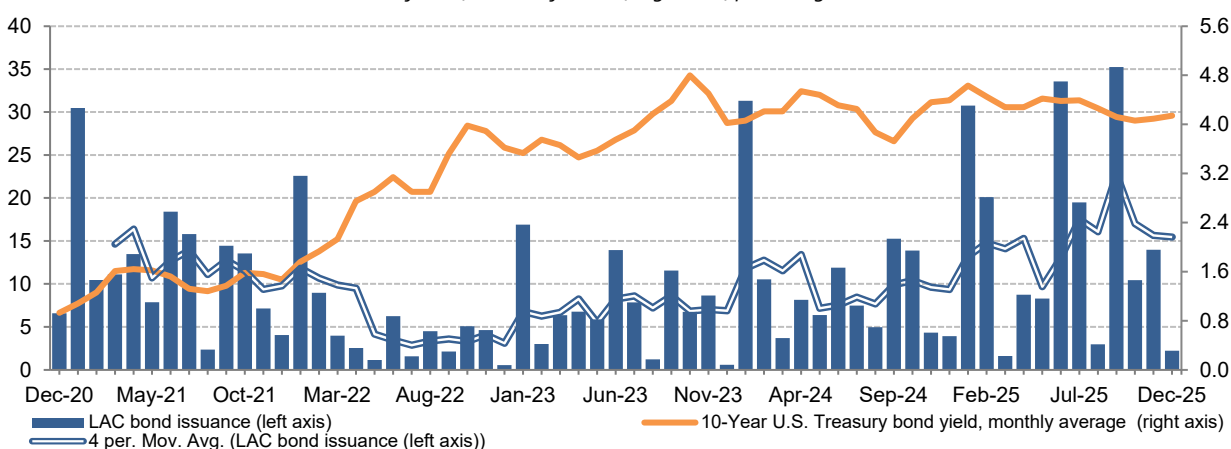


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Activity was strong from the beginning of the year, as sovereign and corporate issuers took advantage of favourable global financial conditions, including robust investor demand and lower borrowing costs following monetary easing in late 2024. While U.S. policy rates remained on hold in the first half of the year, expectations of renewed easing strengthened as inflation moderated and growth slowed, culminating in rate cuts in September and October.

These dynamics contributed to lower U.S. Treasury yields at key moments, improving external financing conditions for emerging markets, supported in part by a weaker U.S. dollar. At the same time, episodes of volatility—particularly in response to shifts in inflation data and policy expectations—created intermittent issuance windows. LAC borrowers responded by accessing markets opportunistically, concentrating issuance during periods of more supportive financing conditions (figure 2).

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



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

LAC sovereign and corporate issuers returned actively to international markets in 2025, with many transactions linked to liability management operations, including refinancing, maturity extensions and debt exchanges ahead of large repayments due in 2026. Several sovereigns tapped markets multiple times during the year, often concentrating issuance in periods of more favourable market conditions. Brazil accessed international markets four times in 2025—in February, June, September and November—the highest number of sovereign external issuances in more than a decade.¹ Eleven sovereigns and four sub-sovereigns executed large benchmark transactions, alongside CAF (Development Bank of Latin America and the Caribbean), CABI (Central American Bank for Economic Integration), and major corporate issuers, often with strong investor demand.

Mexico stood out as the region's top issuer in 2025, supported by both sovereign and quasi-sovereign operations. The sovereign tapped international markets in January, June and September, combining large benchmark placements with liability management operations, reflecting both strong market access and active debt management. In July, Eagle Funding—a special-purpose vehicle (SPV) established by the Mexican government—placed US\$ 12 billion in international bonds to strengthen Pemex's debt profile, in what became the region's largest transaction of 2025 and one of the largest in recent years.² The structure allowed Pemex to access financing indirectly on more favourable terms than it could have achieved directly, while easing near-term refinancing pressures on its balance sheet.

¹ Reuters (2025), [Brazil taps global markets for third debt sale of 2025, the most in a decade](#), 2 September 2025.

² Argentina's US\$ 16.5 billion multi-tranche issuance in April 2016, carried out in a single day, remains the region's largest placement to date in total proceeds.

Mexico, Brazil and Colombia were the region’s top three issuers in 2025, together accounting for 60% of total regional issuance. Mexico led with 30% of the total, followed by Brazil (21%) and Colombia (9%). Among sovereign issuers, these same three countries dominated issuance activity, jointly accounting for 65.5%, with Mexico contributing 39.5%, Colombia 13.6%, and Brazil 13.4%. This marks a shift from 2019–2024, when Chile consistently ranked among the top three.

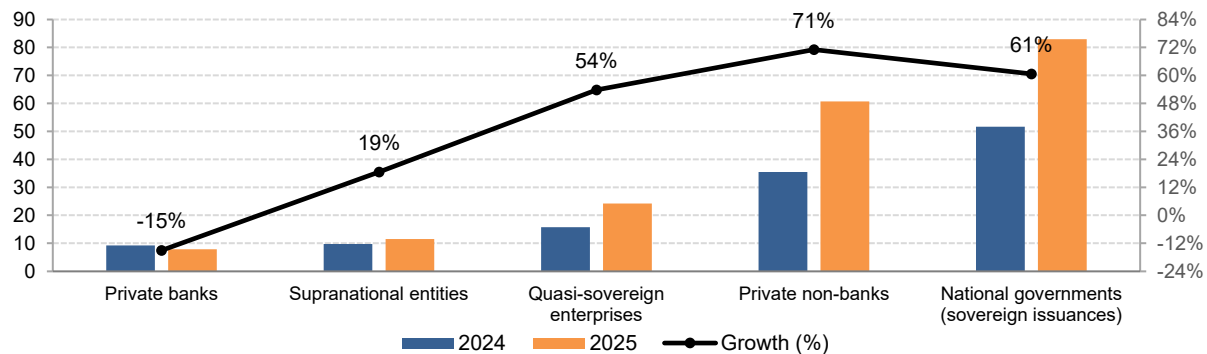
Corporate issuers drove activity in 2025, led by private non-financial corporations (32% of the total) and quasi-sovereign entities (13%), both posting strong growth relative to 2024 (71% and 54%, respectively). Including supranational entities, corporate issuers accounted for 56% of total issuance, compared with 44% for sovereigns. Issuance was concentrated in a small number of sectors, particularly energy, natural resources and financial institutions, while several corporate issuers returned to international markets after prolonged absences (table 1, figure 3).

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

	Private banks	Private non-banks	Quasi-sovereign enterprises	National governments (sovereign issuances)	Supranational entities	Total
Total 2025 (billions of dollars)	7.83	60.68	24.21	82.91	11.52	187.16
Growth from 2024 (percentage)	-15%	71%	54%	61%	19%	54%
Share of Total (percentage)	4%	32%	13%	44%	6%	100%
Number of deals	30	112	21	55	51	269
Change from 2024 (number of deals)	6	44	-1	7	19	75

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

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



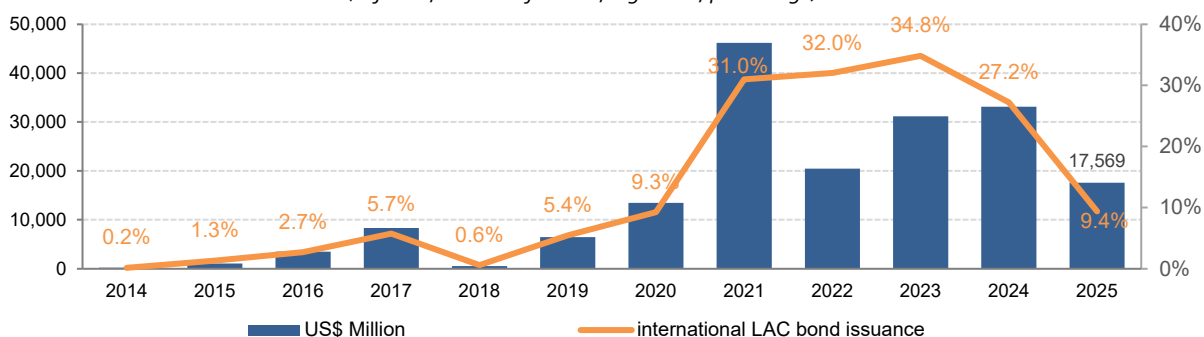
Source: ECLAC Washington Office based on data from Dealogic, Bloomberg, and LatinFinance.

Notwithstanding strong overall issuance growth, thematic bond activity—comprising green, social, sustainability, and sustainability-linked (GSSS) bonds—contracted 47% in 2025. The region issued US\$ 17.6 billion in GSSS bonds, representing 9.4% of total international bond issuance, a sharp decline from the record shares observed in previous years (35% in 2023 and 27.2% in 2024) (figure 4).

This decline was driven in part by a marked reduction in sovereign GSSS issuance, which fell to only two transactions in 2025, after accounting for more than half of total regional GSSS issuance over the past five years. Chile reduced its presence in GSSS markets in 2025, contributing to both the decline in labelled issuance and to changes in the regional composition of leading issuers. In addition, with market windows opening only intermittently amid volatile U.S. Treasury yields and uncertainty surrounding tariff policies, many LAC borrowers—sovereign and corporate—opted for conventional (“plain vanilla”) instruments to

secure funding quickly, rather than undertaking the additional structuring, verification, and disclosure steps required for GSSS-labelled bonds. Ongoing adjustments to domestic sustainable finance taxonomies and disclosure frameworks in several countries may have also contributed to delays in some labelled operations, as countries aligned with international standards ahead of COP30.

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



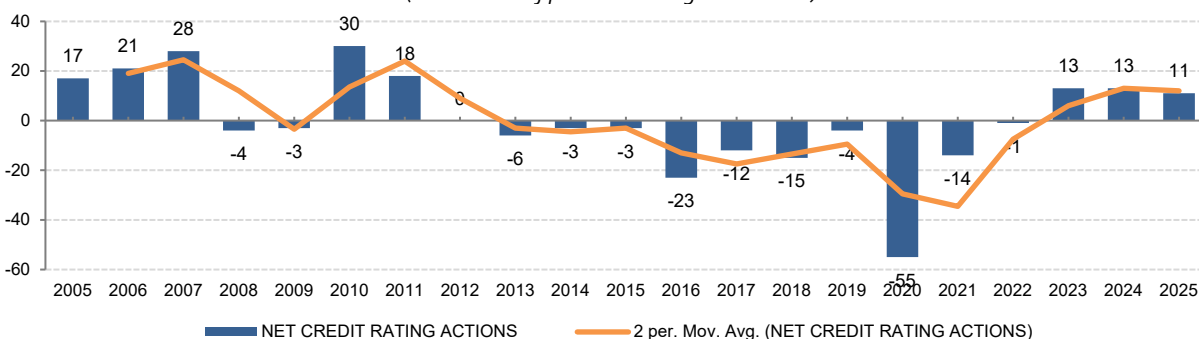
Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. The region’s first international green bond was issued in December 2014.

According to Sustainable Fitch and S&P Global Ratings, this divergence between overall issuance trends and GSSS activity reflected a temporary shift in priorities rather than a structural weakening of the region’s sustainable-finance trajectory, with several sovereigns and corporates expected to return to GSSS markets once conditions stabilise.³

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

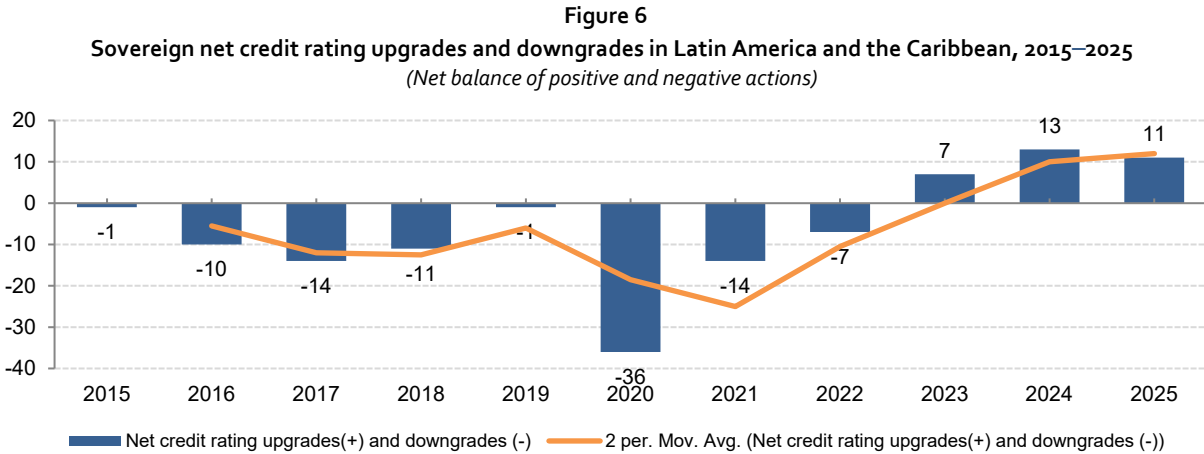
In 2025, sovereign credit rating actions in the region were net positive, continuing the trend that began in 2023. Overall, 35 rating actions took place, with upgrades and outlook improvements outnumbering downgrades and negative outlook revisions. There were eleven more positive than negative actions, and eleven more upgrades than downgrades (figures 5 and 6).

Figure 5
Sovereign net credit rating actions in Latin America and the Caribbean, 2005–2025
(Net balance of positive and negative actions)



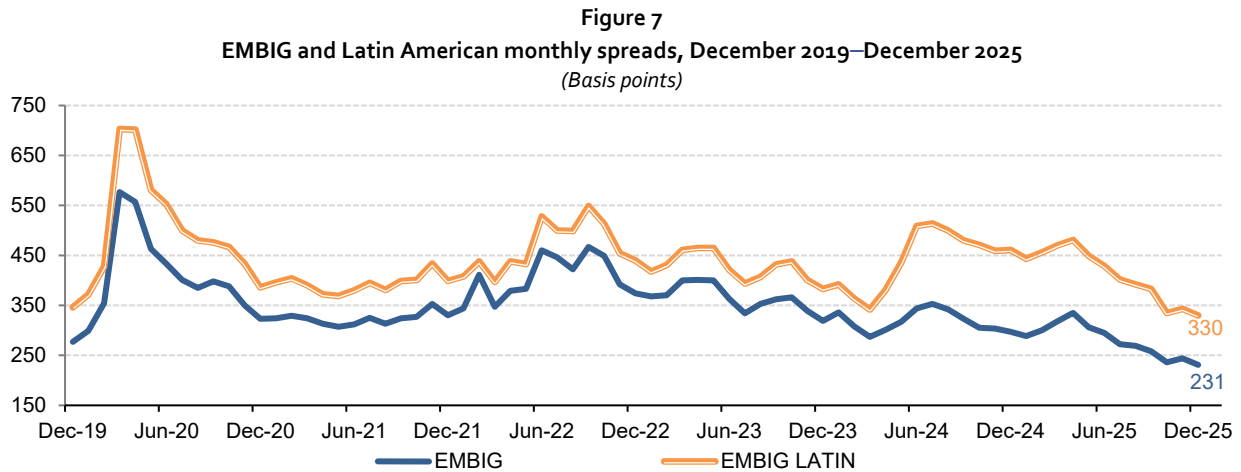
Source: ECLAC Washington Office, based on data from Moody’s, Standard & Poor’s, and Fitch. Credit rating actions include upgrades/downgrades and upward/downward outlook revisions.

³ See Sustainable Fitch (July 2025), [Latin America & Caribbean Sustainable Finance Snapshot](#) and S&P Global Ratings (March 2025), [Sustainability Insights – Sustainable Bond Outlook 2025](#).



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

This more positive credit environment was reflected in financial market indicators. Sovereign spreads in the region tightened further, and market volatility remained low, providing favourable external conditions for issuers. Borrowing costs for LAC issuers—as measured by the Latin component of the JPMorgan Emerging Markets Bond Index Global (EMBIG) spreads—tightened by 131 basis points, while the overall EMBIG tightened by 66 basis points. A weaker U.S. dollar and lower U.S. Treasury yields supported LAC bond performance during the year. LAC bond spreads stood at 330 basis points at the end of December 2025, while the EMBIG stood at 231 basis points (figure 7).

