

Citi to Host EMTA Annual Meeting on December 4, 2019

EMTA's Annual Meeting will be take place Wednesday, December 4, 2019. The event will be hosted by Citi at its 388 Greenwich Street office in New York City, with 300 EM professionals expected to attend. Citi has hosted the event for over two decades. A cocktail reception will follow the event.



As in prior years, the Annual Meeting will include two panels of EM experts, one moderated by Citi's David Lubin and composed of investor speakers, followed by JPMorgan's Joyce Chang leading a sell-side analyst discussion. (This will mark Chang's 24th consecutive appearance at the EMTA Annual Meeting.)



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Market Adapting to Expectations of Drawn-Out US-China Conflict, According to EMTA Summer Forum Speakers

“Everyone is positioned for doom and gloom, and for low rates for a while,” summarized Bank of America's Merrill Lynch's David Hauner, as he moderated an investor panel at EMTA's 22nd Annual Summer Forum. Bank of America Merrill Lynch hosted the event on Tuesday, June 25, 2019 with 150 EM market participants attending.

BlackRock's Sergio Trigo Paz warned that the US-China conflict has “morphed from a trade war to a tech war, with blocs being formed of Presidents-for-life vs. democracies facing populism.” Trigo Paz observed that the market did not anticipate any quick resolution, while a “Goldilocks” environment of low rates would continue to support EM debt. In the longer term, EM investors and issuers should worry more about how the economies respond to the ongoing easing cycle than to the dollar strength, as a slowdown can impact the nations' solvency, according to Trigo Paz.

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Venezuela Bondholder Committee Requests Help with Sanctions Relief

The Venezuela Bondholder Committee issued a statement on Principles for Restructuring in the hopes that sanctions would be lifted; the Principles which can be accessed by [Clicking Here](#). The Committee also requested help in approaching OFAC to relax such secondary market trading restrictions. [Click Here](#) for more information on this effort. And, most recently, the Committee requested further help in a letter that can be accessed by [Clicking Here](#).

Information on the phased reduction of Venezuela's weight in the EMBI Series can be accessed by [Clicking Here](#).

Following on EMTA's well-attended Special Seminar in New York on February 28, 2019, EMTA's Special Seminar on Venezuela and Russia Sanctions: An Update will be held on September 9 in London ([see page 3](#) for more information).

Increased activity in the sanctions area has engendered various OFAC-related materials (including FAQs), which are all available in the Venezuela area of EMTA's website (<https://www.emta.org/template.aspx?id=5019>) and which EMTA Members are encouraged to visit frequently as EMTA monitors events in Venezuela.

EMTA has distributed to the EMTA Bond Working Group a list of questions and clarifications regarding Venezuela for OFAC that were compiled by SIFMA and The Clearing House with input from their members. Please contact Aviva Werner at awerner@emta.org for more information.

EMTA Monitors Russia Sanctions

Various OFAC-related material is available in the Russia area of EMTA's website (<https://www.emta.org/template.aspx?id=5021>), which EMTA Members are encouraged to visit frequently as EMTA monitors events in Russia.

EMTA has distributed to the EMTA Bond Working Group a list of questions and clarifications regarding Russia for OFAC that were compiled by SIFMA and The Clearing House with input from their members. Please contact Aviva Werner at awerner@emta.org for more information.

Following on EMTA's well-attended Special Seminar in New York on February 28, 2019, EMTA's Special Seminar on Venezuela and Russia Sanctions: An Update will be held on September 9 in London ([see page 3](#) for more information).

Some Movement on Iranian Sanctions?

Various OFAC-related material is available in the Russia area of EMTA's website (<https://www.emta.org/template.aspx?id=7005>), which EMTA Members are encouraged to visit frequently as EMTA monitors events in Russia.

Mozambique Launches Consent Solicitation

Mozambique has come a long way from the Ministry of Finance's first presentation in October 2016 to bondholders forming in November 2016. While a failure to pay engendered EMTA's 'flat' Market Practice recommendation in January 2017, a number of fits and starts occurred in the following 2 years that finally culminated in an [agreement in principle](#) (with the Portuguese Version to be accessed by [Clicking Here](#)) regarding the restructuring of the 2023 Notes. Most recently, a [Consent Solicitation](#) has been launched by the Ministry of Economy and Finance, with the Global Bondholder Committee indicating its [intention to participate](#).

Venezuela and Russia Sanctions Status to be Discussed at London Venue

Following on EMTA's well-attended Special Seminar in New York on February 28, 2019, EMTA will hold a similar Special Seminar "Venezuela and Russia Sanctions: An Update" on September 9, 2019 at Davis Polk & Wardwell's London offices.

