EMTA

Bulletin

2nd Quarter 2008 Volume 2008: No. 2

EMTA Survey: Emerging Markets Debt Trading Drops to US$1.228 Trillion in First Quarter

Inside

(click on topic for link to page):

Local Instruments at 69% of Turnover; Volume at Lowest Quarterly Level in Almost Four Years

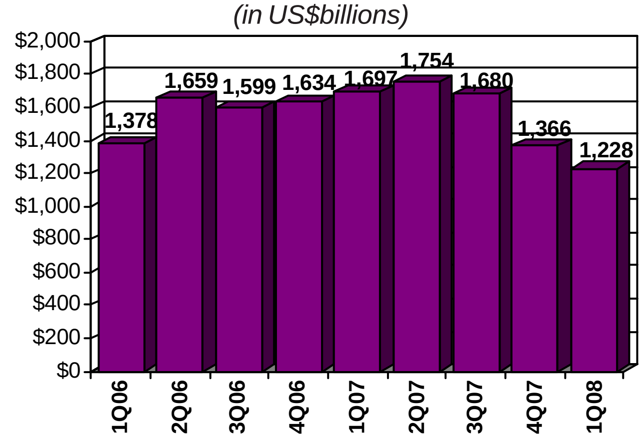
Trading in Emerging Markets debt instruments declined for the third consecutive quarter, according to EMTA's First Quarter 2008 Emerging Markets Debt Trading Volume Survey released on May 22, 2008. Participants in the Survey reported turnover of US$1.228 trillion in EM debt volume, a 28% decrease compared to the US$1.697 trillion reported in the first quarter of 2007 and a 10% decline compared to fourth quarter 2007 volume of US$1.366 trillion.

EMTA noted that EM trading volumes in the first quarter, which represented the lowest quarterly volume in almost four years, was generally consistent with the reduced level of financing activity attributable to the continuing effects of the credit crunch that began in mid-2007. While the results are affected by the absence of several regular contributors (including Bear Stearns), EMTA believes that the overall trends reflected in the report are still broadly representative of the EM asset class.

Jerome Booth, Head of Research at Ashmore Investment Management commented "Trading volumes have declined as a result of speculative and non-core investors pulling out of the asset class and less investment bank activity." Booth argued that this, in fact, augured well for the asset

Aggregate Trading Volume

(in US$billions)



Tel. (212) 313-1100 360 Madison Avenue, New York, NY 10017 Fax (212) 313-1016

www.emta.org

Trade Association for the Emerging Markets

EMTA Volume Survey (continued)

class. “Strategic investor appetite is in our view increased as a direct result of the credit crunch—long term strategic investors including Central Banks are buying Emerging Markets debt now to reduce risk and in particular to diversify away from US dollar and US Treasury risk,” he stated.

Local Market Instrument Trades Represent 69% of Volume

Local markets trading stood at US$850 billion in the first quarter. This represents a 17% decrease from US$1.025 trillion in the first quarter of 2007, and a 9% decline compared to US$933 billion in the fourth quarter. Trading in local markets instruments represented 69% of total reported trading, compared with a 60% share in the same quarter in 2007.

The most frequently traded local markets instruments were from Brazil (US$155 billion), Mexico (US$95 billion), Hong Kong (US$86 billion), Turkey (US$74 billion) and South Africa (US$70 billion).

Sovereign Eurobond Trading at US$236 Billion; Corporates at US$114 Billion

Sovereign Eurobond trading stood at US$236 billion in the first quarter of 2008, representing a 50% drop from US$475 billion one year ago, but was up 3% from the most recent quarter (US$228 billion). Sovereign Eurobonds accounted for 19% of total reported volume, compared to 28% in the first quarter of 2007 and 17% in the fourth quarter.

Corporate Eurobond trading was down 24% on a year-on-year basis, at US$114 billion vs. US$150 billion, and down 31% on a quarter-on-quarter basis (US$165 billion in the fourth quarter). Corporate Eurobonds accounted for 9% of Survey volume, the same as in the first quarter of 2007 but down from a 12% share in the previous quarter.

The most frequently traded Eurobonds were those from Brazil (US$79 billion), Russia (US$41 billion), Mexico (US$31 billion), Argentina (US$30 billion) and Venezuela (US$27 billion).

In addition to local markets bonds, sovereign and corporate Eurobonds, the Survey also includes turnover in options, loans and Brady bonds. Survey participants reported US$14 billion in option trades (1% of volume), US$3 billion in loan assignments (less than 1% of volume) and US$500 million in Brady bond transactions (also less than 1% of Survey turnover).

Brazil, Mexico and Turkey Lead Volumes

Brazilian instruments were the most frequently traded instruments according to Survey participants, at US$238 billion in turnover. This compares with US$277 billion reported in the first quarter of 2007 (down 14%) and US$250 billion in the fourth quarter (down 5%). Brazil’s 2040 bond remained the most frequently traded industry instrument, accounting for US$29 billion of Survey turnover. 19% of Survey trades included Brazilian instruments.

Mexican securities stood second, at US$126 billion in turnover. This compares to US$407 billion in the first quarter of 2007 (down 69%) and US$293 billion in the fourth quarter (down 57%). 10% of Survey volumes included Mexican fixed income products.

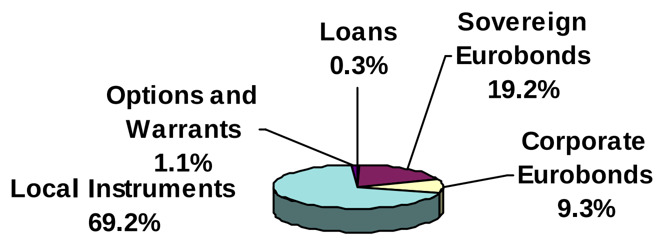
Turkish instruments moved to the third most frequently traded instruments in the first quarter (from sixth place in the previous quarter). Volume in Turkish debt securities stood at US$96 billion, a 38% decrease on a year-on-year basis (US$153 billion) while representing a 29% increase from the fourth quarter’s US$74 billion.

Other frequently traded instruments were securities from Hong Kong (US$90 billion), Argentina (US$81 billion), South Africa (US$77 billion), India (US$64 billion), Russia (US$53 billion), Singapore (US$44 billion) and the People’s Republic of China (US$41 billion).

EMTA’s Survey includes trading on volumes in debt instruments from over 90 Emerging Market countries. Participants in the EMTA Survey are asked to report trades based on aggregate principal amount (face value) rather than the consideration paid in order that results are not influenced by price fluctuations.

For a copy of EMTA’s First Quarter 2008 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (212) 313-1005.

