

## EMTA Survey: Emerging Markets Debt Trading At US\$915 Billion In First Quarter Of 2009

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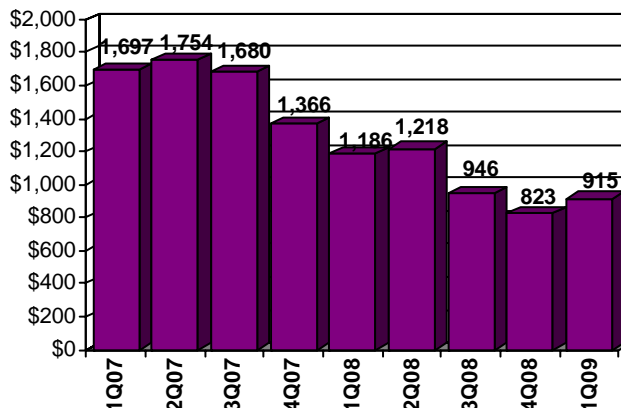
**E**merging Markets debt trading stood at US\$915 billion dollars for the first quarter of 2009, according to EMTA's First Quarter Volume Survey released on June 11, 2009. This represents a 23% decrease compared to first quarter 2008 volume of US\$1.186 trillion while up 11% compared to fourth quarter 2008 volume of \$823 billion (when EM fixed income levels reached their lowest quarterly levels in six years).

The Survey includes data from 46 firms active in the Emerging Markets debt trading and investment industry, including leading investment and commercial banks, asset management firms and hedge funds.

### Local Market Instrument Trades at 72% of Volume

Turnover in local markets instruments stood at US\$656 billion in the first quarter of 2009 according to Survey participants. This represents a 19% decline compared to trading of US\$808 billion in the first quarter of 2008, while an 18% increase on fourth quarter 2008 trading of US\$558 billion.

**Aggregate Trading Volume**  
(in US\$billions)



## EMTA Survey (continued)

Local markets turnover accounted for 72% of total Survey turnover, above the 68% share they had represented for five previous quarters. Brazilian instruments were the most frequently traded local markets debt, at US\$135 billion. Other frequently traded local instruments were those from Turkey (US\$127 billion), the People's Republic of China (US\$91 billion), South Africa (US\$43 billion) and India (US\$41 billion).

### Eurobond Volumes at US\$253 Billion

Eurobond trading stood at US\$253 billion in the first quarter. This compares to US\$360 billion in the first quarter of 2008 (down 30%) while roughly even with volume reported in the fourth quarter.

Two-thirds of Eurobond activity involved sovereign debt issues (US\$168 billion in turnover in the first quarter, compared with US\$236 billion in the first quarter of 2008). Sovereign Eurobond activity accounted for 18% of overall trading.

Corporate bond trading stood at US\$76 billion in the first quarter, vs. US\$114 billion in the first quarter of 2008 (down 33%) and US\$56 billion in the fourth quarter (up 35%). Turnover in corporate debt accounted for 8% of Survey volume.

The most frequently traded EM Eurobonds in the first quarter of 2009 included issues from Brazil (US\$39 billion), Mexico (US\$32 billion), Russia (US\$30 billion), Venezuela (US\$22 billion) and Argentina (US\$15 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\$5 billion in option trades (1% of volume), US\$2 billion in loan assignments (less than 1% of volume) and less than US\$250 million in Brady bond transactions (also less than 1% of Survey turnover).

### Brazil, Turkey and China Most Frequently Traded Countries

Brazilian instruments were the most frequently traded instruments according to the EMTA Survey, with US\$175 billion in turnover. This compares with US\$238 billion in the first quarter of 2008 (a 27% decline) and US\$164 billion in the fourth quarter of 2008 (a 7% increase). Brazil's 2040 bond remained the most frequently traded industry instrument, accounting for US\$12 billion of Survey turnover, although volume was down 58% and 8%, respectively, from the same quarter in 2008 and the previous quarter. Brazilian volumes accounted for 19% of total Survey trading, slightly below its share for the five previous quarters.

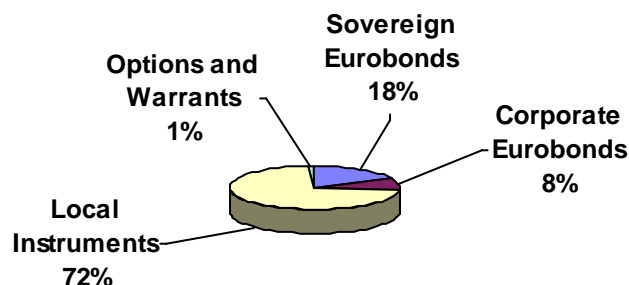
Turkish assets remained as the second most frequently traded instruments, at US\$140 billion. This compares to US\$96 billion in Turkish volumes in the first quarter of 2008 (up 46%) and US\$67 billion in the previous quarter (up 108%). Turkish volume accounted for over 15% of Survey volume, a large jump from the 8% share it represented in both the previous quarter and the first quarter of 2008.

Chinese volumes were the Survey's third highest, at US\$92 billion (more than double both the US\$41 billion in the first quarter of 2008 and US\$44 billion reported by Survey participants in the fourth quarter). Chinese trading represented 10% of overall trading.

Other frequently traded instruments were securities from South Africa (US\$46 billion), India (US\$45 billion), Mexico (US\$45 billion), Poland (US\$37 billion) and Russia (US\$34 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries. For a copy of EMTA's First Quarter 2009 Debt Trading Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or +44 (20) 7996-3165. Firms which participate in the Survey will receive complimentary copies; the cost for non-participants is US\$250 per report.

### Volume by Type of Instrument, 1Q 2009



## IMF Western Hemisphere Director Nicolas Eyzaguirre Speaks at EMTA Spring Forum

**N**icolas Eyzaguirre, the IMF's Western Hemisphere Director and the former Finance Minister of Chile (2000-2006), was the distinguished guest speaker at EMTA's Spring Forum, hosted by HSBC Securities (USA) on April 30, 2009.

Mr. Eyzaguirre, paraphrasing the IMF's Managing Director, noted that in order to solve the global economic crisis, one has to find out "who the real killers are," and he then identified excessive leverage and excessive risk-taking as the culprits. Part of the solution—though not all—is "fixing banks, and fixing balance sheets in the US and Europe," according to Eyzaguirre.

The IMF, he noted, has reemerged with a central role in economic finance despite recent talk of its irrelevance. "No other organization could fill the niche of helping make a coordinated response," he stated, and the G-20 has given the IMF a clear mandate to do so.

Eyzaguirre called for those nations with "fiscal space" to use it. The IMF, he acknowledged, also needs to "put its money where its mouth is," and is doing so via its new Flexible Credit Line (FCL) mechanism. The Fund has already lent the "astronomical" figure of \$61 billion to Mexico, Colombia, El Salvador, Guatemala and Costa Rica with "more to be expected."