Jeanine McGuinness (Davis Polk & Wardwell) will moderate the panel, with Tom d'Ardenne (Allen & Overy), Fulvio Italiani (D'Empaire), Liam Localio (Greylock Capital Management), Adam Deutsch (Office of Sanctions Policy and Implementation, U.S. State Department) and Peter Harrell (Peter Harrell LLC and Center for a New American Security - CNAS) as additional panelists.

BancTrust & Co. will be the lead sponsor, with additional support from Davis Polk & Wardwell and Allen & Overy.

Annual Meeting (continued)

Joining Lubin and Chang on the podium will be Shamaila Khan (AllianceBernstein), Christian Keller (Barclays), Pablo Goldberg (BlackRock), Claudio Irigoyen (BofA Merrill Lynch), Drausio Giacomelli (Deutsche Bank), Alberto Ramos (Goldman Sachs) and Jim Barrineau (Schroders Investment Management). Additional speakers will be announced shortly. Please check the EMTA website for updated information at www.emta.org.

Invitations will be sent to all EMTA Members, who may attend at no cost. There is an attendance fee of \$1000 for employees of Non-member firms. For more information, please contact Jonathan Murno at jmurno@emta.org.

Additional support for the Annual Meeting is being provided by MarketAxess.

FX & Currency Derivatives

Kicking the Benchmarks Can Down the Road?

In early 2019, the European Parliament and the Member States acted on legislation in support of sustainable finance, and, in particular, low carbon benchmarks. Embedded in that legislation was a provision that acts to extend the EU transition regime for critical and third country by another two years, until January 1, 2022. Notwithstanding the extension, EMTA Members need to be mindful of the upcoming deadline and further efforts need to be made to assess what actions can be taken at this point to address the issue of administrator status under the EU regulations for the Argentine Peso, Indian Rupee, Kazakhstani Tenge, Korean Won, Nigerian Naira, Philippine Peso, Russian Ruble and Taiwanese Dollar fixings used by the EMTA membership in NDF and NDO contracts.

Expanding the Universe of Standardized NDF Currencies

A few EMTA Members have requested that consideration be given to the standardization of market practices and documentation for several additional currencies that trade on a non-deliverable basis. The three currencies under consideration are the Uruguayan Peso, the Angolan Kwanza and the Uganda Shilling. In each case, the fixing proposed to be included in the standard documentation is a fixing sponsored by the Central Bank for each of Uruguay, Angola and Uganda, respectively. Accordingly, from an EU regulatory perspective, administrator status in each case appears to present no complications for EU-based supervised entities, but EMTA Members are always advised to consult their counsel on the specifics of their situations and the application of the legislation to their transactions.

In April 2019, an email was sent to the EMTA FX Working Group regarding proposed documentation which included forms for NDF and NDO transactions, in each case, as well as a proposed rate source definition (for inclusion in Annex A) for the Angolan Kwanza and the Ugandan Shilling rates. A rate source definition for the Uruguayan Peso had previously been included in Annex A and Working Group members were asked to confirm if any updates or corrections to that definition were needed. The draft documentation was published on the Draft Documentation Bulletin Board area of EMTA's website in the FX and Currency Derivatives Documentation area.

[CLICK HERE](#) to see the Draft Documentation Bulletin Board area.

FX & Currency Derivatives (continued)

Japanese Golden Week and Impact for FX Derivatives

In response to Japanese Golden Week, which took place from April 29 to May 6, 2019, EMTA and many other trade associations took a close look at the potential impact of such an extended market closure on financial contracts. In anticipation of Japanese Golden Week, and in coordination with other financial trade associations, EMTA published guidance with respect to the impact of this market closure on outstanding NDF cross currency contracts scheduled to settle in Japanese Yen during Japanese Golden Week. This publication of this guidance, dated April 16, 2019, was notified to the EMTA FX and Currency Derivatives Working Group by email and published in the User's Guide subsection of the FX and Currency Derivatives area of the EMTA website for the EMTA Membership generally.

[CLICK HERE](#) to see the User's Guide area.

Additional Updates to Annex A to Come

In addition to potential updates to Annex A involving new rate source definitions, EMTA is working closely with Refinitiv (formerly, Thomson Reuters) to update and correct references in Annex A to reflect the company's current merger and rebranding effort.

EMTA does not currently anticipate the need to prepare additional or amending documentation as market participants may be satisfied with reliance on the existing provisions in Annex A to address this name change. Notwithstanding, EMTA Members are once again advised to consult with their counsel on the appropriate course of action for their institutions.

Please direct comments and questions on all FX and Currency Derivatives matters to Leslie Payton Jacobs (lpjacobs@emta.org).