Volume by Type of Instrument, 1Q 2008



At EMTA Spring Forum, Panel Affirms that Opportunities Exist in Resilient EM Market

Speakers at EMTA's Spring Forum discussed the outlook for Emerging Market economies, opining on issues ranging from commodity pricing and food inflation to the effects of an eventual investment-grade rating for Brazil. The event took place at EMTA's New York headquarters at 360 Madison Avenue on Monday, April 14, 2008 and was attended by a crowd of over 100 participants.

Gray Newman of Morgan Stanley moderated the Forum panel, commencing with "the big question" of how EM would perform during a US recession. FrontPoint Partner's Adam Weiner commented, "We'll have a little recession in the U.S. When the tide goes out, we'll see who is wearing their bathing suits!" HSBC Halbis Partners' Mike Gagliardi emphasized that the year would be characterized by a greater differentiation of risk and spreads. "This should be fun," he observed, "The market will be less vanilla than for many years."

Pablo Goldberg (Merrill Lynch) noted the market's resilience during the recent financial market crisis, and affirmed "we are big believers in decoupling." He added that, in contrast to the US, at this point EM countries are not showing any signs of a credit crunch. "The major threat is inflation," he observed.

With the ouster of the Haitian Prime Minister following food riots fresh in participants' minds, Newman polled speakers for their views on whether other EM countries could prove vulnerable because of increasing food prices. Weiner saw potential cause for concern in countries such as Vietnam, India and the Philippines, and would not rule out a government being overthrown as a result of food inflation. Spegel concurred and listed Vietnam, the Philippines, Argentina and Venezuela as countries where political instability resulting from food inflation could lead to credit downgrades.

In five years, Brazil has gone from pariah—with speculation of a possible default—to poster child with speculation of an investment grade rating, Newman reminded attendees. Would any EM countries be making a similar journey over the next five years; or one in reverse? Goldberg suggested Uruguay could become a new poster child, while wealthy Venezuela could move in the opposite direction. Weiner added Nigeria, Zimbabwe and even Burma as countries with potential to move from international pariahs to poster child status. He also suggested that several southern EU countries such as Spain, Portugal, Italy and Greece could leave the Eurozone in the next decade and also suffer a reversal of fortunes.

The panel reviewed the potential impact of Brazil's achieving investment grade status. Most panelists believed that the elusive investment grade rating would be awarded in the coming year. Brazil received its coveted investment grade rating from Standard & Poor's on April 30, 2008. Gagliardi reminded the audience of the sharp contrast of President Lula today to the man who first met with investors in New York over a decade ago and did little to impress. "Isn't it remarkable," he asked, that "Brazil has acted like an adult for the past six years." Spegel advised investors to consider corporate issues that might be upgraded with the sovereign such as Votorantim and GloboPar. Goldberg speculated that domestic rates could drop to approximately 8% in 2010.

Spring Forum (continued)

Newman inquired about what topics would the 2013 Spring Forum panel discuss? Although he feels that "we are due for something dramatic," Gagliardi spoke enthusiastically of the potential opportunities in the sub-prime industry. "What it looks like and smells like is very similar to the original debt in our market back in the 1980s," he thought. The panel generally agreed that corporate bonds will be a factor in the market, although restricted by liquidity concerns.

Concluding with their top investment recommendations, Goldberg saw selling one-year CDS protection on Venezuela as a good bet, with "default risk of about zero (although he described Venezuela as "a rich country that could become poor")" as well as Gulf country currencies. Spegel agreed on Venezuela, questioning why spreads were at the same level as Ecuador. Gagliardi repeated his previous Forum recommendations for the currencies of sub-Saharan Africa while expressing concern on Serbia and Croatia.

"I'm not sure how Argentina could default in twelve months," Weiner confessed, in his less than enthusiastic recommendation. He also favored Israeli rates, the Taiwan dollar and Malaysian ringgit. As an out-of-consensus trade, Weiner suggested it might be time to turn bullish on the South African rand, "especially in light of platinum and palladium prices."

In the brief Q&A session which followed, industry *eminence grise* Arturo Porzecanski asked panelists how much they "worry about the commodity bubble bursting." Weiner replied that it was a constant concern for him. Gagliardi foresaw a decline in commodity prices but believed that fundamentals, including increased demand from EM countries, would continue to prop up oil and food prices.

London Winter Forum Explores Quest for Value in Volatile Market

The quest for value in turbulent times was one of the main themes at EMTA's Winter Forum, held on Wednesday February 27, 2008 in London. The event, which was hosted by JPMorgan, attracted over 150 EM professionals.

Will Oswald (JPMorgan) moderated a discussion of leading sell-side analysts, and asked his co-panelists to compare EM credits to their G-7 counterparts. Anne Milne of Deutsche Bank, the panel's corporate debt expert, responded that each sector in EM debt could compare differently to US and European counterparts, and that often there could be regional differences within the EM world. For example, Latin steel companies were generally less attractive than similar US issues, while Asian steel maker debt generally offered better value than their US comparables.

Calling a spade a spade, Arnab Das (Dresdner Kleinwort) noted that "EM is not the safe haven that some are calling it" and the notion of "decoupling is nonsense". He recognized that sovereign bonds are a diminishing asset class and suggested that corporate debt is becoming a proxy for sovereign performance. "There is not a natural home for EM corporates; they don't really fit into High-Yield or High-Grade very easily," he opined. Das noted that, at least for now, there is not a lot of money benchmarked against EM credit indices. "The problems in the US are far from over, and the chances of a US recession are high and rising," Das warned would-be investors in the US market, while specifying that he was not yet forecasting a recession.

Credit Suisse's Kasper Bartholdy expressed concern that the market had not fully priced in global economic conditions. He saw G-3 corporates as offering value but cautioned that there "are likely to be better entry points."

Oswald asked if it was too simplistic to link countries with current account deficits to underperformance in the recent market sell-off. Das replied that recent performance could not be blindly tied to a country's current account balance, and advised investors to think in terms of those countries which are "small, open and exposed vs. those which are large and protected." Countries with large reserves and large economies will be OK if the US downturn is short and mild, according to Das, although even they could suffer serious consequences if the decline in US growth was deeper and lasted for more than six quarters. Bartholdy agreed that, if assumptions about a mild recession are wrong, "EM experts will suffer".

Bear Stearns' Tim Ash commented that, although current focus has been on the US, eventually the market will turn its eye to European growth, especially for emerging European markets. He also questioned the strength of the commodity markets in light of the US slowdown and raised concerns that, if equity markets were to be dragged down by the US, commodity pricing could follow.

Sell-side recommendations varied widely. Ash recommended investors buy protection on Eastern Europe, as well as going long VTB, Gazprom and Naftogaz bonds. He recommended Russian telecoms as well as a defensive position. Das favored investments in the Brazilian real, Russian ruble and Chinese yuan while avoiding the South African rand. Milne seconded a buy on Gazprom, while also picking Lukoil and "for those who have the stomach" Argentine utilities. Bartholdy urged investors to consider Kazakh sovereign and bank paper as well the Nigerian naira, Colombian peso and Russian ruble, for those with patience.