Eyzaguirre reviewed the IMF's different loan options. The FCL is available to those countries which are viewed by the Fund as not needing to alter any policies, and involves no conditionality. The list of countries which are eligible for FCLs is purposefully ambiguous, he admitted, as "by shedding light on some countries, you cast shadows on others." The HAPA (high access precautionary standby loans) is another option and involves some conditionality. There are also emergency loan packages available.

In the near-term, Latin importers in the Caribbean and Central America are seeing improved terms of trade as commodity prices have fallen from their peaks. Inflation-targeting, commodity exporters such as Brazil, Mexico, Chile, Colombia and Peru are, in contrast, losers in a weaker commodity market. However, the hardest hit are those without rules-based macro policies – "guess what they did with the extra revenues during the recent commodity boom; they are feeling the most pain."

Latin America is, in general, performing in tandem with G-7 countries. This is a marked contrast to the past, when a slowdown in the G-7 would have a large multiplier effect in Latin America, with these typically suffering a more severe contraction. In fact, Latin economies were likely bottoming out "as we speak," perhaps as much as nine months earlier than their G-7 counterparts.

Following his formal remarks, Eyzaguirre took audience questions. He described BRIC bond negotiations as going well, and pointed out that their increased liquidity would be a welcome market development. He also stressed that the solution to the US banking crisis was not perfectly clear, but that May would prove an interesting month as the US Treasury released stress test results.

## EMTA Spring Forum (continued)

Pablo Goldberg of HSBC Securities (USA) moderated the event's panel discussion. Are we out of the woods yet, he asked? Felipe Illanes (Banc of America – Merrill Lynch Research) responded “definitely not; we have moved away from a very dangerous place but we still don't have a consumer demand-driven recovery.”

Mike Gagliardi (Halbis Capital Management) opined that “we are away from the worst, but this won't be a straight-lined recovery and it will be regionally-based.” Gunter Heiland (JPMorgan Asset Management) believed that “we are out of panic mode” although he expressed skepticism that “Central Banks have gotten it.” He also pointed to potentially solvency issues. ING Financial Markets' David Spiegel speculated that the market had probably reached a nadir when investors were too paralyzed even to take advantage of arbitrage opportunities.

Goldberg noted the recent role the S&P 500 index has played in driving investor sentiment. Panelists agreed that the index probably would not retest its lows, although many expected profit-taking after its recent rebound.

Had enough action been taken in the US to solve the banking crisis? Gagliardi expressed confidence that “they are throwing the kitchen sink” at the problem. He also noted the irony of the US having to navel gaze after years of the G-7 telling EM countries, via the IMF, how to reform their economies.

Panelists also discussed potential monetary easing in EMs. Illanes personally saw possible rate cuts of as much as 275 bps in Hungary, 250 bps in Brazil and 200 bps in Peru “because they were late in the cycle.” Spiegel seconded that cuts were possible in Brazil. Gagliardi noted that this tool still existed in EM countries, while it had been exhausted in the G-7.

As for buy-and-holds until December 31, 2009, Heiland would buy BRL but would shy away from corporates. On the other hand, Spiegel and Gagliardi viewed corporates as attractive on a risk-return basis, Spiegel citing a 500 bp pickup over US high-yield plus Brazilian support of its corporate bond market. Gagliardi would also buy Argentina's untendered debt, Naftagaz (“I think they will pay, but maybe I am naïve”) and would short US Treasuries (“which has been dangerous for a long time.”) Illanes preferred EM equities.

As for potential surprises in 2009, Illanes predicted that the lack of political conflicts during a period of economic turmoil would be unusual. Gagliardi suggested “sovereign consolidation” might occur within the CIS.

## EMTA Board Meeting on April 23, 2009

**E**MTA's first Board Meeting for 2009 was held at EMTA's office in New York City with teleconferencing links.

Elected to the Board at the beginning of the meeting were Paul Reilly, who will represent the combined Merrill Lynch/Bank of America firm, Diego Gradowczyk, who will be represent the combined Barclays/Lehman firm, Alberto Agrest (Citigroup), who replaced his colleague, Hakan Sofuoglu and Peter Urbanczyk (formerly at Bear Stearns and now at Royal Bank of Scotland).

As a result, the full composition of EMTA's Board of Directors for 2009 is as follows:

### **Co-Chairs**

Martin G. Marron (J.P. Morgan Chase)      Diego Gradowczyk (Barclays)  
Mark L. Coombs (Ashmore Investment Management)

### **Vice Chairs**

Alberto Agrest (Citigroup)      Dalinc Ariburnu (Deutsche Bank)  
Paul Reilly (Merrill Lynch/Bank of America)      Dean Menegas (Spinnaker Capital)

### **Other Board Members**

Rodolfo Fischer (Banco Itau Unibanco)	Igor Arsenin (Credit Suisse)
Peter R. Geraghty (Dresdner Kleinwort)	Alejandro Vollbrechthausen (Goldman Sachs)
Tung Siew Hoong (Gov't of Singapore Investment Corp.)	Bert van Keulen (HSBC Bank)
Michael E. Gagliardi (HSBC Halbis Partners)	David Spegel (ING Financial Markets LLC)
Sandy White (MarketAxess)	Igor Mansour (Morgan Stanley)
Bruce A. Wolfson (Rohatyn Group)	Peter Urbanczyk (Royal Bank of Scotland)
Ruth Laslo (UBS)	Keith J. Gardner (Western Asset Management)

In addition to reviewing EMTA's 2008 Results against Budget (preliminary results for 2008 show revenues generally in line with the 2008 Budget, down about \$46,000, with some better than expected revenues from events and investments partially offsetting a shortfall of about \$90,000 in membership dues, and expenses running a little over \$325,000 or so less than budgeted, and the projected bottom line for 2008 shows a small surplus (now estimated at about \$24,000) against a budgeted shortfall of about \$267,000), as well as EMTA's preliminary 2009 Budget (with a projected shortfall for a variety of reasons to be financed out of EMTA's reserves), the Board also discussed the expansion of EMTA's Volume Survey to include the CDS market and explored a strategic review of EMTA's direction and finances for 2009.

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## Policy Responses to Market Conditions

While the recent turmoil in the financial markets has been global in nature and effect, its epicenter was largely in the US and, fortunately for our segment of the market, not in the Emerging Markets. Nevertheless, in an inter-connected global economy, these current global market conditions, and the various policy responses to it, provide important context to the activities of the EM trading and investment community.

In light of the various proposed legislative, regulatory and other policy responses to this recent market turmoil, EMTA launched in late September a new area of its website “Responses to Market Conditions” that includes various items of interest and other communications from regulatory agencies, law firms, other trade associations, etc. This area will be updated from time to time as new information becomes available, and contains, among other sections, the sub-categories of “US Rescue Package and Related Measures”, “Iceland”, “IMF”, “Lehman” and “Fannie Mae/Freddie Mac” so Members can access those topics more directly. EMTA Members may [Click Here](#) to access the new Responses to Market Conditions area.

