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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$1.158 TRILLION IN 2023**

Fourth Quarter Volume at US\$232 Billion

NEW YORK, March 22, 2024— The Emerging Markets CDS trading reported by ten major dealers totaled US\$1.158 trillion in 2023, according to a Survey released today by EMTA, the EM debt trading and investment industry trade association. This represented a 13% drop compared to the US\$1.337 trillion reported in 2022.

On a quarterly basis, CDS volumes reported to EMTA totaled US\$232 billion in the fourth quarter of 2023; this represents a 2% decline from the US\$236 billion reported in the fourth quarter of 2022.

The largest CDS volumes in the quarterly Survey during the fourth quarter were those on South Africa, at US\$24 billion. EMTA Survey participants also reported US\$19 billion in Turkish CDS and US\$16 billion in Chinese CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at US\$1.7 billion).

For a copy of EMTA's Fourth 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 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.