London Winter Forum (continued)

Ashmore Investment Management's Jerome Booth initiated the event's investor panel by asking for each speaker's assessment of the current market environment. Michael Balboa (Millennium Global Investments) expressed skepticism that the US could avoid a recession, while Susanne Gahler (F&C Investment Management) acknowledged that she was avoiding corporate debt altogether, and was not convinced of liquidity in local markets in times of turbulence.

Focus Capital's John Cleary remained optimistic on the long-term outlook for EM debt while expecting short-term volatility, but noted that "you can get higher yield, or higher liquidity, but not both". Booth himself stressed long-term technical factors which support EM debt prospects. "People are no longer falling off their chairs when pension fund managers are told they should have 35% of their holdings in EM," he observed.

Turning towards more specific topics, Gahler stated "the jury is still out" as to whether a technical default would occur on Venezuelan debt. While this was not the likely scenario, Gahler cautioned that Venezuela's creditors must "remain nimble on their feet." An oil price drop could cause rapid changes in Venezuela, and Gahler considered it one of the highest risks in the asset class.

Balboa added that one cannot discount political risk in Venezuela. He admitted to having briefly turned bullish on Venezuela in the aftermath of the recent referendum's defeat, speculating that it could augur the end of the Chavez administration. Balboa admitted to once again being a bear, concerned that with less public and military support, President Chavez might resort to "pick fights" as many "desperate politicians" have done before him. Cleary agreed that a new era in Venezuela might be possible. "If you are seen as infallible but then start losing…" he commented.

As for commodities, Gahler forecast lower prices including oil by year-end (though no "major corrections") while expecting agricultural pricing to rise. Cleary commented that in light of the current volatility, "cash is not a bad place to be." He added that protectionism will likely be a growing theme.

Balboa noted that the regulatory regime that permitted structured financing to flourish was being re-accessed and might never be the same. "You don't want to be long in anything that was created between 2002 and 2006," he added. Panelists had different views regarding overall market appetite, with Gahler observing that there were "enormous difficulties in reading the data".

While Booth opined that pension funds and central banks were "massively underweight" in EM assets, Balboa countered that, "having been burned in various products seeking yield, pension funds are unlikely to move seriously into EM". John Cleary noted soberly that "If the credit cycle really has changed globally, it will be very difficult with much wider credit differentiations".

Before adjourning for a cocktail reception, panelists made a number of recommendations. Gahler saw little of interest in external debt, citing liquidity, but "would take bets" on the Brazilian real, Polish zloty and Turkish lira. Cleary saw value in Asian corporate bonds and some local currencies but agreed that external debt currently offers value. Balboa sought countries which have been excluded from the previous credit boom such as Tanzania, Cote d'Ivoire and Sri Lanka.

Emerging Markets Employment area

Because of the difficult employment environment resulting from the credit crunch, EMTA has revised the Job Opportunities area of its website to include both:

- listings of employment opportunities in the EM trading and investment community posted (for a fee) by prospective employers (Job Opportunities); and
- summary resumes posted (free of charge) by individuals seeking employment positions in the EM trading and investment industry (Jobs Wanted).

For the sake of accommodating individual preferences and sensitivities, postings may contain as much, or as little, detail as desired, and initial contact between prospective employers and employees may be arranged through EMTA.

The Job Opportunities/Employment area includes opportunities and applicants from around the globe in the EM trading and investment community. We especially encourage you to pass along the address of this site to former colleagues who are currently seeking positions in the EM debt industry.

To post an employment opportunity, please contact Jonathan Murno of EMTA at (212) 313-1005 or at jmurno@emta.org. To post a summary resume, please contact Suzette Ortiz of EMTA at (212) 313-1006 or at sortiz@emta.org.

Special Events

EMTA Special Presentations "Corporate Bond Covenants" and "Corporate Bond Covenants: Brazil"

As corporate issues continue to dominate Emerging Market debt issuance, EMTA has initiated a series of events specific to the EM corporate bond world. To date, EMTA has hosted annual Corporate Bond Forums in New York and London, as well as presentations by ratings agency representatives to discuss their ratings methodologies, including how corporates can pierce the sovereign ceiling.

EMTA hosted seminars in NYC on March 7 and May 16, which focused specifically on the covenants, defaults and creditor remedies included in Emerging Markets corporate bond documents.

In the March 7 seminar, Timothy B. DeSieno, a partner at Bingham McCutchen LLP, Nate Van Duzer, Director of Restructuring & Legal Affairs at Fidelity Investments and Tony Lopez, a partner at Clifford Chance, discussed the text and intent of these provisions, both under New York and English law. Also explored were the provisions' practical utility in today's EM marketplace, potential alternative deal structures that the market may wish to consider, and comparisons to sovereign bonds. In their presentations, the three generally shared pessimism that bond covenants could be relied upon to protect investors, due to to enforcement difficulties.

In the May 16 seminar, Andre Sotnik (Banco Itau), as the Moderator, Bruno Balduccini (Pinheiro Neto Advogados), Antonio Felix de Araujo Cintra (TozziniFreire Advogados) and Nei Schilling Zelmanovits (Machado, Meyer, Sendacz e Opice Advogados) discussed the covenants, defaults and creditor remedies included in Emerging Markets corporate bond documents as they relate to investment in Brazil. In their presentation, the four generally agreed with the March panel that corporate bond covenants cannot be relied upon to protect investor interests because they may be difficult to enforce (regardless of the governing law provision), and that strong relationships with issuers are key to a successful restructuring. Without the covenants as a bargaining chip, the leverage balance may be tipped in favor of the local debtor.

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

Special Events (continued)

Asia Not Immune To Global Slowdown But Not Its Hostage, says ADB Chief Economist

Dr. Ifzal Ali, Chief Economist at the Asian Development Bank, discussed the outlook for Asian economies during the global slowdown at a special meeting held Wednesday, April 9, 2008 at EMTA's New York office. Ali rejected the "myth" of decoupling, but forecast that Asia would still experience solid growth despite the weakening US economy.

Ali began his remarks by stressing the record growth levels achieved in Asia in 2007, led by GDP increases of over 11% in the People's Republic of China (PRC) and nearly 9% in India. Ali noted that high growth rates were not limited to these large economies but were widespread throughout the region.

Aggregate Asian growth will only be fractionally below the 5-year moving average in 2008, Ali projected. "If we can actually realize the ADB's current forecast of 7.6%, Asia will remain the fastest growing region in the world," he emphasized.