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## EMTA Provides New Forum for EM Global Corporate Bondholders

It is critically important to the proper functioning of the EM capital markets that global investors have a mechanism to permit them to discuss their concerns about particular corporate credits, especially in an era where the willingness of some debtors to honor their obligations, apart from their capacity to do so, is under question. To that end, EMTA has recently launched a new forum for corporate investors, which has been used by investors in bonds issued Asia Aluminum, Independencia and, most recently, Davomas.

On April 7, 2009, EMTA hosted a conference call for global noteholders of Davomas 11% notes due 5/9/2011. The conference call was led by Michael Eckels of FH Emerging Markets Debt Fund.

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If you would like more information, are interested in understanding more about EMTA’s initiative to provide a forum for global holders of corporate bonds, or would like to request EMTA’s assistance with a particular credit or corporate action, please contact Starla Griffin at [sgriffin@emta.org](mailto:sgriffin@emta.org) or Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## EMTA London Lawyers Group

EMTA is inviting London and other European-based lawyers to join a newly created EMTA London Lawyer’s Group. This group is open to lawyers who work in-house at EMTA-member institutions or in outside firms that are EMTA members. The group will meet on an ad hoc basis to discuss legal and regulatory developments affecting the Emerging Markets industry in the EMEA time zones, and also link-up for meetings of the New York-based EMTA Legal and Compliance group on issues of relevance to EMTA members on both sides of the pond. For more information, please contact Starla Griffin at [sgriffin@emta.org](mailto:sgriffin@emta.org).

## Special Events

### EMTA Panel on Mexico's Corporate Sector Troubles: Investment Implications and Forecasts

On May 11, 2009, EMTA hosted a panel on Mexico's Corporate Sector Troubles: Investment Implications and Forecasts. This event was held at EMTA's offices in NYC. The keynote speaker, Claudio Loser, Senior Fellow at Inter-American Dialogue, President of the Centennial Group Latin America and former IMF Western Hemisphere Director, presented his report "Mexico: A safe vessel or a risky wreck in turbulent waters?"

The report offered an overview of Mexico's current economic conditions, with a specific emphasis on Mexican corporates facing refinancing difficulties, and quantified the Mexican financial system's recent and projected losses. The report raised the issue of the credit ratings agencies' role to price in the current economic difficulties that Mexican corporates and the sovereign are facing.

Panelists who commented on Mr. Loser's report, as well as provided their views on the Mexican corporate market generally, included representatives from the following firms: Alonso Cervera (Credit Suisse), Alberto Ramos (Goldman Sachs), Eric Ollom (ING Financial Markets) and Mauro Leos (Moody's Investors Services).

For more information, please [Click Here](#) for Mr. Loser's report and [Click Here](#) for his slide presentation, or contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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### EMTA Hosts Five Former Central Bank Directors and Former Cabinet Minister at São Paulo Forum

Perhaps only at COPOM Meetings are there a greater number of (former) Brazilian Central Bank Directors in attendance than were at EMTA's Second Annual Forum in São Paulo. In addition to the event's five former Central Bank Directors (who couldn't resist needling each other about who had left the country with higher interest rates), the speaker list also included a former Cabinet Minister. Banco Itaú Unibanco hosted the Forum on May 11, 2009 at the Itaú Cultural Center. The event, which was conducted in Portuguese with simultaneous English translation, drew over 200 market participants.



Ilan Goldfajn (Banco Itaú Unibanco) delivered a keynote presentation on "Brazil: From De-Coupling to Re-Coupling and Now Resistance." Goldfajn began by discussing the ongoing debate of whether SELIC rates would rise after the recession ends, and opined that there was no clear answer.

## São Paulo Forum (continued)

He ventured that the global economic recovery would neither be V- nor U-shaped, but rather L-shaped and probably starting now. Goldfajn's base case was for a drop of global GDP of 1.5% in 2009, rebounding to 2.2% positive growth in 2010. Turning locally, he predicted a 7% decline in Brazilian GDP in 1Q 2009 would be followed by 4.9% positive growth in 2Q. Annual GDP for the country would decline by 1.6% this year but would rise 3.2% in 2010.

Goldfajn highlighted that the current crisis is unique for Brazil in that it does not include a run-up in inflation. He discussed how far interest rates could fall, with inflation below official targets, and noted inflation forecasts were converging on 4% for 2010. He concluded that real interest rates would likely to remain at low levels. In contrast, "our Achilles heel is fiscal policy," he stated, specifying that expenditures would likely rise 12% while receipts drop 2%.

Goldfajn also addressed the BRL/USD exchange rate and stressed that the flight-to-quality to the dollar away from riskier currencies has ended with the stabilization in commodity prices. He left the audience with the question "is the real an alternative to the dollar?"

EMTA members may [Click Here](#) to access slides from Goldfajn's presentation.



Daniel Gleizer of Banco Itaú Unibanco moderated the event's panel discussion and polled panelists on whether a second meltdown was possible. UBS's Eduardo Loyo expressed some skepticism about the recovery and, while not predicting a worsening of the crisis, refused to rule out that things could not deteriorate before they got better.

Luiz Carlos Mendonca de Barros (Quest Asset Management) admitted that "the crisis is more complex, or different, than those in the past," and that thus he was "revisiting some of my previous assumptions." While much has been made that the current situation is a correction of US consumption, and that this would be offset by a rise in consumption in China, he asked "pardon for the de-coupling error, it is clear the offset of Chinese consumption has not happened yet." Mendonca de Barros expected Chinese growth of only about 7% despite Beijing's efforts to stimulate the economy. He concluded that if the US and China both don't change their consumption behavior, global economic growth will be stunted for years with repercussions continuing around the globe.





## São Paulo Forum (continued)

Gleizer noted that the financial markets appear to be more confident about the future than policy makers. Luiz Fernando Figueiredo of Maua Investimentos commented that not even the most optimistic person believes that the US banking crisis has been solved, although the stress test has helped by differentiating between the institutions, giving some transparency, and providing concrete figures for sufficient capitalization. Banks are gradually raising private capital, something “we never would have thought possible two months ago,” and that “banks were insolvent but they are becoming solvent.” He added that “nobody knows if we have hit rock bottom but the freefall has stopped and that has given some comfort.” Figueiredo believed that this applied to public sector officials as well as private investors.

Alexandre Schwartzman (Banco Santander), in addressing fears of higher rates resulting from expansionist monetary policies, forecast that policy makers would err on the inflation side, i.e. that stimulus would continue until it was clear that the economy was safely in recovery mode. Only then will governments turn to combating inflation. He concurred with Loyo that officials recognize that it would be very difficult to re-start the economy if stimulus measures were removed prematurely.

Goldfajn, sitting in with the panel, interjected that investors should not forget the fiscal side. “Debt in some countries will double—how will this be paid? Will taxes go up? Will expenses be cut?” he questioned.

