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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$312 BILLION IN FIRST QUARTER**

Volumes Down 18% vs. 1Q 2023

NEW YORK, June 21, 2024— Emerging Markets CDS trading stood at US\$312 billion in the first quarter of 2024, according to a Survey of 10 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented an 18% decrease compared to the US\$380 billion reported in the first quarter of 2023.

The largest CDS volumes in the Survey during the first quarter were those on China, at US\$25 billion. EMTA Survey participants also reported US\$24 billion in both South African and Turkish CDS contracts.

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 2024 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 10 major international banks and broker-dealers on Emerging Market CDS contracts. Participants were asked to report their CDS volumes on 26 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.