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For Immediate Release

**EMTA SURVEY:
THIRD QUARTER EMERGING MARKETS DEBT TRADING
AT US\$1.760 TRILLION**

NEW YORK, December 15, 2011—Emerging Markets debt trading volumes stood at US\$1.760 trillion in the third quarter of 2011, according to a report released today by EMTA, the association for the Emerging Markets debt trading industry. This represents a 10% decline from third quarter 2010 volume of US\$1.950 trillion, but a 3% increase from US\$1.704 trillion reported for the second quarter of 2011.

Last month, EMTA reported that participants in a similar survey--albeit more limited in scope to only EMTA board firms--had reported US\$274 billion in EM CDS volumes in the third quarter of 2011. This represented a decline of 30% from US\$394 billion in CDS transactions reported in the third quarter of 2010.

Local Market Instruments at 76% of Volume

Turnover in local market instruments stood at US\$1.337 trillion in the third quarter, representing 76% of total reported volume. This represents a 5% decline compared to trading of US\$1.404 trillion in the third quarter of 2010, while a 10% increase from second quarter volume of US\$1.213 trillion.

Mexico instruments were the most frequently traded local markets debt, at US\$282 billion. Other frequently-traded local instruments were those from Hong Kong (US\$176 billion), Brazil (US\$160 billion), South Africa (US\$113 billion) and Turkey (US\$69 billion).

Eurobond Volumes at US\$414 Billion

Eurobond trading stood at US\$414 billion. This compares to US\$531 billion in the third quarter of 2010 (down 22%) and US\$481 billion in the second quarter of 2011 (down 14%).

57% of Eurobond activity involved sovereign debt issues, with Survey participants reporting US\$237 billion in sovereign Eurobond turnover. This compares with a 47% share of Eurobond trading in the previous quarter, when participants reported trading US\$228 billion in sovereign Eurobonds (a 4% decrease).

Corporate Eurobond trading stood at US\$162 billion for the third quarter, compared to US\$204 billion in the third quarter of 2010, or a 20% decrease. Corporate bonds represented 39% of Eurobond trading.

The most frequently traded individual EM Eurobonds in the third quarter included Russia's 2030 bond (US\$14 billion in turnover), Venezuela's 2022 bond (US\$4.7 billion), Venezuela's 2027 bonds (US\$4.6 billion), Mexico's 2040 bond (US\$4.2 billion) and Venezuela's 2031 bond (US\$3.8 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options, loans and Brady bonds. Survey participants reported US\$8 billion in warrant and option trades, US\$750 million in loan assignments and US\$142 million in trades of the remaining Brady bonds.

Mexico, Brazil and Hong Kong Instruments Most Frequently Traded

Mexican instruments were the most frequently traded instruments in the EMTA report, at US\$322 billion, according to Survey participants. This represents a 136% increase on the US\$136 billion reported in the third quarter of 2010 and a 33% increase vs. \$242 billion in the second quarter of 2011, and driven largely by local instrument trading. Mexican volumes accounted for 18% of total reported volume.

Brazilian instruments were the second most frequently traded instruments overall according to Survey participants, with US\$196 billion in turnover. This compares with US\$277 billion in the third quarter of 2010 (a 29% decrease) and US\$172 billion in the second quarter of 2011 (a 14% increase). Brazilian volumes accounted for 11% of total Survey trading.

Third were Hong Kong assets, at US\$182 billion in turnover. This compares to US\$201 billion in the third quarter of 2010, a 9% decrease and US\$344 billion in the second quarter of 2011 (down 47%). Hong Kong instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from South Africa (US\$121 billion) and Russia (US\$117 billion).

The Survey includes trading volumes in debt instruments from over 90 Emerging Market countries. Data was collected from 56 leading investment and commercial banks, asset management firms and hedge funds. For a copy of EMTA's Third Quarter Debt 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 150 member firms worldwide, has published its Annual Volume Surveys since 1992 and Quarterly Surveys since the first quarter of 1997.

Participants in the EMTA Survey are asked to report trades based on aggregate principal amount (face value) rather than the consideration paid, and no effort is made to adjust for duplicate volumes that may be reported by each side of a trade. In these respects, the Survey's methodology has been the same since its inception.