How would European banks perform in a stress test? Loyo quickly responded that both he and Schwartzman, as employees of European banks, would defer to their co-panelists. Figueiredo speculated that the path would be similar to US banks as they had been bailed out as aggressively, if not more so, than their American counterparts.

Mendonca de Barros stressed the importance of President Lula in Brazil’s recent economic performance, crediting him as “being as important as our reserves.” The hugely popular left-wing president has “taken policy out of our concerns.” He contrasted Brazil’s political scene with the elections in India, which he said were “potentially disastrous” for economic policy.



## São Paulo Forum (continued)

Panelists also discussed the prospects for Brazil recovering sooner than the rest of the globe, the direction of the BRL and whether it could gain from the slowdown. Goldfajn suggested the BRICs might soon become the BICs as Russia is “not keeping up.”

Concluding the event, EMTA Board Director Rudi Fischer (Banco Itaú Unibanco) announced the results of a poll taken at the outset of the meeting. Attendees forecast a BRL rate of 2.07 in one year, a SELIC rate of 9.1345% and the Bovespa at 55,907. Illustrating the return of some confidence, 66% of attendees believed that the market has already bottomed out.

The event concluded with a cocktail reception. Overheard more than once were conversations on the recent news that China had surpassed the US as Brazil's largest trading partner.



**AVERAGE FORECAST FROM SAO PAULO ATTENDEES**

**for May 2010**

*BRL/USD: 2.07*

*SELIC: 9.1345%*

*Bovespa: 55,907*

*Has the global economy bottomed out? 66% said “yes”*

## Special Events (continued)

### Miguel Kiguel and Carlos Pagni Discuss Economic and Political Outlook for Argentina at EMTA's Second Forum in Buenos Aires

**B**anco Itaú Unibanco played host to EMTA's Second Annual Forum in Buenos Aires on May 13, 2009. The event, which was conducted in Spanish, attracted over 150 market participants, with speakers' comments largely off-the-record.

EMTA Board Director Rodolfo Fischer (Banco Itaú Unibanco) welcomed the audience with a recap of the impromptu audience poll taken at the 2008 EMTA Forum in Buenos Aires. Fischer highlighted the accuracy of the audience's average forecast of 2008 GDP growth of 7% for Argentina; while acknowledging the excessive optimism in its prediction of 2009 GDP growth of 4%. He added that the average forecast for 2008 inflation of 27% was above actual inflation of 20.5%; and that the 2009 inflation prediction of 24% also appeared to be out of line due to the unforeseen economic developments of 2008 and 2009.

Following Fischer's introductory comments, Fernando Ferrari of Banco Itaú Unibanco moderated a panel discussion featuring Ricardo Maxit (Galileo), Pablo Goldberg (HSBC Securities USA), Juan Veron (HSBC Global Markets) and Josefina Pizarro (TPCG). The panel discussed whether the market had yet reached bottom, whether there was a deeper Latin-American economic crisis yet to come, the likely path of a recovery, interest rate issues and whether the time had come to build positions. Speakers addressed which securities were likely to rebound most dramatically, and touched on FX, equities, local instruments and both sovereign and corporate external debt. In addition, the panelists examined the Argentine corporate sector noting significant positives in the sector. The panelists finished with a description of their favorite Latin American trades for 2009.

Miguel Kiguel (Econviews), who had served as Argentina's Undersecretary of Finance from 1996-99, delivered a keynote presentation discussing in depth both the global economic outlook and that of Argentina specifically. Kiguel discussed the current global malaise, noting it had exceeded the most pessimistic predictions. Kiguel put the crisis in historical context by noting that during the Great Depression, the Dow fell 90% compared with the 45% decline this cycle. Much has been accomplished by lowered interest rates, concerted action by Central Banks and new roles undertaken by the multilateral organizations, although the credit crunch must continue to be addressed and this will take time and he praised the unprecedented international coordination efforts to address the crisis that had taken place among financial institutions and regulators. Financial recovery can only take place once there is financial stability around the globe, Kiguel stressed. Kiguel predicted that the recovery curve will look like "a J in the mirror".

Turning specifically to Argentina, Kiguel argued that while the market appeared to be pricing in another default—and he conceded that avoiding an economic crisis *à la* 2001 would not be easy—this could be avoided as the debt to GDP ratio was only 34%, with a large percentage of debt in local currency. However, he added that, unlike others, the Argentine government did not have the economic resources to stimulate the economy in order to promote a recovery and thus must somehow trigger a change in investor confidence, for which there was no easy recipe.

[Click Here](#) for Miguel Kiguel's presentation.

## Buenos Aires Forum (continued)

Leading political columnist Carlos Pagni of *La Nacion* also delivered a keynote speech discussing Argentina's political future, and focused specifically on the upcoming June 28 congressional elections. Pagni discussed whether the vote would mark the end of the current political cycle or augur the start of a more prolonged governmental crisis. He reviewed the possible outcomes in Argentina's main provinces and speculated on how the government would react to various election results.

Closing the event, Ferrari asked attendees to once again submit predictions for several economic variables for the next 2 years. Results showed that Forum attendees expect a 2009 Argentine GDP drop of 2.2%, inflation at 15.5%, an ARP/USD FX rate of 4.18 with Badlar at 15.22%. In 2010, attendees expect Argentine GDP to return to a positive 0.73%, with inflation at 14.86%, 4.78 pesos per dollar and the Badlar at 16.62%.

<b>AVERAGE FORECAST FROM BUENOS AIRES ATTENDEES</b>	
<b>for 2009</b>	<b>for 2010</b>
Argentina GDP: -2.2%	Argentina GDP: 0.73%
Inflation: 15.5%	Inflation: 14.86%
ARP/USD: 4.18	ARP/USD: 4.78
Badlar: 15.22%	Badlar: 16.62%

## EMTA/RMA Panel: Emerging Markets Today and in the Future

On June 3, 2009, EMTA and Risk Management Association (NY Chapter) hosted a panel entitled "Emerging Markets Today and in the Future". This event was held at J.P. Morgan's offices in NYC.

The Panel was moderated by Vincent Truglia, Managing Director for Global Economic Research at NewOak Capital and former Head of Sovereign Risk at Moody's Investor Services, and included Hari N. Hariharan, Chairman & CEO of NWI Management LP and former Division Executive of the International Corporate Finance Division for Citibank, and Dr. David Garlow, Vice President, Country Risk Manager, Political Risk and Trade Credit Insurance, AIU Holdings, Inc. and former Vice President, Latin America for Wharton Econometrics (WEFA), as panelists.

The Panel discussed the following:

- Global Commodity Prices: What are they telling us and where are they going?
- Emerging Market Securities: Global recovery or bear market rally?
- Sovereign Defaults: Why has this cycle been different?
- Corporate Defaults & EM Banking Systems: To what extent are EM Corporates and Banks affected by the Global Crisis?
- Trade Finance: What is the outlook going forward?
- Exchange Rates: Dollar/Euro/Yen?

