

Contact: Jonathan Murno
EMTA
+ (1) 646 289-5413
jmurno@emta.org

For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$376 BILLION IN THIRD QUARTER**

Reported Volumes Flat Compared to 3Q 2014

NEW YORK, November 23, 2015 — Emerging Markets CDS trading stood at US\$376 billion in the third 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 was almost identical to the amount reported to EMTA in the third quarter of 2014, and represents a 37% increase in volume compared to the US\$275 billion in reported transactions in the second quarter of 2015.

Reported volumes had remained somewhat steady at approximately US\$380 billion per quarter for the past year, with the exception of the second quarter of 2015 (when, EMTA noted, one dealer did not report volumes).

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$65 billion. EMTA Survey participants also reported US\$46 billion in Turkish CDS; Russian volumes followed at US\$35 billion.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (US\$4 billion). Participants also reported US\$2.6 billion in Gazprom contracts and US\$2.4 billion in Petrobras CDS.

For a copy of EMTA's Third 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.