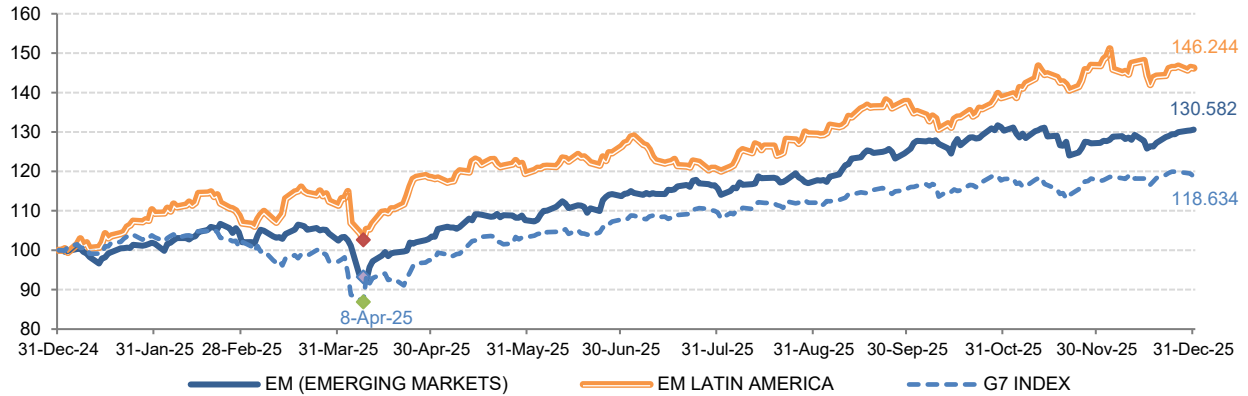


Source: ECLAC Washington Office, based on data from JPMorgan, "Emerging Markets Bond Index Monitor".

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

Equity markets in Latin America also strengthened in 2025, tracking global gains and benefiting from expectations of U.S. monetary policy easing. After reaching a low point on 8 April, following the announcement of new U.S. tariff measures, regional equities rebounded sharply as risk appetite recovered and the U.S. dollar weakened, improving external conditions for Latin American assets. The MSCI Latin America Index rose by 46% in 2025 (in U.S. dollar terms), outperforming both the MSCI Emerging Markets 31% and MSCI G7 19% indices (figure 8). These gains, coupled with tighter sovereign spreads and record debt issuance, underscored renewed investor confidence and resilient risk appetite toward Latin American assets in 2025.

Figure 8
MSCI equity price Index, 2025
(Index levels)

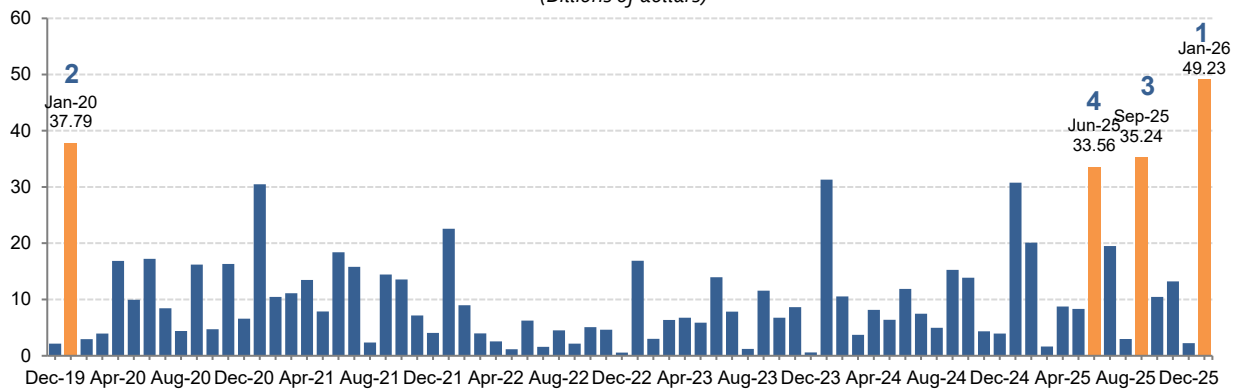


Source: ECLAC Washington Office based on MSCI Equity Indices. Prices at the end of the month.

Together, these developments highlight a year of record market activity, improved credit sentiment, and stronger risk appetite toward Latin American assets. These supportive conditions carried into the opening of 2026, when LAC issuers accelerated borrowing to lock in funding, refinance existing obligations and take advantage of receptive market conditions. Latin American and Caribbean issuers raised US\$ 49.2 billion in international bond markets in January 2026 (figure 9), the largest monthly issuance on record, surpassing the previous peak in January 2020. The surge was driven by sovereign borrowers, with strong participation from investment-grade issuers. Transactions were often linked to liability management operations, including refinancing and buybacks, while some sovereigns returned to international markets after extended absences.

Despite this strong start, borrowing conditions may tighten. The rise in U.S. Treasury yields—with the 10-year note increasing by 44 basis points to 4.38% in March 2026—reflects heightened geopolitical tensions and global uncertainty. This has increased market volatility and contributed to a repricing of risk, suggesting that the exceptionally favourable financing conditions seen in 2025 and early 2026 may not persist.

Figure 9
Monthly LAC international bond issuance, 2019–2025
(Billions of dollars)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. The four highest monthly issuance volumes are highlighted in orange.

I. International bond markets and debt management

Lower external financing costs—supported by lower U.S. interest rates and a weaker U.S. dollar—together with improved credit quality, tighter sovereign spreads and a strong rebound in equity markets, underpinned the record US\$ 187 billion in international bond issuance by LAC borrowers in 2025, reflecting more benign external financing conditions than in 2024.

A. New debt issuance

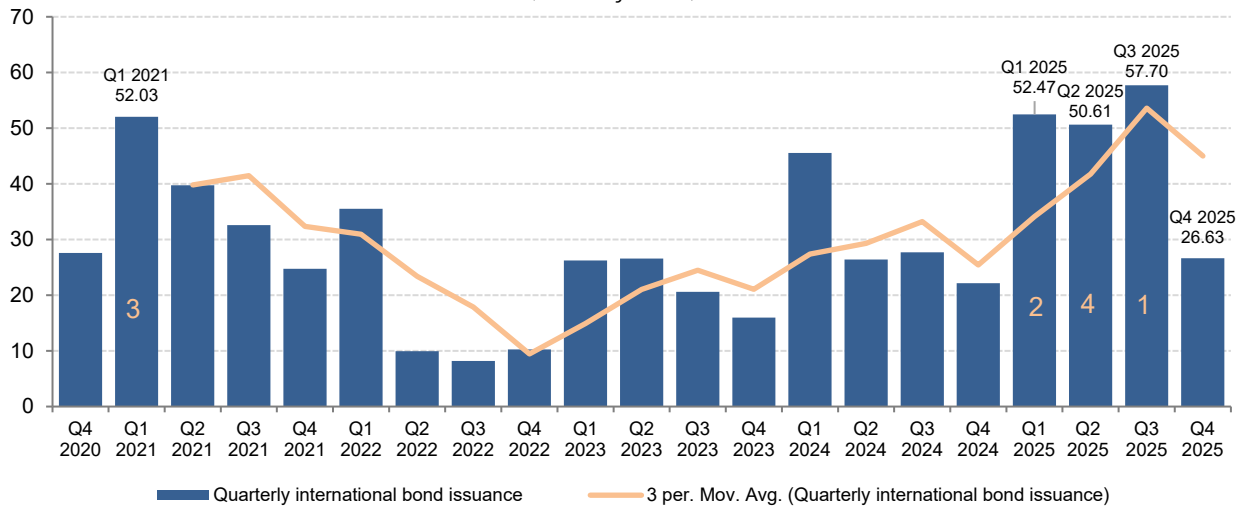
Total LAC bond issuance in international markets in 2025 was 54% higher than in 2024. Sovereign issuers front-loaded funding needs early in the year, securing large volumes during favourable market windows, with Mexico opening 2025 with an outsized cross-border issuance that covered a large part of the sovereign's financing needs in foreign currency for 2025, according to the country's finance minister (annex 1, table 9). Issuance remained robust throughout the year, with activity continuing into the fourth quarter, consolidating 2025 as a record year for external financing in the region.

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

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

On a quarterly basis, the third quarter (US\$ 57.6 billion) and first quarter (US\$ 52.5 billion) ranked as the highest and second-highest quarterly totals on record, while the second quarter (US\$ 50.8 billion) ranked fourth. The previous peak was recorded in the first quarter of 2021, which now ranks third (figure 10). Issuance in the fourth quarter remained solid, reinforcing the sustained pace of market access observed throughout the year. On a six-month basis, issuance reached US\$ 103.1 billion in the first half of 2025—exceeding the previous six-month peak of US\$ 91.8 billion recorded in the first half of 2021, and US\$ 83.6 billion in the second.

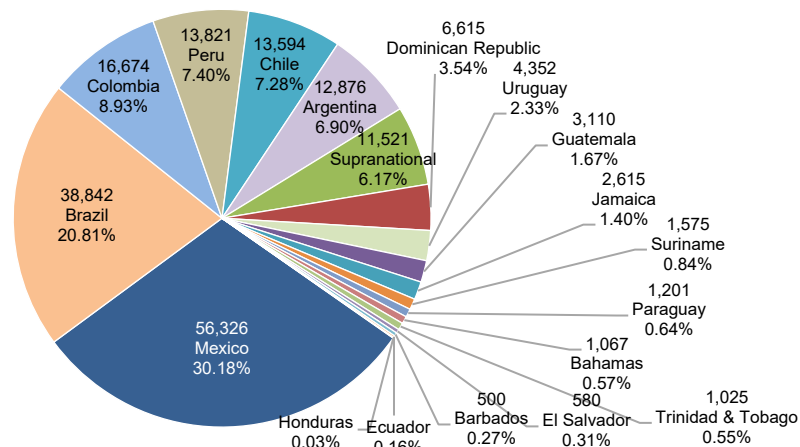
Figure 10
LAC quarterly international bond issuance, Q4 2020–Q4 2025
(Billions of dollars)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.
Note: 1–4 represent the top four quarters by total issuance volume.

Mexico had the largest share of international bond issuances—sovereign and corporate combined—followed by Brazil and Colombia. They issued US\$ 56.3 billion (30.2%), US\$ 38.8 billion (20.8%), and US\$ 16.7 billion (8.9%), respectively. Issuances from the three countries accounted for 59.9% of the region’s total (figure 11).

Figure 11
LAC international sovereign and corporate bond issuance, country breakdown, 2025
(Country totals in millions of dollars and country shares in percentage)

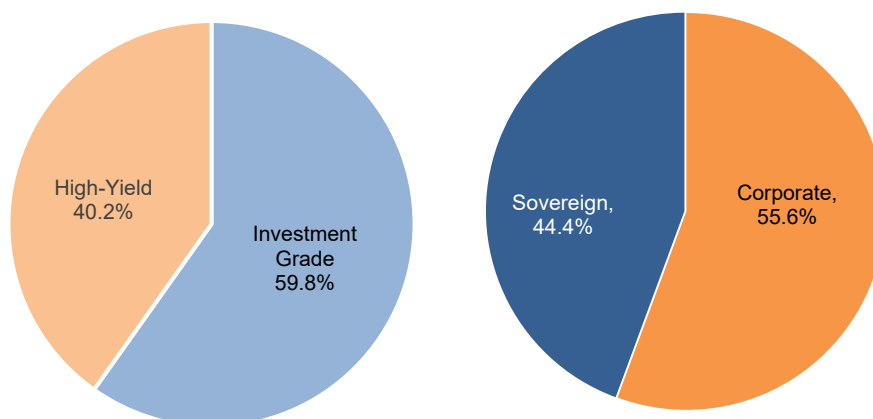


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

This ranking differs from earlier in the year, when Chile was among the top three issuers, but it fell to fifth place in the full-year results, while Colombia and Peru strengthened their positions, supported in part by issuance in the fourth quarter. Argentina also moved up in the ranking, reflecting improved investor sentiment and stronger liquidity conditions following recent stabilization measures, including temporary external liquidity support from the United States Treasury, which helped ease market pressures and support the return of Argentine corporates to international capital markets.

Investment-grade issuers—sovereign and corporate combined—accounted for 59.8% of the total, up from 56.6% in 2024, while by high-yield borrowers accounted for the remaining 40.2%. The sovereign sector accounted for 44.4% of total issuance, compared with 61.0% in 2024, while the corporate sector—including private non-financial firms, banks, quasi-sovereign entities and supranational issuers—accounted for 55.6% (figure 12).

Figure 12
LAC international bond issuance by rating and type of issuer, 2025
(Percentage)



Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. The corporate sector figures include issuances by banks, non-financial corporates, quasi-sovereign entities and supranational institutions, while the sovereign sector includes four sub-sovereign issuances by the Province of Cordoba (Argentina) in June, Cities of Bogota (Colombia) and Buenos Aires (Argentina) in November, and the Province of Santa Fe (Argentina) in December.

1. Sovereign issuance

In 2025, twelve sovereigns—Bahamas, Barbados, Brazil, Chile, Colombia, Dominican Republic, Guatemala, Mexico, Paraguay, Peru, Suriname and Uruguay—accessed international bond markets (annex 1, tables 9–12). The top three sovereign issuers were Mexico, Colombia and Brazil, which together accounted for 65% (US\$ 54 billion) of total sovereign issuance (US\$ 81 billion) (table 2). Sovereign GSSS bonds totalled just US\$ 3.9 billion in 2025, equivalent to 5% of total sovereign issuance, down sharply from 38% in 2024.

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

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

Sovereign Issuer	Total Issuance (Millions of dollars)	% of the total sovereign issuance	Number of Deals
Mexico	31,686	39.5%	13
Colombia	10,926	13.6%	8
Brazil	10,750	13.4%	7
Dominican Republic	6,615	8.2%	4
Peru	5,757	7.2%	3
Chile	4,859	6.1%	3
Uruguay	3,752	4.7%	5
Suriname	1,575	2.0%	2
Guatemala	1,500	1.9%	2
Paraguay	1,201	1.5%	2
Bahamas	1,067	1.3%	1
Barbados	500	0.6%	1
Total	80,189	100.00%	51

Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. There were four sub-sovereign issuances from Argentina (Provinces of Cordoba and Santa Fe, and City of Buenos Aires) and Colombia (City of Bogota), not included in the table, totalling US\$ 2,720 million.

Colombia was also active in international bond markets in 2025, with issuances in April, September and November. In April, it issued US\$ 3.8 billion in two dollar-denominated bonds associated with liability-management operations aimed at refinancing existing debt and improving the sovereign's maturity profile. In September, Colombia returned to the international market with three euro-denominated bonds totalling EUR 4.1 billion (US\$ 4.8 billion), broadening its investor base and diversifying its currency composition. In November, it returned with two euro-denominated bonds totalling EUR 2 billion (US\$ 2.3 billion), reinforcing its continued market access and strong investor demand throughout the year.

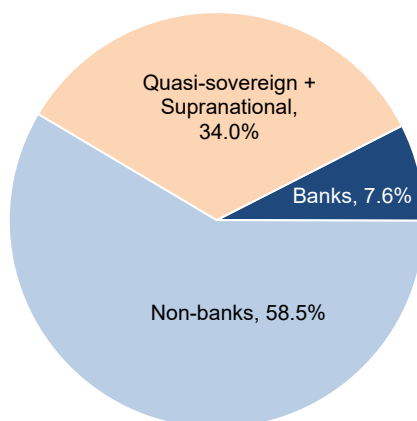
Brazil carried out four sovereign bond transactions in 2025—in February, June, September and November—raising a combined total of US\$ 10.75 billion in international markets. This was the first year since 2014 in which Brazil conducted more than two external sovereign bond sales. The September operation included a new 30-year benchmark and the reopening of a five-year benchmark, aimed at boosting liquidity along Brazil's U.S. dollar curve abroad, supporting corporate benchmark pricing, and pre-financing upcoming foreign-currency debt maturities. These transactions also contributed to extending duration through the issuance of longer-dated bonds. In November, Brazil returned to international markets with a sovereign sustainability bond, marking a renewed sovereign presence in labelled markets and signalling continued engagement with sustainable finance instruments despite the broader regional slowdown in GSSS issuance.