This Panel is expected to be the first in a series of panels to be hosted jointly by EMTA and RMA and was designed to explore issues of relevance to risk management professionals in today's Emerging Markets.

For more information, contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

## Special Events (continued)

### EMTA Summer Forum to be Held in London on June 25, 2009

**E**MTA's 12th Annual Summer Forum will be held in London on Thursday, June 25, 2009. The event will once again be hosted by Banc of America - 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 Felipe Illanes of Banc of America - Merrill Lynch Research. Confirmed panelists include Jerome Booth (Ashmore Investment Management), Gorky Urquieta (ING Investment Management) and Tom Fallon (La Française des Placements).

Brett Diment (Aberdeen Asset Management) will moderate the event's sell-side panel, composed of Piero Ghezzi (Barclays Capital), David Lubin (Citigroup) and Marc Balston (Deutsche Bank). 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](mailto:jmurno@emta.org).

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### Former Central Bank President Pastore of Brazil to Deliver Keynote at EMTA Fall Forum

**E**MTA is pleased to announce that Affonse Pastore, who served as President of the Central Bank of Brazil from 1983 to 1985, will deliver a keynote address at EMTA's Fall Forum. The event, which will be hosted by Barclays Capital, will take place on September 30, 2009 in New York City.

In addition to Dr. Pastore, who serves as LatinSource economic advisor in Brazil and is President and Founder of A.C. Pastore & Associados, speakers will also include Guillermo Mondino (Barclays Capital), who will moderate the event's panel discussion.

Invitations and a complete schedule will be sent to EMTA members in early September. Attendance will be complimentary for members; the registration fee for non-members is US\$500.

## Special Events (continued)

### EM Ball in London Being Planned

Organizers of the Emerging Market Benefit Ball in London are engaged in initial discussions on holding an event in 2009. While mindful of current industry conditions, the committee has selected an exciting new location and appropriate format for this year's event.

Having already received commitment from an anchor sponsor, the committee is currently contacting other past and potential new sponsors to make the Benefit both financially feasible and to ensure that substantial donations can be made to a range of charities focused on children and developmental issues.

The Committee welcomes feedback and is eager to speak with potential sponsors. Please contact Judith Wheelan of Barclays Capital at [Judith.Wheelan@barclayscapital.com](mailto:Judith.Wheelan@barclayscapital.com) to discuss sponsorship packages or Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) for more information generally, or visit the event website at [www.emball.net](http://www.emball.net).

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### New York Charity Benefit Slated for December 2009

The annual New York Emerging Markets industry charity benefit is expected to be held the first week of December 2009. A final date is expected to be announced shortly.

The event's planning committee has been negotiating with various venues in order to obtain the lowest costs possible. The event will immediately follow EMTA's Annual Meeting and according to organizers is likely to have a new format with both table and lower-priced "general admission" options.

The EMCB Planning Committee began work on the event in the spring. At meetings held on May 6, 2009 and June 10, 2009, committee members reviewed applications from 12 nominated charities. After lengthy deliberations and interviews with 6 semi-finalist organizations, the committee selected 5 beneficiaries for the 2009 event:

- **NESST**, which provides financial and capacity-building support to social enterprises in Central Europe and Latin America [www.nesst.org](http://www.nesst.org);
- **Orphaned Starfish Foundation**, dedicated to working with orphans and disadvantaged children throughout Latin America [www.orphanedstarfish.org](http://www.orphanedstarfish.org);
- **Sri Lanka Care Foundation**, which rebuilds and restores homes lost and damaged by the Asian Tsunami [www.srilankacare.org](http://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](http://www.trickleup.org);
- **WorldFund** which provides financial, managerial and technical assistance to partner schools in impoverished Latin American neighborhoods [www.worldfund.org](http://www.worldfund.org).

The EMCB committee continues to welcome new members. If you are interested in joining the Committee, please contact Jonathan Murno of EMTA at [jmurno@emta.org](mailto:jmurno@emta.org).

## Bond & Warrant Trading & Settlement

### **Ecuador**

On April 20, 2009, Ecuador announced a cash tender offer for its 2012 and 2030 Bonds (the Republic has indicated that it intends to stay current on its 2015 Bonds). [Click Here](#) for the Press Release (and [Spanish version](#)), [Here](#) for the Tender Offer, [Here](#) for Key Contacts for the Information Agent, [Here](#) for the Trustee Notice to Bondholders, [Here](#) for the Milbank Tweed Newsletter, [Here](#) for the Minister of Finance Letter and [Here](#) for a Commentary on the Tender Offer by Felix Salmon.

Other Ecuador Communiqués can be found by [Clicking Here](#) for information on a conference call with the Minister of Finance (and [Spanish version](#)) and the [Transcript](#) of that May 6 call (available until August 4, 2009), [Here](#) for a Communiqué regarding the Tender Offer, [Here](#) for a Communiqué regarding the clearing price for the 2012 and 2030 Bonds and [Here](#) for information on a conference call for bondholders hosted by Bingham McCutchen on May 8.

For Ecuador's Report regarding non-payment of its "illegitimate" 2012 and 2030 Bonds, [Click Here](#) (and [Spanish version](#)).

On June 12, 2009, Ecuador announced that its Tender Offer had retired 91% of the 2012 and 2030 bonds. For the text of this announce, please [Click Here](#).

### **Venezuela Oil Obligations Payment**

The April 15, 2009 Oil Obligations payment was made to holders of record as of March 31, 2009, and EMTA recommended that trades be "ex-dividend" on March 27. [Click Here](#) for the Fiscal Agent's notice regarding the payment's calculation.

### **Nigeria Payment Adjustment Rights Payment**

[Click Here](#) for the Fiscal Agent notice regarding the calculation of the May 15, 2009 payment.

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For further information, please visit the New Developments area of EMTA's website or contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

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## EMTA Panel on Ecuador's Tender Offer

On May 29, 2009, EMTA hosted a panel on Ecuador's Tender Offer at EMTA's offices in NYC. The purpose of the panel was to discuss Ecuador's Tender Offer from the economic, policy and legal perspectives, as well as a rating agency's views on recent sovereign restructurings.

Panelists included representatives from the following firms: Joe Kogan (Barclays Capital), Timothy B. DeSieno (Bingham McCutchen LLP), Erich Arispe (Fitch Ratings), Hans Humes (Greylock Capital Management) and Siobhan Morden (RBS Global Banking & Markets). Representatives from Ecuador and its financial and legal advisors were invited but declined to participate.

For more information on Ecuador's Tender Offer or other events surrounding Ecuador, please visit EMTA's website in the New Developments area ([www.emta.org/ndevelop](http://www.emta.org/ndevelop)) under the right-hand sub-category of Ecuador, or contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org).