However Ali recognized that Asia would not be immune from the effects of the global economic malaise. In fact, exports to the US in such industries as garments, footwear, toys and sports equipment all weakened in 2007; and because the US slowdown is coinciding with slower growth in Japan and the EU, Asian exporters find themselves with limited options in terms of turning to new markets.

Ali specifically attacked the "decoupling" hypothesis, emphasizing that trade flow data does not demonstrate any sign of Asian immunity from the US slowdown. While some analysts have insisted that intra-Asian trade can substitute for G-3 demand, Ali pointed out that most intra-Asian trade flows consist of raw materials, parts and components sent to the PRC for assemblage into final goods then exported to the G-3. There are also no signs of financial market decoupling either, according to Ali, with Asian debt issuance down 31% year-to-date and equity markets generally down 25-40% across Asia.

Inflationary pressures will mount and are a concern. "For ten years, we had high growth and low inflation; that era is over," Ali cautioned. Ali then specified that signs of economic overheating are occurring in countries such as Vietnam and Pakistan, where inflation stood at approximately 8% last year, and noted the nearly 5% inflation last year in the PRC.

Fuel and food prices will test new highs in the next year, Ali predicted, although he believes that fundamentals point to oil prices averaging $85 a barrel in 2008 and $95 in 2009, while there will be some level of "volatility and noise." Fertilizer and rice prices are also climbing rapidly, he noted.

How can Asia best insure long-term growth? "Asia must walk on both legs – manufacturing and services," he declared, with modernization, technological improvements and productivity increases essential in both sectors.

Ali concluded his presentation with a comment that "the slowdown gives policymakers an opportunity not to take historical growth for granted." He suggested that the recent rising standards of living might have allowed for "reforms in some countries to go into a deep slumber." In contrast, the present situation highlights the importance of productivity improvements which cannot occur without policy reforms.

Special Events (continued)

EMTA Forums in São Paulo and Buenos Aires Held in May 2008

After a long absence, EMTA returned to South America with two events in late May. EMTA's Forum in São Paulo was held on Wednesday, May 28, 2008 and was followed by EMTA's Forum in Buenos Aires on Friday, May 30, 2008. Both events were made possible with the generous sponsorship of Banco Itaú.

EMTA is pleased to announce that a number of former policy-makers at the Central Bank of Brazil were among the speakers at its São Paulo event. Sergio Werlang (Banco Itaú) delivered a presentation on "The Brazilian Economy in the Midst of the US and Global Slowdown." He was followed by ICMA's Ruari Ewing discussing the European Perspective on Regulatory Developments. Welcoming remarks were made by Peter Geraghty of Dresdner and Rodolfo Fischer of Itau.

These presentations were followed by a panel session debating opportunities in the Emerging Markets led by Guilherme da Nobrega (Banco Itaú). Panelists included Alexandre Schwartsman (Banco Santander), Luiz Fernando Figueiredo (Mauá Investimentos Ltda.), Luiz Carlos Mendonça de Barros (Quest Asset Management) and Eduardo Loyo (UBS Pactual).

Former Argentine Secretary of Finance Miguel Kiguel delivered a keynote address "A New Scenario for the Argentine Economy" at EMTA's Forum in Buenos Aires. His comments were followed by Ruari Ewing of ICMA again discussing the "European Perspective on Regulatory Developments."

The BA panel included Ricardo Maxit (Galileo Argentina SGFCI), Juan Veron (HSBC Maxima AFJP), Adolfo Kopouchian (TPCG Valores Sociedad de Bolsa) and Javier Kulesz (UBS Pactual). Marcelo Nicoletti of Itaú Asset Management moderated the discussion.

Both events concluded with cocktail parties. EMTA is pleased to have held both these events with the support of ICMA, and in São Paulo, with the additional support of ANDIMA.

Special Events (continued)

EMTA Summer Forum to be Held in London on June 26, 2008

EMTA's 11th Annual Summer Forum will be held in London on Thursday, June 26, 2008. The event will once again be hosted by Merrill Lynch at its office at 2 King Edward Street, beginning at 2:30 pm.

This year's buy-side panel discussion on the prospects for EM debt will be moderated by Pablo Goldberg of Merrill Lynch. Confirmed panelists include Jerome Booth (Ashmore Investment Management), Paul McNamara (Augustus Asset Managers), Simon Treacher (BlueBay Asset Management) and Tom Fallon (La Francaise de Placements).

Brett Diment (Aberdeen Asset Management) will moderate the event's sell-side panel, composed of Piero Ghezzi (Barclays Capital), David Lubin (Citigroup), Arend Kapteyn (Deutsche Bank) and Victoria Miles (JP Morgan). A cocktail reception will follow the two panel sessions.

Complimentary invitations will be mailed to EMTA members in early June (there is a registration fee of US$500 for non-members).

For further information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

Africa Workshop - Financing Development Post-HIPC: What Role for the Private Sector?

The "EMTA Africa Workshop Report: Financing African Development Post-HIPC: What Role for the Private Sector?," which summarizes the discussions of the EMTA Africa Workshop held in London last November, is now available. EMTA will sponsor an open meeting in London in the Autumn to discuss recent developments in Africa as a follow-up to the Workshop discussions. For more information, please contact Starla Griffin at sgriffin@emta.org.

Special Events (continued)

Annual New York Benefit Disburses Nearly Half a Million Dollars to Emerging Market Charities

In early April 2008, the Emerging Markets Charity Benefit (EMCB) began disbursing checks totaling $493,064.04 to seven organizations working to improve health and education in emerging countries. This represents the net income from the annual industry charity ball, which took place on December 5, 2007 at the Sheraton Hotel's Metropolitan Ballroom in New York City.

The event raised almost exactly the same amount as the previous year's gala, with over $1.8 million now having been raised in total since EMTA began chairing the event in 2002. This year's expense ratio fell to an all-time low of 19%, an exceptionally low overhead for a charity event.

The Benefit was sponsored in part by MarketAxess, which once again opened its corporate wallet by donating half the proceeds of its Fourth Annual Charity Trading Day held last fall (with the remaining 50% donated to the industry's 2007 London benefit).

The organizations receiving EMCB funds from the gala are:

- **EMpower** - A grant making foundation which connects the Emerging Markets community with innovative grassroots organizations enabling young people to lead healthy, productive lives www.empowerweb.org;
- **NESST,** which provides financial and capacity-building support to social enterprises in Central Europe and Latin America www.nesst.org;
- **The Resource Foundation,** which cultivates relationships between private development organizations worldwide by leveraging capital and information resources to increase the self-reliance and living standards of the disadvantaged www.resourcefnd.org;
- **Sri Lanka Care Foundation,** which rebuilds and restores homes lost and damaged by the Asian Tsunami www.srilankacare.org;
- **Trickle Up**, which works to alleviate poverty by providing seed capital for people in EM countries to start small businesses www.trickleup.org;
- **WaterPartners International**, which works to promote health in Latin America, Africa and Asia by increasing access to safe drinking water www.water.org;
- and **WorldFund** which provides financial, managerial and technical assistance to partner schools in impoverished Latin American neighborhoods www.worldfund.org.