EMTA Survey: Emerging Markets CDS Trades at US\$364 Billion in Second Quarter

Volumes Down 22% vs. Second Quarter 2018

Emerging Markets CDS trading stood at US\$364 billion in the second quarter of 2019, according to a Survey of 12 major dealers released on August 14, 2019. This was 22% below the US\$468 billion reported in the second quarter of 2018, and a 28% decline from the US\$505 billion in reported transactions in the first quarter.

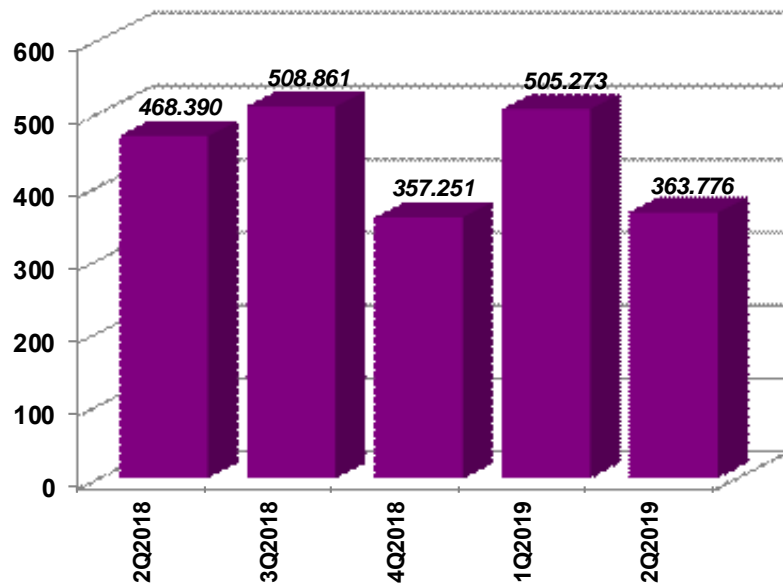
Renato Chaladovsky, Head of Latin America Global Spread Products at Citi, attributed the volume decline to the relatively calmer markets in the second quarter of 2019. “Given the volatility in December 2018, there was strong rebalancing interest in the first quarter of 2019; and second quarter 2018 was an abnormally busy quarter given the macro volatility at the time. In comparison, apart from US/China tensions, the second quarter this year was characterized by lower volatility, and thus lower CDS volumes.”

The largest CDS volumes in the Survey during the quarter were those on Turkey and Brazil, at US\$34 billion each. EMTA Survey participants also reported US\$33 billion in Chinese CDS volumes.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Pemex (at approximately US\$2.1 billion).

For a copy of EMTA’s Second Quarter 2019 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 676-4293.

Figures in Billions of US Dollars



EMTA Survey: First Quarter Emerging Markets Debt Trading at US\$1.381 Trillion

Volumes Up 8% on Year-on-Year Basis

Emerging Markets debt trading volumes stood at US\$1.381 trillion in the first quarter of 2019, according to a report released on June 26, 2019 by EMTA. This compares with US\$1.280 trillion reported for the first quarter of 2018, an 8% increase, and up 29% from US\$1.067 trillion reported in the fourth quarter of 2018.

“The first quarter of 2019 brought a market recovery after a 9-month decline. A more dovish tone from the Fed and the ECB, a weaker USD and wide spreads prompted a recovery of underperforming assets, and encouraged greater issuance and more active portfolio management,” stated Jane Brauer, Director and EM Sovereign Strategist at Bank of America Merrill Lynch.

Local Markets Instruments at 58% of Volume

Turnover in local markets instruments stood at US\$808 billion in the first quarter of 2019, accounting for 58% of total reported volume. This compares to US\$684 billion in the first quarter of 2018, an 18% increase, and to US\$690 billion in the fourth quarter of 2018, a 17% increase.

Mexican instruments were the most frequently traded local markets debt in the first quarter of 2019, at US\$164 billion. Other frequently-traded local instruments were those from India (US\$127 billion), Brazil (US\$123 billion), South Africa (US\$52 billion) and China (US\$46 billion). Brauer explained that, in many EM countries, “local markets activity was high as investors traded on rate cuts and easing rate expectations.”

Eurobond Volumes at US\$573 Billion

Eurobond trading stood at US\$573 billion in the first quarter of 2019, down 3% from the US\$590 billion reported in the first quarter of 2018, while a 53% increase on the US\$375 billion reported in the fourth quarter of 2018.

59% of Eurobond activity involved sovereign debt issues in the first quarter, with Survey participants reporting US\$339 billion in sovereign Eurobond turnover. This compares to a 57% share of Eurobond activity in the previous quarter, when such volumes stood at US\$216 billion.

Corporate Eurobond trading stood at US\$224 billion in the first quarter of 2019, accounting for 39% of total Eurobond activity (vs. a 41% share in the prior quarter). Sovereign Eurobond activity accounted for 25% of overall Survey volumes, with corporate trading at 16% of total turnover.