## FX & Currency Derivatives

### EMTA and ISDA Tackle Third Joint Market Practice

EMTA and ISDA published their second joint market practice on March 13, 2009, recommending to the respective memberships of EMTA and ISDA that, for Latin American non-deliverable interest rate and cross currency swap transactions, the relevant cities for settlement or payment date be both New York and the financial center for the relevant currency but upon the occurrence of an unscheduled holiday, the relevant cities default to New York only. However, EMTA and ISDA members identified Chilean Peso swap transactions as possibly requiring a separate and different conclusion and a small group of traders undertook to examine and develop a recommendation to the ISDA-EMTA Joint Working Group. Work on that recommendation is nearing completion and is expected to be published in the near future.

### UAH/USD Industry Survey Under Development

On March 4, 2009, EMTA published its Recommended FX and Currency Derivatives Market Practice No. 50 recommending to its Members the use of standardized terms for Non-Deliverable UAH/USD FX Transactions. An important part of the overall architecture for the UAH/USD Non-Deliverable FX Forward trades is a newly designed back-up industry survey rate for UAH/USD transactions that is designed to be activated at the time the existing primary survey rate (currently the GFI rate) is not functional. The methodology for the back-up survey was designed by EMTA's Eastern European Currency FX and Currency Derivatives Working group and draws significantly on the mechanics of the CME EMTA Russian Ruble Reference Rate Survey and the EMTA ARS Industry Rate Survey. EMTA and Thomson Reuters have been working for a number of months to develop and bring this back-up industry survey operational in an extensive, collaborative effort that is anticipated to greatly benefit both of EMTA's and Thomson Reuter's constituencies.

### EMTA "Latam" Corporate Derivatives Working Group Formed

Several of EMTA's members identified a need for a forum to discuss issues in the corporate derivatives market in Latin America. Several calls have been organized and a few issues were discussed by the group over the course of the several calls. Among these issues were a perceived enforceability issue as between onshore and offshore contracts, a possible issue with process agent appointments and a general lack of transparency in reporting of derivative transactions in the various Latin America markets and several other documentation issues. Among other things, EMTA will undertake to produce some summary of derivative transaction activity in Brazil and Mexico. Other EMTA members interested in this topic should contact Leslie Payton Jacobs.

### Egyptian Pound NDFs?

EMTA is currently organizing a working group to address standardization for EGP/USD NDF and NDO transactions. A small working group is forming and any other EMTA Members with an interest in this currency are invited to join the working group. EMTA members with an interest in this topic should e-mail Leslie Payton Jacobs at [lpjacobs@emta.org](mailto:lpjacobs@emta.org).

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For further information regarding the above, as well as FX & Currency Derivatives matters generally, please contact Leslie Payton Jacobs at [lpjacobs@emta.org](mailto:lpjacobs@emta.org) or (301) 838-4552.



## EMTA/ISDA Working Group Standardizing EM CDS Contracts

To prepare for the eventual inclusion of EM CDS products in any clearinghouse(s), EMTA and its members have been working with ISDA on issues relating to the trading standards applicable to EM CDS contracts.

The ISDA/EMTA CDS Emerging Markets working group has held discussions on standardization of the CDS contract for Emerging Markets, in line with the discussions that are taking place for other CDS contracts. As a first step in the standardization effort, the group agreed to move towards the use of quarterly rolls starting on Monday, June 22, 2009, which is the first business day following the June 20 roll date. For the avoidance of doubt, no changes will be made at this time to the coupon frequency nor to the first long/short coupon convention. [Click Here](#) for the full text of the market convention for quarterly rolls of EM CDS contracts.

For more information about this working group, please contact either Aviva Werner ([awerner@emta.org](mailto:awerner@emta.org)) or Starla Griffin ([sgriffin@emta.org](mailto:sgriffin@emta.org)).



## Website Updates and Additions

**EMTA Members:**  
To obtain the password  
for the Members Only  
area, please e-mail  
[sortiz@emta.org](mailto: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 addition to the [Key Industry Views](#) area of EMTA's website:

- "Latam: Corporates the Day after Swine Flu." May 1, 2009 - Diego Torres (ING Financial Markets).
- "Rating the Ratings Agencies." March 27, 2009 - H. David Spegel (ING Wholesale Banking).
- "Weak Legal Protection in GDP Warrants." April 30, 2009 - Joe Kogan (Barclays Capital).
- "Depreciate, Then Default? Forecasting Credit Risk and Recovery Rates for Emerging Market Sovereigns in 2009." March 27, 2009 - Michael Hugman and Stephen Bailey Smith (Standard Bank).
- "Swine Flu: Dispatch from Mexico." April 27, 2009 - Sergui Luna and Alonso Rios (Citibank).
- "Can the IMF Be the First Port of Call for EM Countries?" March 25, 2009 - Alonso Cervera, Berna Bayazitoglu and Diego Sasson (Credit Suisse).
- "The Pandemic Risk: SARS Revisited." April 28, 2009 - Cem Karacadag and Kun Lung Wu (Credit Suisse).
- "Russia's Investment Grade Rating: How Secure? How Relevant?" March 17, 2009 - Eduardo Levy Yeyati, Elena Loukoianova and Matthew Vogel (Barclays Capital).
- "G20 Implications for IMF: Supersize Me!" April 3, 2009 - Arend Kapteyn (Deutsche Bank).

### New Developments

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

- June 12, 2009 - Ecuador Press Release Regarding Results of its Tender Offer.
- May 26, 2009 - Ecuador Communiqué regarding the Clearing Price for the 2012 and 2030 Bonds.
- June 11, 2009 - EMTA Announces 1Q Debt Trading Stood at US\$915 Billion.
- May 21, 2009 - Congress Introduces Legislation on Argentine Debt and Court Defaults.
- June 10, 2009 - EMTA and the UN Financing for Development Special Presentation "EM Debt: Is the System Working Well Enough?"
  - Agenda
  - Joyce Chang Presentation
- May 13, 2009 - EMTA and Risk Management Association Special Presentation "Emerging Markets Today and in the Future" in NYC on June 3, 2009.
- June 8, 2009 - EMTA Annual Summer Forum in London to be Held on June 25, 2009.
- May 13, 2009 - Holiday Schedule for EM Bond Trades for US Memorial Day and UK Spring Bank Holidays.
- June 3, 2009 - EMTA and Risk Management Association Special Presentation "Emerging Markets Today and in the Future".
  - Agenda
  - Dr. David Garlow Presentation
- May 13, 2009 - "El Mundo Está en Crisis... y Por Casa Como Andamos?" Presentation by Miguel Kiguel at EMTA Forum in Buenos Aires.
- June 1, 2009 - Aurelius Capital Partners v. Argentina, et al.
- May 12, 2009 - Ecuador Communiqué regarding the Tender Offer.
- June 1, 2009 - EMTA/ISDA Market Practice for Quarterly Rolls on EM CDS Contracts, Effective June 22, 2009.
- May 12, 2009 - Moody's Downgrades Ukraine's Foreign Currency Government Bond Rating from B1 to B2.
- May 27, 2009 - EMTA and the UN Financing for Development Special Presentation "EM Debt: Is the System Working Well Enough?" in NYC on June 8, 2009.
- May 12, 2009 - Standard & Poor's Downgrades El Salvador's Long-Term Sovereign Credit Rating from BB+ to BB.
- May 11, 2009 - "Brasil: De Desacoplado para Reacoplado e Agora Resistente." Presentation by Ilan Goldfajn at EMTA's Forum in Sao Paulo.

