EMTA | TRADE ASSOCIATION FOR THE EMERGING MARKETS

405 Lexington Ave. | Suite 5304 | New York, NY 10174 | (646) 676-4290

Contact: Jonathan Murno
EMTA
jmurno@emta.org

For Immediate Release

EMTA SURVEY: EMERGING MARKETS CDS TRADES AT US$1.5 TRILLION IN 2020

Volumes Down 16% vs. 2019

NEW YORK, February 9, 2021— Emerging Markets CDS trading stood at US$1.5 trillion in 2021, according to a Survey of 12 major dealers released today by EMTA, the EM debt trading and investment industry trade association. This represented a 16% decline compared to the $1.791 trillion reported 2019.

In the final quarter of 2020, the dealers reported US$298 billion in CDS trades. This represents a 32% decrease from the US$435 billion reported in the fourth quarter of 2019, and a 24% decline from the US$392 billion reported by participants in the third quarter of 2020.

The largest CDS volumes in the Survey during the final quarter of 2020 were those on China, at US$31 billion. EMTA Survey participants also reported US$26 billion in Brazilian CDS and US$22 billion in Indonesian CDS contracts.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at US$1.8 billion).

For a copy of EMTA's Fourth Quarter 2020 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 676-4293.

****

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.