EMTA Bulletin

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Costa Rican Vice President Discusses His Country's Achievements and Challenges at EMTA Forum

Costa Rica's Vice President Luis Liberman delivered the keynote address at EMTA's Central America and Caribbean Forum, held in New York City on June 13, 2012. In his remarks, Dr. Liberman stressed the economic and social achievements his country had made, while recognizing challenges for the future. The event drew a crowd of over 125 EM professionals, and was sponsored by Nomura.

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Inside

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EMTA Recommends Flat Trading on Belize

In recent weeks, EMTA has been closely following Belize's potential restructuring of Eurobond debt, culminating with an EMTA announcement on August 21 recommending flat trading for this asset.

Following indications from Belize's government that it was considering a restructuring of external debt in the Spring, EMTA forwarded a press release announcing the formation of an ad hoc Coordinating Committee by the holders of more then US$200M face amount of Belize's 2029 Eurobond.

EMTA subsequently has forwarded to members a publication from Belize suggesting a variety of restructuring scenarios and the formal response by the Coordinating Committee. On its website EMTA has also posted official notification from Belize that a coupon due August 20, 2012 would not be paid, research pieces from EM strategists, ratings news and subsequent communiqués. Accordingly, EMTA recommended flat trading for this asset.

These items can be found on the EMTA website at http://www.emta.org/template.aspx?id=5027.

Central America & Caribbean Forum (continued)

Vice President Liberman opened his presentation with an overview of the current economic and social situation in his country. Liberman highlighted Costa Rica's history of political stability and its social progress. He also emphasized that the county's economic activity is again on a rise after the 2008 crisis, led by trade liberalization and structural changes.

Costa Rican GDP (based on PPP) stood at $12,795 per person in 2011, which Liberman observed placed it in the upper half of Latin American countries. Costa Rica also has high ranks on the UNDP's Human Development Index and the World Economic Forum's analysis of educational systems (with a literacy rate of 96.1%), he remarked.

Turning to economic achievements, the Vice President observed that GDP growth has returned to the average growth rate of the past decade, with a 4.5% forecast in 2012 and 4.1% growth expected in 2013. Exports have become more diversified over the past two decades, while Costa Rica has reduced its reliance on the US following the successful conclusion of a variety of free trade agreements (with a new one soon to be negotiated with Colombia). Central Bank reserves have risen to close to US$5 billion, and Costa Rica maintains one of the highest levels of FDI per capita in Latin America, he pointed out.

Liberman stressed the positive trends in the economy. "When Intel started operating in Costa Rica, it was set up as strictly an assembly plant that later became a *manufacturing* facility. Now 40% of the chips are *designed* in Costa Rica!" This was, he proclaimed, illustrative of a general trend of export sector maturation. Exports were "growing at Chinese rates," he stated, adding that Costa Rica now hosts a cluster of medical instrument firms, exports software and back office services including some that are moving from Asian countries.

"The financial system remains sound and stable," the Vice President affirmed, discussing improved capital ratios decreased non-performing loans, the increasing credit available to the private sector and low local-bank exposure to the Eurozone. Liberman also underscored FX rate and price stability in Costa Rica. "We are a bi-currency country, you can have a dollar account in Costa Rica," he reminded attendees.

Liberman also reviewed improvements in the country's fiscal deficit. Last year, the government took steps to sharply reduce expenditure growth, including reducing government employment via attrition. This has lead to success in reducing the fiscal deficit to 4.1% of GDP, vs. 5.2% in 2010.

On dependence on external financing, "we are as afraid of foreign debt as Germans are afraid of inflation," Liberman declared, then continuing to describe improvements in Costa Rica's debt profile, including reduced exposure to foreign debt, and the extension of debt maturities. He informed the audience that, by law, Costa Rica needs approval by two-thirds of Congress to issue external debt.

The Vice President concluded his formal presentation by addressing the risks and challenges for the Costa Rican economy. Domestically, the country must continue to make strides to continue improving its competitiveness, and he expected good results from the opening of 90 new technical high schools designed to further develop the country's human resources. Costa Rica must also achieve greater fiscal consolidation by improved tax collections, decreased spending and reduced interest expenses; and by monitoring exchange rate appreciation.

