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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$468 BILLION IN SECOND QUARTER**

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***EM CDS Trading Remains at High Levels***

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**NEW YORK, August 1, 2018** — Emerging Markets CDS trading remained at high levels, standing at US\$468 billion in the second quarter of 2018, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 80% higher than the US\$261 billion reported in the second quarter of 2017, while a 4% drop from the US\$488 billion in reported transactions in the first quarter of 2018.

EMTA noted that this was the second highest reported quarterly volume since it began collecting CDS volumes from Board firms in 2009.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$53 billion. EMTA Survey participants also reported US\$41 billion in Turkish CDS; Mexican volumes followed at US\$38 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at approximately US\$1.8 billion).

For a copy of EMTA's Second Quarter 2018 CDS Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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**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.*