EMTA

Bulletin

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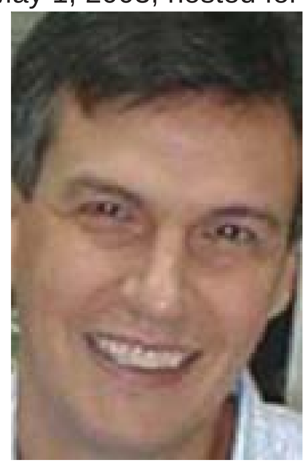
GUILLERMO MONDINO Reflects on Argentine Election and Economy at EMTA Spring Forum

Inside

(click on topic for link to page):

An overflow crowd of 220 Emerging Markets professionals attended EMTA's Third Annual Spring Forum on May 1, 2003, hosted for the second year by Bear Stearns. Former Argentine Secretary for Economic Policy Guillermo Mondino delivered the event's keynote address; his presentation was followed by a panel of Emerging Markets experts discussing their thoughts on several Emerging Markets countries, and finally a lively cocktail reception.



EMTA Executive Director Michael Chamberlin welcomed attendees and informed them that EMTA, in collaboration with the Emerging Markets Creditors Association (EMCA), had recently begun publishing a series of charts analyzing the collective action clauses in bonds recently issued by Brazil, Mexico and Uruguay. Chamberlin noted that he would refrain from making any specific comments on the new clauses but asserted that this aspect of bond documentation and crisis resolution has now moved out of the hands of government policymakers, and trade associations, where it never really belonged, and into the marketplace, where it more properly does.

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Trade Association for the Emerging Markets

EMTA Spring Forum (continued)

Governability an Issue in Argentina as Kirchner Victory Based on "Borrowed Votes"

In his speech, Mondino, now an analyst at LatinSource and MacroVision Consulting, geared his remarks towards the results of the first round of the Argentine presidential elections, which had occurred days earlier, and his predictions for the election run-off. He also addressed the post-election political outlook for Argentina.

In explaining the stronger-than-expected showing of then-presidential candidate Nestor Kirchner in the first round, Mondino declared that Kirchner had "undoubtedly benefited tremendously from the current revival in the economy," including 1Q GDP growth, slowing inflation, an appreciation of the Argentine peso and the perception among Argentines that these trends would continue. However, according to Mondino, even more important was the "functioning of the political machinery of President Duhalde in the Province of Buenos Aires." Despite the first round results, Mondino declared that Kirchner had run a "poor" campaign, failing to convince the Argentine electorate of his own skills, and was saved only by a perception that he would preserve the status quo, as well as the high negatives for another leading candidate, former President Menem.

The strongest message coming out of the election, argued Mondino, was that political machineries continue to dominate the Argentine political scene. Mondino cautioned that this did not bode well for the future. No one who wins an election because of the strength of an organized political machinery will move to dismantle the system, he reasoned.

Mondino predicted that Kirchner would also win the final election on his combination of "borrowed votes" from Duhalde's political machinery and the large anti-Menem contingent, but would draw very few (maybe as little as ten percent) "pro-Kirchner" votes. Thus, governability could be an issue, Mondino warned, as Kirchner would have little personal support going forward.

There is even an incentive, Mondino speculated, for President Duhalde to break ranks with Kirchner at some point during his tenure, as Duhlade harbors "further political ambitions." Kirchner might be able to get laws passed, and might be able to present a coherent economic policy, but his ability to push through ambitious structural reform would be limited, Mondino cautioned the audience, and any reform movements would be "gradual and not particularly deep."

Argentine Economic Recovery Will Depend on Reforms

The recent economic recovery is puzzling, stated Mondino, in light of the dismal economic conditions last year that prompted President Duhalde to call early elections. The recovery has short legs and will not promote long-term growth unless several structural reforms are carried out, he stressed. Basic reforms that are needed include (a) a consolidation of the fiscal accounts, (b) a re-working of the tax sharing regime between the federal government and the provinces, (c) banking system reforms, (d) and a debt restructuring.

It is in the Republic's interest to complete a debt restructuring as quickly as possible, both in terms of taking advantage of current interest rates, and for allowing the economy to continue to grow, Mondino pointed out. However, obstacles preventing a rapid debt restructuring include a real question of how large the government's debt really is because Argentina is still dealing with compensation of claims from last year, and the need for the government to adopt a strategy vis-à-vis its creditors.

EMTA Spring Forum (continued)

Debt Restructuring Prospects Analyzed

Mondino summarized that Argentina's debt could be divided into three categories: claims unlikely to be restructured (multilateral and bilateral debt, compensation bonds) totaling $90 billion; a gray category (past due interest) of approximately $5 billion currently, which will likely double by the time a deal is completed (and which Mondino conceded he personally believes will be restructured); and the junior debt likely to be restructured (e.g. external bonds) totaling approximately $75 billion.

By the time the deal is completed, Argentine GDP could reach as much as $180 billion, stated Mondino. Assuming a 50% haircut on junior debt and PDI, Argentina will still have a debt to GDP ratio of approximately 70–90%. "The bottom line is that the restructuring is not going to solve the fundamental problems of the Republic," he declared, but it will produce breathing room by reducing coupon payments. Long-term growth will instead be a function of governability, the enactment of structural reforms, and the pace at which reforms are carried out. He concluded his speech by stating that thus the "boring elections" which don't "necessarily excite anybody" are "actually quite crucial."

In response to audience questions, Mondino offered his assessment of the Argentine restructuring. He predicted a "fairly deep haircut" would occur, with a 35-40% reduction in principal, a "highly significant" reduction in coupons and an extension of maturity. Mondino estimated the recovery value for owners of Argentine debt would range between 22 and 24 cents on the dollar.

Finally, Mondino also opined on the prospect for Argentina's relations with the IMF. Mondino criticized the government for its previous dealings with the Fund but believes there has been a gradual improvement in the discussions, including good IMF-Central Bank relations. "Now the problems won't be with overall macro-economic policies but with specific targets," he asserted.

Panelists See Few Immediate Risks to EM Rally

Moderator Carl Ross of Bear Stearns started the panel that immediately followed Mondino's remarks by asking panelists for their thoughts on the global economy and possible risks to Emerging Markets debt. Mike Gagliardi (Trust Company of the Atlantic) admitted that it was a difficult task to specifically identify major risks to the EM debt marketplace, but suggested that the industry could potentially be hurt by a general shift to equity investment from debt, interest rate hikes or a major retreat from the asset class by Wall Street. ("We've had a good 15-20 year run with a couple of big potholes, yet a number of firms still aren't as committed to this asset class, at least on the sales side, as is warranted," Gagliardi declared.) He added that recent events had prompted him to think of the possibility, albeit unlikely, that Russia would become a political pariah, with negative ramifications on EM assets.