Liberman also spoke at length about infrastructure challenges. "We get a bad grade in infrastructure compared to our high ranking in human development," he conceded. The Vice President called investment in roads, ports and airports as "non-negotiable," while acknowledging it would be difficult to go from years of

Central America & Caribbean Forum (continued)

underdeveloped infrastructure to a large public plan. External risks include oil price hikes, volatile international capital markets and a slow down in the global economy.

Following his formal presentation, Vice President Liberman took a variety of questions from the audience, including queries on potential foreign debt issuance.

The event also included a panel discussion on prospects and challenges for Central American and the Caribbean (CAC) led by Nomura's Boris Segura. Carl Ross of Oppenheimer presented a brief overview of the region's Anglophone countries, noting "they are still stuck in recessions with 0-2% growth." Ross noted that generally these countries have high debt/GDP ratios, high current account deficits and are constrained in their use of monetary policy to spur growth because of fixed or pegged FX rates. "While a rebound in tourism is helping, spending per tourist arrival is actually down," he added. Ross pointed out that two small islands—St Kitts and Dominica—had both recently restructured local debt, with Belize likely to follow.

In contrast, "the outlook is sunnier for Spanish-speaking Central America," observed JPMorgan's Franco Uccelli, who maintained a regional growth forecast of 5.8% for 2012. "This is impressive in light of the fact that US and European growth estimates are being lowered," he noted. Uccelli predicted that Panama would grow at 10% this year, with Costa Rica and Guatemala also performing well, albeit on a second tier.

Katherine Renfrew (TIAA-CREF) discussed risks facing would-be CAC investors. Renfrew summarized that the region was comprised of resource-constrained small countries, often with high crime rates and bureaucratic delays in doing business. The reliance on tourism as a source of income could be a significant concern in the sluggish global economy, she reasoned. As for the debt instruments themselves, Renfrew highlighted that issue sizes were generally small, with new paper often brought to market by only one dealer. However, Renfrew acknowledged that risks in investing in the region had decreased since the onset of the current economic malaise, and that there was much individual variation within the area.

GE Asset Management's Sean Newman seconded Renfrew's call for CAC countries to consider larger multiple-dealer issues. In reviewing general economic conditions in CAC sovereigns, Newman noted that FDI had yet to recover to pre-2008 levels. However, in a potential Eurozone meltdown, Newman argued that remittances were less dependent on Europe than the US, and that CAC banks were relatively insulated from European countries.

Turning to a discussion of relative performance, Uccelli noted that CAC performance has lagged the EMBI Global so far in 2012 (4.8% through the date of the event vs. 5.7% for the EMBIG), and also on a 12-month rolling basis, returning 6.7% vs. 9.8% for the EMBIG.

Investors on the panel were lukewarm on CAC corporates. "There just aren't a lot of opportunities," according to Newman. He did, however, express interest in the oil and gas, utility and telecom/media sectors. Renfrew affirmed that liquidity posed even a greater issue for her with regards to CAC corporates. She ac knowledged that she had been involved in some quasi-sovereign energy and utility deals, while "generally we

Central America & Caribbean Forum (continued)

have found few opportunities in high-yield corporates in the region and tend to avoid them." She emphasized the importance of good management teams.

In the sovereign sphere, Belize was sending signals that it would propose "reasonable" terms in its anticipated restructuring, Uccelli argued. He reaffirmed his company's "overweight" recommendation on Belizean debt, while also speaking constructively on Panama and Costa Rica.

"The El Salvadoreans always try to do the right thing," declared Ross, in advising attendees to consider the country's sovereign debt, especially at the long end of the curve. He voiced disappointment that growth wasn't higher, but "we have no concerns of refinancing risk" for El Salvador. He also recommended Guatemala's 2022 bond on a "tactical basis" and considered yields on Dominican Republic local debt as "generous." Finally, Barbados looked cheap for those who believed it would remain an investment-grade rated sovereign, although Ross admitted he was not in that camp. He thought that a better time to consider Barbados would be after a potential downgrade.

Uccelli also spoke positively on the Guatemala 2022 bond, highlighting that it would be added to the EMBIG at the end of June and as a result would become more widely-owned. He reasoned that the Dominican Republic's 2021 issue seemed to be seen as a regional proxy with decent liquidity.

