

Contact: Jonathan Murno
EMTA
+44 (20) 7996-3165
jmurno@emta.org

For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADING
AT US\$1.191 TRILLION IN 2009**

NEW YORK, July 13, 2010—Trading in Emerging Markets Credit Default Swaps (CDS) stood at US\$1.191 trillion in 2009, according to a Survey introduced today by EMTA, the trade association for the Emerging Markets debt trading and investment industry.

EMTA collected data from 11 major international banks and broker-dealers on CDS contracts. Participants were asked to report their CDS volumes on 19 Emerging Markets countries and 10 EM corporate issuers.

Michael Chamberlin, EMTA Executive Director, noted that despite the limited nature of its Survey (which includes data only from major dealers represented on its Board of Directors on a small number of EM sovereign and corporate credits), “this is the starting point for what we hope will become a useful tool for measuring actual trends in trading volumes in Emerging Markets CDS contracts.”

H. David Spiegel, Global Head of Emerging Markets Strategy at ING Financial Markets LLC and an EMTA Board member, commented, “The data, which investors have long sought, represents the cooperative spirit within the industry to provide an improved level of transparency related to Emerging Markets CDS versus cash bond developments. As the survey develops further, it should go a long way to ease concerns among many industry participants regarding what had once been considered an opaque corner of the credit market.”

Among the Survey highlights:

Volume ranged from a low of US\$239 billion in the first quarter of 2009 to a high of US\$355 billion in the second quarter of 2009.

The most frequently traded sovereign CDS contract in the Survey was on Brazilian sovereign CDS, at US\$159 billion. Survey participants also reported trading US\$151 billion in Turkish sovereign CDS contracts and US\$144 billion in Russian sovereign CDS.

The most frequently traded corporate CDS contracts included in the Survey were those on Gazprom (US\$144 billion). This represented more than ten times the volume of the second most frequently traded CDS corporate contract, according to participant data, which was on Pemex (US\$13 billion).

For a copy of EMTA's CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +44 (20) 7996-3165

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 of Debt Trading since 1992. This represents its initial survey of CDS volumes.