The 2008 EM NYC Benefit will be held on Thursday, December 4, 2008. The Planning Committee met once in early May to review nominated charities and will decide on 2008 beneficiaries on June 17, 2008.

The Planning Committee continues to welcome new members. If you are interested in joining, please contact Jonathan Murno of EMTA at jmurno@emta.org.

Special Events (continued)

EM Benefit in London Shatters Previous Records

Organizers of the 2007 EM Benefit in London have begun disbursing checks totaling £319,000 (US$638,000) to the evening's four beneficiaries. The event was held at the Old Billingsgate Market on the River Thames on October 26, 2007.

Funds from the event are being disbursed to Cotlands, which works with children affected by the HIV/AIDS pandemic in South Africa; Downside Up, which provides support and education for children in Russia with Downs Syndrome; Health Unlimited, which provides health-care to rural populations in a number of emerging countries, and Task Brasil, which offers shelter and vocational training to street children in Rio de Janeiro.

The event was sponsored by Dresdner Kleinwort, MarketAxess, RBS Renaissance and Standard Bank. Additional support was provided by RBC Capital Markets, UBS and Santander. The event was chaired by Emma McClintock (Barclays Capital), Mike Cook, Judith Wheelan (Barclays Capital) and Jonathan Murno (EMTA).

The 2008 London Benefit will also be held at the Old Billingsgate Market on October 17, 2008. Please contact Jonathan Murno at jmurno@emta.org if you would like to become involved in planning the event.

Bond & Warrant Trading & Settlement

Multilateral and Trilateral Netting and Offsets for Nigeria Payment Adjustment Rights and Venezuela Oil Obligations

During the course of collecting data for its multilateral facilities (which have proven difficult to complete), EMTA has become aware of many opportunities for firms to reduce risk and facilitate settlement by entering into trilateral arrangements that should prove much easier to complete due to their relative simplicity. Accordingly, EMTA is actively encouraging market participants to assist in identifying such trilateral opportunities.

In the last year, EMTA sponsored a Multilateral Netting Facility for Nigeria Payment Adjustment Rights (together with the warrant cash payments related thereto), seven Offset Facilities for Venezuela Oil Obligations (together with the warrant cash payments related thereto) and one Trilateral Netting and two Offset Facilities for Nigeria Payment Adjustment Rights (together with the warrant cash payments related thereto). Taken together, 17 market participants successfully completed the netting and offset of deliveries and payments with an aggregate gross value (net of residual unsettled positions) of approximately US$108.7 million, which represents significant progress in the EM trading industry's ongoing effort to clear the longstanding settlement backlog for Nigeria's and Venezuela's Warrants.

The ten facilities, which are part of what is expected to be an on-going series of bilateral and trilateral nettings, follow several years of intensive activity by the dealer community to reconcile their trading records internally, with the industry clearing systems and with each other. EMTA invites all market participants with outstanding positions in these instruments to join in this effort to reconcile trading positions and address outstanding settlement backlogs that date back to the early 1990's.

An Offset Facility is designed for use in situations where each of the three parties submits the same amount of Warrant deliveries (including the related warrant cash payments) against each other in a three-party circle, so that the effect of the Facility is to offset the circle of deliveries against each other, thus leaving no residual positions among the three parties with respect to the deliveries submitted (it being understood that parties may have unsubmitted Warrant deliveries between them that would be unaffected). As a result of the mutual offsetting, no deliveries are actually required to effect settlement.

A Netting Facility is designed for use in situations where the three parties comprise an ABC chain and wish to "step out" the intermediary party (party B in the ABC chain), with the result that party A's former delivery to B (and party B's delivery to C) is replaced by A's delivery directly to C. The resulting delivery may be made or deferred, as parties A and C prefer.

In addition to its bilateral and multilateral documentation, EMTA is also pleased to offer documentation providing for trilateral position reduction and settlement for both Venezuela and Nigeria Warrants. In each case, documentation for multilateral netting, trilat offset or trilat step-out is accompanied by a Summary and User's Guide that has been prepared by EMTA in an effort to ensure that such documentation is easily understood by parties, potential parties and by others. In particular, the Summary and User's Guide should be helpful in avoiding potential misunderstandings by non-parties by clearly stating that transactions not submitted into the Facilities are unaffected.

Market participants interested in pursuing this opportunity to enter into trilateral or multiple party arrangements should contact Aviva Werner (awerner@emta.org) with the specific information regarding the three or more parties that would benefit from the arrangement.

Bond & Warrant Trading & Settlement (continued)

Nigeria Payment Adjustment Rights

EMTA is hosting monthly conference calls to encourage reconciliation and netting among the participants on the calls (including custodians and buy-side clients), and has encouraged firms to identify counterparties with whom they can enter into Trilateral Netting and Offset Agreements.

In the interests of an orderly settlement of any netting arrangements between counterparties relating to the Rights, EMTA proposed an updated Market Advisory on November 20, 2007, which includes the following calculation:

For trades entered into before November 1, 2002:

- For those trades entered into with a contractual settlement date on or before October 31, 2000, the total dividend payments to date on each related Payment Adjustment Right are $108.934706.
- For those trades with a contractual settlement date on or after November 1, 2000, parties should consult the Record Dates in the Market Advisory for guidance as to what payments should be included.

For the full text of this Market Advisory, which sets forth the basis for such calculated amounts, Click Here. Since the posting of the Market Advisory, Nigeria has made another semi-annual payment on May 15, 2008 in the amount of $15; therefore, for those trades entered into with a contractual settlement date on or before October 31, 2000, the total dividend payments to date on each related Payment Adjustment Right are $123.934706.

EMTA wishes to remind all market participants that substantial efforts should be made, and sufficient resources should be devoted, to continue to fully reconcile internally and with their counterparties (including with custodians) their individual accumulated failed Nigeria Right transfers, so that net bilateral positions can be ascertained and settled and the reconciliation effort can be completed in a timely manner. In the meantime, in the interests of an orderly market, a certain amount of patience and forbearance in dealing with counterparties is likely to contribute a great deal more to the successful resolution of the overall settlement backlog than the aggressive pursuit of individual payment and settlement claims.

To assist market participants in better understanding the Nigeria Rights, and the background of the settlement and payment backlog, EMTA has prepared a Revised Primer (November 20, 2007) which includes the formula for determining the number of Rights related to the Bonds and a history of prior payments.

Click Here for the Fiscal Agent notice regarding the calculation for the May 15, 2008 payment.

