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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$1.298 TRILLION IN 2017**

Reported Volume Down 3% vs. 2016

NEW YORK, March 1, 2018 — Emerging Markets CDS trading stood at US\$1.298 trillion in 2017, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 3% lower than the US\$1.332 trillion reported in 2016, and a slight increase on the US\$1.287 trillion reported in 2015.

Fourth quarter 2017 Emerging Markets CDS trading stood at US\$275 billion, according to the report. This was 10% lower than the US\$306 billion reported in the fourth quarter of 2016, and 23% below the US\$359 billion in reported transactions in the third quarter of 2017.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$33 billion. EMTA Survey participants also reported US\$28 billion in Turkish CDS; Mexican volumes followed at US\$22 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume in Petrobras (at US\$1.9 billion).

For a copy of EMTA's Fourth Quarter 2017 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

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 12 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.