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

2. Corporate issuance

In 2025, 108 LAC corporate issuers (including banks and private non-financial corporations, state-owned enterprises and supranational entities) placed a total of US\$ 103.75 billion in international bond markets—48% more than in 2024—across 213 deals, compared with 146 in 2024, reflecting a significant rebound in corporate issuance activity. Of the total, quasi-sovereign (state-owned) enterprises and supranational institutions accounted for 34% of total issuance, while banks and private non-financial corporations accounted for the remaining 66% (figure 13).

Figure 13
LAC international corporate bond issuance by type, 2025
(Percentage)

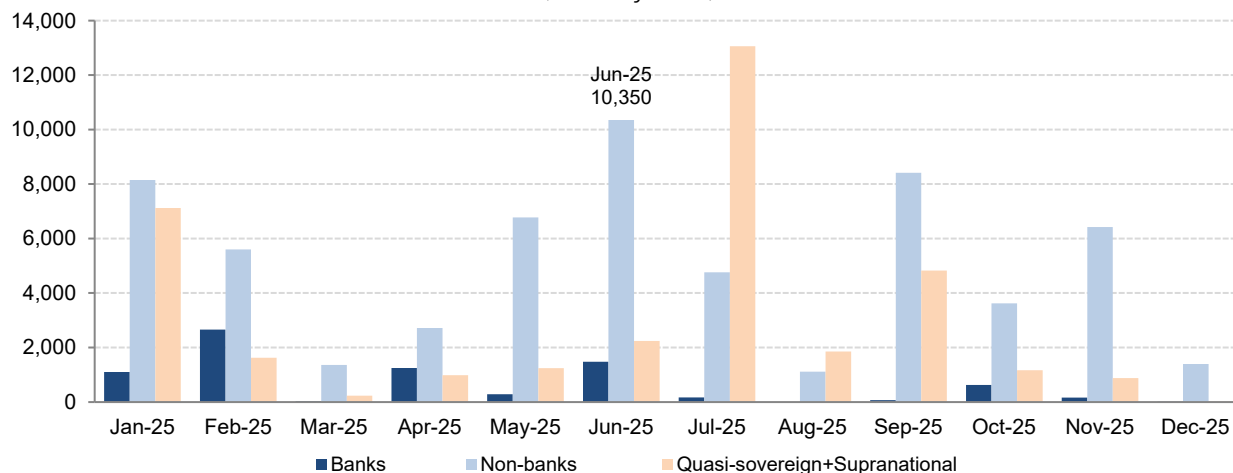


Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Supranational entities, including the Central American Bank for Economic Integration (CABEL), CAF-Development Bank of Latin America, Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA), the Banco Latinoamericano de Comercio Exterior (BLADEX), and the Caribbean Development Bank, accounted for 11% of the region’s corporate issuances, while quasi-sovereign issuers from nine countries—Argentina, Brazil, Chile, Colombia, El Salvador, Jamaica, Mexico, Peru and Trinidad and Tobago—accounted for 23%. Supranational entities continued to act as liquidity anchors for the region, issuing in multiple currencies and across a wide range of maturities to fund development lending pipelines and maintain diversified funding sources. Quasi-sovereign issuers, in turn, used international issuance primarily to refinance near-term obligations, extend duration, and support ongoing investment programmes.

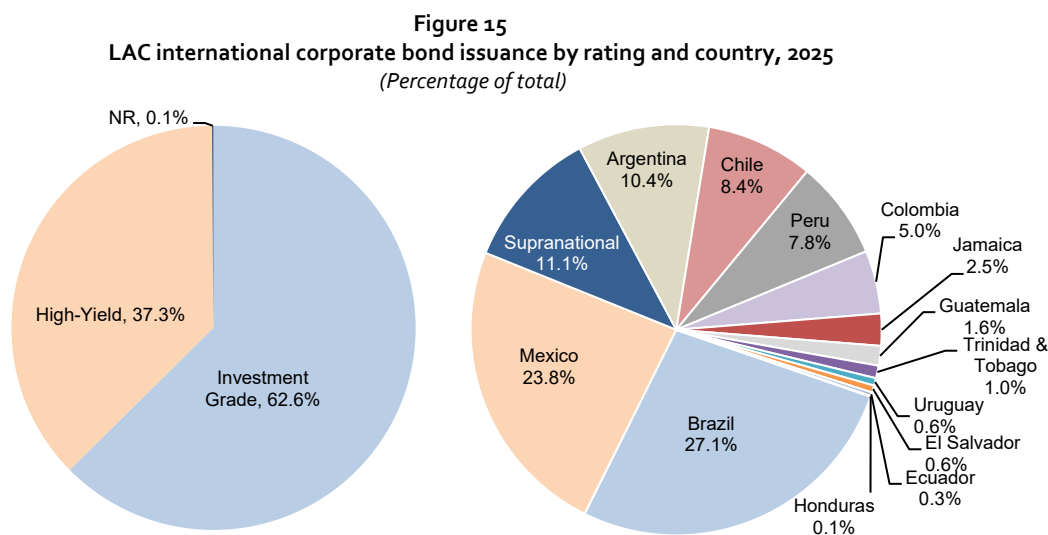
Issuances from the private corporate sector (excluding quasi-sovereign and supranational issuers), totalled US\$ 68 billion, across 90 issuers and 141 deals. The highest monthly volume for private non-bank issuers was in June (figure 14).

Figure 14
LAC monthly international corporate bond issuance by type, 2025
(Millions of dollars)



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

Liability management operations were an important component of market activity, with several corporate transactions aimed at refinancing existing obligations, extending duration and supporting concurrent tender offers.⁴ Investment-grade companies represented 62.6% of total LAC international corporate bond issuances in 2025, up from 53.2% in 2024. The top three corporate issuers were Brazil (27.1%), Mexico (23.8%) and Argentina (10.4%). In Brazil, several large corporations across pulp and paper, bioenergy, airlines, and metals and mining sectors accessed international markets. Argentine companies benefited from improved investor sentiment and stronger liquidity conditions following stabilization measures, surpassing Chile to rank third. Together, the top three accounted for 61.3% of the region's total international corporate issuance in 2025. Supranational entities accounted for 11.1% (figure 15).



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

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

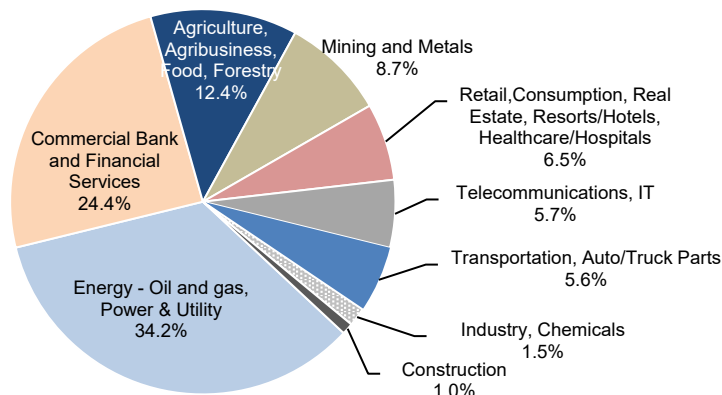
Issuance was broad-based across sectors. The top three sectors in terms of international corporate debt issuance (including private non-bank corporations, banks, quasi-sovereign and supranational issuers) in 2025 were: (i) energy, including oil and gas, power, and energy utilities (34.2%); (ii) the financial sector, including commercial banks as well as financial services companies, and development banks/multilateral agencies (24.4%); and (iii) the agricultural sector, including agribusiness, food and beverages, and forestry (12.4%). Together, the top three sectors represented 71% of the region's total corporate issuances in international markets in 2025 (figure 16).

Beyond this sectoral composition, issuance patterns reflected the specific financing needs and strategies of corporate borrowers. Energy companies continued to dominate issuance, primarily to refinance existing liabilities and to fund investment programs, while firms in natural resource sectors—particularly mining and agribusiness—benefited from favourable commodity dynamics and ongoing capital expenditure requirements. Financial institutions remained active issuers, including through subordinated instruments such as Tier 2 capital, to strengthen regulatory capital buffers and support balance sheet expansion. The improved external financing environment also enabled several issuers to return to international markets after extended absences, including firms that had not issued in five years or more,⁵ reflecting a reopening of market access amid improved global liquidity conditions.

⁴ Buyback and liability management deals represented approximately 22% of total issuance volume in 2025 (US\$ 40.5 billion), of which US\$ 17.5 billion (9% of total) were corporate transactions.

⁵ Examples include Usiminas (Brazil), returning after more than five years; Banco BV (Brazil), first international deal since 2020; Arcor (Argentina) and Adecoagro (with operations in Argentina, Brazil and Uruguay), first issuance since 2017; Banco Macro (Argentina), first deal since 2017; Eldorado Brasil (Brazil), first offering since 2016; and Digicel (Jamaica), first bond sale in six years.

Figure 16
LAC international corporate bond issuance by sector, 2025
(Percentage of total)



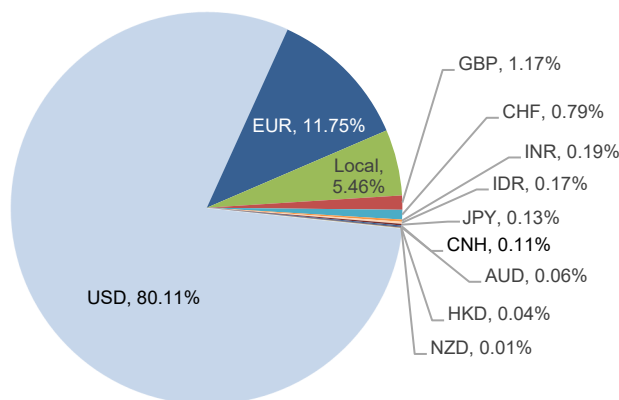
Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.
 Note: corporate issuance includes issuances by banks, non-banks, quasi-sovereign, and supranational entities.

3. Currency composition

Most of the region’s international debt issuance in 2025 was denominated in U.S. dollars (80%), consistent with the region’s long-standing practice. However, some diversification in issuance currencies continued, with placements in euros, local currencies and other markets. Several transactions were also carried out in non-traditional currencies or markets—such as Indian rupees, Indonesian rupiah, and Chinese yuan—often through private placements or medium-term note (MTN) programmes, pointing to continued efforts by LAC borrowers to broaden their investor base. Uruguay made its Swiss market debut in June 2025 with the issuance of two CHF 160 million (US\$ 199 million) bonds, while Brazil’s Suzano accessed the Chinese domestic market through panda bonds in October.

Euros accounted for the second-largest share (11.75%) of LAC international debt issuance, while local currencies—including Dominican Republic, Mexican and Uruguayan pesos, Paraguayan guaraní and Peruvian sol—accounted for the third-largest share (5.5%). Issuance also took place in other currencies, including British pound sterling (1.17%), Swiss francs (0.79%), Indian rupees (0.19%), Indonesian rupiah (0.17%), Japanese yen (0.13%), Chinese yuan (0.11%), Australian dollars (0.06%), Hong Kong dollars (0.04%) and New Zealand dollars (0.01%) (figure 17).

Figure 17
Currency breakdown of LAC international bond issuances, 2025
(Percentage of total)



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

4. GSSS bond issuance

There were 42 green, social, sustainability and sustainability-linked (GSSS) bond issuances by LAC issuers in international markets in 2025, totalling US\$ 17.57 billion (table 3), down from 54 issuances in 2024 totalling US\$ 33.13. The amount declined by 47% year-on-year and accounted for 9.4% of total LAC international bond issuance, compared with 27.2% in 2024. Issuers prioritised favourable market windows for cost-effective refinancing and pre-funding, contributing to a lower share of thematic-labelled issuance. The decline was driven by a sharp reduction in sovereign participation, marking a departure from recent years.

The average coupon was 6.11%, slightly below the 6.23% recorded in 2024, with 70% of issuances placed by investment-grade borrowers. Most GSSS bonds were denominated in U.S. dollars (60%), with the remainder distributed across six other currencies, including local currency issuances in Mexican and Colombian pesos (table 4 and figure 18).

Issuance originated from six countries—Argentina, Brazil, Chile, Colombia, Mexico and Peru—and four supranational entities (CABEL, FONPLATA, CAF and the Caribbean Development Bank). Corporate issuers led volumes (40%), followed by quasi-sovereign and supranational entities (38%), while sovereigns and sub-sovereigns accounted for 22% (figure 19),⁶ down sharply from 58.6% in 2024 and below the levels observed over the past five years (figure 20).

Sovereign GSSS activity was limited to two issuances and one sub-sovereign transaction, reflecting a preference for conventional benchmark operations and liability management in 2025. Chile issued a EUR 1.7 billion (US\$ 1.76 billion) social bond in January, while Brazil placed a US\$ 1.5 billion sustainability bond in November ahead of COP30. The City of Bogotá returned to international markets after more than 19 years with a green bond denominated in Colombian pesos (US\$ 598 million).

By instrument type (figure 21), **sustainability bonds** accounted for 50% (US\$ 8.8 billion) of total GSSS issuance, with supranational institutions playing a leading role across multiple currencies and tenors. **Green bonds** represented 20.9%, driven mainly by private corporates, particularly in Brazil (Ambipar, Raízen and FS Bioenergia) and Chile (Colbún and Metro). **Social bonds** accounted for 15.7%, led by Chile's sovereign issuance, alongside placements by Itaú Unibanco, Caixa Econômica Federal and Banco de Chile. **Blue bonds** represented 8.7%, including Brazil's Aegea Saneamento inaugural issuance linked to water and sanitation. **Sustainability-linked bonds** accounted for 4.6%, with only a two-tranche issuance from Mexico's Fibra Uno in January.

Overall, international GSSS bond issuance in 2025 was more concentrated in the private corporate, quasi-sovereign, and supranational sectors, with broader currency diversification, while sovereign issuance declined sharply relative to previous years. The decline also reflected greater sensitivity to execution timing and market windows amid shifting U.S. economic policies and heightened global interest rate volatility. While investor demand for sustainable assets remains structurally strong, issuers prioritized flexibility and simpler, faster issuance processes over thematic labelling.

The outcomes of COP30 in Brazil in November 2025 may support medium-term momentum in sustainable finance in the region. The conference mobilised significant climate finance commitments and reinforced calls to scale up adaptation funding, while advancing implementation and investment frameworks. In this context, Brazil's sovereign sustainability bond issuance ahead of COP30 illustrates how major international climate events can catalyse market activity and enhance investor engagement. This was also reflected in ongoing efforts to strengthen sustainable finance frameworks, with Brazil formally launching its sustainable taxonomy and other countries in the region advancing or refining their own ahead of the conference. Despite the decline in 2025, GSSS issuance could benefit from renewed policy support and financing initiatives emerging from the conference.

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 2.1%, corporate for 3.7%, and quasi-sovereign and supranational entities for 3.6%, adding up to a 9.4% share.