Newman announced that Grenada was among his top sovereign picks, and expressed interest in a variety of corporates from Trinidad & Tobago, Panama and El Salvador. Renfrew noted her interest in El Salvador, as well as her curiosity "on whether Jamaica can bring a deal." Finally moderator Segura signaled his contrarian view on Panama ("my top underweight") cautioning that "low spreads do not reflect downside risks." He preferred local Dominican Republic debt and Belize, while acknowledging restructuring concerns.

The panel ended with a short discussion of Belize. "There seems to be a difference of opinion between pragmatists and others, but so far dialogue has been constructive," stated Newman. [NB: A statement from a Coordinating Committee of Belize's bond holders can be found on the EMTA website at http://www.emta.org/WorkArea/linkit.aspx?LinkIdentifier=id&ItemID=7396.

"Belize is more of a willingness to pay issue…if they tightened their belts, they could pay," declared Ross. He suggested, in contrast to other speakers, that a restructuring deal could be "more severe than market expectations." Ross reasoned that a deep haircut wouldn't have much local effect, because most bonds were held by foreigners, the government had limited reputational concern, and that having previously restructured recently, Belize's leaders might wish to "do a big one and be done for a while."

The panel concluded with a question and answer session, and with a cocktail reception attended by Vice President Liberman.

Vice President Liberman is welcomed by Jonathan Murno, EMTA Managing Director (left) and Bruce Wolfson, long-serving EMTA Board Director and Partner/General Counsel at The Rohatyn Group (right).

Commodities, EM Returns Discussed at 15th Annual London Summer Forum

EMTA's 15th Annual Summer Forum was held at the Bank of America Merrill Lynch office in London on Tuesday, June 26, 2012. 125 EMTA Members attended the event, which included two panel sessions on the EM outlook and covered potential returns, commodities and specific EM countries.

Alberto Ades (Bank of America Merrill Lynch) began the session by reviewing comments made at the 2011 Summer Forum when panelists had encouraged investors to take advantage of G-10 economic woes to buy EM debt. Ashmore Investment Management's Jerome Booth affirmed that this remained the case. "Not only can EM assets be used to boost portfolio returns, but they can also be used to reduce risk; and there remain powerful arguments for asset allocators with a long-term perspective to buy EM," he argued. With an increasing number of local buyers invested in EM issues, the investor base has diversified, and, unlike G-10 investors' belief in a "risk-free" investment, EM creditors have a clearer perception of risk.

On the outlook for commodities, Graham Stock (Insparo Asset Management) noted his generally optimistic views, while stressing that each commodity must be considered separately. He acknowledged that there was "undoubtedly some speculation in prices in Q1 that was washed out in Q2." Oil in the $90 - $100 range was a "reasonable assumption," with growing demand in India and China balanced by new discoveries in a range of jurisdictions, including East Africa. Stock believed that the long-term pricing trends of metals provided greater cause for optimism than those for oil because of less innovation in the metals industry and weak investment.

Pioneer Investment Management's Greg Saichin discussed the short-term risks of a Chinese economic slowdown, which he reasoned had become a consensus view. He also noted the upcoming political transition in the People's Republic could pose a danger. Brazil was the most exposed EM country to a Chinese slowdown, Saichin believed, and EM countries generally face a challenge of reducing their dependence on one main commodity.

The outlook for the dollar vis-a-vis EM currencies was debated. Booth viewed market focus on dollar-euro rates as being misplaced. "That is the side show; they are both going down," he declared. When Central Banks felt less concerned by European developments, "watch out, they will start selling dollars," he warned. ING Investment Management's Rob Drijkoningen noted that, as a group, portfolio managers all tend to "fight the last war" and need to adjust to new realities in the marketplace. As for him, the best long-term opportunities in EM FX were the South African, Israeli, Malaysia and Brazilian currencies.

Panelists concurred that asset class inflows remained strong. Risk appetite was a "4" on a scale of 1 to 10, in Stock's opinion, compared to "2" last year. Saichin observed that clients wanted to invest in countries with strong Central Bank reserves and low debt/GDP ratios, "...that is, countries with little risk of defaulting," he stated. Booth voiced confidence that investor allocations to EM would grow over time, but conceded that even those who wished to be more aggressive felt compelled to avoid breaking too far ahead of "the herd."