Eric Fine (Morgan Stanley) concurred that risks to the asset class were all "distant" and "not around the corner," but listed a couple of "red flags" worth monitoring. Among Fine's concerns were the possibilities that some recently-invested cross-over money could desert the asset class quickly in the event of a headline that more seasoned dedicated investors might have been expecting and thus would be more likely to shake off. News from Turkey, Venezuela and Brazil could also lead to a decrease in investor confidence even amongst seasoned investors. Finally, Fine declared that Russia and Mexico have undergone "no real structural reforms in the past couple of years, but have benefited from high oil prices," and thus remain somewhat vulnerable to oil pricing.

EMTA Spring Forum (continued)

Ruggero de'Rossi (Oppenheimer Funds) added that the market continued to give Brazilian President Lula da Silva "benefit of the doubt," but that Lula's failure to deliver on reforms remained the largest risk to the market. He later expressed reservations that there is a point at which investors become "too" risk-loving, and suggested that the lack of identifiable risks was itself a potential issue. De'Rossi described the paradox of the easy marketing of Emerging Markets debt when the asset class was already in a long rally, and the difficulty of finding believers when the market was weak (and therefore has more potential to tighten). "When I go marketing in Europe at 1200 over, no one wants to buy Emerging Markets; now I see all this money coming in at 400 over and I get worried," he stated. He surmised, "it tells you that people are coming in when the party has already started," adding that in his opinion, "we are at the last fifty basis points of a 5-year rally."

Ross next asked several of the panelists to assess the prospects for key Emerging Market countries. Alberto Ades of Goldman Sachs discussed Latin America, beginning with his forecast for slightly higher growth in Mexico. As for Brazil, Ades pointed out the strong recovery in Brazilian spreads, and estimated Brazilian growth at 1.5% in 2003. Ades admitted his surprise at how market-friendly the policies and signals have been thus far, but noted the challenges ahead for the Lula administration remain large. As for Andean countries, Ades recommended overweights in Ecuador, Colombia and Peru and an underweight in Venezuela.

Fine discussed recommendations for the Europe/Middle East/African time zones after acknowledging that his most bullish recommendations were in Latin America. Fine rated Russia a market perform, and commented that although he still sees Russia moving towards an investment-grade rating, he remains concerned about the trend for Russia to become "Venezuela-ed." "The banking system hasn't really grown, and the culture of government outside of the Duma hasn't changed," Fine warned. Fine declared that Ukraine is a country he is watching with great interest, pointing out that it could be a major manufacturing center for its soon-to-be neighbor the EU, as well as Russia. New longer-term bonds could possibly be of interest to investors who are currently not attracted to Ukraine's short-term issues. As for North Africa, Fine remarked that reforms were "moving in the right direction, just the absolutely wrong pace."

Panelists Opine on Uruguay Swap Offer

Ross solicited Gagliardi's comments on the implications of the recent exchange offer launched by Uruguay, first offering his own opinion that it would have negative implications for the market if indeed the swap were a new model for IMF behavior towards highly indebted countries. Gagliardi responded that the recent IMF-Uruguay deal did not in fact augur a new paradigm. "This is Mayberry relative to Argentina," he declared, continuing that the proposed deal "is something that can get done in a relatively short period of time, and it's something we can live with at the end of the day." He was not concerned with the debate over collective action clauses and preferred to focus more on reaching a financial solution to the country's economic crisis. The swap offer would have to succeed, according to Gagliardi, because there was no alternative. "These guys need a break; they need to do something; that's the reality."

Gagliardi also spoke out on "rogue creditors." Previous hold-outs (which he termed "loathsome") had taken years to collect, and most EM debt investors were not interested in pursuing a strategy that was both extremely difficult and could entail a decade of work before being rewarded, he argued.

EMTA Spring Forum (continued)

Panel Recommendations Include Brazil, Mexico

Ross concluded the panel with a request for the panelists' investment recommendations, Ades suggested investors look into interest rates in Mexico, Israel and South Korea. He concurred with Mondino's earlier implication that Argentine debt was currently over-valued, speculated that a Kirchner win would result in a delay in the debt restructuring, and advised that investors consider shorting Argentine debt.

Gagliardi asserted that investors are increasingly dictating higher-grade investment parameters to fund managers, thereby forcing managers to buy countries such as Panama which he personally did not consider attractively priced. However, Gagliardi reasoned that this was generally a positive trend, and a "more sane" approach to Emerging Markets investment. He also suggested Argentine corporates, Emerging Market equities and Kazakh debt (where a local pension system will continue to support debt prices) as longs; and expressed bewilderment at the prices of Lebanese debt, an asset he "wouldn't touch."

Brazil remained a top pick for Fine, and he concurred with Ades that Mexican and Israeli local markets were enticing, noting that Mexican local debt was increasingly being added to bond indices. Fine would be reluctant to short any instrument in the current market rally, with any mispricings in the market still having the potential to become "more mispriced."

De'Rossi believed further tightening was still possible for Brazilian debt, and noted that he had maintained a large overweight position in Brazil for some time. Emerging Market euro-denominated debt was also an interesting investment based on the potential appreciation of the currency, advised de'Rossi. Surprised that no one had mentioned Venezuela, he recommended buying default protection for Venezuelan debt.

EMTA Board Meeting on May 14, 2003

EMTA's second Board Meeting for 2003 was held on May 14 at the offices of J.P. Morgan Chase in New York City and in London, with the usual video and teleconferencing links.

In addition to reviewing EMTA's 2002 final financial results and 2003 revised budget, the Board also discussed EMTA's work in connection with developing marketable CAC's as a more voluntary alternative to the IMF's Sovereign Debt Restructuring Mechanism (SDRM) (see page 7). EMTA's efforts, in collaboration with several other trade groups, have had a positive influence on the process, certainly in the sense that the market now appears to have regained much of the initiative from the official sector in determining what should or should not be in bond documentation and how the private sector should be 'involved' in resolving future EM financial crises. Following up on its work in developing the marketable bond package, EMTA has recently prepared and published a summary and comparison of the key non-financial terms of five recent deals with CAC's that have successfully been brought to market (Mexico, Uruguay, Brazil, South Africa and Korea) (see page 7).

The Board also reviewed a proposal that EMTA work more closely with the Emerging Markets Creditors Association (EMCA), among other things, to develop and execute a common agenda whenever possible. EMTA Executive Director Michael Chamberlin advised the Board that, with the right structure in place, the Sell-Side and Buy-Side working together could be more effective going forward than either has been alone in building a stronger industry to their mutual benefit, without losing the flexibility to take individual positions or focus on different priorities when need be.

The Board also discussed EMCC's recent struggle with several issues involving the high cost of collateralizing trading positions and the allocation of such costs as between dealers and brokers. Within the past month, EMCC's Risk Advisory Committee adopted a package of measures that, when approved by the SEC, will cap the margin charged to brokers through PruWex at $50 million and substantially reduce the total collateral required from all participants.

