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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$1.064 TRILLION IN 2013**

Annual EM CDS Volumes Up 31%

NEW YORK, February 25, 2014--Trading in Emerging Markets Credit Default Swaps (CDS) stood at US\$1.064 trillion in 2013, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This compares to US\$809 billion in transactions in 2012, according to Survey participants, representing a 31% increase.

EMTA CDS Survey participants reported trading US\$276 billion in the fourth quarter of 2013. This compares to US\$142 billion in reported Emerging Markets CDS contract volume in the fourth quarter of 2012 (representing a 94% increase), and US\$297 billion in third quarter 2013 volumes (a 7% decrease). EMTA noted that CDS volumes also rose consistently for four of the past five quarters.

“Sovereign CDS has increasingly become more widely used as a hedging tool, especially as the EM corporate market has exploded over the last several years. Since those markets do not have a very liquid CDS market, more investors turn to sovereign CDS as a relatively more liquid way of expressing a view,” commented Jeff Williams, EM Debt Strategist at Citi. “Additionally, as more people have become concerned about slowing EM growth and potential asset class outflows, sovereign CDS has been a common tool to express a view, given its better liquidity,” he stated.

The largest CDS volumes in the Survey during the fourth quarter were those on Brazil, at US\$65 billion. EMTA Survey participants also reported US\$31 billion in Mexican CDS and US\$29 billion in Turkish CDS.

The EMTA Survey also included volumes on nine corporate CDS contracts. Those with the highest reported volume in the Survey were on Pemex (US\$2.6 billion).

Participants also reported over US\$2.5 billion in Gazprom contracts and US\$1.7 billion in Petrobras CDS volume.

For a copy of EMTA's Fourth Quarter 2013 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 begin 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 19 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.