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

Country	Issuer	Amount (Millions)	Amount (Millions of U.S. dollars)	Coupon (%)	Maturity	Issue Date
Chile	Republic of Chile	EUR 1700	1,761	3.750%	2032 (soc)	7-Jan-25
Supranational	CABEI	USD 1500	1,500	4.750%	2028 (sust)	16-Jan-25
Mexico	Fibra Uno	USD 500	500	7.700%	2032 (SLB)	16-Jan-25
Mexico	Fibra Uno	USD 300	300	8.250%	2037 (SLB)	16-Jan-25
Brazil	Ambipar Lux Sarl	USD 400	400	10.875%	2033 (g)	28-Jan-25
Brazil	Ambipar Lux Sarl	USD 93	93	10.875%	2033 (r)(g)	7-Feb-25
Supranational	CABEI	GBP 750	930	4.625%	2028 (sust)	10-Feb-25
Supranational	FONPLATA	USD 40	40	Floating rate	2028 (sust)	10-Feb-25
Brazil	Itaú Unibanco Holding SA	USD 175	175	3-mth Sofr +53	2028 (soc)	20-Feb-25
Brazil	Itaú Unibanco Holding SA	USD 75	75	3-mth Sofr +53	2028 (g)	20-Feb-25
Brazil	Raizen Fuels Finance SA	USD 750	750	6.950%	2054 (r)(g)	20-Feb-25
Brazil	Itaú Unibanco Holding SA	USD 15	15	5.630%	2029 (soc)	7-Mar-25
Brazil	FS Bioenergia	USD 100	100	8.875%	2031 (r)(g)	12-Mar-25
Supranational	FONPLATA	USD 50	50	5.349%	2032 (sust)	17-Mar-25
Supranational	FONPLATA	USD 30	30	5.218%	2030 (sust)	17-Mar-25
Supranational	FONPLATA	USD 50	50	5.622%	2035 (sust)	26-Mar-25
Peru	Corporación Financiera de Desarrollo - COFIDE	USD 400	400	5.500%	2030 (sust)	29-Apr-25
Chile	Celulosa Arauco y Constitución SA	USD 500	500	6.180%	2032 (sust)	30-Apr-25
Brazil	Caixa Economica Federal	USD 700	700	5.625%	2030 (soc)	8-May-25
Supranational	CABEI	EUR 30	34	3.818%	2055 (sust)	16-May-25
Supranational	CAF Development Bank of Latin America	EUR 100	114	2.975%	2030 (blue)	4-Jun-25
Brazil	FS Bioenergia	USD 500	500	8.625%	2033 (g)	12-Jun-25
Chile	Banco de Chile	CHF 100	107	1.188%	2031 (soc)	17-Jun-25
Mexico	America Movil SAB de CV	MXN 6000	320	9.500%	2031 (sust)	2-Jul-25
Mexico	America Movil SAB de CV	MXN 3500	187	10.300%	2034 (sust)	2-Jul-25
Supranational	FONPLATA	USD 35	35	5.879%	2040 (sust)	24-Jul-25
Supranational	FONPLATA	AUD 38	25	6.294%	2041 (sust)	24-Jul-25
Brazil	Sabesp Lux SARL	USD 500	500	5.625%	2030 (blue)	31-Jul-25
Supranational	CAF Development Bank of Latin America	EUR 1500	1,746	3.125%	2032 (sust)	27-Aug-25
Chile	Colbún SA	USD 500	500	5.375%	2035 (g)	3-Sep-25
Chile	Inversiones CMPC SA	USD 600	600	6.700%	2057 (sust)	4-Sep-25
Chile	Empresa de Transporte de Pasajeros Metro SA	CHF 205	258	1.397%	2033 (g)	24-Sep-25
Brazil	Aegea Finance Sarl (Aegea Saneamento)	USD 750	750	7.625%	2036 (blue)	25-Sep-25
Chile	Banco del Estado de Chile	CHF 100	125	1.035%	2030 (blue)	16-Oct-25
Colombia	City of Bogota	COP 2306520	598	13.140%	2035 (g)	05-Nov-25
Brazil	Republic of Brazil	USD 1500	1,500	5.500%	2033 (sust)	06-Nov-25
Chile	Banco de Credito e Inversiones - BCI	CHF 130	162	1.183%	2031 (sust)	12-Nov-25
Supranational	Caribbean Development Bank - CDB	CHF 100	126	0.590%	2030 (sust)	17-Nov-25
Mexico	America Movil SAB de CV	MXP 3500	190	10.125%	2029 (r)(sust)	19-Nov-25
Mexico	America Movil SAB de CV	MXP 6500	353	10.300%	2034 (r)(sust)	19-Nov-25
Argentina	Genneia SA	USD 400	400	7.750%	2033 (g)	20-Nov-25
		TOTAL	17,569	6.111%		42 Deals

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

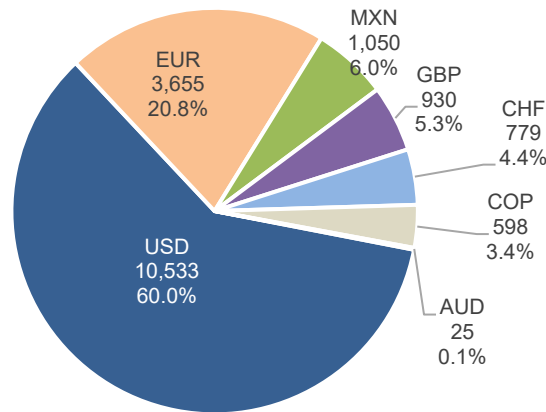
Note: (g) green bond; (blue) blue bond, (soc) social bond; (sust) sustainability bond; (SLB) sustainability-linked bond.

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

Currencies	Amount (millions of dollars)	Share of the total (%)	Number of deals
USD	10,533	60.0%	26
EUR	3,655	20.8%	4
MXN	1,050	6.0%	4
GBP	930	5.3%	1
CHF	779	4.4%	5
COP	598	3.4%	1
TOTAL	17,569	100.0%	42

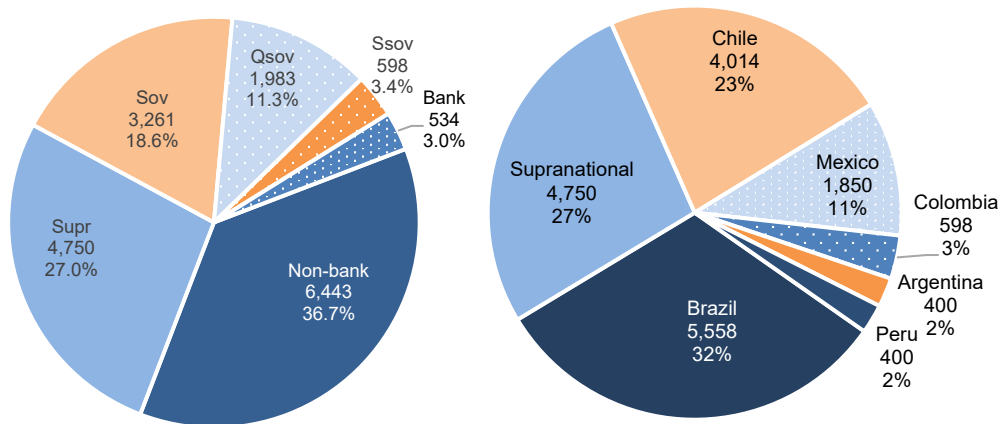
Source: ECLAC Washington Office, based on data from Dealogic, LatinFinance and Bloomberg.

Figure 18
Currency breakdown of LAC international GSSS bond issuances, 2025
(Percentage of total)



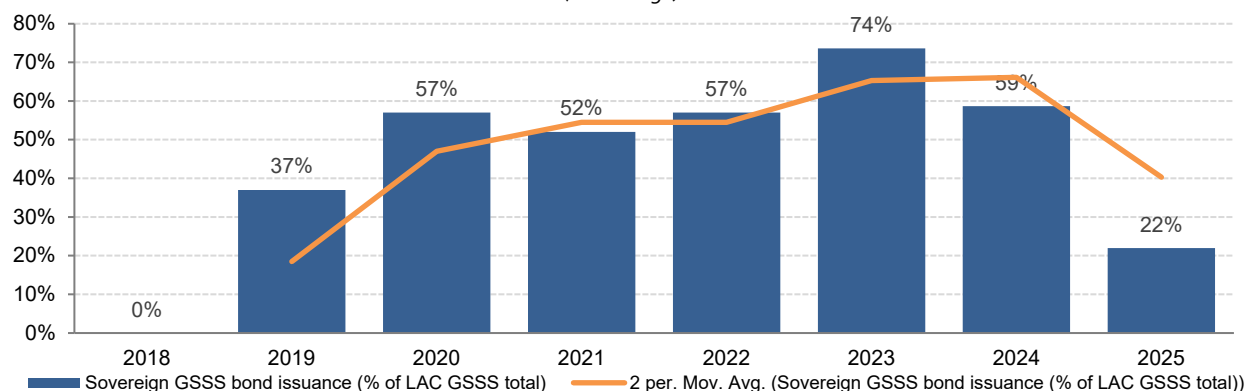
Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance.

Figure 19
LAC international GSSS bond issuances by type of issuer and by country, 2025
(Millions of dollars, percentage)



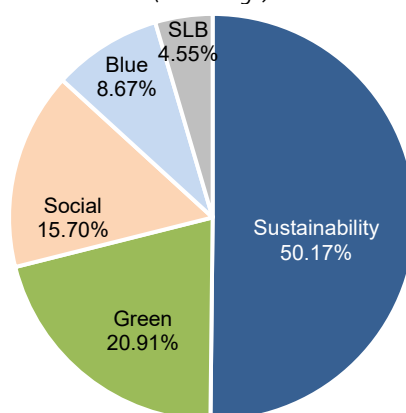
Source: ECLAC Washington Office, based on data from Dealogic, Bloomberg, and LatinFinance. Qsov and Supr: issuance by quasi-sovereign (state-owned) and supranational entities.

Figure 20
Sovereign bond issuance as a share of LAC international GSSS bond issuance, 2018–2025
(Percentage)



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

Figure 21
Distribution of LAC international GSSS bond issuances by types of instruments, 2025
(Percentage)



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

B. Credit risk outlook

The region's improving credit quality trend—which began in 2023 after several years of deterioration—continued in 2025. Positive sovereign rating actions outpaced negative ones for the third consecutive year, with eleven more positive than negative actions recorded by the main credit rating agencies (Moody's, S&P and Fitch). In total, there were 23 positive actions in 2025 (6 outlook revisions and 17 upgrades) and 12 negative actions, of which 6 were downgrades (table 5).

Ten sovereigns were upgraded in 2025—Argentina, the Bahamas, Barbados, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica and Paraguay. In several cases, countries received multiple positive actions during the year, reflecting a sustained improvement in fundamentals rather than one-off developments—notably Argentina, Costa Rica, Guatemala and Jamaica.

These upgrades primarily reflected stronger policy credibility and fiscal consolidation, alongside improved external positions, renewed market access, and, in some cases, foreign exchange reforms. Positive outlook revisions were generally supported by expectations of stronger growth dynamics, declining debt trajectories, and the catalytic role of multilateral support, particularly new or renewed IMF programs (see box 2 in annex 2).

Two countries were downgraded during the period —Bolivia and Colombia. The downgrades were primarily driven by weakening external liquidity, rapidly eroding international reserves, deteriorating fiscal accounts, and limited policy space to implement credible corrective measures. Meanwhile, negative outlook revisions were generally associated with governance challenges, rising macroeconomic uncertainty, and concerns regarding the ability to stabilize debt dynamics or sustain credible fiscal anchors.

Overall, sovereign credit improvements in 2025 reflected a combination of stronger policy credibility, sustained fiscal adjustment, improved access to financing, and more resilient external positions and growth dynamics, with several countries advancing through multiple rating actions during the year. A notable development was Ecuador’s rating action in November 2025, when Fitch upgraded its rating to B- from CCC+ and, for the first time, assigned a Recovery Rating (RR3) to its long-term foreign-currency debt instruments under its Sovereign Recovery Ratings methodology, introduced in September 2025 (box 1).

Box 1

Fitch’s Sovereign Recovery Ratings: a new analytical dimension

In September 2025, Fitch introduced its Sovereign Recovery Ratings (RR) methodology, incorporating expected recovery values into sovereign ratings for issuers rated ‘B+’ or below. This complements traditional ratings by adding a loss-given-default (LGD) dimension to sovereign risk assessment. It refers to how much investors are expected to lose if a borrower defaults and is usually expressed as a percentage of the amount owed. In November 2025, Ecuador was assigned a Recovery Rating of RR3, indicating good recovery prospects.

Recovery Ratings are expressed on a six-point scale:

- RR1 (91%–100%): outstanding recovery prospects
- RR2 (71%–90%): superior recovery prospects
- RR3 (51%–70%): good recovery prospects
- RR4 (31%–50%): average recovery prospects
- RR5 (11%–30%): below-average recovery prospects
- RR6 (0%–10%): poor recovery prospects

This framework enhances comparability across issuers and allows for more granular differentiation and pricing of sovereign risk.

Source: Fitch Ratings Updates Sovereign Rating Criteria (September 2025).

At the end of December 2025, after upgrades outpaced downgrades, four sovereigns remained on positive outlook by one or more agencies (Barbados, Costa Rica, the Dominican Republic, and Paraguay). Six sovereign—Bolivia, Colombia, Honduras, Mexico, Panama, and Trinidad and Tobago—had negative outlooks (annex 2, table 13).

In 2025, sovereign credit rating actions in Latin America and the Caribbean recorded a net positive balance. Rating agencies consistently linked upgrades and positive outlook revisions to strengthening fundamentals, including credible policy adjustments, improved fiscal and external positions, and renewed access to financing and multilateral support. Conversely, negative actions reflected fiscal slippages, weakening external liquidity, governance-related constraints, and limited policy space to implement credible corrective measures. Overall, while the region shows signs of stabilization following prior years of volatility, sovereign credit trajectories remain heterogeneous, with risks concentrated in countries facing persistent fiscal and external vulnerabilities.