## Website (continued)

- May 11, 2009 - EMTA Special Presentation “Mexico’s Corporate Sector Troubles: Investment Implications and Forecasts”.
  - “Mexico: A safe vessel or a risky wreck in turbulent waters?” Report and Slide Presentation by Claudio M. Loser, Centennial Group Latin-America.
- May 11, 2009 - EMTA Special Presentation “Ecuador’s Tender Offer” in NYC on May 29, 2009.
- May 11, 2009 - Transcript of May 6 Ecuador Call (Available Until August 4, 2009).
- May 7, 2009 - Bingham McCutchen Letter regarding Ecuador Bondholder Call on May 8.
- May 6, 2009 - Final Report of the Integral Auditing of the Ecuadorian Debt.
- May 6, 2009 - Fiscal Agent Notice Regarding May 15, 2009 Payment on Nigeria Payment Adjustment Rights.
- May 1, 2009 - Cinco de Mayo Luncheon 2009.
- April 30, 2009 - Communiqué from the Minister of Finance of the Republic of Ecuador: English and Spanish versions.
- April 29, 2009 - ICMA Sale of Xtrakter to Euroclear on April 30.
- April 27, 2009 - EMTA Forum - Buenos Aires To Be Held on May 13, 2009.
- April 24, 2009 - EMTA Special Presentation “Mexico’s Corporate Sector Troubles: Investment Implications and Forecasts” in NYC on May 11, 2009.
- April 24, 2009 - Ecuador Tender Offer: Felix Salmon Commentary and Ecuador Minister of Finance Letter.
- April 23, 2009 - Moody’s Downgrades Lithuania’s Foreign Currency Rating from A2 to A3.
- April 23, 2009 - Moody’s Downgrades Latvia’s Foreign Currency Rating from Baa1 to Baa3.
- April 22, 2009 - Holiday Schedule for EM Bond Trades for UK May Day Bank Holiday.
- April 21, 2009 - Colombia Becomes Third Country to Seek Access to IMF’s Flexible Credit Line (FCL).
- April 21, 2009 - Moody’s Downgrades Fiji’s Government Bond Rating from Ba2 to B1.
- April 20, 2009 - Announcements Relating to Ecuador: Ecuador Tender Offer, Press Release (and Spanish Version) and Key Contacts for the Information Agent; Trustee Notice to Bondholders and Milbank Tweed Newsletter.
- April 16, 2009 - Fitch Downgrades Thailand’s Long-Term Foreign Currency Issuer Default Rating from BBB+ to BBB.
- April 15, 2009 - Nicolas Eyzaguirre, Director of Western Hemisphere Department at the IMF and former Chilean Finance Minister, to Deliver Keynote Address at EMTA Spring Forum.
- April 14, 2009 - Calculations for Payments on Venezuela Oil Obligations Announced.
- April 14, 2009 - Poland Becomes Second Country to Seek Access to IMF’s Flexible Credit Line (FCL).
- April 8, 2009 - NML Capital et al v. Argentina.
- April 8, 2009 - Fitch Downgrades Estonia’s Long-Term Foreign Currency Issuer Default Rating from A- to BBB+.
- April 8, 2009 - Fitch Downgrades Latvia’s Long-Term Foreign Currency Issuer Default Rating from BBB- (Investment Grade) to BB+.
- April 8, 2009 - Fitch Downgrades Lithuania’s Long-Term Foreign Currency Issuer Default Rating from BBB+ to BBB.
- April 8, 2009 - Fitch Downgrades Lithuania’s Long-Term Foreign Currency Issuer Default Rating from BBB+ to BBB.
- April 6, 2009 - EMTA Forum - São Paulo To Be Held on May 11, 2009.
- April 1, 2009 - Holiday Schedule for EM Bond Trades for Good Friday/Easter Monday Holidays.
- April 1, 2009 - Moody’s Upgrades Lebanon’s Foreign-Currency Government Bond Rating from B3 to B2.
- April 1, 2009 - Peruvian Legislation to Tax Derivative Transactions Under Consideration (Spanish language version).
- April 1, 2009 - Joint Press Release from Mexican Finance Ministry and Central Bank Announcing Mexico Will Apply for IMF’s Flexible Credit Line (FCL).
- March 31, 2009 - Moody’s Downgrades Hungary’s Government Bond Rating from A3 to Baa1.
- March 30, 2009 - Standard & Poor’s Downgrades Hungary’s Long-Term Foreign Credit Rating from BBB to BBB-.
- March 25, 2009 - IMF Announces Staff-Level Agreement with Romania as Part of Coordinated Financial Support with the EU, World Bank and EBRD.
- March 24, 2009 - Standard & Poor’s Downgrades Lithuania’s Sovereign Credit Rating from BBB+ to BBB.
- March 23, 2009 - Moody’s Upgrades Chile’s Foreign-Currency Government Bond Rating from A2 to A1.
- March 18, 2009 - Standard & Poor’s Downgrades Jamaica’s Long-Term Sovereign Credit Rating from B to B-.
- March 16, 2009 - Ecuador Trustee Notice for 2012 Bonds and 2030 Bonds.

## Website (continued)

### Reminders: Visit the *Employment, From the Market* and *Litigation* areas

There are a few relatively new and updated areas of EMTA's website: [Employment](#) in the [Job Opportunities](#) area, [From the Market](#) in the [Activities and Services](#) area and [Litigation](#) in the [EM Background](#) 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 (44-207) 996-3165 or at [jmurno@emta.org](mailto:jmurno@emta.org). To post a summary resume, please contact Suzette Ortiz of EMTA at (212) 313-1006 or at [sortiz@emta.org](mailto:sortiz@emta.org).

[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](mailto:sortiz@emta.org) or (212) 313-1006.

[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](mailto:awerner@emta.org) or (212) 313-1010.

## Miscellaneous

### 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](mailto:jmurno@emta.org) or (44-207) 996-3165. Individual Survey responses are kept strictly confidential.

### 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.

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### EMTA Membership Update

EMTA's newest Members include:

- **Australia and New Zealand Banking**
- **Bank of Montreal**
- **Dupont Capital Management**
- **Franklin Templeton Investments**
- **National Bank Trust**

If you are interested in EMTA Membership, or if you know of prospective Members, please contact Michael M. Chamberlin at [mchamberlin@emta.org](mailto:mchamberlin@emta.org) or (212) 313-1001, Starla Griffin at [sgriffin@emta.org](mailto:sgriffin@emta.org) or (44-207) 996-3165, Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (44-207) 996-3165 or Suzette Ortiz at [sortiz@emta.org](mailto: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.

