

405 Lexington Ave. | Suite 5304 | New York, NY 10174 | (646) 676-4290

Contact: Jonathan Murno  
[jmurno@emta.org](mailto:jmurno@emta.org)

For Immediate Release

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

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***Volumes Down 24% vs. 2Q 2022***

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**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](mailto: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 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.*