Finally, the Board was also apprised of EMTA's first Survey of volume data for NDFs and EM credit derivatives (see pages 10 and 11).

The next EMTA Board meeting will be held in mid-July.

Collective Action Clauses Come to Market

In response to the IMF's proposed Sovereign Debt Restructuring Mechanism, and the U.S. Treasury's later call for a more market-based approach to resolving financial crises in the Emerging Markets, EMTA and six other major financial trade associations published their Marketable Bond Package on January 31, 2003. As detailed in EMTA's 1st Q Bulletin, the Package included comprehensive collective action clauses (CAC's), as well as proposals for a Code of Conduct for the Emerging Markets, a form of Bond Documentation Chart and a Credit Barometer.

By late February, Mexico unexpectedly brought to market a bond issue that included its own version of CAC's. Although varying in several important respects from the terms of the Marketable Bond Package, Mexico's CAC's were generally well-received by the marketplace and, as Winter became Spring, broke the ice for a series of other bond issues with CAC's by Uruguay, Brazil, South Africa, Korea and the Ukraine. By mid-April, sufficient progress in the implementation of CAC's had been made to enable the G-7 and IMF to suspend further active development of the generally unpopular SDRM proposal for the time being.

To assist the marketplace in better understanding the terms of the CAC bonds brought to market thus far, and to enable market participants to compare them more readily, EMTA and EMCA have prepared and published Bond Documentation Charts for Mexico, Uruguay, Brazil, South Africa, Korea and the Ukraine, and will continue to do so for future CAC bond deals until the Chart is hard-wired into IPMA's existing bond launch architecture. As a basis for further comparison, Charts for Russia and Ecuador's bond issues in 2000 have also been published.

Speaking at EMTA's Spring Forum on May 1, at a G-20 gathering hosted by Mexico on May 26 and at the Third Annual International Insolvency Institute on June 9, EMTA Executive Director Michael M. Chamberlin stated that "the process of designing CAC's for bond documentation has moved out of the hands of official sector policymakers and trade associations, where it never really belonged, and into the marketplace, where it more properly does."

EMTA's efforts to oppose the SDRM and to develop a more market-oriented alternative appear to have had a positive influence on the process, which continues to evolve as new deals are brought to market. In implementing CAC's, there remains some conflict between the interests of issuers and investors, as well as unresolved tension between the competing goals of standardizing bond documentation and the traditional case-by-case approach toward financial crises in the Emerging Markets. For now, however, the policy debate about this aspect of crisis resolution, and how to 'involve' the private sector in it, and the resulting distractions seem at last to have ended.

EMTA is now continuing to work with EMCA in monitoring the terms of new CAC bond issues and in developing a better way to compare, and possibly grade, them through a scorecard system.

Bond Documentation Charts for the recent CAC bond issues can be located at: Brazil, Ecuador, Korea, Mexico, Russia, South Africa and Uruguay.

First Quarter 2003 EM Debt Trading at US$839 Billion

EM Debt Trading Volume Up 6% yoy

Emerging Markets debt trading volume stood at US$839 billion in the first quarter of 2003, according to EMTA's First Quarter 2003 Debt Trading Volume Survey of data reported by 70 market participants. Volume levels increased somewhat from the US$768 billion in the fourth quarter of 2002 (a 9% increase) and US$789 billion in the first quarter of 2002 (a 6% increase).

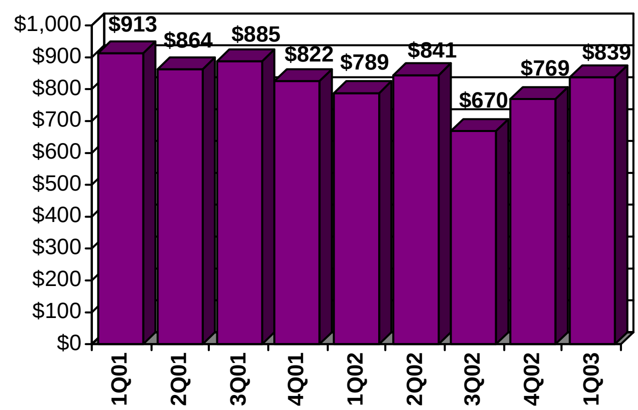
"Flight to Quality" Reversed in Bond Trading, Volume in Higher Yielding Credits Increases…

Arturo Porzecanski, Managing Director and Head of Emerging Markets Economics and Debt Strategy at ABN Amro, observed that the major theme of first quarter bond trading was a reversal of the "flight to quality" that had occurred in the previous quarter. "The first quarter survey results show mostly decreased turnover in the lower-yielding but higher-quality credits such as Malaysia, Mexico, Russia and South Korea," commented Porzecanski, "and increased debt-trading activity involving mainly the higher-yielding but lower-quality credits such as Brazil, Colombia, Ecuador, Turkey and Venezuela." Porzecanski attributed the trend to increased market confidence in the Lula administration in Brazil, which pleasantly surprised the market by adopting orthodox economic measures and announcing its intentions to implement fiscal reforms. "As fears of a looming default in Brazil receded earlier this year," Porzecanski stated, "new as well as traditional investors became more comfortable with our asset class, more tolerant of credit risk, and more attracted by the high yields on offer."

Brazilian volumes of US$170 billion rose 34% on a quarter-on-quarter basis (US$127 billion in the fourth quarter of 2002) while decreasing 14% on a year-on-year basis (US$199 billion). Brazilian C-Bonds remained the most frequently traded individual Emerging Markets instrument, with volume increasing 32% from the previous quarter (to US$72 billion from US$54 billion in the fourth quarter).

Aggregate Trading Volume

(in US$billions)



Notable volume increases also were reported in the trading of non-investment grade rated Venezuela (up 71% to US$33 billion from US$19 billion in the fourth quarter), Ecuador (up 66% to US$5 billion), Colombia (a 25% increase to US$12 billion) and Turkey (up 27% to US$31 billion). Volume in debt from Uruguay, which launched an exchange offer last month in an effort to avoid default, rose 14% to over US$1 billion.

EMTA Volume Survey (continued)

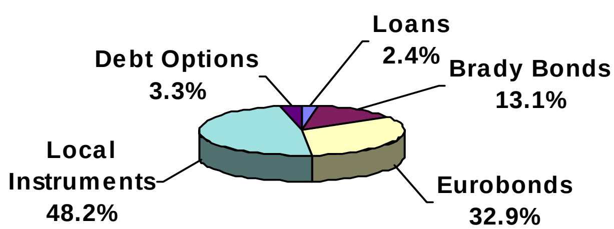
...While "Safer Haven" Credit Trading Declines

In contrast to the general turnover increase in the higher-yielding credits, Mexican volumes, at US$266 billion, were down 15% vs. fourth quarter volume of US$312 billion, but increased 24% compared with first quarter 2002 turnover of US$214 billion. However, Mexican debt remained the most frequently traded debt instruments. Mexican local instruments accounted for the majority of Mexican volumes, at US$210 billion.