The most frequently traded Eurobonds in the first quarter, according to Survey participants, were Mexico’s 2029 bond, at US\$5.7 billion in turnover. Other frequently traded bonds include Argentina’s 2028 bond (at US\$4.4 billion), Brazil’s 2028 bond (US\$4.2 billion in turnover), Saudi Arabia’s 2050 bond (US\$4 billion) and Turkey’s 2029 bond (also US\$4 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options and loans. Survey participants reported US\$689 million in warrant and option trades and US\$410 million in loan assignments.

Debt Survey (continued)

Mexican, Brazilian and Indian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded overall, according to Survey participants, with US\$227 billion in turnover. This compared to US\$143 billion reported in the first quarter of 2018 (up 58%), while up 11% vs. US\$205 billion reported in the fourth quarter. Mexican volumes represented 16% of overall volumes.

Brazilian instruments were the second most frequently traded instruments in the report, at US\$172 billion, according to Survey participants. This represents a 9% increase on first quarter 2018 volume of US\$158 billion and up 25% compared to the US\$138 billion reported in the fourth quarter. Brazilian volumes accounted for 12% of total reported volumes.

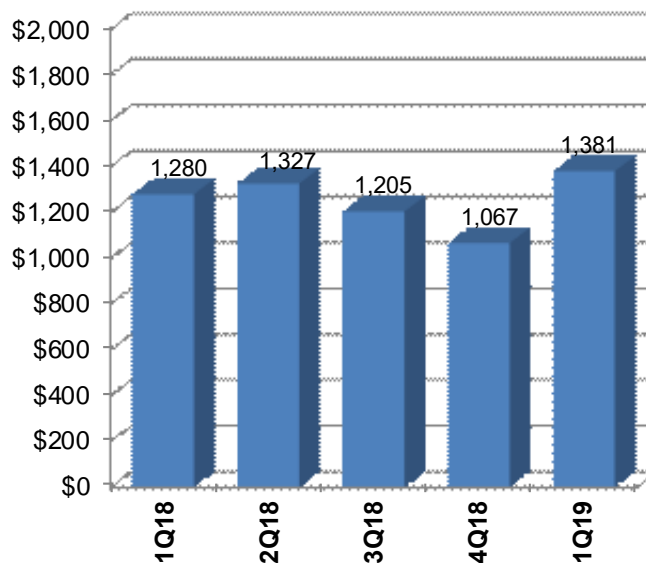
Third were Indian assets, whose volume stood at US\$141 billion. This compares to US\$74 billion in the first quarter of 2018 (up 91%) and US\$100 billion in the fourth quarter (up 40%). Indian instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from China (US\$93 billion) and South Africa (US\$68 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 44 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's First Quarter 2019 Emerging Markets Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org.

Figures in Billions of US Dollars



Summer Forum (continued)

Jan Dehn (Ashmore Investment Management) offered two possible interpretations of the trade war: (1) that the US and China were engaged in a permanent technology war or (2) that current events represented the final skirmishes before a truce. Dehn argued that the optimal play for Beijing was to “write in pain, and make the US think it has hurt China badly, so that Trump is able to sell any US-China trade treaty.” If Trump isn’t able to conclude a trade agreement with President Xi, “he will push the US into recession and lose re-election.” Dehn added that policies such as mistimed stimulus and protectionism are reducing US growth prospects, and money in USD investments needs to be re-allocated to EM local currencies.



With regard to the US-China trade/tech war, the US “has lost this battle, and the future belongs to Asia,” according to John Carlson (Fidelity Investment Management). On the other hand, EM has a broken growth model that trade wars and a stronger dollar won’t help.

“A comprehensive deal is very unlikely,” stated Marcelo Assalin (NN Investment Partners), who echoed earlier pessimism on global growth prospects. He concurred that depressed growth made it more likely for Central Banks to maintain their dovish stances on rates, to EMD’s benefit.

The panel turned to individual economies. Assalin judged Argentine debt as “priced at a level which anticipates a very positive outcome.” While it was unclear if the Fernandez-Fernandez ticket would, if elected, “slam the door on the IMF and make incredibly stupid mistakes,” his base case was that, after the “ugly step” of an IMF deal had already been taken by President Macri, a new Fernandez administration would not break off relations with the multilateral organization.

While speakers recognized that sanctions on Venezuelan debt made it impossible to trade, Assalin saw “a lot of upside.” Similarly, Carlson, who acknowledged he was a large holder, deemed the paper to have “a lot of inherent value, when-and-if it gets resolved.”

Assalin anticipated Mexico starting to experience greater headwinds by 2021. In any case, creditors should remain mindful that they were “always a tweet away from having to cut a long position.” Carlson stood ready to buy Pemex even if the company lost its IG rating. “It’s just too big to fail for Mexico,” he explained.