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

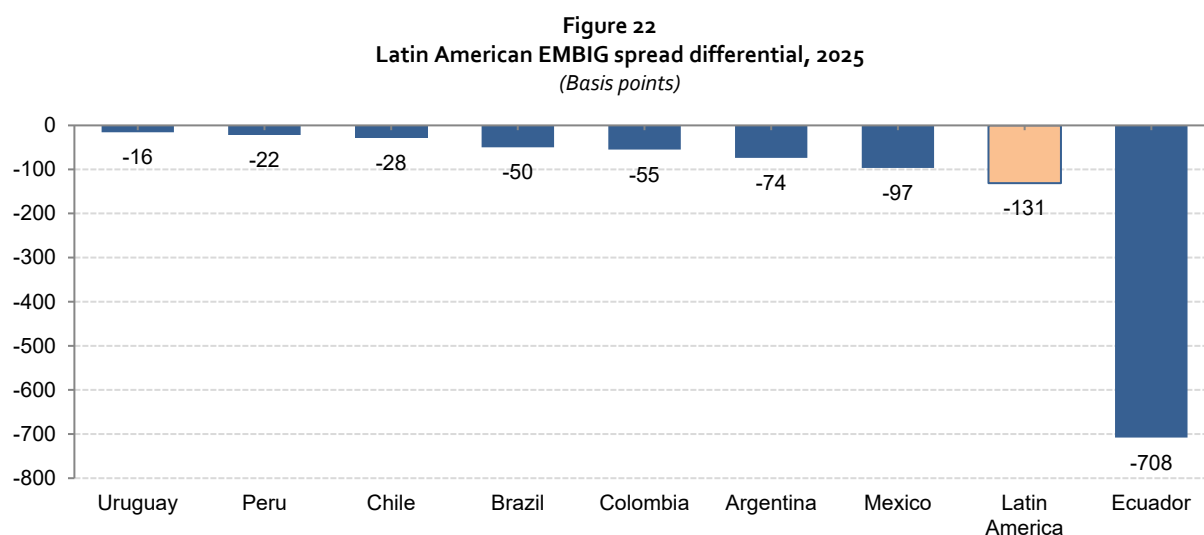
Date	Country	Action	
2025 (Total)	23 positive and 12 negative actions		
Q1 2025	5 positive and 2 negative actions		
7-Jan-25	El Salvador	Fitch upgrades El Salvador's rating to B- from CCC+ with a stable outlook	<i>Positive</i>
8-Jan-25	Paraguay	S&P revises the outlook on Paraguay's BB+ rating to positive from stable	<i>Positive</i>
24-Jan-25	Argentina	Moody's upgrades Argentina's rating to Caa3 from Ca with a positive outlook	<i>Positive</i>
24-Jan-25	Bolivia	Fitch downgrades Bolivia's rating to CCC- from CCC with no outlook	<i>Negative</i>
7-Feb-25	Guatemala	Fitch revises the outlook on Guatemala's BB rating to positive from stable	<i>Positive</i>
25-Feb-25	Costa Rica	Fitch revises the outlook on Costa Rica's BB rating to positive from stable	<i>Positive</i>
6-Mar-25	Colombia	Fitch revises the outlook on Colombia's BB+ rating to negative from stable	<i>Negative</i>
Q2 2025	3 positive and 5 negative actions		
14-Apr-25	Barbados	Moody's upgrades Barbados' rating to B2 from B3 with a stable outlook	<i>Positive</i>
17-Apr-25	Bolivia	Moody's downgrades Bolivia's rating to Ca from Caa3 with a stable outlook	<i>Negative</i>
12-May-25	Argentina	Fitch upgrades Argentina's rating to CCC+ from CCC with no outlook	<i>Positive</i>
23-May-25	Guatemala	S&P upgrades Guatemala's rating to BB+ from BB with a stable outlook	<i>Positive</i>
30-May-25	Brazil	Moody's revises the outlook on Brazil's Ba1 rating to stable from positive	<i>Negative</i>
25-Jun-25	Bolivia	S&P downgrades Bolivia's rating to CCC- from CCC+ with a negative outlook	<i>Negative</i>
26-Jun-25	Colombia	Moody's downgrades Colombia's rating to Baa3 from Baa2 with a stable outlook	<i>Negative</i>
26-Jun-25	Colombia	S&P downgrades Colombia's rating to BB from BB+ with a negative outlook	<i>Negative</i>
Q3 2025	6 positive and 1 negative actions		
17-Jul-25	Argentina	Moody's upgrades Argentina's rating to Caa1 from Caa3 with a stable outlook	<i>Positive</i>
2-Aug-25	Dominican Republic	Moody's upgrades the Dominican Republic's rating to Ba2 from Ba3 with a stable outlook	<i>Positive</i>
20-Aug-25	Ecuador	S&P revises the outlook on Ecuador's B- rating to stable from negative	<i>Positive</i>
25-Sep-25	Costa Rica	Moody's upgrades Costa Rica's rating to Ba2 from Ba3 with a stable outlook	<i>Positive</i>
25-Sep-25	Jamaica	S&P upgrades Jamaica's rating to BB from BB- with a positive outlook	<i>Positive</i>
25-Sep-25	Trinidad and Tobago	S&P revises the outlook on Trinidad and Tobago's BBB- rating to negative from stable	<i>Negative</i>
26-Sep-25	Bahamas	S&P upgrades Bahamas rating to BB- from B+ with stable outlook	<i>Positive</i>
Q4 2025	9 positive and 4 negative actions		
6-Oct-25	Paraguay	Fitch revises the outlook on Paraguay's BB+ rating to positive from stable	<i>Positive</i>
9-Oct-25	Barbados	Fitch revises the outlook on Barbados's B+ rating to positive from stable	<i>Positive</i>
14-Oct-25	Guatemala	Fitch upgrades Guatemala's rating to BB+ from BB with a stable outlook	<i>Positive</i>
22-Oct-25	Costa Rica	S&P upgrades Costa Rica's ratings to BB from BB- with a stable outlook	<i>Positive</i>
24-Oct-25	Barbados	S&P upgrades Barbados' ratings to B+ from B with a stable outlook	<i>Positive</i>
20-Nov-25	Jamaica	Fitch revises the outlook on Jamaica's BB- rating to stable from positive	<i>Negative</i>
21-Nov-25	Ecuador	Fitch upgrades Ecuador's rating to B- from CCC+ with a Recovery Rating of RR3 ^a	<i>Positive</i>
12-Dec-25	Trinidad and Tobago	Moody's revises the outlook on Trinidad and Tobago's Ba2 rating to negative from stable	<i>Negative</i>
16-Dec-25	Colombia	Fitch downgrades Colombia's rating to BB from BB+ with a stable outlook	<i>Negative</i>
17-Dec-25	Argentina	S&P upgrades Argentina's rating to CCC+ from CCC with a stable outlook	<i>Positive</i>
17-Dec-25	Paraguay	S&P upgrades Paraguay's rating to BBB- from BB+ with a stable outlook	<i>Positive</i>
19-Dec-25	Jamaica	Moody's upgrades Jamaica's rating to Ba3 from B1 with a stable outlook	<i>Positive</i>
28-Dec-25	Jamaica	S&P revises the outlook on Jamaica's BB rating to stable from positive	<i>Negative</i>

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

^a: In September 2025, Fitch introduced its Sovereign Recovery Ratings methodology, applicable to sovereigns rated 'B+' or below. In November 2025, Ecuador was assigned a Recovery Rating of RR₃, indicating good recovery prospects. See box 2 for details.

C. Bond spreads

Emerging market sovereign bond spreads, as measured by the JPMorgan Emerging Market Bond Index Global (EMBIG), tightened by 66 basis points in 2025, while Latin American spreads tightened by 131 basis points. The decline in risk premiums was supported by the Federal Reserve’s interest rate cuts in late 2024—which improved global liquidity conditions—and additional easing in September and October 2025, following a pause in policy rate adjustments during the first half of the year. The weaker U.S. dollar also contributed to easier external financing conditions for the region. Spreads tightened across all countries in the sample (figure 22).



Source: ECLAC Washington Office, based on data from JPMorgan. Venezuela’s spreads, not included in the chart, tightened 11,032 basis points in 2025.

Argentina, Ecuador, and Venezuela experienced significant spread compression, reflecting a broader repricing of lower-rated credits amid strong investor demand for high-yield emerging market debt. In Argentina and Ecuador, tightening was supported by improved policy credibility and progress under stabilization efforts and IMF-backed programmes—and, in Argentina’s case, additional external liquidity support, including backing from the U.S. Treasury⁷—while in Venezuela the compression was largely expectations-driven, reflecting investor positioning related to potential sanctions easing, renewed external engagement and the prospects for an eventual debt restructuring. Among investment-grade sovereigns, Mexico also recorded notable spread tightening, supported by strong market access and sustained investor demand in a favourable global liquidity environment, despite periods of heightened uncertainty related to U.S. trade policy, which did not ultimately materialize into sustained market stress.

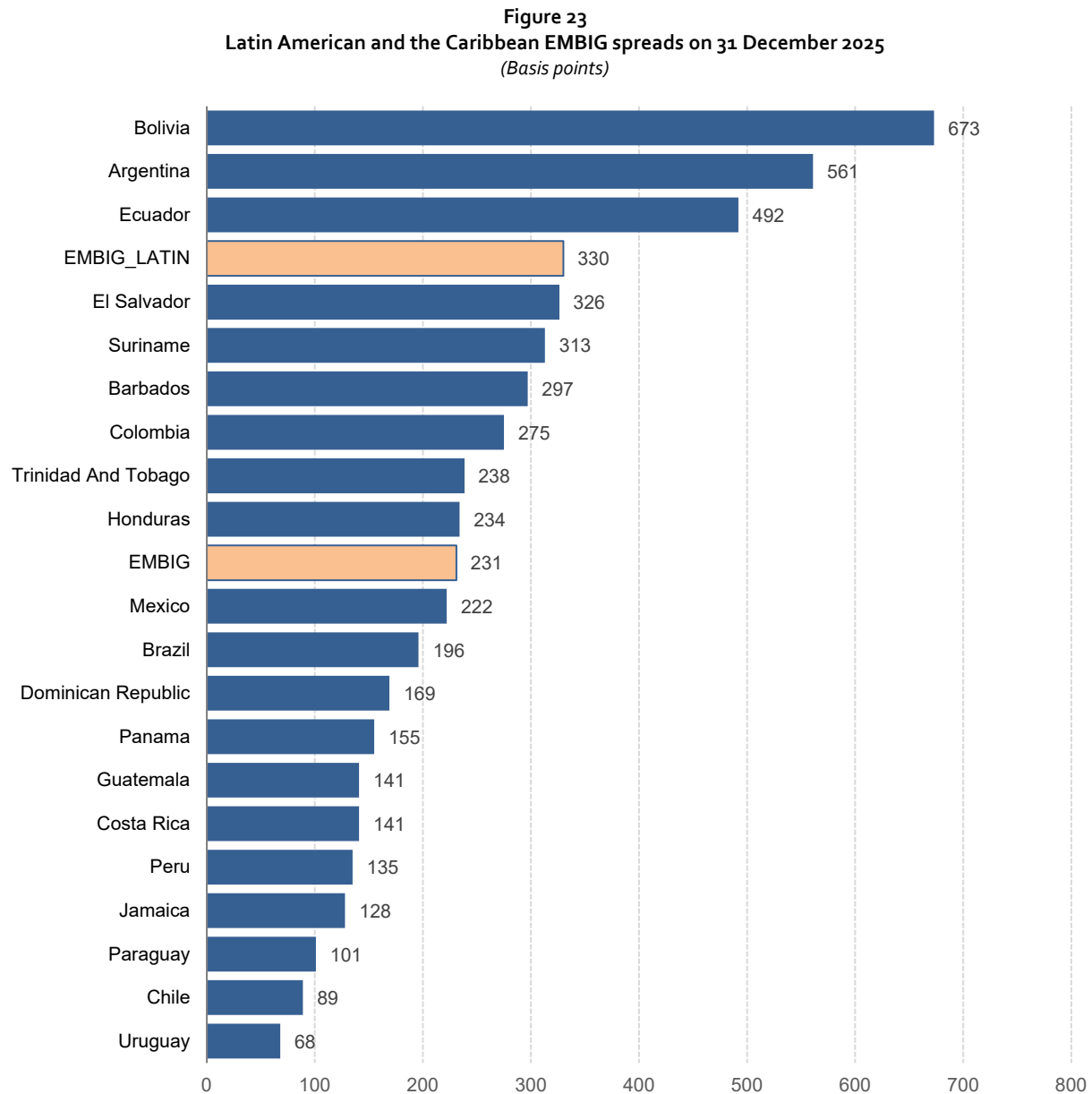
1. Sovereign spreads

EMBIG spreads are widely used as a measure of country risk. At the end of December 2025, Uruguay, Chile, and Paraguay had the lowest spreads in the region—indicating comparatively stronger market perceptions of creditworthiness—while Venezuela, Bolivia and Argentina had the highest (figure 23). Venezuela’s spreads were at 12,741 at the end of December as measured by the EMBIG. Venezuela continues to exhibit among the highest EMBIG spreads globally, although spreads have narrowed significantly in recent periods amid improved market sentiment and expectations of a potential debt restructuring.

⁷ Argentina benefited from additional external liquidity support through a temporary financing arrangement with the United States Treasury’s Exchange Stabilization Fund (ESF) in late 2025. The US\$ 20 billion framework provided a short-term backstop to support macroeconomic stabilization and market confidence. The facility was precautionary in nature and only partially utilized, with an estimated US\$ 2.5 billion drawn and fully repaid by early 2026.

Very elevated spreads can discourage sovereign issuance in international markets due to prohibitively high borrowing costs. Market participants often consider spreads above 1,000 basis points as a critical threshold. In Latin America and the Caribbean, three countries—Venezuela, Bolivia and Argentina—had EMBIG spreads above this level at the end of September 2025, but by the end of December, only Venezuela remained in that category (figure 23 and table 14, annex 3), indicating that market access conditions improved for most high-spread sovereigns, while Venezuela, despite a sharp compression in spreads, continued to face severe constraints in accessing international capital markets.

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

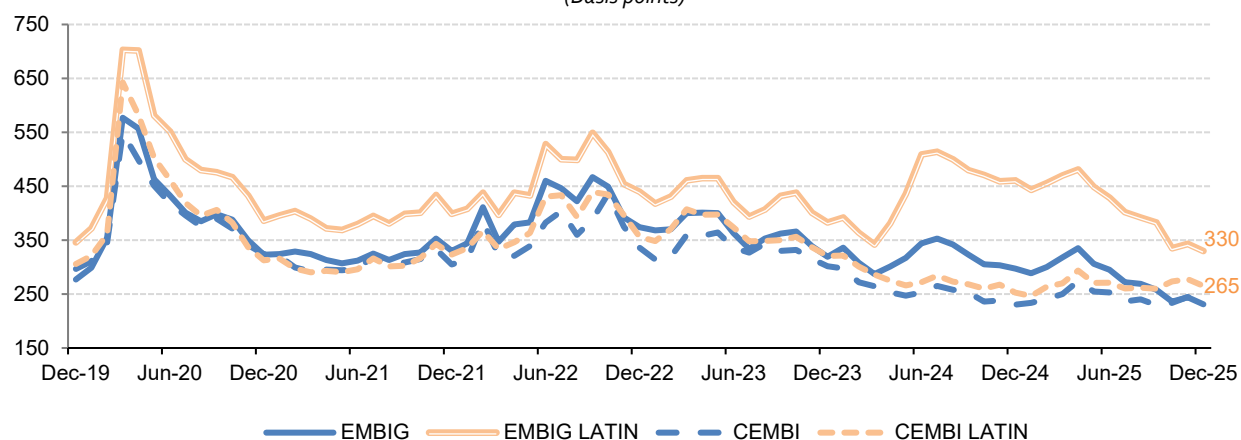


Source: JPMorgan. Venezuela's spreads, not included, stood at 12,741 basis points at the end of December, as measured by the EMBIG.

2. Corporate spreads

LAC corporate bond spreads widened by 12 basis points in 2025, as measured by the JPMorgan Latin American Corporate Emerging Markets Bond Index (CEMBI). The Latin CEMBI stood at 265 basis points at the end of December, 65 basis points below its sovereign counterpart, the Latin EMBIG (figure 24). Resilient credit market conditions and sustained investor demand have helped keep emerging-market corporate spreads relatively anchored despite episodes of global risk repricing. The shift in U.S. monetary policy toward easing in late 2024 supported the LAC corporate segment by improving funding conditions and lowering refinancing costs. The additional rate cuts implemented in September and October 2025 reinforced this trend. However, uncertainty regarding the future path of U.S. interest rates could weigh on corporate credit sentiment going forward, particularly for firms with higher leverage, weaker liquidity buffers, or larger near-term refinancing needs.

Figure 24
EMBIG and CEMBI spreads, December 2019–December 2025
(Basis points)



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

D. The Caribbean⁸: a closer look

There were nine international bond issuances from the Caribbean in 2025, totalling US\$ 6.78 billion and representing 3.63% of the total LAC international issuance—up from 1.1% in 2024. This increase reflects renewed access to international markets across sovereign, quasi-sovereign, and large corporate issuers, with activity largely driven by refinancing and liability-management operations (table 6).

Port of Spain Waterfront Development Limited, a subsidiary of the state-owned Urban Development Corporation of Trinidad and Tobago used as a financing vehicle for the waterfront development project, opened the year for the Caribbean region on 5 February 2025 with a US\$ 500 million bond maturing in 2040 at a 7.875% coupon. The issuance marked its debut in international markets and was used in part to refinance existing debt.

In June, state-owned Trinidad Generation Unlimited (TGU) returned to international markets after an eight-year absence with a US\$ 525 million 2033 bond at a 7.750% coupon, with proceeds used to support a tender offer for its 2027 bonds and general corporate purposes. In the same month, two sovereigns—the Commonwealth of The Bahamas and the Republic of Barbados—also accessed international markets. The Bahamas returned after a three-year absence with a benchmark US\$ 1.07 billion 2036 bond at an 8.250% coupon to finance a large-scale liability management operation, while Barbados issued a US\$ 500 million 2035 bond at an 8.000% coupon to support a debt exchange operation with strong investor participation.