Among other "safer" credits, Russian volumes were down 4% to US$64 billion (from US$67 billion in the fourth quarter and US$65 billion in the first quarter of 2002). Turnover in investment grade-rated South Korean and Malaysian debt were both down 9%, at US$18 billion and US$12 billion respectively. South African volumes bucked the general trend among "safe haven" credits and rose 8% to US$24 billion.

Going forward, Porzecanski believes that the trends observed in first quarter bond trading are being repeated in the current quarter. "High-yielding, lower-quality credits are still catching most of the attention of dealers and investors — particularly given the impetus of new money being allocated to our asset class," he remarked. With bond yields remaining at low levels in Europe, Japan and the United States, and the main Emerging Market countries continuing to pursue mostly sound economic policies, "our asset class will continue to benefit from increased turnover and higher prices, with the high-yielders outperforming the low-yielders," he predicted.

Volume by Type of Instrument 1Q 2003



EMTA Announces Initial NDF and Credit Derivative Surveys

In addition to its traditional Survey on EM debt instruments, which has been compiled and published since 1992, EMTA also released its first Surveys of Emerging Markets non-deliverable forward (NDFs) and credit derivatives transactions volumes.

US$174 Billion in NDF Transactions Reported

18 survey participants reported total trading of US$174 billion in Emerging Market NDFs - synthetic forward contracts for currencies that foreign investors are not able to settle in local forward markets due to regulatory, transferability or other restrictions. Unlike a conventional forward, an NDF is settled in hard currency (primarily US dollars) based on the difference between the contracted NDF forward rate and the prevailing spot rate, and, in order to comply with regulatory requirements, involves no physical exchange of the underlying currency at maturity.

South Korean NDF contracts alone accounted for half of total reported NDF trading, at US$87 billion. Jaime Roblesgil, Managing Director for Emerging Markets Foreign Exchange and Local Currency at Citigroup, commented, "there is a lot of investor interest in the Korean won because of the size of the Korean economy, but most people avoid local settlement because it is a highly regulated environment, and trade the currency with NDFs."

Brazilian NDF volumes stood at US$33 billion (a 19% share); Chilean and Taiwanese NDFs each totaled US$16 billion (9% shares); and Chinese volumes reached US$10 billion (5% of the market).

EMTA asked Survey participants to report their NDF volumes in 14 countries, and respondents were asked to report the total amount of NDF contracts bought and/or sold, converted to US dollars on the date of the trade using the forward rate of the contract.

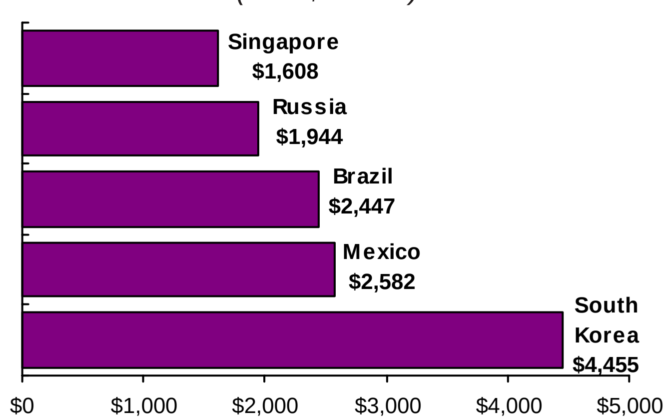
EM Credit Derivatives Volume at US$23 Billion

In EMTA's initial EM credit derivatives volume survey, 22 market participants also reported trading over US$23 billion in credit derivatives in the first quarter of 2003. The credit derivatives survey covered 34 Emerging Markets countries, with participants reporting the face amount of credit default swaps, total return swaps, collateralized debt obligations and credit-linked notes.

Mohammed Grimeh, Managing Director at Lehman Brothers and a member of EMTA's Board, noted that, while the Emerging Markets credit derivatives market remains small in comparison to EM bonds, and represents only a small percentage of overall credit derivatives trading, the market has grown exponentially over the past six years. "In 1997, Emerging Market credit derivative volume was close to zero; EMTA's new survey shows that now we are talking about a market that could reach $100 billion in annual turnover in 2003," he asserted. Grimeh added that Emerging Markets credit derivative volume has been growing consistently, while options volumes, though stabilizing in recent years, remain at only 20-30% of levels recorded in 1997 and 1998.

EM Credit Derivatives

(in US$millions)



NDF and Credit Derivatives Surveys (continued)

South Korean transactions also dominated the credit derivative market, with nearly US$4.5 billion, or 19% of all credit derivatives volumes. Grimeh attributed this to the scarcity of South Korean debt instruments, and Asian debt issues in general, and stated that some investors trade credit derivatives as a surrogate for debt instruments.

Mexican credit derivatives totaled US$2.6 billion (11% of volumes), followed by Brazil (US$2.4 billion and also an 11% share), Russia (US$1.9 billion and 8% of volume) and Singapore (US$1.6 billion and 7% of volume).

Grimeh observed that, while credit derivative volume is less than 10% of the volumes reported by Survey participants in EM debt trading, "there is more growth to come as investors become more comfortable with the products."

New Surveys Increase Transparency in EM Marketplace

"Information regarding trading volumes in EM NDFs and Credit Derivatives was previously unavailable to the marketplace," noted EMTA Executive Director Michael M. Chamberlin, "and EMTA is very pleased at the high level of cooperation we received from market participants in furnishing the data for the first time." Chamberlin stated that the Surveys were developed in response to the need for more information in these growing markets, adding, "the survey data should help provide even greater transparency to the marketplace."

Jonathan R. Murno, EMTA's research head, commented that, "initiating a new Survey is never an easy process, and we expect future Surveys to include more data from a growing number of respondents." Indeed, a number of market participants have already contacted EMTA since publication of the initial NDF and EM Credit Derivatives reports and have indicated their desire to participate in future Surveys.

For a copy of EMTA's First Quarter 2003 Debt Trading Volume Survey, or EMTA's Surveys on EM NDFs and Credit Derivatives, please contact Jonathan Murno at jmurno@emta.org or in London at (44207) 545-3196.

FX & Derivatives: Update on NDFs

Argentina

On April 23, 2003, after an extensive development and testing effort, EMTA successfully launched an automated version of the EMTA ARS Industry Survey. Thanks are due to the Chicago Mercantile Exchange (CME), which had capably administered the ARS Industry Survey for EMTA from the Survey's inception in early 2002 until its automation.