Dehn dismissed as meaningless market speculation on the yuan breaching 7 per dollar. “If it did, it would be a short-term move, and I would buy all-day long above 7.” Dehn based his reasoning on several factors: “Chinese growth will outpace the US by 3% or more for years; there is an inevitable shift to China in financial matters, as workers expand pensions, etc.; and the inclusion of Chinese bonds into industry indices is just beginning, meaning investors will have to buy an obscene amount of Chinese debt.”

Following the loss of President Erdogan’s party in the Istanbul mayoral re-vote, several speakers expressed their views on Turkish paper. Carlson believed that Erdogan would focus more on interparty issues and less on regional or international concerns. “Turkey has to screw up for a lot more years before they have liquidity issues,” stated Dehn, who nonetheless espoused a “modestly bearish” stance, fearing that Erdogan’s “blind spots on foreign policy and macroeconomics” could lead him down the same path as Argentina.

The Buy-Side panel concluded with a brief discussion of indices in the EM business. Dehn sardonically thanked those “index-forced sellers which leave us hungry vultures with carcasses we can pick away at.”

Summer Forum (continued)

Next, JPMorgan Asset Management's Didier Lambert led the event's panel of Sell-side experts. Lambert conducted a series of informal audience polls which revealed most attendees did not foresee either an escalation of the US-China dispute, an EM sovereign default, or a US recession in the next 12 months. The majority of attendees did anticipate the CNY to surpass 7 per dollar. Lambert reviewed analyst forecasts, provided prior to the panel, which indicated a broad consensus on US rate cuts and firmer oil pricing, while predictions on the EUR/USD fx rate and S&P 500 returns showed wide variations.

Phoenix Kalen (Societe Generale) cautioned that global trade tensions were unlikely to recede during the Trump presidency, and could even increase. She challenged the audience's possible complacency on US GDP, "our



base case is that the US will go into a recession in the 1H of 2020...with growth of 2.5% in 2019 and 0.4% for 2020."

BNP Paribas' Marcelo Carvalho also expected global growth to weaken, which would not help EM. "But the overwhelming factor is global rates, i.e. the Fed, and we expect aggressive rate cuts, which will in turn support capital flows to EM and will be the dominant factor," he affirmed. Carvalho added that, because of factors such as demographics, investors can count on global rates to remain lower for longer. In his analysis, the dollar has peaked and this will prompt flows into EM and bolster EM sovereign ratings.

There were domestic political incentives for President Trump to keep trade issues percolating – but short of causing a recession, reasoned Drausio Giacomelli (Deutsche Bank). Still, he found the risk of escalation to be underestimated and the benefits of Fed easing overestimated – especially for EM FX. Finally, Luis Costa of Citi voiced concern that the ECB may move slower to boost liquidity than expected, while stressing that the US-China conflict was multilayered, and should not be seen as mere concerns over current accounts or intellectual property ("the story will continue for a long, long time").

Sell-side speakers also opined on the AKP's loss in the Istanbul revote. "The results show that a motivated electorate can put a brake on President Erdogan, and that he can be defeated. Short-term, it restrains his hand, and encourages more compromises, including a possible resolution on the anti-missile purchase," commented Kalen.

Fresh from a country visit, Giacomelli underscored that Turkish economic decisions are "very centralized," and "not textbook." He feared that the signals given by the markets over the past year and elections "will not be received," and the country would return to "business as usual." Costa regretted the country's "moving away from a market-friendly approach," and called attention to increasing dollarization, "which says a lot." On the other hand, Carvalho maintained that economic issues in Turkey remained "solvable," with local accounts more optimistic than others that IMF assistance could be requested.

Costa warned that policy implementation in South Africa would also be slower than market participants anticipate, and declared economic performance in Q1 to be "horrible." He also disagreed strongly with Moody's decision not to downgrade South African debt to junk status. Kalen concurred that the country's IG rating was "ridiculous," and predicted a downgrade of its outlook in November.

Lambert concluded the event with a discussion of the Argentine presidential election. According to Giacomelli, "if Macri wins, it will be difficult; if he loses, it will be extremely difficult...the challenges are very high even with a Macri victory."

EMTA Corporate Bond Series Continues in Boston on September 12, 2019

EMTA will hold its Annual Corporate Bond Forum in Boston on Thursday, September 12, 2019. The event will be held at Bank of America Merrill Lynch at 100 Federal Street, and will be sponsored by Bank of America Merrill Lynch and MarketAxess.

Anne Milne (Bank of America Merrill Lynch) will moderate the panel. Confirmed speakers include Eric Ollom (Citi), Natalia Corfield (JPMorgan), Elisabeth Colleran (Loomis Sayles) and Paolo Valle (Manulife Investment Management).