Bond & Warrant Trading & Settlement (continued)

Venezuela Oil Obligations

Similar to the effort in Nigeria, for Venezuela Warrants there has also been an intensive effort by the dealer community to reconcile their warrant positions internally, with the clearing systems and with each other. EMTA is hosting monthly conference calls to encourage reconciliation and netting among the participants on the calls (including custodians and buy-side clients), and has encouraged firms to identify counterparties with whom they can enter into Trilateral Netting and Offset Agreements.

In the interests of an orderly settlement of any netting arrangements between counterparties relating to the Warrants, EMTA has calculated that the total dividend payments to date on each Warrant are $18.013356085. For the full text of this Market Advisory, which sets forth the basis for this calculated amount, Click Here. Since the posting of the Market Advisory, Venezuela has made another semi-annual payment on April 15, 2008 in the amount of $3; therefore, the total dividend payments to date on each related Warrant are $21.013356085.

In order to increase liquidity and assist in the settlement and netting of the Warrants, and recognizing the economic equivalence of the Warrants that accrue payments in US Dollars at the same rate and in the same amount across all ISIN codes, EMTA recommended that, unless otherwise agreed, the netting, offset and delivery of any of the Warrants will be satisfied by using ISIN codes XS0029484945, XS0029485322, XS0029484861, XS0029484515 or XS0029484788 interchangeably, regardless of the actual ISIN codes referred to in any trade confirmation or other document relating to any specific trade. Click Here for the full text of this Market Practice recommendation.

EMTA wishes to remind all market participants that substantial efforts should be made, and sufficient resources should be devoted, to continue to fully reconcile positions with their counterparties (including with custodians) so that the overall reconciliation effort can be completed in a timely manner. In the meantime, as in the case of Nigeria, in the interests of an orderly market, a certain amount of patience and forbearance in dealing with counterparties is likely to contribute a great deal more to the successful resolution of the overall settlement backlog than the aggressive pursuit of individual payment and settlement claims.

For further information about the Warrants, please Click Here for EMTA's Revised Primer (November 20, 2007), which includes the formula for determining the number of Warrants related to the Bonds and a history of prior payments.

* * * * *

The April 15, 2008 Oil Obligations payment was made to holders of record as of March 31, 2008, and EMTA recommended that trades be "ex-dividend" on March 27. Click Here for the Fiscal Agent's notice regarding the payment's calculation.

Mexico VRR Payment

The March 31, 2008 payment was made to Series F VRR holders of record as of March 14, 2008, and EMTA recommended that trades be "ex-dividend" on March 12. Click Here for the Fiscal Agent's notice regarding the VRR payment's calculation.

The last and final June 30, 2008 payment is expected to be made to Series F VRR holders of record as of June 16, 2008, and EMTA recommended that trades be "ex-dividend" on June 12. (A copy of the Fiscal Agent's notice regarding the payment's calculation will be published in the New Developments area of EMTA's website as soon as it is made available.)

Click Here for EMTA's Revised Primer on Mexico VRR's.

FX & Currency Derivatives

EMTA Issues Guidance Note on Holidays

Following the many discussions at year-end 2007 on post-Trade Date changes in calendar holidays which affect Valuation Dates and/or Settlement Dates for NDFs and NDOs, EMTA undertook to prepare general guidance to its Members clarifying how to make these kinds of adjustments. On April 2, 2008, EMTA published its Guidance Note on Understanding Business Day Conventions in the EMTA Template Terms for Non-Deliverable Forward FX and Currency Option Transactions which is available on its website in the FX and Currency Derivatives at Documentation area. See User's Guides.

EMTA and ISDA Joint Market Practice for BRL-CDI Swaps Continues. Is the end in sight?

EMTA and ISDA have focused a great deal of attention on the development of a market practice for recommended terms for BRL-CDI non-deliverable swaps to address the market need for standardization in order to clear up the significant documentation backlog in the industry. The joint ISDA-EMTA working group has continued to vigorously debate the terms of the market practice.

EMTA Market Practice No. 128 on Settlement of Local Currency Bonds

On May 12, 2008, EMTA issued its Recommended Market Practice No. 128 for the settlement of Brazil Reais denominated fixed income products that are payable in US dollars. See Bond/Loan Market Practices in the Documentation area of EMTA's website. EMTA Members with questions about this market practice should contact Leslie Payton Jacobs at lpjacobs@emta.org or Aviva Werner at awerner@emta.org.

KZT and UAH Template Terms Working Group Convened

A working group to address the need for standardization of practices and documentation for KZT/USD and UAH/USD NDFs and NDOs has been constituted and work is currently underway. The first issue being addressed by the working group is the primary settlement rate option for each of these currencies. When a consensus of opinion is reached on the best primary settlement rate option for each currency, the working group will turn to a discussion of the waterfall of disruption events for each of these currencies.

Master Confirmation Agreement for NDO's Nearing Completion

The project for the development of a Master Agreement for NDOs is nearing completion. Operations groups have been working to develop back-office capability for automated processing of NDOS, of which the Master NDO is an integral part. The Master NDO is being prepared by the FMLG in New York and EMTA anticipates that upon finalization, the agreement will be posted in the EMTA website as well as the website of the FMLG.

Compendium to Annex A Updated April 16, 2008

EMTA, ISDA and the FXC issued an updated version of the Compendium of Amendments to Annex A of the 1998 FX and Currency Options Definitions which is available on EMTA's website.

FX & Currency Derivatives (continued)

Venezuelan Bolivar Redenomination

Effective January 1, 2008, the Central Bank of Venezuela redenominated its official currency, the Venezuelan Bolivar. As a consequence, updates in the currency definition and the rate source definition were required to Annex A to the 1998 FX and Currency Option Definitions. The updates were made effective April 16, 2008.

RUB Interest Rate Swap Working Group Formed

A number of EMTA Members approached EMTA in the spring with concerns about the documentation of Ruble Interest Rate Swaps. The concerns arise out of differing approaches being used by market participants to address (or not) inconvertibility risk. EMTA convened a meeting of its Ruble NDF Working Group, ISDA and other EMTA Members to sort out the appropriate forum to address the concerns. As a result, ISDA will lead a working group and EMTA will participate to ensure the proper coordination of market practices in the Ruble interest rate swaps, and non-deliverable FX products. EMTA Members interested in this working group should contact Leslie Payton Jacobs (see below), or may contact ISDA directly.

EMTA - ISDA Joint Symposium On NDF Documentation Held

On April 30, 2008, EMTA and ISDA jointly sponsored a seminar in London on the documentation of non-deliverable FX forward, currency option and swaps transaction. The seminar addressed the ISDA Master Agreement architecture, the 1998 FX and Currency Option Definitions and the EMTA Template Terms for Non-Deliverable Forward FX and Currency Options Transactions. Slides from the EMTA presentation may be viewed on EMTA's website (see New Developments/April 30). The seminar was well-attended and featured discussion by EMTA's Leslie Payton Jacobs on the development and proper use of the EMTA NDF Template Terms in the documentation of non-deliverable forward FX transactions. EMTA and ISDA are now evaluating the prospects for a similar seminar to be held in New York.