Now, the banks participating in the ARS Industry Survey log on to the EMTA website, input their bid and offer quotes and the results are calculated and posted on EMTA's website automatically. The banks participating in the Survey are: ABN Amro, Banca Nazionale del Lavoro, Banco Hipotecario, Banco Rio de la Plata, Bank Boston/Fleet, Bank of America , BNP Paribas, Citibank, Deutsche Bank, Galicia, HSBC Bank Argentina SA, ING Bank N.V. and JP Morgan Chase. EMTA plans to develop a similar automated version of its ARS Indicative Survey (the fall-back survey), based upon the Industry Survey technology.

As a reminder, the ARS Industry Survey Rate (published daily, excluding holidays) is available on EMTA's website at Activities and Services, Market Data, EMTA ARS Industry Survey, Today's Rate. To promote greater transparency and market integrity, participating banks and their respective daily quotes are individually listed at Activities & Services, Market Data, EMTA ARS Industry Survey, Reference Banks and Quotes, and a list of historical rates is archived at Activities & Services, Market Data, EMTA ARS Industry Survey, Historical Rates.

Asia

EMTA has been invited by the Foreign Exchange Committee in New York (FXC) to assist it in an effort to examine current Asian NDF documentation and how it could be improved to address market disruption events, for example, through use of methodologies recently introduced in the Argentine Peso NDF Template developed by EMTA.

Brazil

EMTA has begun to review its current BRL NDF template architecture in light of its recent initiative to overhaul the ARS NDF Template and related documentation. A primary focus of this project is strengthening the BRL NDF documentation to adequately address the possibility of a long-term market closure.

Chile

On March 21, 2003, EMTA issued its Recommended NDF Market Practice Number 30, clarifying the rate source for the Chilean Central Bank "Observado" rate following a migration of this rate quote from one Reuters screen to another.

Venezuela

On May 21, 2003, EMTA issued its Recommended NDF Market Practice No. 31 for the settlement of VEB/USD NDF/NDO transactions following an industry consensus that the Venezuelan foreign exchange markets had effectively re-opened on May 20, 2003. NDF Market Practice No. 31 recommends that contracts with valuation dates prior to May 20, 2003 be valued as of May 20, 2003 and settled not later than May 22, 2003, and that contracts with valuation dates on or after May 20, 2003 be valued on their scheduled valuation dates. The Venezuelan FX markets had been closed since January 2003 pursuant to government edict. New regulations had been published by the government on February 5, which established the new foreign exchange regime, but implementing regulations and appropriate administrative procedures were deferred.

Members Only requiring further or background information in the NDF area generally may review the applicable Market Practices in the NDF Market Practices area of EMTA's website.

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For further information regarding the above, as well as FX and Derivative matters generally, you may reach Leslie Payton Jacobs at lpjacobs@emta.org or (646) 637-9103.

Bond, Warrant & Loan Trading & Settlement

Uruguay

- **Uruguay Exchange Offer**

  Uruguay recently completed an Exchange Offer for its outstanding Brady bonds and Eurobonds. The Offer was extended by a few days to May 23 (the original expiration date was May 15) and successfully closed on May 29. The Offer did not include the tender of any Uruguay VRR's.

  In connection with the exchange offer, EMTA recommended a related when-issued bond confirmation (Click Here for copies of the EMTA Memorandum and Confirmation Form).

- **New Market Practice**

  Unlike Brazil C-Bonds, Uruguay USD PIK Bonds due 2033 ("PIK Bonds") are not capitalizing bonds with factors that increase after every interest payment date. Rather, holders of record of the PIK Bonds receive semi-annually (January 15 and July 15) on each interest payment date accrued cash interest (the "Cash"), as well as accrued interest paid in kind in the form of additional bonds (the "PIK").

  For clarification purposes, the price of the PIK Bonds should be a "clean" price that does not reflect the Cash or the PIK. The Cash and the PIK will be paid for separately on the settlement date, together with the Purchase Price.

  Click Here for the recent recommended Market Practice for the trading and settlement of the PIK Bonds, which provides an example of how the Cash and PIK are calculated and for how the proceeds of a PIK Bond trade should be settled.

Argentina and Brazil Bonds

EMTA has previously distributed Primers on Argentina USD Par and Discount Bonds and on Brazil's most heavily traded Brady Bonds (Par and Discount Bonds, C-Bonds, EI Bonds and Debt Conversion Bonds).

The Primers detail principal and interest payment terms; release of interest collateral provisions; redemption and repurchase provisions; cross-default and cross-acceleration provisions; and provisions relating to bondholder meetings (including minimum percentage requirements necessary to change non-payment terms).

Click Here for the Argentina Primer and Click Here for the Brazil Primer.

Mexico VRR's

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

- **USD Par Bond Redemption/USD Par Bond Units**

  Prior to the Mexico USD Par Bond redemption on May 15, 2003, Euroclear and Clearstream made a mandatory split of Mexico USD Par Bond Units into USD Par Bonds (Series A and Series B) and VRR's (Series A). On the redemption date, USD Par Bond Unit holders received cash for their Par Bonds and the Series A VRR's remained in their accounts under ISIN Code XS0038529110 (the Series A VRR's, as well as the Series B, C, D and E VRR's were not subject to the redemption because their Separation Dates had already passed and they had become detached from the Bonds). The Series F-Q VRR's (that were not yet detached) relating to the USD Par Bonds and USD Par Bond Units were redeemed together with the Bonds.

  Euroclear indicated that it would retain a record of pending Mexico USD Par Bond trades through May 14, 2003. This information will not be retained on its current system, but it will be available upon request.

Bond, Warrant & Loan Trading & Settlement (continued)

- **Series A VRR's Expire**

  As a result of the expiration of the Series A VRR's on June 30, 2003 (also their last payment date, if any), counterparties will not be able to settle their pending/failed trades through the clearing systems after such date. Euroclear has indicated that it would retain a record of pending Mexico Series A VRR trades through June 27, 2003. This information will not be retained on its current system, but it will be available upon request. In addition, EMCC has notified its participants that, effective May 30, 2003, the Series A VRR's will no longer be eligible for processing by EMCC.

  EMTA recommends that counterparties either settle their pending trades between now and June 30 or effect buy-ins to cash-settle such trades.

- **Series F-Q VRR's**

  While the Series F-Q VRR's were redeemed together with all remaining USD Par Bonds on May 15, non-USD Par Bonds are still outstanding. As a result, the Series F VRR's attributable to such outstanding non-USD Par Bonds will, as originally contemplated, detach from such Bonds on July 1, 2003 and will be assigned a new ISIN Code by the clearing systems. Therefore, please note that, for Mexico non-USD Par Bonds, any trades entered into prior to July 1, 2003 (regardless of settlement date) should be deemed trades of such non-USD Bonds together with attached Series F-Q VRR's; any trades of Mexico non-USD Par Bonds entered into on or after July 1, 2003 should be deemed trades of such non-USD Bonds together with attached Series G-Q VRR's, and buyers will not be entitled to the Series A-F VRR's.