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

Table 6
Caribbean international bond issuances, 2025

Country	Issuer	Amount (Millions of U.S. Dollars)	Coupon (%)	Maturity	Issue Date
Trinidad and Tobago	Port of Spain Waterfront Development Ltd	500	7.875%	2040	5-Feb-25
Trinidad and Tobago	Trinidad Generation Unlimited	525	7.750%	2033	9-Jun-25
Bahamas	Commonwealth of the Bahamas	1,067	8.250%	2036	17-Jun-25
Barbados	Republic of Barbados	500	8.000%	2035	23-Jun-25
Jamaica	Montego Bay Airport Revenue Finance Ltd	400	6.600%	2035	15-Jul-25
Jamaica	NCB Financial Group Ltd	225	11.000%	2030	24-Jul-25
Jamaica	Digicel International Finance Ltd - DIFL	1,990	8.625%	2032	30-Jul-25
Suriname	Republic of Suriname	525	7.700%	2030	30-Oct-25
Suriname	Republic of Suriname	1,050	8.500%	2035	30-Oct-25

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

In July, a special purpose vehicle (SPV) established by the Government of Jamaica—Montego Bay Airport Revenue Finance Limited—alongside two Jamaican corporates (NCB Financial Group Limited and Digicel International Finance Limited) accessed international markets. The SPV issuance (US\$ 400 million, maturing in 2035, at a 6.600% coupon) was backed by airport revenues and marked the country's second airport securitization transaction. NCB issued US\$ 225 million (maturing in 2030, at an 11.000% coupon) to refinance debt, while Digicel returned to international markets after six years with a US\$ 1.99 billion issuance to refinance existing obligations. Digicel's transaction was the largest in the Caribbean in 2025.

In October, Suriname returned to international capital markets for the first time since completing its debt restructuring in late 2023, issuing a two-part transaction consisting of five- and ten-year notes. The authorities indicated that proceeds would be used primarily for liability management operations, including the refinancing of existing obligations and the partial buyback of its restructured 2023 global bonds and associated oil-linked securities.

In parallel with the issuance, the Government of Suriname launched a tender offer to repurchase any or all of the US\$ 694 million of its outstanding 7.95% pay-in-kind bonds due 2033, which were issued as part of the restructuring of its defaulted Eurobonds. These instruments consolidated previous obligations into a single bond with reduced principal and a structure allowing part of the interest to be capitalized (paid in kind) during the early years, easing near-term debt service pressures while shifting part of the repayment burden to later periods—an exposure the authorities are now seeking to manage through buybacks.

The return of benchmark-sized transactions—particularly by sovereign issuers such as the Bahamas and Suriname—alongside continued activity in quasi-sovereign and corporate segments, suggests that the subregion retains the capacity to mobilize external financing when global financial conditions are supportive.

This renewed access to markets—across sovereign, quasi-sovereign, and large private corporates—was accompanied by improving credit dynamics in the subregion. Credit quality in the Caribbean improved in 2025, with six of the ten credit rating actions in the period being positive. Of these, five were upgrades:

Barbados was upgraded by Moody's in April, reflecting its demonstrated track record of fiscal consolidation, sustained primary surpluses and a narrowing fiscal deficit, which have placed public debt on a firm downward trajectory. Positive rating actions continued later in the year. In September, S&P Global Ratings upgraded Jamaica's rating, citing stronger institutions and a clear commitment to effective and predictable fiscal policymaking, while also upgrading the Bahamas, supported by improved economic conditions and fiscal performance. In October, Fitch Ratings revised Barbados's outlook to positive, reflecting continued progress in fiscal and debt indicators, followed by an S&P upgrade later that month. In December, Moody's upgraded Jamaica's rating, supported by sustained policy credibility and improved macroeconomic fundamentals.

Negative rating actions were limited to outlook revisions, with no downgrades recorded. In September, S&P revised the outlook on Trinidad and Tobago's BBB- rating to negative, citing weakening fiscal and external buffers and subdued long-term growth prospects, followed by a similar revision by Moody's in December. Jamaica's outlook was also revised to stable from positive by Fitch in November and by S&P in December. While classified as negative actions in table 7, these revisions do not reflect a deterioration in credit fundamentals, but rather indicate that rating agencies no longer anticipate near-term upgrades.

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

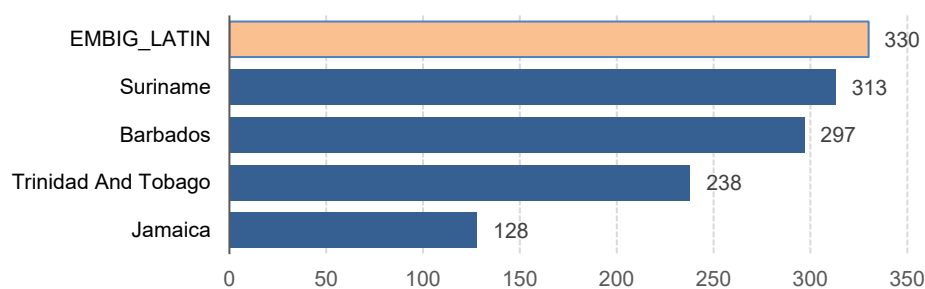
Date	Country	Action	
2025 (Total)	6 positive and 4 negative actions		
14-Apr-25	Barbados	Moody's upgrades Barbados' rating to B2 from B3 with a stable outlook	<i>Positive</i>
25-Sep-25	Jamaica	S&P upgrades Jamaica's rating to BB from BB- with a positive outlook	<i>Positive</i>
25-Sep-25	Trinidad and Tobago	S&P revises the outlook on T&T's BBB- rating to negative from stable	<i>Negative</i>
26-Sep-25	Bahamas	S&P upgrades Bahamas rating to BB- from B+ with stable outlook	<i>Positive</i>
9-Oct-25	Barbados	Fitch revises the outlook on Barbados's B+ rating to positive from stable	<i>Positive</i>
24-Oct-25	Barbados	S&P upgrades Barbados' ratings to B+ from B with stable outlook	<i>Positive</i>
20-Nov-25	Jamaica	Fitch revises the outlook on Jamaica's BB- rating to stable from positive	<i>Negative</i>
12-Dec-25	Trinidad and Tobago	Moody's revises the outlook on T&T's Ba2 rating to negative from stable	<i>Negative</i>
19-Dec-25	Jamaica	Moody's upgrades Jamaica's rating to Ba3 from B1 with a stable outlook	<i>Positive</i>
28-Dec-25	Jamaica	S&P revises the outlook on Jamaica's BB rating to stable from positive	<i>Negative</i>

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

At the end of December 2025, Caribbean average debt spreads, based on data available for Barbados, Jamaica, Suriname and Trinidad and Tobago, stood at 244 basis points—86 basis points lower than the EMBIG Latin component. The spreads for all these countries were below those of the EMBIG Latin component (figure 25). This suggests that investors perceived lower relative risk in these Caribbean issuers, supported by improved fiscal positions and more stable macroeconomic frameworks.

Spreads narrowed for most Caribbean countries in the sample in 2025, except for Trinidad and Tobago and Barbados. Trinidad and Tobago's spreads widened by 34 basis points, reflecting negative outlook revisions by S&P in September and by Moody's in December, which weighed on investor perceptions of fiscal and external risks. Barbados' spreads increased by 18 basis points, despite continued fiscal consolidation and debt reduction, suggesting some sensitivity to broader market conditions or technical factors. In contrast, Suriname recorded the largest compression, with spreads narrowing by 273 basis points, supported by the completion of its debt restructuring in late 2023 and subsequent liability management operations that helped restore investor confidence. Jamaica's spreads narrowed by 22 basis points, reflecting continued macroeconomic stability and policy credibility.

Figure 25
EMBIG Spreads, Caribbean versus LAC on 31 December 2025
(Basis points)



Source: JPMorgan.

II. Portfolio equity flows

Latin American equities in U.S. dollar terms strengthened markedly in 2025, as global risk appetite improved and the U.S. dollar weakened, supporting external conditions for the region's assets. The MSCI Latin American index gained 46% in the period, strongly outperforming the broader MSCI Emerging Markets index (table 8).

Table 8
MSCI equity indices, 2025
(Dollars, percentage)

	Price Index in USD					Variation				
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
<i>Emerging markets</i>	1,075.48	1,101.40	1,222.78	1,346.05	1,404.38	2.41%	11.02%	10.08%	4.33%	30.58%
<i>Latin America</i>	1,852.59	2,064.52	2,339.49	2,552.36	2,709.30	11.44%	13.32%	9.10%	6.15%	46.24%
<i>Argentina</i>	9,652.52	8,333.56	7,776.50	5,528.83	9,098.67	-13.66%	-6.68%	-28.90%	64.57%	-5.74%
<i>Brazil</i>	1,176.51	1,322.94	1,476.15	1,577.42	1,646.10	12.45%	11.58%	6.86%	4.35%	39.91%
<i>Chile</i>	996.349	1161.382	1266.539	1329.836	1660.592	16.56%	9.05%	5.00%	24.87%	66.67%
<i>Colombia</i>	404.067	509.89	564.89	675.27	796.816	26.19%	10.79%	19.54%	18.00%	97.20%
<i>Mexico</i>	4,968.30	5,376.31	6,364.83	7,155.02	7,434.37	8.21%	18.39%	12.41%	3.90%	49.64%
<i>Peru</i>	1,817.04	1,909.64	2,189.21	2,687.30	3,019.64	5.10%	14.64%	22.75%	12.37%	66.18%

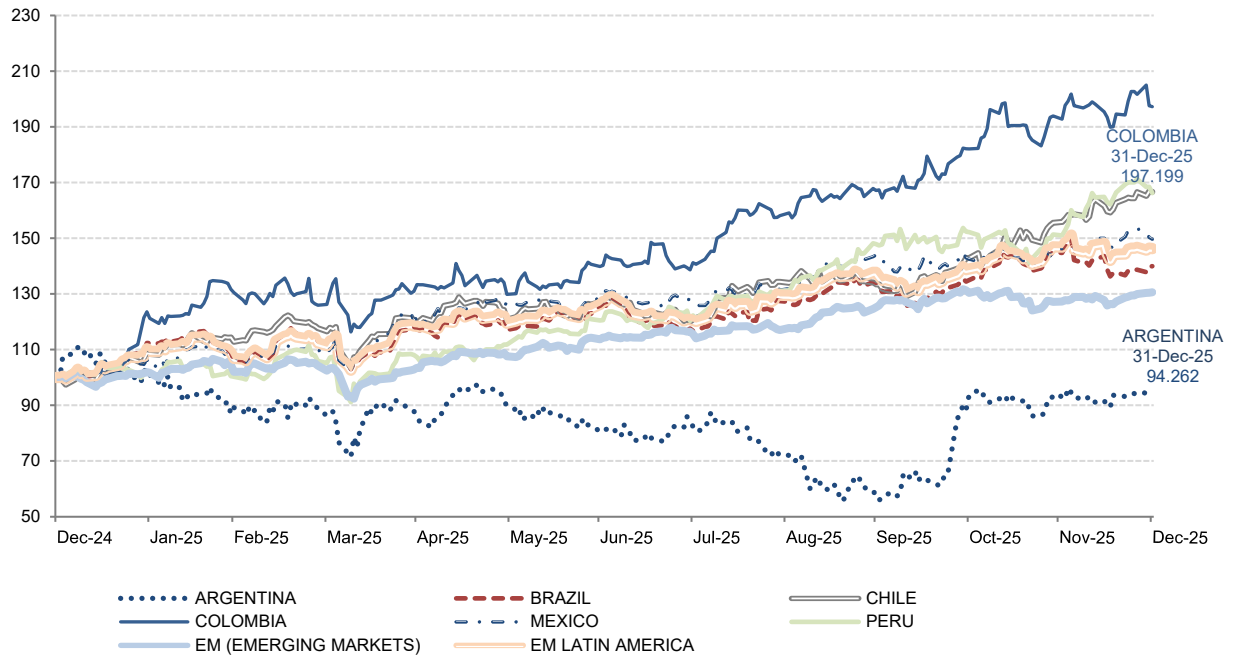
Source: ECLAC Washington Office, based on data from MSCI Equity Indices, <http://www.msci.com/equity/index2.html>.

Overall, Latin America remained one of the strongest-performing emerging equity regions in 2025, with broad-based gains across most markets. Colombia (+97%), Chile (+67%) and Peru (+66%) recorded the largest increases, followed by Mexico (+50%) and Brazil (+40%), reflecting improved external financing conditions, stronger currencies and resilient investor demand for regional assets.

Argentina was the only major market to post a decline (-6%), as macroeconomic imbalances—including high inflation, exchange rate pressures and uncertainty surrounding stabilization measures—weighed on investor sentiment and kept risk premia elevated for much of the year. However, conditions improved markedly in the fourth quarter, when equities surged by 65%, supported by progress in the stabilization programme, declining sovereign spreads and strengthened external support—including financial backing involving the United States Treasury—which helped restore confidence and partially reverse earlier losses.

Historically, periods of U.S. dollar strength have been associated with weaker equity returns in Latin America. In 2025, the U.S. dollar softened, even amid elevated uncertainty regarding the future path of U.S. monetary policy and trade measures. If this trend persists, a weaker dollar could continue to support Latin American equity markets in the coming months, reinforcing the region’s relative attractiveness to international investors.

Figure 26
MSCI equity price index, 2025
(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

2025 was a year of record issuance in Latin America and the Caribbean, with borrowers advancing funding plans early and actively using international markets to extend maturities and execute liability-management operations under favourable conditions. Liability management and opportunistic refinancing were central drivers of supply.

This momentum carried into early 2026, with issuers front-loading borrowing to lock in favourable conditions, refinance liabilities and pre-empt potential volatility. However, borrowing conditions may tighten. The recent increase in U.S. Treasury yields—amid heightened geopolitical tensions and global uncertainty—points to rising benchmark rates and greater market volatility, suggesting that the unusually supportive backdrop observed in 2025 may not persist throughout the year.

At the same time, the interaction between global financial conditions and commodity markets introduces greater differentiation across the region. Elevated or more persistent commodity prices may strengthen external positions and fiscal revenues in commodity-exporting economies, partially offsetting tighter global conditions. As a result, market access will depend increasingly on country-specific factors—including terms-of-trade dynamics, policy credibility and debt sustainability—reinforcing a more selective and heterogeneous financing environment.

Overall, the region maintains market access, but the balance between refinancing needs, global interest rate dynamics, fiscal anchors and investor differentiation will shape the volume, structure and timing of issuance in 2026.

Sustainable-labelled sovereign issuance declined markedly in 2025, as issuers prioritized speed, flexibility and cost efficiency amid heightened macroeconomic uncertainty, favouring plain-vanilla instruments over GSSS structures that require additional verification, eligibility and disclosure requirements. Transitional adjustments to national sustainable-finance taxonomies and reporting standards also contributed to delays in bringing labelled transactions to market.

Looking ahead, momentum could strengthen. COP30 helped mobilize climate finance commitments, reinforce calls to scale up adaptation funding and advance implementation frameworks. Brazil, for example, launched its sustainable finance taxonomy ahead of the conference, while other countries were advancing or refining their own frameworks. Brazil's sovereign sustainability bond issued in this context illustrates how high-level international climate forums can catalyse issuance and deepen investor engagement. As these policy and institutional advances take hold, sovereign GSSS issuance is likely to recover gradually in the medium term.

