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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$521 BILLION IN FIRST QUARTER**

Highest Reported Quarterly Volume Since Report Began in 2009

NEW YORK, June 8, 2020 — Emerging Markets CDS trading stood at US\$521 billion in the first quarter of 2020, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 3% higher than the US\$505 billion reported in the first quarter of 2019, and 20% above the US\$435 billion in reported transactions in the fourth quarter.

EMTA noted that this was the highest reported quarterly volume since it began collecting CDS volumes from Board firms in 2009.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$49 billion. EMTA Survey participants also reported US\$48 billion in Chinese CDS; Mexican and Turkish volumes followed at US\$37 billion each.

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 First Quarter 2020 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 676-4293.

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 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 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.