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For Immediate Release

**EMTA SURVEY:
EMERGING MARKETS CDS TRADES
AT US\$404 BILLION IN FIRST QUARTER**

Highest Reported Quarterly Volume in Three Years

NEW YORK, May 8, 2017 — Emerging Markets CDS trading stood at US\$404 billion in the first quarter of 2017, according to a Survey of 13 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This was 11% higher than the US\$363 billion reported in the first quarter of 2016, and 32% above the US\$306 billion in reported transactions in the fourth quarter of 2016.

EMTA noted that this was the highest reported quarterly volume since the first quarter of 2014, when reported CDS trading by its dealer Board firms stood at US\$409 billion.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US\$51 billion. EMTA Survey participants also reported US\$48 billion in Turkish CDS; Mexican volumes followed at US\$40 billion.

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

For a copy of EMTA's First Quarter 2017 CDS 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 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 13 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.