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For Immediate Release

**EMTA SURVEY:
FULL YEAR 2010 EMERGING MARKETS DEBT TRADING
REACHES HIGHEST LEVEL EVER AT US\$6.765 TRILLION**

Fourth Quarter Trading Reported as US\$1.86 Trillion

NEW YORK, March 22, 2011—Emerging Markets debt trading volumes reached its highest level ever in 2010, according to a report released today by EMTA, the association for the Emerging Markets debt trading industry. Participants reported US\$6.765 in overall EM debt trading for 2010, a 52% increase on the US\$4.45 trillion reported for 2009. EMTA began publishing the report in 1992.

“Investors appeared largely undeterred by the events that roiled credit markets in Europe. Instead, developed market uncertainties appeared to cement investors’ opinions that EM provided better allure,” noted H. David Spegel, Global Head of Emerging Markets Strategy at ING Financial Markets LLC.

Participants in the Survey also reported volumes of US\$1.86 trillion in the fourth quarter of 2010. This represents an increase of 31% over fourth quarter 2009 volumes of US\$1.42 trillion, and a 5% decrease from the US\$1.95 trillion reported to EMTA in the third quarter of 2010¹.

Local Market Instruments at 70% of Volume

Turnover in local market instruments stood at US\$1.30 trillion in the fourth quarter, representing 70% of total reported volume. This represents a 35% increase compared to trading of US\$965 billion in the fourth quarter of 2009, and a 7% decrease from third quarter 2010 volume of US\$1.40 trillion.

¹ EMTA noted that a major dealer which had traditionally participated in the Survey had informed EMTA that it was unable to participate in the 4Q 2010 survey, and thus survey volumes are likely to be understated for both the quarterly and annual surveys.

Hong Kong instruments were the most frequently traded local markets debt, at US\$229 billion for the fourth quarter. Other frequently-traded local instruments were those from Mexico (US\$145 billion), South Africa (US\$129 billion), Brazil (US\$119 billion) and Poland (US\$108 billion).

On an annual basis, local markets volumes reached US\$4.743 trillion (or 70% of overall 2010 trading volumes). For 2009, participants reported to EMTA US\$2.87 trillion in local markets trades (64%).

Eurobond Volumes at US\$545 Billion in Fourth Quarter

Eurobond trading stood at US\$545 billion in the fourth quarter. This compares to US\$428 billion in the fourth quarter of 2009 (up 27%) and US\$531 billion in the third quarter of 2010 (a 3% increase).

Eurobond volumes reached US\$1.96 trillion in 2010 according to Survey participants, compared to US\$1.51 trillion reported in 2009. Spegel noted that “strong 2010 demand for EM debt allowed issuers to place a record US\$300bn worth of new Eurobonds over the course of the year, so it comes as no surprise that we also saw record trading volumes.”

For the fourth quarter, 52% of Eurobond activity involved sovereign debt issues, with Survey participants reporting US\$287 billion in sovereign Eurobond turnover. This compares with US\$267 billion in the fourth quarter of 2009, representing a 7% increase.

Corporate Eurobond trading stood at US\$242 billion for the fourth quarter of 2010, compared to US\$153 billion in the fourth quarter of 2009, or a 58% increase. Sovereign Eurobond activity accounted for 16% of overall Survey volumes, with corporate trading at 13% of total turnover.

The most frequently traded individual EM Eurobonds in the quarter included Russia’s 2030 bond (US\$19 billion in turnover), Brazil’s 2040 bond (US\$9 billion), Venezuela’s 2022 bonds (US\$6 billion), Brazil’s 2028 bond (US\$6 billion) and Venezuela’s 2027 bond (US\$5 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\$12 billion in fourth quarter warrant and option trades, US\$2 billion in loan assignments and US\$140 million in Brady trades, although these categories each represented less than one percent of volume.

Hong Kong, Brazil, Mexico Instruments Most Frequently Traded

Hong Kong instruments were the most frequently traded instruments overall according to Survey participants, with US\$247 billion in turnover. This compares with US\$333 billion in the fourth quarter of 2009 (a 25% decrease). Hong Kong volumes accounted for 13% of total Survey trading.

Brazilian instruments were the second most frequently traded instruments in the EMTA report, at US\$185 billion, according to Survey participants. This represents a 19% decrease on the US\$228 billion reported in the fourth quarter of 2009. Brazilian volumes accounted for 10% of total reported volume.

Third were Mexican assets, at US\$183 billion in turnover. This compares to US\$100 billion in the fourth quarter of 2009, an 81% increase. Mexican instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from South Africa (US\$141 billion) and Russia (US\$123 billion).

However, on an annual basis, Brazil remained the most frequently traded country at US\$958 billion.

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by more than 50 leading investment and commercial banks, asset management firms and hedge funds.

EMTA recently reported that participants in a similar survey--albeit more limited in scope--had reported US\$1.452 trillion in EM CDS volumes in 2010. This represented a 22% increase on 2009 EM CDS trades of US\$1.190 trillion.

For a copy of EMTA's Fourth Quarter or 2010 Annual 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.