* *

For further information regarding the above, as well as FX & Currency Derivatives matters generally, please contact Leslie Payton Jacobs at lpjacobs@emta.org or (212) 313-1003.

EMTA Members:
To obtain the password for the Members Only area, please e-mail sortiz@emta.org

Website Updates and Additions

Key Industry Views

EMTA continues to recognize publications by leading research analysts and others that highlight noteworthy industry topics. In recent weeks, EMTA has made the following additions to the Key Industry Views area of EMTA's website:

- "Brazil: Investment Grade May Help Finance Growing Current Account Deficit." May 2, 2008 - Paulo Leme and Luis Cezario (Goldman Sachs).
- "The Emerging View: Second Thoughts about Financing the US." April 2008 - Jerome Booth (Ashmore Investment Management).
- "Annual Globalization Report." April 30, 2008 (E-Standards Forum).
- "Sovereign Wealth Funds: Future Direction, Opportunities and Uncertainties." March 31, 2008 - Lawrence Goodman and Georgia Blume (Bank of America).

New Developments

These and other recent news items can be found in the New Developments area of EMTA's website.

- May 29, 2008 - Fitch Upgrades Brazil's Long-Term Foreign Currency Rating from BB+ to BBB-.
- May 22, 2008 - EMTA Announces 1Q 2008 Debt Trading Stood at US$1.228 Trillion.
- May 15, 2008 - Standard & Poor's Downgrades Its Long-Term Foreign Currency Rating on Pakistan from B+ to B.
- May 14, 2008 - The Report from the EMTA Africa Workshop: "Financing African Development Post-HIPC: What Role for the Private Sector?", held in London on November 5, 2007, is now available.
- May 14, 2008 - Holiday Schedule for EM Bond Trades for US Memorial Day and UK Spring Bank Holidays.
- May 13, 2008 - Brazil Announces Creation of a Sovereign Wealth Fund.
- May 12, 2008 - EMTA Forum - Buenos Aires To Be Held on May 30, 2008.
- May 12, 2008 - EMTA Publishes BRL Fixed Income Market Practice.
- May 5, 2008 - EMTA Forum - São Paulo To Be Held on May 28, 2008.
- May 2, 2008 - Fiscal Agent Notice Regarding May 15, 2008 Payment on Nigeria Payment Adjustment Rights.
- April 30, 2008 - Standard & Poor's Upgrades Brazil's Long-Term Foreign Currency Rating from BB+ to BBB- (Investment Grade).
- April 22, 2008 - EMTA Special Presentation "Corporate Bond Covenants: Brazil" in NYC on May 16, 2008.
- April 21, 2008 - Various Retail Bondholders v. Argentina.
- April 18, 2008 - Holiday Schedule for EM Bond Trades for UK May Day Bank Holiday.
- April 17, 2008 - Save the Date! EMTA's Forum in São Paulo Scheduled for Wednesday, May 28, 2008. Invitations to be distributed shortly.

Website (continued)

- April 9, 2008 - "Developing Asia Amidst The Global Slowdown."Presentation by Dr. Ifzal Ali, Chief Economist of the Asian Development Bank, at EMTA Meeting.
- April 9, 2008 - Calculations for Payments on Venezuela Oil Obligations Announced.
- April 3, 2008 - CMS Gas Transmission Co. v. Argentina.
- April 2, 2008 - Fitch Upgrades Peru's Long-Term Foreign Currency Rating from BB+ from BBB-.
- April 2, 2008 - Fitch Downgrades Sri Lanka's Long-Term Foreign Currency Rating from BB- to B+.
- April 1, 2008 - EMTA Spring Forum, To Be Held on April 14, 2008 in New York.
- March 24, 2008 - Venezuela Oil Obligations Record Date of March 31 and Payment Date of April 15 Expected. Trades are "Ex-Dividend" on March 27. Calculations for Payments on the Oil Obligations will be Announced by the Fiscal Agent Shortly.
- March 20, 2008 - Mobil Cerro Negro v. PDVSA - Reasons for Judgment to Discharge Freeze in the UK.
- March 20, 2008 - Moody's Upgrades Ecuador's Foreign Currency Government Bond Rating from Caa2 to B3.
- March 18, 2008 - Mobil Cerro Negro v. PDVSA - Summary of Order to Discharge Freeze in the UK.
- March 17, 2008 - Calculations for Payments on Mexico VRR's, Series F, Announced.
- March 12, 2008 - Holiday Schedule for EM Bond Trades for Good Friday/Easter Monday Holidays.
- March 11, 2008 - Mobil Cerro Negro v. PDVSA - Oral Argument in US.
- March 10, 2008 - Dr. Ifzal Ali, Chief Economist of the Asian Development Bank, to Speak at EMTA on April 9.
- March 4, 2008 - EMTA's First Quarter Bulletin is Now Available in our Bulletin Section.
- February 28, 2008 - Remembering Lacey Gallagher.
- February 26, 2008 - Standard & Poor's Upgrades Panama's Long-Term Sovereign Credit Rating from BB to BB+.

Reminders: Visit the *From the Market and Litigation* areas

In addition to the updated Jobs area (see pg. 7) there are a couple of relatively new areas of EMTA's website: From the Market in the Activities and Services area and Litigation in the EM Background area.

From the Market contains items submitted to EMTA that are deemed of general interest to the Emerging Markets trading and investment community. Decisions to post items are at EMTA's discretion, and the responsibility for content of each posted item lies solely with its author. Items in a variety of formats such as articles, opinions, transcriptions, and graphics, among others, are appropriate for this area. To submit postings to this area, please contact Suzette Ortiz at sortiz@emta.org or (212) 313-1006.

The website's latest addition, Litigation, is where various legal cases are posted that may be of interest to the EM trading and investment community. Cases can be viewed alphabetically in the more comprehensive List of Cases, as well as by specific subject matter category in reverse chronological order. If you are aware of any pertinent information which would be useful to post here, please contact Aviva Werner at awerner@emta.org or (212) 313-1010.

Miscellaneous

Remembering Lacey Gallagher

EMTA joined in mourning the loss of Lacey Gallagher in February 2008. Lacey, whose tenure in the Emerging Markets debt industry included important roles at Credit Suisse and Standard & Poor's, spoke at several EMTA Forums and was well-known and respected throughout the EM trading and investment community. She will be greatly missed by the EM community.

