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For Immediate Release

EMTA SURVEY: EMERGING MARKETS CDS TRADES AT US\$471 BILLION IN FIRST QUARTER

Volumes Up 51% vs. 1Q 2024

NEW YORK, June 6, 2025— Emerging Markets CDS trading stood at US\$471 billion in the first quarter of 2025, according to a Survey of 10 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented a 51% increase compared to the US\$312 billion reported in the first quarter of 2024.

The largest CDS volumes in the Survey during the first quarter were those on China, at US\$44 billion. EMTA Survey participants also reported US\$38 billion in Turkish and US\$34 billion in Saudi Arabian CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US\$4 billion).

For a copy of EMTA's First Quarter 2025 CDS Trading Volume Survey, please contact jmurno@emta.org.

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 170 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 10 major international banks and broker-dealers on Emerging Market CDS contracts. Participants were asked to report their CDS volumes on 26 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.