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For Immediate Release

**EMTA SURVEY:  
EMERGING MARKETS CDS TRADES  
AT US\$218 BILLION IN SECOND QUARTER**

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***Volume Down 9% on Year-on-Year Basis***

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**NEW YORK, July 23, 2012**--Trading in Emerging Markets Credit Default Swaps (CDS) stood at US\$218 billion in the second quarter of 2012, according to a report released today by EMTA, the trade association for the Emerging Markets debt trading and investment industry.

This compares to US\$240 billion in Emerging Markets CDS contract volume in the second quarter of 2011 (representing a 9% decrease), and US\$235 billion in first quarter volumes (a 7% decrease).

“Given the increase of market angst following evidence of China’s slowdown during 2Q12, not to mention the resurgence of Eurozone jitters and a 45% quarter-on-quarter decline in EM bond issuance, it was not surprising that CDS volumes were down,” commented H. David Spiegel, Global Head of Emerging Markets Strategy for ING Wholesale Banking.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$35 billion. EMTA Survey participants also reported US\$32 billion in Russian CDS and US\$29 billion in Turkish CDS.

The highest reported volumes of nine corporate CDS contracts included in the Survey were those on Gazprom (US\$6 billion). Participants also reported US\$2 billion in Pemex CDS trades during the quarter.

For a copy of EMTA’s Second Quarter 2012 CDS Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or +44 (20) 7996-3165.

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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 begin 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 19 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.*