At the recommendation of Lacey's family, a donation may be made in Lacey's name to either of the following organizations:

Ovarian Cancer National Alliance
910 17th Street NW Suite 1190
Washington, DC. 20006
866-399-6262
www.ovariancancer.org

Ovarian Cancer Research Fund
14 Pennsylvania Plaza
Suite 1400
New York, NY 10122
212-268-1002
www.ocrf.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 our Members and to the broader market and will contribute to the expression and free exchange of views and information in the marketplace.

EMTA is always interested in getting market feedback on the effectiveness of our 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 important, whether there is more that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Membership Update

EMTA's newest Member is:

- **International Index Company Ltd.**

If you are interested in EMTA Membership, or if you know of prospective Members, please contact Michael M. Chamberlin at mchamberlin@emta.org or (212) 313-1001, Starla Griffin at sgriffin@emta.org or (44-207) 996-3165, Jonathan Murno at jmurno@emta.org or (212) 313-1005 or Suzette Ortiz at sortiz@emta.org or (212) 313-1006. Also, in the Membership area of EMTA's website, we offer information about our various Membership categories and benefits and about how to join the Association.

Information for Volume Survey Participants

As a reminder, EMTA collects volume data from market participants for its Debt Trading Volume Surveys on a quarterly schedule. EMTA contacts its survey participants approximately one week before the end of each quarter. Look for the EMTA Volume Survey e-mails!

If you are not currently a participant in the EMTA Volume Survey and believe you can contribute data for this purpose, or wish to find out more about being a survey participant, please contact Jonathan Murno at jmurno@emta.org or (212) 313-1005. Individual Survey responses are kept strictly confidential.

EMTA Hotlines

Topic	Contact	Telephone
Asia	Jonathan Murno/Leslie Payton Jacobs	(212) 313-1005/1003
Clearing Corp.	Michael Chamberlin/Starla Griffin	(212) 313-1100/(44-207) 996-3165
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(212) 313-1005/1003/ (212) 313-1010
Credit Derivatives	Leslie Payton Jacobs	(212) 313-1003
EM Bond Charts	Aviva Werner	(212) 313-1010
EM Charity Benefits	Jonathan Murno	(212) 313-1005
EM Litigation	Aviva Werner	(212) 313-1010
EMTA Annual Meeting	Jonathan Murno	(212) 313-1005
EMTA Governance	Michael Chamberlin	(212) 313-1000
EMTA Quarterly Forums	Jonathan Murno	(212) 313-1005
EMTA Rate Quotation Services	Leslie Payton Jacobs	(212) 313-1003
FX and Currency Derivatives	Leslie Payton Jacobs	(212) 313-1003
International Financial Architecture	Michael Chamberlin	(212) 313-1000
Investor Issues	Michael Chamberlin/Aviva Werner	(212) 313-1000/1010
Legal/Compliance	Aviva Werner	(212) 313-1010
Library and Archive Requests	Evelyn Ramirez	(212) 313-1008
Loan and Bond Trading	Aviva Werner	(212) 313-1010
Local Markets	Aviva Werner/Leslie Payton Jacobs/ Starla Griffin	(212) 313-1010/1003/ (44-207) 996-3165
Market Information/Research	Jonathan Murno	(212) 313-1005
Membership	Jonathan Murno/Starla Griffin/ Suzette Ortiz	(212) 313-1005/(44-207) 996-3165/ (212) 313-1006
Netting: Multilateral Netting Facilities	Aviva Werner	(212) 313-1010
Paris Club	Starla Griffin	(44-207) 996-3165
Press Inquiries	Jonathan Murno	(212) 313-1005
Repos/Securities Lending	Aviva Werner	(212) 313-1010
Volume Survey	Jonathan Murno	(212) 313-1005
Warrants/VRR's	Aviva Werner	(212) 313-1010
Website	Suzette Ortiz	(212) 313-1006

EMTA staff can also be reached through the general telephone number (212) 313-1000, at the following e-mail addresses or through EMTA's website (www.emta.org).

Michael Chamberlin	mchamberlin@emta.org
Monika Forbes	mforbes@emta.org
Starla Griffin	sgriffin@emta.org
Leo Hsu	lhsu@emta.org
Jonathan Murno	jmurno@emta.org
Suzette Ortiz	sortiz@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Wed., April 9	**Special Presentation - Ifzal Ali, Chief Economist, Asian Development Bank** **Global Financial Markets Conference Center** **360 Madison Avenue, 17th Floor (NYC)**
Mon., April 14	**Spring Forum (NYC)**
Wed., April 30	**ISDA/EMTA Symposium: A Primer on Documenting Non-Deliverable Forwards, Options and Swaps (London)**
Mon., May 5	Recommended Market Close (London) May Day Bank Holiday
Fri., May 16	**Special Presentation - Corporate Bond Covenants: Brazil** **Global Financial Markets Conference Center** **360 Madison Avenue, 17th Floor (NYC)**
Fri., May 23	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., May 26	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holiday
Wed., May 28	**EMTA Forum - São Paulo** **Hosted by Banco Itaú** **Itaú Cultural Institute** **Av. Paulista n° 149 - São Paulo (Brazil)**
Fri., May 30	**EMTA Forum - Buenos Aires** **Hosted by Banco Itaú** **Cerrito 740, 18th Floor (Argentina)**
Wed., June 4	**Board Meeting (NYC/London)**
Thurs., June 26	**Summer Forum (London)** **Merrill Lynch** **2 King Edward Street (London)**
Thurs., July 3	Recommended 2:00 p.m. (NYC) Early Market Close
Fri., July 4	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
Mon., Aug. 25	Recommended Market Close (London) Summer Bank Holiday
Fri., Aug. 29	Recommended 2:00 p.m. (NYC) Early Market Close
September*	**Corporate Bond Forum (NYC)**
Mon., Sept. 1	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close

* **Details TBA**

EMTA Calendar (cont)

October*	**Board Meeting (NYC/London)**
	Fall Forum (NYC)
Fri., Oct. 10	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Oct. 13	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
Fri., Oct. 17	**2008 Emerging Markets Benefit (London)**
Thurs, Oct. 23*	**EMTA Singapore Forum**
Mon., Oct. 27*	**EMTA Hong Kong Forum**
Mon., Nov. 10	Recommended 2:00 p.m. (NYC) Early Market Close
Tues., Nov. 11	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
Wed., Nov. 26	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 27	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 28	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Dec. 4	**EMTA Annual Meeting** **Citigroup, 388 Greenwich Street (NYC)**
	2008 Emerging Markets Benefit (NYC)
Wed., Dec. 24	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Fri., Dec. 26	Recommended Market Close (London) Boxing Day
Wed., Dec. 31	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Jan. 1, 2009	Recommended Market Close (NYC/London) New Year's Day (2009)
Fri., Jan. 2	Recommended 2:00 p.m. (NYC) Early Market Close

* **Details TBA**