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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADING  
AT US\$394 BILLION IN THIRD QUARTER**

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**NEW YORK, January 12, 2011**—Trading in Emerging Markets Credit Default Swaps (CDS) stood at US\$394 billion in the third quarter of 2010, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry.

This compares to US\$247 billion in Emerging Markets CDS contract volume in the third quarter of 2009 (representing a 60% increase), and a revised US\$453 billion in second quarter 2010 volumes (a 13% decrease).<sup>1</sup>

The most frequently traded sovereign contract in the Survey was Brazilian CDS, at \$53 billion. Survey participants also reported trading US\$44 billion in Turkish sovereign CDS contracts and US\$36 billion in Mexican sovereign CDS.

The most frequently traded corporate CDS contracts included in the Survey were those on Gazprom (US\$17 billion). Participants also reported volumes of US\$9 billion in Pemex CDS and US\$2 billion in Petrobras CDS trades.

For a copy of EMTA's CDS Third Quarter 2010 CDS Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or +1 (646) 289-5413.

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<sup>1</sup> In reliance upon information received from one Survey participant, EMTA is today revising its Survey's reported first quarter 2010 CDS volume downward to US\$397 billion from an originally reported US\$487 billion and second quarter 2010 CDS volume downward to US\$453 billion from the originally reported US\$658 billion.

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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 150 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 19 Emerging Markets countries and 10 EM corporate issuers. The survey is based on notional value of CDS trades and includes rollovers but not netting trades or internal transfers.*