Additional support for the program is being provided by Citi and JPMorgan. For more information, please contact Jonathan Murno at jmurno@emta.org.

EMTA members may register online at www.emta.org. There is a US\$695 registration fee for non-Members.

UBS to Host EMTA Fall Forum on September 16th in New York City

EMTA's Fall Forum, hosted by UBS, will take place on Monday, September 16, 2019. The event will take place at UBS' offices at 1285 Avenue of the Americas (at 51st Street) in New York City. Additional support for the event is being provided by Tradeweb.

The event will include a panel of EM industry experts moderated by UBS' Rafael de la Fuente. Confirmed speakers are Shamaila Khan (AllianceBernstein), Jeff Grills (Gramercy), Jahangir Aziz (JPMorgan) and Gordon Kemen (Standard Chartered).

Invitations will be sent to EMTA Members, who may attend at no cost. There is an attendance fee of \$695 for employees of Non-member firms.

For more information, please contact Jonathan Murno at jmurno@emta.org.

ICBC Standard to Sponsor EMTA's Eighth Sub-Saharan African Forum in London

ICBC Standard will host EMTA's eighth Forum on Sub-Saharan Africa. The event will take place on Tuesday, September 24, 2019, at ICBC Standard's office at 20 Gresham Street in London.

Phumelele Mbiyo (Standard Bank) will lead a discussion on challenges and opportunities in the region, which will include panelists Kevin Daly (Aberdeen Standard Investments), Akintunde Majekodunmi (Moody's Investors Service), Neville Mandimika (Rand Merchant Bank) and Roy Adkins (T. Rowe Price).

Invitations will be sent to all EMTA Members, who may register for the event at www.emta.org. There is a US\$695 registration fee for Non-members. Additional support for the program will be provided by Moody's Investors Service and Rand Merchant Bank.

For more information, please contact Jonathan Murno at jmurno@emta.org.

The Outlook for Argentina Analyzed at EMTA Seminars in London and New York

With the dramatic events in Argentina a major focus of EM investors, EMTA will hold panels in both London and New York examining the economic outlook. Both events will be sponsored by TPCG Group.

The London event will be held on Thursday, October 3, 2019. Moderator Juan Manuel Pazos (TPCG Group) will lead a discussion featuring Edwin Gutierrez (Aberdeen Standard Investments), Graham Stock (BlueBay Asset Management), Kevin Ivers (DCI Group) and Alberto Bernal (XP Investments). The London event will also be sponsored by DCI Group, with the additional support of XP Investments and MarketAxess. It will be held at the IISS at 6 Temple Place.

Four days later, on Monday, October 7, 2019, EMTA will host a similar discussion at the ISDA Conference Center (10 East 53rd Street) in New York City. Juan Manuel Pazos (TPCG Group) will continue moderating duties, this time joined by panelists Siobhan Morden (Amherst Pierpont), Pablo Goldberg (BlackRock), Matias Silvani (GoldenTree Asset Management) and Alvaro Vivanco (NatWest Markets). The New York event will be held with the additional support of Amherst Pierpont, MarketAxess and NatWest Markets.

EMTA Members can register for the events at www.emta.org. There is a US\$695 registration fee for Non-members.

For more information, please contact Jonathan Murno at jmurno@emta.org.

EM Corporate Bond Forum in New York Scheduled for October 15

Following EM Corporate Bond Forums in London and Boston, EMTA's Annual Corporate Bond Forum in New York City will take place on Tuesday, October 15, 2019. The event will be held at the ISDA Conference Center (10 East 53rd Street) in New York City.

Anne Milne (Bank of America Merrill Lynch) will lead the panel discussion. Confirmed speakers are Elizabeth Bakarich (AllianceBernstein), Celina Apostolo Merrill (BlackRock), Jamie Nicholson-Leener (Credit Suisse), and Natalia Corfield (JPMorgan). Support for the program is being provided by Liquidnet.

EMTA Members may register for the event online at www.emta.org. There is a registration fee of US\$695 for non-Members.

Please contact Jonathan Murno at jmurno@emta.org for more information.

EMTA Forum in Singapore 2019

The EMTA Forum in Singapore will be held on Monday, October 21, 2019 at the Fullerton Hotel. The Forum will be hosted by ING Bank, Singapore, and a luncheon will be provided for Forum attendees with the compliments of ING Bank.

The Forum includes two back-to-back panel discussions. The first (“Asia 2019-2020: A Sell-Side Perspective”) will feature Robert Carnell (ING Bank) as moderator of the panel along with confirmed speakers Philip Wee (DBS), Selena Ling (OCBC) and Kaushik Rudra (Standard Chartered). Confirmed speakers for the second panel (“Asia 2019-2020 Views from the Buy-Side”) include Celeste Tay (Loomis Sayles) and Adam McCabe (Aberdeen Standard). Additional panelists will be confirmed.