- **VRR Payment**

  The March 31, 2003 payment was made to Series A VRR holders of record (including holders of Par Bond Units) as of March 14, 2003, and EMTA recommended that trades be settled 'ex-dividend' on March 12. Click Here for the Fiscal Agent's notice regarding the VRR payment's calculation. Please note that the payment indicated is per $1,000 notional amount of Series A VRR's.

- **VRR Payment** (cont'd)

  The June 30, 2003 payment (if any) is expected to be made to Series A VRR holders of record as of June 13, 2003, and EMTA recommended that trades be settled 'ex-dividend' on June 11. (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 the Fiscal Agent has provided such calculation.)

  Numerous claims among market participants for this payment, as well as for previous payments, are expected.

  Series B VRR's (already in existence under ISIN XS0120364186) will be the next VRR's subject to a payment (if any) on the next scheduled payment date of September 30, 2003.

- **VRR Reference Prices**

  Since March 1, 2001, EMTA has been publishing (mainly for possible use in connection with coordinated VRR buy-ins) a composite reference price for Mexico VRR's, Series A, based upon quotes received from seven Reference Dealers. The methodology used by EMTA in determining such VRR Reference Price, as well as the most recent weekly VRR Reference Prices (which are published every Monday for the preceding week) and the historical VRR Reference Prices to date, can be located in the Activities & Services, Market Data, Mexico VRR Reference Prices area of EMTA's website. EMTA's publication of new composite reference prices for Series A Mexico VRR's will be suspended as of June 13.

  Based on market consensus, EMTA will not be publishing a composite reference price for Series B VRR's mainly because it is not currently anticipated that there will be many settlement fails in, or a need for a coordinated buy-in of, this new asset.

Bond, Warrant & Loan Trading & Settlement (continued)

Venezuela Oil Obligations and Nigeria Payment Adjustment Warrants

Fails in settlements of Venezuela's Oil Obligations and Nigeria's Payment Adjustment Warrants (collectively, "Warrants"), which accompany their respective Bonds, have been a continuing problem, similar to the VRR fails in Mexico.

Adequate and accurate reconciliation among market participants continues to be the key to resolving disputes regarding failed Warrant transfers.

Market participants are strongly encouraged to continue their efforts to reconcile internally and with their counterparties their individual accumulated failed Warrant transfers, so that net bilateral positions can be ascertained and settled. In addition, EMTA encourages EMCC members to work with EMCC in pairing off as many failed trades as possible so that any buy-ins of those failed trades can be executed for much lower net Warrant trade amounts.

As indicated previously, Market Practices for the separate trading of Venezuela's Bonds and Oil Obligations were recommended and became effective as of January 2, 2002. Click Here for a copy of the Market Practices, as well as a revised background Primer on Venezuela's Oil Obligations, including the formula for determining the number of Oil Obligations related to USD Par and Discount Bonds. No payments have yet become due on the Oil Obligations.

Market Practices for the separate trading of Nigeria's Bonds and Payment Adjustment Warrants were recommended and became effective as of November 1, 2002. Click Here for a copy of these Market Practices, as well as a background Primer on Nigeria's Payment Adjustment Warrants, including the formula for determining the number of Payment Adjustment Warrants related to Bonds and a history of prior payments.

As of publication date, the May 15, 2003 Payment Adjustment Warrants payment had not yet been made to holders of record as of April 30, 2003. Click Here for the Fiscal Agent's Notice regarding the payment's calculation.

Numerous claims among market participants for this payment (when and if made), as well as for previous payments, are expected.

Loans

Click Here for the recommended Market Practice which lists current performing Class I Loan Assets. Market Participants should use this current list in connection with the Standard Terms for Assignments of Loan Assets and the 2003 batch settlement schedule (see Market Practice 108).

* *

For further information, please visit the New Developments area of EMTA's website or contact Aviva Werner at awerner@emta.org or (646) 637-9110.

Website Updates & Additions

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

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:

- "Chamberlin Remarks at Int'l Insolvency Institute." June 9, 2003 - Michael M. Chamberlin (EMTA).
- "Restructuring Sovereign Debt: The Case for Ad Hoc Machinery." Available in September 2003 - Lex Rieffel (Brookings Institution Press).
- "Fundamentals Offer Limited Support for Current EMBIG Valuations But the Liquidity Environment Is Crucial." May 28, 2003 - Graham Stock, Martin Anidjar and Eric Torres (JP Morgan).
- "Brazil: Positive Surprises from the New Issue." April 30, 2003 - Filippo Nencioni (Credit Suisse First Boston).
- "EM Debt Returns Top Major Asset Classes." April 3, 2003 - Jane Brauer (Merrill Lynch).

New Developments

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

- June 9, 2003 - Chamberlin Remarks at Int'l Insolvency Institute.
- June 9, 2003 - Argentina Releases National Treasury Accounts (May 2003).
- June 6, 2003 - Restructuring Sovereign Debt: The Case for Ad Hoc Machinery," by Lex Rieffel, Study Funded in Part by EMTA and IPMA, to be Published in September 2003.
- June 5, 2003 - New Market Practice for Uruguay USD PIK Bonds.
- June 5, 2003 - New Class I Loan Assets List.
- June 2, 2003 - Argentina Releases Report on Tax Collection (May 2003).
- May 29, 2003 - EMTA Annual Summer Forum in London to be Held on June 17, 2003.
- May 29, 2003 - EM Sovereign Bond Documentation Chart for Korea.
- May 28, 2003 - Mexico VRR Record Date of June 13 and Payment Date of June 30 Expected. Trades are 'Ex-Dividend' on June 11. Calculations for Payments on the VRR's will be Announced by the Fiscal Agent Shortly.
- May 23, 2003 - EM Sovereign Bond Documentation Charts for Brazil, Mexico, South Africa and Uruguay, as well as for 2000 Ecuador and Russia.
- May 22, 2003 - In Memoriam, Susan Bergan February 12, 1942 - May 18, 2003.
- May 22, 2003 - WI Confirmation Form for Uruguay Bond Trades.
- May 21, 2003 - EMTA Issues New NDF Market Practice for VEB/USD Non-Deliverable FX and Currency Option Transactions.

EMTA is paperless.
Visit
www.emta.org
for the
latest information.

New Developments (continued)

- May 20, 2003 - Memorial Service for Susan Bergan set for May 22. If You Have Any Questions, Feel Free to Call (212-771-4080) or e-mail penny.foley@tcw.com or david.robbins@tcw.com.

- May 16, 2003 - Citibank Informs EMTA of Missed Payment on Nigeria Payment Adjustment Rights. Previous Payment Due on May 15, 2001 was Paid with Interest on November 15, 2001.

