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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$363 BILLION IN FIRST QUARTER**

Reported Volumes Down 5% Compared to 1Q 2015

NEW YORK, June 14, 2016 — Emerging Markets CDS trading stood at US\$363 billion in the first quarter of 2016, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented a 5% decrease on first quarter 2015 volume of US\$383 billion, while demonstrating a 43% jump in volumes compared to the US\$254 billion in reported transactions in the final quarter of 2015.

“The high volume this quarter should alleviate concerns that CDS is a shrinking market. The large increase this quarter brings trading volume to levels similar to those of 2014 and 2015, and still far above the volumes in 2012 and 2013, despite the regulatory limitations of trading some European credits,” noted Jane Brauer, Director and EM Sovereign Strategist at Bank of America Merrill Lynch. Brauer added that EM CDS volumes were likely to grow as Argentine CDS contracts resumed trading last month.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$57 billion. EMTA Survey participants also reported US\$41 billion in Turkish CDS; Mexican volumes followed at US\$35 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US\$3 billion).

For a copy of EMTA’s First Quarter 2016 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 289-5413.

NOTE TO EDITORS:

Founded in 1990, EMTA (formerly the Emerging Markets Traders Association) is a not-for-profit corporation dedicated to promoting the orderly development of fair, efficient and transparent trading markets for Emerging

Markets instruments, and the integration of the Emerging Markets into the global financial marketplace. EMTA, with over 180 member firms worldwide, has published its Annual Volume Surveys of Debt Trading since 1992. EMTA began publishing CDS volumes in 2009.

For its survey, EMTA collected data from 13 major international banks and broker-dealers on Emerging Market CDS contracts. Participants were asked to report their CDS volumes on 21 Emerging Markets countries and 9 EM corporate issuers. The survey is based on notional value of CDS trades and includes rollovers, but not netting trades or internal transfers.