

Contact: Jonathan Murno
EMTA
+ (1) 646 676-4293
jmurno@emta.org

For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$505 BILLION IN FIRST QUARTER**

Second Highest Reported Quarterly Volume Since Report Began in 2009

NEW YORK, June 12, 2019 — Emerging Markets CDS trading stood at US\$505 billion in the first quarter of 2019, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 3% higher than the US\$488 billion reported in the first quarter of 2018, and 41% above the US\$357 billion in reported transactions in the fourth quarter.

EMTA noted that this was the second highest reported quarterly volume since it began collecting CDS volumes from Board firms in 2009.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$61 billion. EMTA Survey participants also reported US\$49 billion in Mexican CDS; Chinese volumes followed at US\$45 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at approximately US\$2.5 billion).

For a copy of EMTA's First Quarter 2019 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 676-4293.

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.