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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$331 BILLION IN THIRD QUARTER**

Volumes Down 13% vs. 3Q 2022

NEW YORK, December 19, 2023— Emerging Markets CDS trading stood at US\$331 billion in the third quarter of 2023, according to a Survey of 11 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented a 13% decrease compared to the US\$382 billion reported in the third quarter of 2022, while a 54% increase compared to reported second quarter 2023 volumes of US\$215 billion.

The largest CDS volumes in the Survey during the first quarter were those on South Africa, at US\$35 billion. EMTA Survey participants also reported US\$29 billion in Chinese CDS contracts, and US\$27 billion in Turkish CDS.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US\$3 billion).

For a copy of EMTA's Third Quarter 2023 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 11 major international banks and broker-dealers on Emerging Market CDS contracts. Participants were asked to report their CDS volumes on 23 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.