### EMTA is Moving

Effective July 1, 2009, EMTA's New York office will still be located at 360 Madison Avenue; however, we will move from the 15th floor to the 17th floor and our telephone numbers will change. See details below.

Main Number	(646) 289-5410
Fax Number	(646) 289-5429
Michael M. Chamberlin	(646) 289-5411
Aviva Werner	(646) 289-5412
Jonathan R. Murno	(646) 289-5413
Suzette Ortiz	(646) 289-5414
Evelyn Ramirez	(646) 289-5415
Monika Forbes	(646) 289-5416

Leslie Payton Jacobs will continue to be reachable at (301) 838-4552.

Starla Griffin will continue to be reachable at (44-207) 996-3165.

## EMTA Hotlines

<u>Topic</u>	<u>Contact</u>	<u>Telephone</u>
Asia	Jonathan Murno/Leslie Payton Jacobs	(44-207) 996-3165/(301) 838-4552
Clearing Corp.	Michael Chamberlin/Starla Griffin	(212) 313-1100/(44-207) 996-3165
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(44-207) 996-3165/(301) 838-4552/ (212) 313-1010
Credit Derivatives	Leslie Payton Jacobs	(301) 838-4552
EM Bond Charts	Aviva Werner	(212) 313-1010
EM Charity Benefits	Jonathan Murno	(44-207) 996-3165
EM Litigation	Aviva Werner	(212) 313-1010
EMTA Annual Meeting	Jonathan Murno	(44-207) 996-3165
EMTA Governance	Michael Chamberlin	(212) 313-1000
EMTA Quarterly Forums	Jonathan Murno	(44-207) 996-3165
EMTA Rate Quotation Services	Leslie Payton Jacobs	(301) 838-4552
FX and Currency Derivatives	Leslie Payton Jacobs	(301) 838-4552
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	(44-207) 996-3165
Membership	Jonathan Murno/Starla Griffin/ Suzette Ortiz	(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	(44-207) 996-3165
Repos/Securities Lending	Aviva Werner	(212) 313-1010
Volume Survey	Jonathan Murno	(44-207) 996-3165
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](http://www.emta.org)).

Michael Chamberlin	<a href="mailto:mchamberlin@emta.org">mchamberlin@emta.org</a>
Monika Forbes	<a href="mailto:mforbes@emta.org">mforbes@emta.org</a>
Starla Griffin	<a href="mailto:sgriffin@emta.org">sgriffin@emta.org</a>
Leo Hsu	<a href="mailto:lhsu@emta.org">lhsu@emta.org</a>
Jonathan Murno	<a href="mailto:jmurno@emta.org">jmurno@emta.org</a>
Suzette Ortiz	<a href="mailto:sortiz@emta.org">sortiz@emta.org</a>
Leslie Payton Jacobs	<a href="mailto:lpjacobs@emta.org">lpjacobs@emta.org</a>
Evelyn Ramirez	<a href="mailto:eramirez@emta.org">eramirez@emta.org</a>
Aviva Werner	<a href="mailto:awerner@emta.org">awerner@emta.org</a>

**EMTA Calendar**

<b>Thurs., April 9</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Fri., April 10</b>	Recommended Market Close (NYC/London) Good Friday
<b>Mon., April 13</b>	Recommended Market Close (London) Easter Monday
<b>Thurs., April 23</b>	<b>Board Meeting (NYC/London)</b>
<b>Thurs., April 30</b>	<b>Spring Forum (NYC)</b> <b>Hosted by HSBC</b> <b>452 Fifth Avenue, 11th Floor (at 40th Street) (NYC)</b>
<b>Mon., May 4</b>	Recommended Market Close (London) May Day Bank Holiday
<b>Mon., May 11</b>	<b>Special Presentation - Mexico's Corporate Sector Troubles: Investment Implications and Forcecasts</b> <b>Global Financial Markets Conference Center</b> <b>360 Madison Avenue, 17th Floor (NYC)</b>
<b>Mon., May 11</b>	<b>EMTA Forum - São Paulo</b> <b>Hosted by Banco Itaú</b> <b>Itaú Cultural Institute</b> <b>Av. Paulista n° 149 - São Paulo (Brazil)</b>
<b>Wed., May 13</b>	<b>EMTA Forum - Buenos Aires</b> <b>Hosted by Banco Itaú</b> <b>Cerrito 740, 18th Floor (Argentina)</b>
<b>Fri., May 22</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., May 25</b>	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holiday
<b>Fri., May 29</b>	<b>Special Presentation - Ecuador's Tender Offer</b> <b>Global Financial Markets Conference Center</b> <b>360 Madison Avenue, 17th Floor (NYC)</b>
<b>Wed., June 3</b>	<b>EMTA and RMA Special Presentation - Emerging Markets Today and in the Future</b> <b>JP Morgan Chase</b> <b>277 Park Avenue, 17th Floor (NYC)</b>
<b>Mon., June 8</b>	<b>EMTA and UN Special Presentation - EM Debt: Is the System Working Well Enough?</b> <b>Global Financial Markets Conference Center</b> <b>360 Madison Avenue, 17th Floor (NYC)</b>
<b>Thurs., June 25</b>	<b>Summer Forum (London)</b> <b>Hosted by Banc of America-Merrill Lynch</b> <b>2 King Edward Street (London)</b>

**EMTA Calendar (cont)**

<b>Fri., July 3</b>	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
<b>Mon., August 31</b>	Recommended Market Close (London) Summer Bank Holiday
<b>Fri., Sept. 4</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., Sept. 7</b>	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
<b>Thurs., Sept. 30</b>	<b>Fall Forum (NYC)</b> <b>Hosted by Barclays Capital</b> <b>745 Seventh Avenue (NYC)</b>
<b>Fri., Oct. 9</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., Oct. 12</b>	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
<b>Wed., Oct 28*</b>	<b>EMTA Singapore Forum</b> <b>Hosted by ING Wholesale Banking</b>
<b>Fri., Oct 30*</b>	<b>EMTA Hong Kong Forum</b> <b>Hosted by ING Wholesale Banking</b>
<b>Tues., Nov. 10</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Wed., Nov. 11</b>	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
<b>Wed., Nov. 25</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Thurs., Nov. 26</b>	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
<b>Fri., Nov. 27</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>December*</b>	<b>EMTA Annual Meeting</b> <b>Citigroup, 388 Greenwich Street (NYC)</b>  <b>2009 Emerging Markets Benefit (NYC)</b>
<b>Thurs., Dec. 24</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Fri., Dec. 25</b>	Recommended Market Close (NYC/London) Christmas Day
<b>Mon., Dec. 28</b>	Recommended Market Close (London) Boxing Day
<b>Thurs., Dec. 31</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Fri., Jan. 1, 2010</b>	Recommended Market Close (NYC/London) New Year's Day (2010)

\* Details TBA