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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$215 BILLION IN SECOND QUARTER**

Volumes Down 24% vs. 2Q 2022

NEW YORK, September 21, 2023— Emerging Markets CDS trading stood at US\$215 billion in the second quarter of 2023, according to a Survey of 10 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented a 24% decrease compared to the US\$281 billion reported in the second quarter of 2022, and a 44% decrease compared to reported first quarter 2023 volumes of US\$381 billion.

The largest CDS volumes in the Survey during the first quarter were those on Turkey, at US\$35 billion. EMTA Survey participants also reported US\$29 billion in South African CDS contracts, and US\$13 billion in Brazilian CDS.

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 Second 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 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.