Additional support for the Forum will be provided by MarketAxess.

EMTA Forum in Hong Kong 2019

The EMTA Forum in Hong Kong will be held over lunch on October 24, 2019 at the Island Shangri La Hotel in Pacific Place, Hong Kong. The Forum will be hosted by ING Bank’s Hong Kong office and lunch will be provided with the compliments of ING Bank, Hong Kong.

The Forum will feature a 5-member panel discussion (“Investing in Asia 2019-2020: Prospects and Risks”) moderated by Robert Carnell of ING Bank with confirmed speakers Stephen Chang (PIMCO), Adarsh Sinha (Bank of America Merrill Lynch), Johanna Chua (Citi) and Brad Gibson (Alliance Bernstein).

Additional support for the Forum will be provided by MarketAxess.

EMCB Support of EM Health and Education Projects to Continue with MarketAxess Charity Trading Day

Earlier this year, the EM Charity Benefit (EMCB) issued checks totalling \$321,000, representing the proceeds of its annual fundraiser, to five organizations working to promote health and education in emerging countries. EMCB has disbursed over \$6.6 million since 2003.

Organizations receiving funding from the December 3, 2018 gala were

- **African Dream Academy Foundation** makes grants to the African Dream Academy in Liberia to reduce poverty and foster sustainable development by educating children and providing healthcare, while also teaching vocational skills to their parents. www.africandreamacademy.org
- **Care 2 Communities** is creating a model for sustainable, community-based healthcare in Haiti that transforms the status quo, meets the needs of poor and low-income people, and empowers families to lead healthier lives. www.care2communities.org
- **The Orphaned Starfish Foundation** is dedicated to helping orphans and at-risk youth break their cycles of abuse and poverty through computer-based education, job training and job placement assistance throughout the world. www.orphanedstarfish.org
- **Shared Interest** provides marginalized Southern African entrepreneurs, small business owners and farmers of color with access to the financing they need to create sustainable livelihoods for themselves and their families. www.sharedinterest.org
- **World Connect** makes authentic global connections to the most under-resourced areas of the world by investing in social entrepreneurs who locally drive their own transformative, self-sustaining development. www.worldconnect-us.org.

Because industry conditions have made it an increasing challenge to hold fundraising events, the EMCB Planning Committee has decided not to incur the cost of holding the annual benefit this year. However, its efforts to fund health and education projects will continue to be supported by MarketAxess' Annual Charity Trading Day, which will be scheduled in the Fall of 2019.

For more information on EMCB, please contact Jonathan Murno at jmurno@emta.org.

Membership Update

EMTA warmly welcomed **Amherst Pierpont Securities** as its newest Member during the third quarter of 2019.

EMTA's Members include over 170 banks, broker-dealers, money management firms, hedge firms, law firms, other service providers and others.

EMTA membership benefits include access to the EMTA website and to EMTA's staff, invitations to EMTA's many events around the globe at no cost, eligibility to participate in working groups or other EMTA initiatives, and much more.

If you are interested in EMTA membership, or if you know of prospective members, please contact Jonathan Murno at jmurno@emta.org or (646) 676-4293 or Suzette Ortiz at sortiz@emta.org or (646) 676-4294.

Information on the different categories of membership and annual dues may also be found on the EMTA website at www.emta.org.

EMTA Is Your Forum

Questions arise from time to time about EMTA's policies regarding views expressed in items posted on its website or by speakers or panelists at EMTA events.

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website and speakers and panelists at EMTA events are selected because EMTA believes that they will be of topical interest to its Members and to the broader market, and will contribute to the free exchange of views and information in the marketplace.


EMTA is always interested in market feedback on the effectiveness of its website, events and activities generally. Please take the time to let us know whether or not you agree with what you see on our website or hear at one of our events and, most importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Notifies Members of Warrant Payments

EMTA has routinely monitored information on various warrants issued in Brady bond exchanges. During the third quarter of 2019, EMTA notified its Members of the zero payment amount in respect of Uruguay warrants.

This information can be found on EMTA's website in the New Developments area (<http://www.emta.org/newdev.aspx>), as well as in the individual relevant countries' Market pages (<http://www.emta.org/markets.aspx>).

For further information, please contact Aviva Werner at awerner@emta.org.



EMTA Members:
To obtain a password for the
Members Only area, please
[CLICK HERE](#)

Website Updates

EMTA publishes a wide range of materials relevant to participants in the Emerging Markets industry.

Please take time to visit these areas on our website:

[New Developments](#) (information about EMTA projects and other industry developments).

[Upcoming Events](#) (the registration site for EMTA seminars and conferences).

[Membership](#) (information on membership and EMTA Member Institutions).