Annexes

Annex 1 New LAC bond issuances

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

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jan-25					
Mexico	United Mexican States	USD 2000	2,000	6.000%	2030
Mexico	United Mexican States	USD 4000	4,000	6.875%	2037
Mexico	United Mexican States	USD 2500	2,500	7.375%	2055
Brazil	JBS	USD 1000	1,000	5.950%	2035
Brazil	JBS	USD 750	750	6.375%	2055
Chile	Republic of Chile	EUR 1700	1,761	3.750%	2032 (soc)
Chile	Republic of Chile	USD 1600	1,600	5.650%	2037
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 750	750	6.330%	2035
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 750	750	6.780%	2055
Argentina	YPF SA	USD 1100	1,100	8.250%	2034
Supranational	CAF Development Bank of Latin America	USD 2000	2,000	5.000%	2030
Brazil	Banco Bradesco SA	USD 750	750	6.500%	2030
Supranational	CABEI Central American Bank for Economic Integration	USD 1500	1,500	4.750%	2028 (sust)
Mexico	El Puerto de Liverpool SAB de CV	USD 500	500	6.255%	2032
Mexico	El Puerto de Liverpool SAB de CV	USD 500	500	6.658%	2037
Mexico	Fibra Uno	USD 500	500	7.700%	2032 (SLB)
Mexico	Fibra Uno	USD 300	300	8.250%	2037 (SLB)
Argentina	Tecpetrol SA	USD 400	400	7.625%	2033
Brazil	Usiminas International SARL	USD 500	500	7.500%	2032 NC3
Supranational	CAF Development Bank of Latin America	GBP 750	925	4.875%	2030
Uruguay	Arcos Dorados BV	USD 600	600	6.375%	2032
Supranational	CAF Development Bank of Latin America	INR 6000	69	8.250%	2034
Mexico	United Mexican States	EUR 1400	1,469	4.625%	2033
Mexico	United Mexican States	EUR 1000	1,049	5.125%	2037
Peru	Kallpa Generación SA	USD 500	500	5.875%	2032
Peru	Banco Internacional del Peru - INTERBANK	USD 350	350	6.397%	2035 NC5
Chile	GeoPark Ltd	USD 550	550	8.750%	2030
Brazil	Ambipar Lux Sarl	USD 400	400	10.875%	2033 (g)
Brazil	Avianca Midco 2 plc	USD 1000	1,000	9.625%	2030
Peru	Campania de Minas Buenaventura SAA	USD 650	650	6.800%	2032
Supranational	CAF Development Bank of Latin America	ZAR 500	27	9.250%	2033
			30,751		
Feb-25					
Supranational	CAF Development Bank of Latin America	INR 4500	52	7.650%	2031
Mexico	Saavi Energia S De RL De CV	USD 1100	1,100	8.875%	2035
Mexico	Minera Mexico SA de CV	USD 1000	1,000	5.625%	2032
Mexico	BBVA Mexico SA	USD 1000	1,000	7.625%	2035
Trinidad and Tobago	Port of Spain Waterfront Development Ltd	USD 500	500	7.875%	2040
Supranational	CAF Development Bank of Latin America	INR 4500	52	7.250%	2030
Uruguay	Oriental Republic of Uruguay	USD 1500	1,500	5.442%	2037
Brazil	Embraer Netherlands Finance BV	USD 650	650	5.980%	2035
Brazil	Ambipar Lux Sarl	USD 93	93	10.875%	2033 (r)(g)
Mexico	Total Play Telecomunicaciones SAPI de CV	USD 255	255		2032
Supranational	CABEI Central American Bank for Economic Integration	GBP 750	930	4.625%	2028 (sust)
Supranational	FONPLATA	USD 40	40	Floating rate	2028 (sust)
Chile	Banco de Credito e Inversiones - BCI	CHF125	137	1.350%	2030
Brazil	Republic of Brazil	USD 2500	2,500	6.625%	2035
Dominican Republic	Dominican Republic	USD 2000	2,000	6.950%	2037
Dominican Republic	Dominican Republic	DOP 125000	2,015	10.500%	2037
Dominican Republic	Dominican Republic	USD 1000	1,000	7.150%	2055
Brazil	Itaú Unibanco Holding SA	USD 175	175	3-mth Sofr +53	2028 (soc)
Brazil	Itaú Unibanco Holding SA	USD 75	75	3-mth Sofr +53	2028 (g)
Brazil	Raizen Fuels Finance SA	USD 1000	1,000	6.700%	2037
Brazil	Raizen Fuels Finance SA	USD 750	750	6.950%	2054 (r)(g)
Brazil	Itaú Unibanco Holding SA	USD 1000	1,000	6.000%	2030
Supranational	FONPLATA	USD 50	50	3-mth Sofr +135	2030
Brazil	Vale Overseas Ltd	USD 750	750	6.400%	2054 (r)
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	3-mth Sofr +120	2032
Brazil	Banco Bradesco	USD 250	250	6.500%	2030 (r)
Paraguay	Republic of Paraguay	PYG 4741842	601	8.500%	2035
Paraguay	Republic of Paraguay	USD 600	600	6.650%	2055
			20,095		
Mar-25					
Chile	Banco de Credito e Inversiones - BCI	USD 12.5	13	3-mth Sofr +108	2030
Supranational	FONPLATA	USD 50	50	3-mth Sofr +142	2030
Brazil	Itaú Unibanco Holding SA	USD 15	15	5.630%	2029 (soc)
Chile	AES Andes SA	USD 400	400	6.250%	2032
Brazil	FS Bioenergia	USD 100	100	8.875%	2031 (r)(g)
Supranational	FONPLATA	USD 50	50	5.349%	2032 (sust)
Supranational	FONPLATA	USD 30	30	5.218%	2030 (sust)
Chile	Chile Electricity Lux MPC SARL (SPV)	USD 562.16	562	5.672%	2035
Argentina	IRSA Inversiones y Representaciones SA	USD 300	300	8.000%	2035
Supranational	FONPLATA	USD 50	50	5.622%	2035 (sust)
Supranational	CAF Development Bank of Latin America	IDR 825000	50	7.300%	2032
			1,619		

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

Notes:

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

Q1 2025

52,465

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

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

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

Notes:

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

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

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

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Jul-25					
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	3-mth Sofr +100	2030
Mexico	America Movil SAB de CV	MXN 6000	320	10.125%	2029
Mexico	America Movil SAB de CV	MXN 6000	320	9.500%	2031 (sust)
Mexico	America Movil SAB de CV	MXN 3500	187	10.300%	2034 (sust)
Chile	Banco de Credito e Inversiones - BCI	USD 20	20	Sofr +130	2035
Jamaica	Montego Bay Airport Revenue Finance Ltd	USD 400	400	6.600%	2035
Guatemala	Republic of Guatemala	USD 800	800	6.250%	2036
Guatemala	Republic of Guatemala	USD 700	700	6.875%	2055
El Salvador	Comisión Ejecutiva Hidroeléctrica del Rio Lempa - CEL	USD 580	580	8.650%	2033
Supranational	CABEI Central American Bank for Economic Integration	USD 20	20	3-mth Sofr +55	2030
Argentina	Empresa Distribuidora de Electricidad de Mendoza SA - EDEMSA	USD 150	150	9.750%	2031
Argentina	Arcor SAIC	USD 350	350	7.600%	2033
Argentina	Adecoagro SA	USD 500	500	7.500%	2032
Argentina	Telecom Argentina SA	USD 200	200	8.000%	2033 (r)
Jamaica	NCB Financial Group Ltd	USD 225	225	11.000%	2030
Supranational	FONPLATA	USD 35	35	5.879%	2040 (sust)
Supranational	FONPLATA	AUD 38	25	6.294%	2041 (sust)
Mexico	Eagle Funding LuxCo SARL (SPV)	USD 12000	12,000	5.500%	2030
Chile	Cooperativa del Personal de la Universidad de Chile - Coopeuch	JPY 3000	20	1.710%	2028
Jamaica	Digicel International Finance Ltd - DIFL	USD 1990	1,990	8.625%	2032 (NC3)
Argentina	Banco Macro	USD 130	130	8.000%	2029 (r)
			19,493		
Aug-25					
Supranational	CAF Development Bank of Latin America	IDR 800000	50	7.400%	2035
Colombia	Grupo Nutresa SA	USD 500	500	8.000%	2030 (r)
Colombia	Grupo Nutresa SA	USD 500	500	9.000%	2035 (r)
Supranational	CAF Development Bank of Latin America	AUD 65	42	5.250%	2037
Guatemala	Transportadora de Energia de Centroamerica SA	USD 110	110	na	2035
Supranational	CAF Development Bank of Latin America	USD 15	15	4.440%	2031
Supranational	CAF Development Bank of Latin America	EUR 1500	1,746	3.125%	2032 (sust)
			2,963		
Sep-25					
Brazil	Republic of Brazil	USD 750	750	5.500%	2030 (r)
Brazil	Republic of Brazil	USD 2500	2,500	7.250%	2056
Chile	Antofagasta plc	USD 600	600	5.625%	2035
Brazil	Suzano Netherlands BV	USD 1000	1,000	5.500%	2036
Brazil	Petrobras Global Finance BV	USD 1000	1,000	5.125%	2030
Brazil	Petrobras Global Finance BV	USD 1000	1,000	6.250%	2036
Chile	Colbun SA	USD 500	500	5.375%	2035 (g)
Peru	Kallpa Generacion SA	USD 700	700	5.500%	2035
Chile	Inversiones CMPC SA	USD 600	600	6.700%	2057 (sust)
Brazil	Rede D'Or Finance	USD 500	500	6.450%	2035
Supranational	CABEI Central American Bank for Economic Integration	USD 70	70	4.520%	2040 (sust)
Colombia	Republic of Colombia	EUR 1450	1,703	3.750%	2028
Colombia	Republic of Colombia	EUR 1450	1,703	5.000%	2032
Colombia	Republic of Colombia	EUR 1200	1,409	5.625%	2036
Supranational	BLADEX - Banco Latinoamericano de Comercio Exterior	USD 200	200	7.500%	Perp
Supranational	CAF Development Bank of Latin America	JPY 10700	73	1.370%	2029
Supranational	CAF Development Bank of Latin America	JPY 10200	69		2031
Peru	Orazul Energy Peru SAC	USD 380	380	6.250%	2032
Guatemala	Energuate Trust	USD 600	600	6.350%	2035
Mexico	CFE Fibra E	USD 725	725	5.875%	2040
Mexico	United Mexican States	EUR 2250	2,640	3.500%	2029
Mexico	United Mexican States	EUR 1500	1,760	4.500%	2034
Mexico	United Mexican States	EUR 1250	1,467	5.125%	2038
Mexico	United Mexican States	USD 1500	1,500	4.750%	2031
Mexico	United Mexican States	USD 4000	4,000	5.375%	2033
Mexico	United Mexican States	USD 2500	2,500	5.625%	2035
Guatemala	Energuate Trust	USD 70	70	6.350%	2035
Supranational	FONPLATA	USD 30	30	3-mth Sofr +130	2031
Brazil	Embraer Netherlands Finance BV	USD 1000	1,000	5.400%	2038
Brazil	Oceânica Engenharia LUX	USD 150	150	13.000%	2029 (r)
Chile	Empresa de Transporte de Pasajeros Metro SA	CHF 205	258	1.397%	2033 (g)
Mexico	Corporacion Inmobiliaria Vesta SAB De CV	USD 500	500	5.500%	2033
Mexico	America Movil BV	EUR 650	765	3.000%	2030
Brazil	Aegea Finance Sarl (Aegea Saneamento)	USD 750	750	7.625%	2036 (Blue)
Brazil	Vamos Locação de Caminhões Máquinas e Equipamentos SA	USD 300	300	9.200%	2031
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 700	700	6.330%	2035 (r)
Chile	Corporación Nacional del Cobre de Chile SA - CODELCO	USD 700	700	6.780%	2055 (r)
Chile	Banco de Credito e Inversiones - BCI	USD 35	35	3-mth Sofr +125	2035
			35,241		

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

Notes:

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

Q3 2025 **57,697**
2025 YTD **160,777**

Table 12 (Annex 1)
LAC international bond issuances in the fourth quarter of 2025

Country	Issuer	Amount (million)	Amount US\$ (mm)	Coupon (%)	Maturity
Oct-25					
Peru	Luz del Sur SAA	PEN 1380	398	6.750%	2032
Brazil	PRIO Luxembourg Sarl	USD 700	700	6.750%	2030
Peru	Banco de Credito del Peru	USD 500	500	5.650%	2037
Peru	InRetail Shopping Malls	USD 375	375	5.650%	2032
Peru	InRetail Shopping Malls	PEN 428	124	7.125%	2032
Guatemala	Threelands Energy	USD 330	330	7.450%	2035
Chile	Banco del Estado de Chile	CHF 100	125	1.035%	2030 (blue)
Colombia	Grupo Energia Bogota SA ESP	USD 500	500	5.750%	2035
Brazil	Suzano International Finance BV	CNY 1300	182	2.550%	2028
Brazil	Suzano International Finance BV	CNY 100	14	2.900%	2030
Supranational	CAF Development Bank of Latin America	JMD 2500	16	8.500%	2028
Uruguay	Oriental Republic of Uruguay	USD 500	500	5.442%	2037
Uruguay	Oriental Republic of Uruguay	UYU 54018	1,354	8.000%	2035
Dominican Republic	Dominican Republic	USD 1600	1,600	5.875%	2035
Supranational	BLADEX - Banco Latinoamericano de Comercio Exterior	JPY 3000	20	1.900%	2028
Chile	Banco de Chile	AUD 70	45	3-mth BBSW +128	2035
Peru	Volcan Compañía Minera SAA	USD 750	750	8.500%	2032 (NC3)
Supranational	BLADEX - Banco Latinoamericano de Comercio Exterior	EUR 5	6	3.160%	2028
Argentina	Tecpetrol SA	USD 750	750	7.625%	2030
Suriname	Republic of Suriname	USD 525	525	7.700%	2030
Suriname	Republic of Suriname	USD 1050	1,050	8.500%	2035
Argentina	YPF SA	USD 500	500	8.750%	2031 (r)
			10,444		
Nov-25					
Peru	Grupo Auna	USD 329	329	8.750%	2032
Guatemala	Mobiliare Latam	USD 500	500	6.750%	2032
Supranational	CABEI Central American Bank for Economic Integration	USD 25	25	3-mth Sofr +45	2030
Colombia	City of Bogota	COP 2306520	598	13.140%	2035 (g)
Ecuador	Corporacion Quiport SA	USD 300	300	9.000%	2037
Brazil	Republic of Brazil	USD 1500	1,500	5.500%	2033 (sust)
Brazil	Republic of Brazil	USD 750	750	6.625%	2035 (r)
Colombia	SierraCol Energy Andina LLC	USD 650	650	9.000%	2030
Supranational	CAF Development Bank of Latin America	IDR 900000	54	7.400%	2035
Argentina	Pampa Energia SA	USD 450	450	7.750%	2037 (NC7)
Chile	Banco de Credito e Inversiones - BCI	CHF 130	162	1.183%	2031 (sust)
Argentina	Pluspetrol SA	USD 500	500	8.125%	2031
Supranational	CAF Development Bank of Latin America	EUR 150	174	3.625%	2030
Argentina	Transportadora de Gas del Sur SA - TGS	USD 500	500	7.750%	2035
Argentina	Empresa Distribuidora y Comercializadora Norte SA - EDENOR	USD 201	201	9.750%	2030 (r)
Supranational	FONPLATA	INR 9000	102	7.450%	2031
Supranational	Caribbean Development Bank - CDB	CHF 100	126	0.590%	2030 (sust)
Brazil	Vale Overseas Ltd	USD 750	750	6.000%	2056
Argentina	City of Buenos Aires	USD 600	600	7.800%	2033
Mexico	America Movil SAB de CV	MXP 3500	190	10.125%	2029 (r)(sust)
Mexico	America Movil SAB de CV	MXP 6500	353	10.300%	2034 (r)(sust)
Mexico	FIBRA Prologis	USD 500	500	5.500%	2035
Colombia	Republic of Colombia	EUR 500	578	4.500%	2030
Colombia	Republic of Colombia	EUR 700	809	5.750%	2034
Colombia	Republic of Colombia	EUR 800	925	6.500%	2038
Supranational	CAF Development Bank of Latin America	EUR 250	289	4.500%	2028
Supranational	CAF Development Bank of Latin America	IDR 900000	54	7.400%	2035
Brazil	Eldorado Intl Finance GmbH	USD 500	500	8.500%	2032
Argentina	Compañía General de Combustibles (CGC)	USD 300	300	11.875%	2030
Argentina	Genneia SA	USD 400	400	7.750%	2033 (g)
Supranational	CAF Development Bank of Latin America	IDR 875000	53	7.300%	2032
			13,220		
Dec-25					
Supranational	CABEI Central American Bank for Economic Integration	NZD 25	14	3.480%	2030
Argentina	Vista Energy Argentina SAU	USD 400	400	8.500%	2033 (r)
Argentina	Province of Santa Fe	USD 800	800	8.100%	2034
Argentina	Mercado Libre Inc	USD 750	750	4.900%	2033
Argentina	IRSA Inversiones y Representaciones SA	USD 180	180	8.000%	2035 (r)
Chile	Banco Santander Chile	USD 10	10	3-mth Sofr +105	2030
Honduras	Inversiones Atlántida - Grupo Financiero Atlantida	USD 62	62	9.500%	2030
			2,217		