- May 15, 2003 - Press Release Issued by the Argentine Ministry of Economy Regarding Formation of Investor Groups.

- May 15, 2003 - Brady Bond Holiday Schedule for US Memorial Day and UK Spring Bank Holidays.

- May 14, 2003 - EMTA Announces 1Q 2003 Debt Trading Volume Stood at US$839 Billion; NDF Volume at US$174 Billion; EM Credit Derivatives Volume at US$23 Billion.

- May 14, 2003 - Costa Rica Announces Redemption of All Outstanding Series A 6 1/4% Bonds Due 2010.

- May 2, 2003 - EM Sovereign Bond Documentation Charts for Brazil, Mexico and Uruguay.

- May 1, 2003 - EMTA, with the Assistance of the Participating Banks, Successfully Launched its Automated Version of the ARS Industry Survey on April 23, 2003. Daily and Historical Survey Results and Reference Bank Quotes - Available Here.

- April 30, 2003 - Calculations for Payments on Nigeria Payment Adjustment Rights.

- April 24, 2003 - Guillermo Mondino, Former Argentine Secretary of Economic Policy, to Speak at EMTA's Spring Forum.

- April 24, 2003 - Brady Bond Holiday Schedule for UK May Day Bank Holiday.

- April 21, 2003 - EMCB Application for Tax-Exempt Status is Provisionally Approved; Final Ruling Expected in 2007.

- April 16, 2003 - EM Sovereign Bond Documentation Charts for Mexico and Uruguay.

- April 16, 2003 - IMF Statement Re: Uruguay Exchange Offer.

- April 12, 2003 - IMF Spring Meetings — Official Communiques and Statements: Official Sector Lauds Mexico for Introducing CACs, SDRM Called "Not Feasible'.
    - Communique of the International Monetary and Financial Committee of the Board of Governors of the IMF
    - Statement by US Treasury Secretary John W. Snow
    - Statement of G-7 Finance Ministers and Central Bank Governors
    - G-7 Action Plan Implementation

- April 10, 2003 - EMTA Announces Spring Forum to be Held in New York on May 1, 2003.

- April 10, 2003 - Brady Bond Holiday Schedule for Good Friday/Easter Monday Holidays.

- April 8, 2003 - EMTA's First Quarter Bulletin is Now Available.

- April 8, 2003 - Argentina's INDEC Releases Consumer Price Index and Basic Food Index Reports (March 2003).

- April 8, 2003 - Notice from Fiscal Agent on Mexico Redemption of USD Series A and B Par Bonds.

- April 7, 2003 - Mexico's Ministry of Finance Announces It Will Call USD Series A and B Par Bonds.

- April 4, 2003 - Poland Redeems Remaining PDI Bonds on April 28.

- April 2, 2003 - Argentina's INDEC Releases Report on Tax Collection (March 2003).

Other Industry Projects/Initiatives

Cross-Product Master Agreement (Cross-Affiliate Version 2)

The Bond Market Association (TBMA) will unveil the final version of the Cross-Product Master Agreement (Cross-Affiliate Version 2) (CPMA 2), together with Guidance Notes, at a Symposium at the Federal Reserve Bank of New York on June 13. To register, Click Here or paste the following link into your internet browser: http://www.bondmarkets.com/conferences/03CPMA20.shtml.

CPMA 2 is intended to help harmonize agreements among a broad range of counterparties in several different areas of the financial markets, including the repo, swaps, currency and securities lending markets. The new Agreement creates contractual netting benefits when one counterparty, which has transactions with several affiliates of another counterparty, defaults. As set out in the first version of the Agreement, which was released in February 2000, counterparties agree to setoff or net differences in the event of a default. The initial CPMA only dealt with bilateral netting involving transactions directly between two legal entities.

The initial CPMA was endorsed by EMTA and eight other trade associations representing a broad range of financial markets, which believe that managing counterparty risk across different financial products and widely used industry master agreements is a goal that should be pursued to reduce systemic financial risk. It is anticipated that CPMA 2 will also be widely endorsed. By broadening the scope of the original CPMA to include transactions by affiliated entities, CPMA 2 will further enable sophisticated market participants to effect cross-product netting and harmonize standard close-out and termination provisions, and will serve as an important means of reducing risks and enhancing liquidity in global financial markets.

For further information, please contact Aviva Werner at awerner@emta.org or (646) 637-9110.

Other Industry Projects/Initiatives (continued)

GDSC Recommendations

The Global Documentation Steering Committee (GDSC), co-chaired by Thomas Russo (Lehman) and Jane Carlin (CSFB), was established to implement the documentation-related recommendations in the 1999 Report published by the Counterparty Risk Management Policy Group (CRMPG) to create standardized documentation that can provide counterparties with uniform provisions in order to avoid documentation inconsistencies and, thereby, reduce risk and improve functioning of markets. Currently, disparities in documentation may exacerbate market, credit and/or legal risk. In many cases, industry standard documents were developed prior to the globalization of the markets and the increased interrelationship among financial markets and participants. Current inconsistencies across documentation gave rise to what the CRMPG characterized as “documentation basis risk” - the risk that economically similar transactions (often used to hedge one another) can be documented differently, and that different provisions, such as those involving the termination of agreements, valuation of terminated transactions and related matters, can produce different economic results on close-out.

Recently, the GDSC has requested that TBMA and the International Swaps and Derivatives Association (ISDA) review their current and pending documentation with a view to implementing some or all of the GDSC recommendations relating to the following provisions: adequate assurances, cross-default, force majeure, involuntary insolvency and notices and default notices. Please refer to the GDSC website (http://www.ny.frb.org/globaldoc/) for general information on the GDSC, and the following link for specific language and explanatory memoranda on the provisions listed above: http://www.ny.frb.org/globaldoc/gd_projects.html.

TBMA has established five separate task forces to review and study the GDSC’s recommendations with a view to ascertaining which (if any) of the GDSC’s recommendations warrant inclusion (in some form or other, as an optional provision or otherwise) in the master agreements that TBMA sponsors.

ISDA has recently finalized its 2002 Master Agreement and is expected to include the GDSC recommendation regarding adequate assurances in its upcoming User’s Guide as an optional provision.

Miscellany

Susan B. Bergan 1942 - 2003

EMTA notes with great sadness the passing of EM trading market pioneer Susan Bergan on May 18, 2003 after a short illness. A long-time market participant, Susan helped introduce a generation of young Citibankers to the Emerging Markets in the early 1980's, before joining Drexel Burnham and later taking a leading role at TCW. Buoyant, hard-working, knowledgeable and beloved, she will be deeply missed. Click Here for an excerpt from the bulletin distributed at her Memorial Service.

EM Charity Benefit Distributes $151,000 to Beneficiaries

The Emerging Markets Charity Benefit (EMCB) distributed over $151,000 to EMPower, Save the Children and World Wildlife Fund in two rounds of disbursements on February 11, 2003 and April 25, 2003. An additional $11,500 remains to be collected *(and you know who you are!)* and will be distributed to the beneficiaries as soon as it is received.