[Documentation](#) (standard documentation and market practices for fixed income and FX products).

[Key Industry Views](#) (key industry perspectives and market commentary).

[From the Market](#) (items submitted to EMTA that may be of interest to the Emerging Markets industry participants).

[Litigation](#) (court decisions and related litigation materials (including amicus briefs)).

[Employment](#) (industry positions currently available for Members of the Emerging Markets industry).

Stay Current to Stay in Touch!

If you have recently changed emails or moved offices, please update your information by visiting <https://netforumpro.com/eWeb/DynamicPage.aspx?Site=EMTA>.

EMTA Hotlines

<u>Topic</u>	<u>Contact</u>	<u>Telephone</u>
Africa	Jonathan Murno/Leslie Payton Jacobs	(646) 676-4293/(301) 838-4552
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Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 676-4292
EM Charity Benefits	Jonathan Murno	(646) 676-4293
EM Litigation	Aviva Werner	(646) 676-4292
EMTA Annual Meeting/Forums	Jonathan Murno	(646) 676-4293
EMTA Governance/Board/Policy	Michael Chamberlin	(646) 676-4290
EMTA Membership	Jonathan Murno/Suzette Ortiz	(646) 676-4293/4294
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International Financial Architecture	Aviva Werner	(646) 676-4292
Investor Rights	Aviva Werner	(646) 676-4292
Legal/Compliance	Aviva Werner	(646) 676-4292
Library and Archive Requests	Evelyn Ramirez	(646) 676-4290
Local Markets	Aviva Werner/Leslie Payton Jacobs	(646) 676-4292/(301) 838-4552
Market Information/Research	Jonathan Murno	(646) 676-4293
Netting Facilities	Aviva Werner	(646) 676-4292
OFAC Sanctions	Aviva Werner	(646) 676-4292
Paris Club	Aviva Werner	(646) 676-4292
Repos/Securities Lending	Aviva Werner	(646) 676-4292
Volume Surveys	Jonathan Murno	(646) 676-4293
Warrants/VRR's	Aviva Werner	(646) 676-4292
Website	Suzette Ortiz	(646) 676-4294

EMTA staff can also be reached through the general telephone number (646) 676-4290, at the following email addresses or through EMTA's website (www.emta.org).

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EMTA Calendar

- Mon., August 26 Recommended Market Close (London) Summer Bank Holiday
- Mon., Sept. 2 Recommended Market Close (NYC/London) Labor Day
- Mon., Sept. 9 EMTA Special Seminar on Russian and Venezuela Sanctions (London)**
Sponsored by BancTrust & Co.
Hosted by Davis Polk & Wardwell London LLP
5 Aldermanbury Square, 9th Floor
- Thurs., Sept. 12 EMTA Corporate Bond Forum (Boston)**
Hosted by Bank of America Merrill Lynch
Sponsored by MarketAxess
100 Federal Street, 36th Floor
- Mon., Sept. 16 Fall Forum (NYC)**
Hosted by UBS
1285 Avenue of the Americas, 14th Fl.
(at 51st Street)
- Tues., Sept. 24 EMTA Forum on Sub-Saharan Africa (London)**
Hosted by ICBC Standard
20 Gresham Street
- Thurs., Oct. 3 EMTA Seminar on the Outlook for Argentina (London)**
Sponsored by TPCG Group and DCI Group
IISS
13-15 Arundel Street
Lee Kuan Yew Room
- Mon., Oct. 7 EMTA Special Seminar: The Argentine Economic Outlook (NY)**
ISDA Conference Center
10 East 53rd Street
(between Madison and Fifth Avenues)
- Mon., Oct. 14 Recommended Market Close (NYC/London) Columbus Day
- Tues., Oct. 15 EMTA Corporate Bond Forum (NY)**
ISDA Conference Center
10 East 53rd Street
(between Madison and Fifth Avenues)
- Mon., Oct. 21 EMTA Forum in Singapore**
Sponsored by ING Bank
Fullerton Hotel
The Straits Room, Level 4
1 Fullerton Square
- Thurs., Oct. 24 EMTA Forum in Hong Kong**
Sponsored by ING Bank
Shangri La Hotel

Calendar (cont)

Mon., Nov. 11	Recommended Market Close (NYC/London) Veterans' Day
Wed., Nov. 27	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 28	Recommended Market Close (NYC/London) Thanksgiving Day
Fri., Nov. 29	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., Dec. 4	EMTA Annual Meeting (NYC) Hosted by Citi 388 Greenwich Street
Tues., Dec. 24	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Thurs., Dec. 26	Recommended Market Close (London) Boxing Day
Tues., Dec. 31	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., Jan. 1, 2020	Recommended Market Close (NYC/London) New Year's Day (2020)