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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$274 BILLION IN THIRD QUARTER**

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**NEW YORK, November 17, 2011**—Trading in Emerging Markets Credit Default Swaps (CDS) stood at US\$274 billion in the third quarter of 2011, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry.

This compares to US\$394 billion in Emerging Markets CDS contract volume in the third quarter of 2010 (representing a 30% decrease), and US\$240 billion in second quarter 2011 volumes (a 14% increase).

"The recent crisis affecting the EU periphery should have seen more investors buying CDS contracts on sovereign bonds, notably on CEE countries which are likely to be perceived as more vulnerable to potential contagion," commented Regis Chatellier, Global EM Credit Strategist at Morgan Stanley. "Traded volumes on CDS remain relatively low by historical standards, although there are exceptions--trading in Brazil and Mexico CDS remained relatively robust over the period," he added.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$45 billion. EMTA Survey participants also reported US\$25 billion each in Russian, Turkish and Mexican sovereign CDS.

The highest reported volumes of nine corporate CDS contracts included in the Survey were those on Gazprom (over US\$7 billion). Participants also reported US\$1.7 billion in Pemex CDS contracts and US\$1.3 billion in PDVSA CDS trades during the quarter.

For a copy of EMTA's Third Quarter 2011 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 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 10 EM corporate issuers. The survey is based on notional value of CDS trades and includes rollovers, but not netting trades or internal transfers.*