

# Emerging Markets CDS Volume Survey Second Quarter 2022

September 16, 2022

## ***EMTA***

### ***Second Quarter 2022 CDS Trading Survey Participants***

The following 12 companies, all current or former members of EMTA's Board of Directors, participated in EMTA's CDS Survey. Our thanks to all for their contributions to this report.

**BofA Securities  
Barclays  
BNP Paribas  
Citi  
Credit Suisse  
Deutsche Bank  
Goldman Sachs  
HSBC Bank  
ICBC Standard Bank  
JPMorgan  
Morgan Stanley  
NatWest**

### ***Methodology***

EMTA requested volume information on 23 sovereign and 9 corporate Credit Default Swaps (CDS) from 13 sell-side dealer firms for the period of April 1 to June 30, 2022. 12 firms contributed data, and this data has been added and presented on the following pages.

Firms were asked to supply aggregate volumes (i.e. not net positions) from all global offices of the notional amount of all CDS contracts, expressed in millions of US dollars. Participants were asked to include rollovers of existing CDS contracts, but to exclude internal transfers between branches.

The survey covers the period April 1 – June 30, 2022 with historical comparisons.

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	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021
<b>Sovereign</b>					
Argentina	1,463	2,038	1,749	2,199	1,069
Brazil	18,144	25,756	25,231	23,019	19,004
Chile	4,989	9,504	8,250	7,084	3,744
China	19,259	45,689	27,558	40,252	30,338
Colombia	12,429	20,582	7,623	13,368	10,176
Dominican Republic	0	0	0	0	0
Ecuador	0	13	0	0	0
Hungary	178	124	4	61	60
Indonesia	11,059	30,868	16,557	35,146	21,429
Lebanon	0	10	0	0	0
Malaysia	4,514	9,780	3,612	10,080	7,062
Mexico	18,272	28,568	19,823	26,404	16,955
Panama	1,066	996	617	918	492
Peru	3,933	5,453	5,036	7,495	6,994
Philippines	4,578	12,746	7,064	10,584	6,611
Poland	92	250	39	69	110
Qatar	1,686	1,708	1,472	2,028	1,835
Russia	6,142	31,082	16,701	10,561	10,119
Saudi Arabia	5,353	5,439	3,848	6,061	3,737
South Africa	18,384	29,270	23,407	26,058	13,262
Turkey	26,490	30,091	29,881	18,816	19,925
UAE	1,278	1,383	323	199	N/A
Ukraine	585	832	1,358	626	492
Uruguay	0	0	0	0	177
<b>CDX Index</b>	117,599	140,399	144,072	106,184	78,719
<b>Corporate</b>					
America Movil (Mexico)	137	252	150	74	36
Cemex (Cementos Mexicanos)	1	4	6	0	8
CVRD (Companhia Vale do Rio Doce) (Brazil)	124	11	48	6	82
DBS Bank (Singapore)	46	200	84	70	70
Gazprom (Russia)	394	792	21	73	97
PDVSA (Petroleos de Venezuela)	0	0	0	0	0
Pemex (Petroleos de Mexico)	1,639	1,990	1,655	706	558
Petrobras (Petroleo Brasileiro)	738	1,542	753	971	423
Telmex (Telefonos de Mexico)	102	0	0	0	0
<b>Total</b>	280,673	437,372	346,941	349,114	253,587

All figures in Millions of US Dollars

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	2Q 2022	1Q 2022	2Q 2021	% Δ2Q vs 1Q	% Δ2Q vs 2Q
<b>Sovereign</b>					
Argentina	1,463	2,038	1,069	-28%	37%
Brazil	18,144	25,756	19,004	-30%	-5%
Chile	4,989	9,504	3,744	-48%	33%
China	19,259	45,689	30,338	-58%	-37%
Colombia	12,429	20,582	10,176	-40%	22%
Dominican Republic	0	0	0	N/A	N/A
Ecuador	0	13	0	-100%	N/A
Hungary	178	124	60	43%	196%
Indonesia	11,059	30,868	21,429	-64%	-48%
Lebanon	0	10	0	-100%	N/A
Malaysia	4,514	9,780	7,062	-54%	-36%
Mexico	18,272	28,568	16,955	-36%	8%
Panama	1,066	996	492	7%	116%
Peru	3,933	5,453	6,994	-28%	-44%
Philippines	4,578	12,746	6,611	-64%	-31%
Poland	92	250	110	-63%	-16%
Qatar	1,686	1,708	1,835	-1%	-8%
Russia	6,142	31,082	10,119	-80%	-39%
Saudi Arabia	5,353	5,439	3,737	-2%	43%
South Africa	18,384	29,270	13,262	-37%	39%
Turkey	26,490	30,091	19,925	-12%	33%
UAE	1,278	1,383	N/A	-8%	N/A
Ukraine	585	832	492	-30%	19%
Uruguay	0	0	177	N/A	-100%
<b>CDX Index</b>	117,599	140,399	78,719	-16%	49%
<b>Corporate</b>					
America Movil (Mexico)	137	252	36	-46%	284%
Cemex (Cementos Mexicanos)	1	4	8	-74%	-87%
CVRD (Companhia Vale do Rio Doce) (Brazil)	124	11	82	1011%	50%
DBS Bank (Singapore)	46	200	70	-77%	-34%
Gazprom (Russia)	394	792	97	-50%	306%
PDVSA (Petroleos de Venezuela)	0	0	0	N/A	N/A
Pemex (Petroleos de Mexico)	1,639	1,990	558	-18%	194%
Petrobras (Petroleo Brasileiro)	738	1,542	423	-52%	74%
Telmex (Telefonos de Mexico)	102	0	0	N/A	N/A
<b>Total</b>	280,673	437,372	253,587	-36%	11%

All figures in Millions of US Dollars