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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$509 BILLION IN THIRD QUARTER**

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***EM CDS Trading at Highest Level Since 2009***

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**NEW YORK, November 29, 2018**—Emerging Markets CDS trading reached its highest level in ten years, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. Survey participants reported EM CDS volumes of US\$509 billion in the quarter, 42% higher than the US\$359 billion reported in the third quarter of 2017. Volumes also revealed a 9% increase over the US\$468 billion in reported transactions in the second quarter of 2018.

EMTA noted that this was the highest reported quarterly volume since it began collecting CDS volumes from its Board firms in 2009. The previous record was US\$488 billion in the first quarter of 2018.

The largest CDS volumes in the Survey during the quarter were those on Turkey, at US\$73 billion, as the country faced its economic crisis. EMTA Survey participants also reported US\$63 billion of Brazilian CDS transactions; Chinese volumes followed at US\$45 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at approximately US\$2.4 billion).

For a copy of EMTA's Third 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 requested data from 13 major international banks and broker-dealers on Emerging Market CDS contracts, with 12 firms participating in the third quarter of 2018, and 13 firms participating in other quarters. 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.*