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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$383 BILLION IN FIRST QUARTER**

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***Reported Volumes Down 6% Compared to 1Q 2014***

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**NEW YORK, May 4, 2015** — Emerging Markets CDS trading stood at US\$383 billion in the first quarter of 2015, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represents a 6% decrease in volume compared to the US\$409 billion in reported transactions in the first quarter of 2014, and a one percent contraction from fourth quarter's US\$385 billion.

“Perhaps the most remarkable development in EMTA’s Survey is that there was very little overall change in volumes; it is unusual because there were significant developments during the period, including the bottoming and recovery of oil prices and retracement of the US dollar,” stated David Spiegel, Global Head of Emerging Market Credit Research at BNP Paribas in London.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$69 billion. EMTA Survey participants also reported US\$55 billion in Russian CDS; Turkish volumes followed at US\$53 billion. Ukraine CDS was down 55% on a year-on-year basis (and down 23% compared to fourth quarter volumes), as expectations for a debt restructuring mounted.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (US\$3.5 billion). Participants also reported US\$3.3 billion in Gazprom contracts and over \$2 billion in Pemex CDS.

For a copy of EMTA’s First Quarter 2015 CDS Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto: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 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.*