

## LI People ON THE MOVE



TOWN OF NORTH HEMPSTEAD

**Ines Ruiz**, of Floral Park, has been hired as a secretary to the **North Hempstead** town comptroller. Ruiz was director of budget and contracts at Opportunities for a Better Tomorrow in Brooklyn.



FAMILY &amp; CHILDREN'S ASSOCIATION

**April McCarthy**, of Hempstead, program coordinator at the Hempstead Prevention Coalition in Hempstead, has been promoted to director of prevention and community engagement at the **Family & Children's Association (FCA)** in Garden City.



SID JACOBSON JCC

**Melissa Cole**, of Port Washington, has been hired as associate executive director, youth and family, at **Sid Jacobson JCC** in East Hills. Cole was director of early childhood enrichment and engagement at the 92nd Street Y in Manhattan.

— DIANE DANIELS

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# EMERGING-MARKET BOND SALES RISE

## JPMorgan sees a record despite world turbulence

*Bloomberg News*

JPMorgan Chase & Co. expects bond sales from emerging markets in Europe, the Middle East and Africa to close the year at a record, even with potential market turbulence due to the U.S. presidential election in November and escalating tensions in the Middle East.

The expected record, which comprises both sovereign and corporate hard currency issuances, comes as the U.S. Federal Reserve recently cut interest rates for the first time in more than four years, while the extra yield on emerging-market dollar bonds has tumbled to the lowest since 2018. The bank expects 2024 debt issuance to break the previous record of \$265 billion set in 2020, with \$253 billion sold so far this year.

With this year already the second highest ever, "I expect that by year-end the overall issuance volume from the region will likely establish a new all-time record," said Stefan Weiler, the London-based head of debt capital markets for the region at JPMorgan, the second biggest underwriter of emerging-market



BLOOMBERG / GARY JONES

JPMorgan expects bond sales from emerging markets in three global regions to close year at records.

bond sales after Citi.

Emerging-market bond sales have been driven by concern about the U.S. election, which has encouraged borrowers to close deals before potential fluctuations in U.S. Treasuries and in the cost of borrowing for developing-market borrowers.

Global issuance by governments and companies has jumped 59% to \$507 billion this year so far, according to data compiled by Bloomberg. Of the total, around half came from the EMEA region, with sales from Saudi Arabia,

Poland, Romania and Turkey topping global emerging-market sales, even with the absence of sanctioned Russia, once a major borrower, data showed.

The conclusion of Ukraine, Zambia and Suriname debt restructuring, along with the near-completion of similar measures in Ghana and Sri Lanka, support demand for high-yield names as the countries exit a wave of sovereign debt defaults that followed the COVID-19 pandemic. Also, the Maldives recently secured an extension of two

currency-swap agreements with India to shore up its access to foreign exchange, avoiding a potential default on Islamic bonds.

"Demand for high-beta names is particularly strong at the moment as investors are keen to lock in high yields," said Weiler, referring to junk-rated credits with potentially higher returns. "We're enjoying a very healthy market for primary issuance, with significant order book oversubscriptions, which are allowing many issuers to price new deals flat or through fair value."

# EU advances \$38B Ukraine loan deal

*Bloomberg News*

The European Union gave preliminary backing to a non-refundable loan package for Ukraine of up to \$38.3 billion backed by immobilized Russian central bank assets as it seeks to sustain Kyiv's war efforts.

The member states' envoys endorsed on Wednesday the new mechanism backed by Group of Seven nations that would use the proceeds derived from the frozen assets to pay back the loan.

The approval process, which also requires the European Parliament's nod, is expected to be completed by the



BPA VIA GETTY IMAGES / MATTHIAS MEZ

The EU aid package would use frozen Russian assets to help fund Ukraine's war effort.

end of October.

The United States and the EU had initially agreed on con-

tributing similar amounts of about \$20 billion each as part of the G-7's \$50 billion package, but Washington demanded a more durable sanctions regime from Europe to ensure the windfall profits remain available. The current immobilization requires unanimous renewal by the 27 member states every six months.

The EU is in the process of trying to adjust its sanctions regime so it only needs to be renewed every 36 months. A U.S. official said Washington fully intends to participate in the \$50 billion commitment to Ukraine but that the scale of its contribution depends on what assurances the EU can

give that the Russian assets will remain immobilized.

Hungary, which has often delayed or blocked EU efforts to support Ukraine, has so far withheld backing for changes in the sanctions framework, saying any decision should wait until after U.S. elections on Nov. 5. EU leaders plan to raise the matter with Hungarian Prime Minister Viktor Orban next week during their quarterly summit in Brussels, diplomats said.

Any progress would help provide clarity for G-7 nations, which are expected to complete their pledges to the \$50 billion package in a ministerial meeting on Oct. 25.