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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$1.560 TRILLION IN 2014**

Reported Annual Volumes Up 46% Compared to 2013

NEW YORK, February 5, 2015 — Emerging Markets CDS trading stood at US\$1.56 trillion in 2014, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represents a 46% increase in volume compared to reported transactions in 2013.

EMTA CDS Survey participants reported trading US\$385 billion in the fourth quarter of 2014. This compares to US\$276 billion in reported Emerging Markets CDS contract volume in the same quarter in 2013 (a 39% increase) and up 2% compared to the US\$377 billion reported to EMTA in the third quarter of 2014.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$68 billion. EMTA Survey participants also reported US\$47 billion in Russian CDS (representing a 112% increase on fourth quarter 2013 volumes, although down 30% compared with third quarter 2014 volumes). Turkish and Mexican volumes followed at US\$36 billion each.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (US\$6 billion, more than tripling the volume reported in the same quarter last year). Participants also reported US\$4 billion in Gazprom contracts and over \$2 billion in Pemex CDS.

For a copy of EMTA's Fourth Quarter 2014 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 begin 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.