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

Notes:

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

Q4 2025	25,881
2025	186,658

Annex 2 LAC credit ratings

Table 13 (Annex 2)
Credit ratings in Latin America and the Caribbean, 2025

	Moody's		S&P		Fitch		Recent Moody's Action		Recent S&P Action		Recent Fitch Action	
	Rating	View	Rating	View	Rating	View	Action	Date	Action	Date	Action	Date
Argentina	Caa1		CCC+		CCC+	No O/L	Upgrade, O/L stable	17-Jul-25	Upgrade, O/L stable	17-Dec-25	Upgrade, No outlook	12-May-25
Bahamas	B1		BB-		BB-		Downgrade, O/L stable	6-Oct-22	Upgrade, O/L stable	26-Sep-25	Assigned	9-Apr-25
Barbados	B2		B+		B+	(+)	Upgrade, O/L stable	14-Apr-25	Upgrade, O/L stable	24-Oct-25	O/L changed to (+) from stable	9-Oct-25
Belize	Caa1		B-		NR		Upgrade, O/L stable	15-Oct-24	Affirmed, O/L stable	21-Aug-24		
Bolivia	Ca		CCC-	(-)	CCC-		Downgrade, O/L stable	17-Apr-25	Downgrade, O/L (-)	25-Jun-25	Downgrade, No outlook	24-Jan-25
Brazil	Ba1		BB		BB		O/L changed to stable from (+)	30-May-25	Upgrade, O/L stable	19-Dec-23	Affirmed, O/L stable	27-Jun-24
Chile	A2		A		A-		Affirmed, O/L stable	20-Jun-24	Affirmed, O/L stable	15-Oct-24	Affirmed, O/L stable	9-Jul-24
Colombia	Baa3		BB	(-)	BB		Downgrade, O/L stable	26-Jun-25	Downgrade, O/L (-)	26-Jun-25	Downgrade, O/L stable	16-Dec-25
Costa Rica	Ba2		BB		BB	(+)	Upgrade, O/L stable	24-Sep-25	Upgrade, O/L stable	22-Oct-25	Affirmed, O/L positive	17-Dec-25
Cuba	WR		NR		NR		Rating withdrawn	7-Dec-23				
Dom. Rep.	Ba2		BB		BB-	(+)	Upgrade, O/L stable	2-Aug-25	Upgrade, O/L stable	19-Dec-22	Affirmed, O/L positive	7-Nov-25
Ecuador	Caa3		B-		B-	RR3*	Affirmed, O/L stable	27-Feb-23	O/L changed to stable from (-)	20-Aug-25	Upgrade, No outlook	21-Nov-25
El Salvador	B3		B-		B-		Upgrade, O/L stable	26-Nov-24	Affirmed, O/L stable	10-Oct-24	Upgrade, O/L stable	7-Jan-25
Guatemala	Ba1		BB+		BB+		Affirmed, O/L stable	11-Jul-24	Upgrade, O/L stable	23-May-25	Upgrade, O/L stable	14-Oct-25
Honduras	B1		BB-	(-)	NR		Affirmed, O/L stable	3-Oct-23	Affirmed, O/L negative	20-Sep-24		
Jamaica	Ba3		BB		BB-		Upgrade, O/L stable)	19-Dec-25	O/L changed to stable from (+)	18-Dec-25	O/L changed to stable from (+)	20-Nov-25
Mexico	Baa2	(-)	BBB		BBB-		O/L changed to (-) from stable	14-Nov-24	Affirmed, O/L stable	8-Sep-25	Affirmed, O/L stable	16-Apr-25
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+		Affirmed, O/L negative	29-Nov-24	Downgrade, O/L stable	26-Nov-24	Affirmed, O/L stable	28-Mar-24
Paraguay	Baa3		BBB-		BB+	(+)	Upgrade, O/L stable	26-Jul-24	Upgrade, O/L stable	17-Dec-25	O/L changed to (+) from (-)	6-Oct-25
Peru	Baa1		BBB-		BBB		O/L changed to stable from (-)	20-Sep-24	Affirmed, O/L stable	25-Apr-24	Affirmed, O/L stable	5-Nov-24
St Vincent	B3		NR		NR		Affirmed, O/L stable	28-Jun-24				
Suriname	Caa1		CCC+		RD		Upgrade, O/L (+)	22-Oct-24	Affirmed, O/L stable	16-Sep-20	Affirmed, rate withdrawn	15-Jan-22
T & T	Ba2	(-)	BBB-	(-)	NR		O/L changed to (-) from stable	12-Dec-25	O/L changed to (-) from stable	25-Sep-25		
Uruguay*	Baa1		BBB+		BBB		Upgrade, O/L stable	15-Mar-24	Affirmed, O/L stable	26-Apr-23	Affirmed, O/L stable	4-Jun-24
Venezuela	C		NR		RD		Downgrade, O/L stable	9-Mar-18	Rating withdrawn	20-Sep-21	Affirmed and withdrawn	27-Jun-19

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

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

RR3: Fitch since September 2025 is assigning Recovery Ratings to sovereigns rated B+ or below.

Box 2 (Annex 2)
Credit rating actions in Latin America and the Caribbean –2025

There were 23 positive and 12 negative actions in Latin America and the Caribbean in 2025.

Positive Actions: 23 (Bold)

January

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

February

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

March

April

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

May

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

June

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

July

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

August

- **Dominican Republic (02 August): Moody's upgrades Dominican Republic's rating to Ba2 from Ba3 with a stable outlook**, citing sustained high growth rates and economic diversification.
- Ecuador (07 August): Fitch affirms Ecuador's CCC+ rating with no outlook (Fitch typically does not assign Outlooks to sovereigns with a rating of CCC+ or below) (no change).
- **Ecuador (20 August): S&P revises the outlook on Ecuador's B- rating to stable from negative**, citing increased financing sources.
- Belize (21 August): S&P affirms Belize's B- rating with a stable outlook (no change).

September

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

October

- **Paraguay (06 October): Fitch revises the outlook on Paraguay's BB+ rating to positive from stable**, citing strong growth performance and prospects due to a robust investment pipeline, low fiscal deficits, an expected decline in the public debt burden, and structural increases to the still low revenue base.
- **Barbados (09 October): Fitch revises the outlook on Barbados's B+ rating to positive from stable**, citing sustained fiscal discipline, improving debt metrics, investment-driven growth, and strengthening reserves.
- **Guatemala (14 October): Fitch upgrades Guatemala's rating to BB+ from BB with a stable outlook**, citing continuous growth, policy prudence, and a strengthening external position.
- **Costa Rica (22 October): S&P upgrades Costa Rica's rating to BB from BB- with a stable outlook**, on stronger external liquidity, rising international reserves, and access to IMF and multilateral financing.
- Chile (23 October): S&P affirms Chile's A rating with a stable outlook (no change).
- Suriname (23 October): S&P affirms Suriname's CCC+ rating with a stable outlook (no change).
- **Barbados (24 October): S&P upgrades Barbados' rating to B+ from B with a stable outlook**, citing improved governance and declining debt alongside stronger fiscal performance.
- Peru (30 October): Fitch affirms Peru's BBB rating with a stable outlook (no change).

November

- Dominican Republic (07 November): Fitch affirms Dominican Republic's BB- rating with a positive outlook (no change).
- **Ecuador (21 November): Fitch upgrades Ecuador's rating to B- from CCC+ with a Recovery Rating of RR3.** The rating actions reflect the application of Fitch's new Sovereign Rating Criteria (September 2025) and for the first time incorporate recovery assumptions into sovereign debt ratings.
- Uruguay (26 November): S&P affirms Uruguay's BBB+ rating with a stable outlook (no change).

December

- Panama (10 December): Fitch affirms Panama's BB+ rating with a stable outlook (no change).
- Peru (11 December): S&P affirms Peru's BBB- rating with a stable outlook (no change).
- Costa Rica (17 December): Fitch affirms Costa Rica's BB rating with a positive outlook (no change).
- **Argentina (17 December): S&P upgrades Argentina's CCC+ rating from CCC with a stable outlook**, on improved access to liquidity, declining economic imbalances, and a fiscal surplus during 2025.
- **Paraguay (17 December): S&P upgrades Paraguay's rating to BBB- from BB+ with a stable outlook** citing effective macroeconomic policies, support by FDI, and improved fiscal and monetary policy flexibility.
- **Jamaica (19 December): Moody's upgrades Jamaica's rating to Ba3 from B1 with a stable outlook** on strengthened institutions and sustained fiscal discipline.

Negative Actions: 12 (Bold)*January*

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

*February**March*

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

April

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

May

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

June

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

*July**August**September*

- Honduras (11 September): S&P affirms Honduras's BB- rating with a negative outlook (no change).
- **Trinidad and Tobago (25 September): S&P revises the outlook on Trinidad and Tobago's BBB- rating to negative from stable**, citing weakening fiscal and external buffers and low long-term economic growth.

*October**November*

- Panama (12 November): Moody's affirms Panama's Baa3 rating with a negative outlook (no change).
- **Jamaica (20 November): Fitch revises the outlook on Jamaica's BB- rating to stable from positive**, reflecting hurricane-related environmental damages leading to economic contraction, reconstruction costs, and adverse effects on key growth sectors.

December

- **Trinidad & Tobago (12 December): Moody's revises the outlook on Trinidad & Tobago's Ba2 rating to negative from stable** citing rising external vulnerability due to foreign exchange (FX) shortages.
- **Colombia (16 December): Fitch downgrades Colombia's rating to BB from BB+ with a stable outlook**, on persistent large fiscal deficits, rise in general government (GG) debt, and weak fiscal consolidation prospects.
- **Jamaica (18 December): S&P revises the outlook on Jamaica's BB rating to stable from positive** on hurricane-driven economic contraction and reconstruction costs.

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

Annex 3 Latin American bond spreads

Table 14 (Annex 3)
EMBI Global index and Latin American composites, December 2021—December 2025
(Basis Points)

	EMBI Global	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Peru	Uruguay	Venezuela	Latin America	Bolivia	Paraguay
31-Dec-21	330	1688	306	153	353	869	347	170	127	55310	399	474	242
31-Jan-22	344	1723	316	167	374	768	356	186	140	51959	408	466	300
28-Feb-22	411	1816	321	195	385	755	382	213	161	64523	438	509	239
31-Mar-22	347	1718	280	158	338	810	349	171	127	37945	397	487	278
29-Apr-22	379	1801	291	182	375	816	391	218	151	32691	438	595	294
31-May-22	383	1918	291	166	337	802	382	194	137	30795	433	666	357
30-Jun-22	460	2428	357	196	446	1165	473	235	162	36398	528	641	282
29-Jul-22	446	2398	309	189	403	1336	437	219	141	41342	500	622	282
31-Aug-22	422	2385	295	198	424	1550	432	218	132	40090	499	576	330
30-Sep-22	467	2801	295	208	460	1753	483	246	158	50130	549	597	268
31-Oct-22	449	2624	269	193	456	1570	428	228	141	51157	514	673	233
30-Nov-22	392	2248	249	157	404	1333	392	193	106	34698	454	563	200
30-Dec-22	374	2196	258	140	369	1250	386	194	91	44840	440	684	220
31-Jan-23	368	1822	257	146	376	1216	357	206	111	36587	418	742	227
28-Feb-23	370	1960	244	145	393	1765	368	191	103	33951	431	1561	238
31-Mar-23	400	2302	254	153	382	1917	393	209	119	34229	461	1425	246
28-Apr-23	401	2684	258	143	422	1757	396	193	105	34739	465	1295	242
31-May-23	400	2595	248	145	406	1911	406	200	111	37552	465	1110	216
30-Jun-23	363	2037	230	132	366	1902	373	172	99	42753	421	908	202
31-Aug-23	353	2097	211	131	321	1850	365	164	88	34220	407	1194	212
29-Sep-23	362	2539	206	135	335	1789	378	174	98	38912	432	1463	212
31-Oct-23	366	2576	200	147	323	1755	379	176	86	15867	438	1599	217
30-Nov-23	339	1984	196	134	304	2016	358	160	84	18054	401	2044	201
29-Dec-23	319	1907	200	132	272	2055	340	160	85	21422	383	2233	186
31-Jan-24	336	1964	224	143	310	1786	341	167	97	22198	392	1959	204
29-Feb-24	308	1702	202	134	299	1420	328	153	85	21928	364	1796	181
28-Mar-24	287	1452	201	127	292	1233	314	152	82	21720	342	1796	170
30-Apr-24	301	1215	202	121	303	1120	309	160	80	14799	381	1917	169
30-Oct-20	388	1482	309	174	244	1029	477	149	165	21698	467	1962	164
31-May-24	317	1341	202	118	302	1274	299	159	78	15228	436	2065	169
28-Jun-24	344	1455	220	120	305	1391	319	154	80	16878	509	2142	168
31-Jul-24	353	1510	222	131	315	1305	324	164	89	18716	514	2295	160
30-Aug-24	342	1433	214	122	313	1240	327	157	79	22665	500	2281	158
30-Sep-24	323	1284	211	118	317	1211	315	154	90	19495	480	1853	153
31-Oct-24	305	984	201	116	337	1250	307	156	85	19681	471	2003	159
29-Nov-24	303	755	218	124	330	1286	313	157	92	22385	459	2087	161
31-Dec-24	297	635	246	117	330	1200	319	157	84	23773	461	2036	163
31-Jan-25	289	625	224	124	327	941	317	159	92	20505	443	197	2036
28-Feb-25	300	784	235	131	336	1378	321	164	102	17285	456	207	2037
31-Mar-25	318	819	231	132	356	1630	326	170	101	16000	470	227	1891
30-Apr-25	335	722	230	133	388	1189	351	176	102	19853	481	247	2109
30-May-25	306	678	220	122	344	1098	315	158	91	17086	449	219	2002
30-Jun-25	295	701	214	118	349	814	287	154	86	18156	429	212	1877
31-Jul-25	272	730	204	107	306	787	256	140	78	19002	402	189	1469
29-Aug-25	269	829	193	104	282	756	245	131	74	16402	392	190	1327
30-Sep-25	258	1222	184	96	263	777	213	119	70	16190	383	176	1394
31-Oct-25	236	662	187	92	251	733	212	120	66	12620	335	116	1210
28-Nov-25	244	645	201	100	277	554	230	128	75	11500	343	128	666
31-Dec-25	231	561	196	89	275	492	222	135	68	12741	330	101	673

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

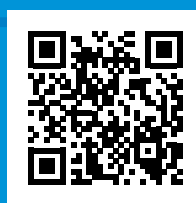
Latin American and Caribbean international bond issuance totalled US\$ 187 billion in 2025, 54% higher than in 2024, marking the highest level on record. The average coupon rate of 6.6%, compared with 7.1% in 2024, indicates easing external financing costs. Markets remained open to high-yield issuers, though investment-grade borrowers accounted for 60% of total issuance.

Notwithstanding the strong expansion in overall issuance, green, social, sustainability and sustainability-linked (GSSS) bond issuance contracted by 47% in 2025. This decline was driven partly by the sovereign sector, whose share fell to 22%, from more than half of total regional GSSS issuance over the previous five years.

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

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

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