In other developments, EMCB was provisionally granted its tax-exempt status by the Internal Revenue Service on April 21, 2003 (with effect retroactively to 2002). A final ruling is expected in 2007. EMCB's application for tax-exempt status, as well as its incorporation documents, was prepared on its behalf by EMTA, which has been providing administrative and logistical support to EMCB.

The EMCB Benefit Committee held its first planning meeting to discuss the 2003 Benefit on Thursday, May 29 at EMTA's offices. The Committee continues to welcome volunteers who would like to become involved in planning this year's event. Please contact Denise Simon (The Atlantic) at (646) 364-2312, Sue Waterbury (Goldman Sachs) at (212) 902-5789 or Jonathan Murno (EMTA) in London at (44207) 545-3196 if you are interested.

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While EMTA is not affiliated with, and does not officially support, any particular charitable organization, EMTA does believe in promoting and giving greater visibility to the industry's most worthy efforts to support charitable and other public service activities throughout the Emerging Markets.

London Summer Forum set for June 17 at Deutsche Bank

EMTA's London Summer Forum will be held on Tuesday, June 17, 2003 beginning at 2:00 pm at Deutsche Bank's office at 1 Great Winchester Street in the City of London.

This year, EMTA's Sell-Side Panel will feature David Sekiguchi (Deutsche Bank), Arnab Das (Dresdner Kleinwort Wasserstein), Alex Garrard (UBS) and Larry Brainard (West LB). Jerome Booth of Ashmore Investment Management will 'moderate' the panel.

Mark Franklin of Citigroup Investment Management will once again head the Investor Panel. Joining him this year will be Monika Machon (AIG Global Investment Group), Simon Treacher (Blue Bay Asset Management), Michael Sonner (DIT) and Brett Diment (Deutsche Asset Management).

Panelists are expected to discuss the economic outlook for major Emerging Markets countries, analyze the trends in the EM debt industry as a whole, and offer their always incisive investment recommendations.

For more information, please contact Jonathan Murno in London at (44207) 545-3196 or jmurno@emta.org.

Miscellany (continued)

EMTA Membership Update

EMTA's newest members include **Bank of Tokyo-Mitsubishi**, **Citadel Investment Group** and **Wall Street Systems**. If you are interested in EMTA membership, or if you know of prospective members, please contact either Jonathan Murno at jmurno@emta.org or in London at (44207) 545-3196, or Suzette Ortiz at sortiz@emta.org or (646) 637-9106. 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.

EMTA Staff Moves

In anticipation of EMTA's London Summer Forum on June 17, and to better cover the London marketplace generally, EMTA research head Jonathan R. Murno will relocate temporarily to London from June 9 to August 20. During this time, Jonathan will generally be reachable at (44207) 545-3196 or at jmurno@emta.org. After London business hours, questions regarding EMTA volume surveys and other requests for market information may be directed to Gina Marrocco at gmarrocco@emta.org or (646) 637-9104.

EMTA Hotlines

Topic	Contact	Telephone
Argentina	Michael Chamberlin/Aviva Werner	(646) 637-9100/9110
Brazil	Michael Chamberlin/Aviva Werner	(646) 637-9100/9110
Burden-Sharing/CAC's/SDRM	Michael Chamberlin	(646) 637-9100
Clearing Corp. (EMCC)	Keith Kanaga (EMCC)	(212) 855-1675
Code of Conduct	Michael Chamberlin	(646) 637-9100
Corporate Governance	Michael Chamberlin	(646) 637-9100
EM Benefit	Jonathan Murno	(44207) 545-3196
EMTA Membership	Jonathan Murno/Suzette Ortiz	(44207) 545-3196/(646) 637-9106
EMTA Website	Suzette Ortiz	(646) 637-9106
FX/NDFs/Derivatives	Leslie Payton Jacobs	(646) 637-9103
Global Equities	Bruce Wolfson (Bear)	(212) 272-2571
Investor Rights	Michael Chamberlin	(646) 637-9100
Legal/Compliance	Aviva Werner	(646) 637-9110
Loan Trading	Aviva Werner	(646) 637-9110
Local Markets	Aviva Werner	(646) 637-9110
Market Information/Research	Jonathan Murno	(44207) 545-3196
Market Practices	Aviva Werner	(646) 637-9110
Market Price & Volume Data	Jonathan Murno	(44207) 545-3196
Multilateral Netting	Aviva Werner	(646) 637-9110
Paris Club	Jonathan Murno	(44207) 545-3196
Repos/Securities Lending	Aviva Werner	(646) 637-9110
Uruguay	Aviva Werner	(646) 637-9110
Warrants/VRR's	Aviva Werner	(646) 637-9110

EMTA staff can also be reached through the general telephone number (646) 637-9100, at the following e-mail addresses or through our website.

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Aviva Werner	awerner@emta.org
Suzette Ortiz	sortiz@emta.org

EMTA Calendar

Wed., April 16	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 17th Floor (NYC)
Thurs., April 17	Recommended 2:00 p.m. (NYC) Market Close
Fri., April 18	Recommended Market Close (NYC/London) Good Friday
Mon., April 21	Recommended Market Close (London) Easter Monday
Thurs., May 1	**EMTA Spring Forum** **Bear Stearns, 383 Madison Avenue (NYC)**
Mon., May 5	Recommended Market Close (London) May Day Bank Holiday
Wed., May 14	**EMTA Board Meeting (NYC/London)**
Fri., May 23	Recommended 2:00 p.m. (NYC) Market Close
Mon., May 26	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holidays
Wed., June 11	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 17th Floor (NYC)
Tues., June 17	**EMTA Summer Forum - 2:00 p.m.** **Deutsche Bank, 1 Great Winchester Street (London)**
July*	EMTA Housewarming Global Financial Markets Conference Center 360 Madison Avenue, 17th Floor (NYC)
Thurs., July 3	Recommended 2:00 p.m. (NYC) Market Close
Fri., July 4	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Market Close
Wed., July 23**	**EMTA Board Meeting (NYC/London)**
Wed., Aug. 6	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 17th Floor (NYC)
Mon., Aug. 25	Recommended Market Close (London) Summer Bank Holiday
Fri., Aug. 29	Recommended 2:00 p.m. (NYC) Market Close
Mon., Sept. 1	Recommended Market Close (NYC) Labor Day Recommended 12:00 noon (London) Market Close
October*	**EMTA Autumn Forum** **UBS Warburg, 299 Park Avenue (NYC)**
October/November*	**EMTA Board Meeting (NYC/London)**
Thurs., Dec. 4***	**EMTA Annual Meeting**

* Date TBA
** Tentative Date
*** Details TBA