EMTA
TRADE ASSOCIATION FOR
THE EMERGING MARKETS

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For Immediate Release

EMTA SURVEY:
EMERGING MARKETS CDS TRADES AT US$431 BILLION IN FIRST QUARTER

Volumes Down 17% vs. 2020

NEW YORK, May 7, 2021— Emerging Markets CDS trading stood at US$431 billion in the first 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 a 17% decline compared to the US$521 billion reported in the first quarter of 2020.

The largest CDS volumes in the Survey during the first quarter were those on Turkey, at US$39 billion. EMTA Survey participants also reported US$38 billion in Brazilian CDS and US$34 billion in Indonesian CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US$2 billion).

For a copy of EMTA's First Quarter 2021 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

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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.