For Immediate Release

EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US$306 BILLION IN FOURTH QUARTER

Reported Annual Volumes Up 3% Compared to 2015

NEW YORK, March 2, 2017 — Emerging Markets CDS trading stood at US$306 billion in the fourth quarter of 2016, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 21% higher than the US$254 billion reported in the fourth quarter of 2015, while a drop of 19% in volumes compared to the US$376 billion in reported transactions in the third quarter of 2016.

Annual CDS volumes reported to EMTA by participating dealers stood at US$1.332 trillion. This represents a 3% increase on the US$1.288 trillion in CDS trades reported in 2015.

The largest CDS volumes in the Survey during the quarter were those on Mexico, at US$36 billion. EMTA Survey participants also reported US$35 billion in Brazilian CDS; Turkish volumes followed at US$31 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on PDVSA (at US$2 billion).

For a copy of EMTA’s Fourth Quarter 2016 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

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.