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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$286 BILLION IN SECOND QUARTER**

Reported Volumes Up 4% Compared to 2Q 2015

NEW YORK, August 4, 2016 — Emerging Markets CDS trading stood at US\$286 billion in the second 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 4% increase on second quarter 2015 volume of US\$275 billion, while demonstrating a 21% drop in volumes compared to the US\$363 billion in reported transactions in the first quarter of 2016.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$40 billion. EMTA Survey participants also reported US\$29 billion in Mexican CDS; Turkish volumes followed at US\$26 billion. EMTA's report also included Argentine CDS volume of \$1 billion, following the resumption in trading Argentine CDS contracts during the quarter.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at US\$2 billion).

For a copy of EMTA's Second Quarter 2016 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (44) 207 996-3165.

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.