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For Immediate Release

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**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$1.822 TRILLION IN 2018**

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***Reported Volume Up 40% vs. 2017***

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**NEW YORK, March 22, 2019** — Emerging Markets CDS trading stood at US\$1.822 trillion in 2018, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 40% higher than the US\$1.298 trillion reported in 2017, as investors speculated about the health of the Turkish and Argentine economies, as well as elections in countries such as Brazil and Mexico.

Fourth quarter 2018 Emerging Markets CDS trading stood at US\$357 billion, according to the report. This was 30% higher than the US\$275 billion reported in the fourth quarter of 2017, and 30% below the US\$509 billion in reported transactions in the third quarter of 2018.

Mexican CDS slightly surpassed Brazilian contracts in terms of volume in the fourth quarter, with both at approximately US\$34 billion. EMTA Survey participants also reported US\$25 billion in Turkish CDS (significantly dropping from US\$73 billion in the third quarter).

The EMTA 4Q Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume in Pemex (at US\$1.8 billion).

For a copy of EMTA's Fourth 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.*