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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$254 BILLION IN FOURTH QUARTER**

Reported Volumes Down 34% Compared to 4Q 2014

NEW YORK, March 22, 2016 — Emerging Markets CDS trading stood at US\$254 billion in the fourth 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 represented a 34% decrease on the amount reported to EMTA in the fourth quarter of 2014, and a similar 33% decrease in volume compared to the US\$376 billion in reported transactions in the third quarter of 2015.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$37 billion. EMTA Survey participants also reported US\$26 billion in Turkish CDS; Russian volumes followed at US\$25 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras and Pemex (both at US\$2.1 billion).

For a copy of EMTA's Fourth Quarter 2015 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 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.