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For Immediate Release

EMTA SURVEY: EMERGING MARKETS CDS TRADES AT US\$349 BILLION IN THIRD QUARTER

Volumes Down 11% vs. 3Q 2020

NEW YORK, November 24, 2021— Emerging Markets CDS trading stood at US\$349 billion in the third quarter of 2021, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented an 11% decline compared to the US\$392 billion reported in the third quarter of 2020.

The largest CDS volumes in the Survey during the first quarter were those on China, at US\$40 billion. EMTA Survey participants also reported US\$35 billion in Indonesian CDS and US\$26 billion in both Mexican and South African CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at US\$971 million).

For a copy of EMTA's Third Quarter 2021 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 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.