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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$486 BILLION IN THIRD QUARTER**

Volumes Down 4% vs. Third Quarter 2018

NEW YORK, December 11, 2019 — Emerging Markets CDS trading stood at US\$486 billion in the third quarter of 2019, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 4% below the US\$509 billion reported in the third quarter of 2018, while a 34% increase on the US\$364 billion in reported transactions in the second quarter of 2019.

The largest CDS volumes in the Survey during the quarter were those on China, at US\$50 billion. EMTA Survey participants also reported US\$44 billion in Turkish volumes, and US\$40 billion on Brazil.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at approximately US\$2.3 billion).

For a copy of EMTA's Third Quarter 2019 CDS Trading Volume Survey, please contact Jonathan Murno at 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 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 12 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.