Summer Forum (continued)

On the frontier markets, Stock preferred Qatar external debt, while viewing local markets as opportunistic investments (Stock spoke most positively on Nigeria, while stating that Egypt was likely to "stay interesting"). Booth noted that many African countries were well-positioned for future growth, and predicted many sovereign issuances in the future. "This is not the same market when Liberia traded at 5/8 in the mid 1990s," he observed.

The outlook for corporates was also a focus of discussion. Drijkoningen believed that yields in EM corporates fairly compensated investors for their default risk. Saichin discussed increasing corporate liquidity risk, adding that portfolio managers must try to mitigate such concerns. Booth saw "huge" upside in the corporate market and believed that investors can "do much better than the index."

Following the investor panel, Brett Diment (Aberdeen Asset Management) moderated a discussion featuring sell-side experts, with speaker views on potential 2H returns varying. Christian Keller (Barclays) believed hard-currency EM debt could return as much as 7% by year-end, while Pablo Goldberg (HSBC Securities USA, Inc.) conceded that he was less bullish, with 1-3% returns possible, depending on US Treasury performance. Richard Segal (Jefferies) was most enthusiastic on the potential returns on local market debt. Royal Bank of Scotland's Demetrios Efstathiou predicted a modest 2% return overall, while commenting that inflows into both hard currency and local debt remained strong.

Diment also polled speakers on the outlook for commodity pricing following the earlier buy-side discussion. Panelists highlighted the difficulty of predicting commodity pricing, although Efstathiou suggested that Chinese demand for metals provided good support. Keller opined that Chinese demand for commodities generally had bottomed, and "there might be some surprises on the upside in Q3." Oil would rebound over the next two or three years, he predicted, with a $100 per barrel price likely. Keller concluded that this would help countries such as Russia, without triggering inflationary pressures.

Turning to individual markets, Goldberg expected a continuation of "bad policy choices" in Buenos Aires, although resilient soy pricing would continue to be supportive of Argentine debt. He expressed concern about "Venezuela's massive fiscal stimulus, and how they will mop it up," as well as current oil prices, while still favoring the country's debt. Segal believed that President Chavez will be re-elected, but warned that there could be "real chaos" in coming years.

Segal recommended Ukraine as a hard currency play, while Efstathiou adopted a bearish tone ("I thought I understood that country, but now I realize I don't understand it at all"). Keller "would avoid an overweight" on Ukrainian debt.

As for Hungary, Segal raised concerns over medium-term foreign debt, "which makes me nervous," but spoke positively on the near-term outlook. Keller concurred, "I'd play it from the technical side; it's not my top pick, but someone will be happy that they bought the debt on the right day."

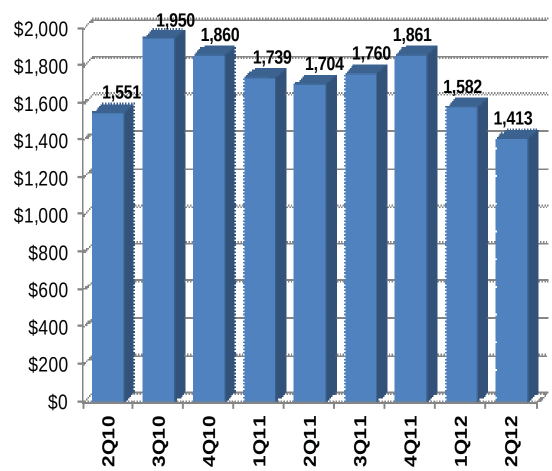
Changes in the buy-side were also a topic of panel discussion. Several speakers highlighted the increased participation by Asian investors, whom they noted were reaching in to a variety of EM assets, instead of a previously almost-singular focus on the BRL. ("We have a trip planned for Lithuania, Romania, Hungary and Poland for Asian investors...who would have thought that a year ago?" observed Efstathiou.) Goldberg added that increased inflows from European managers had resulted as investment-grade only accounts were forced out of downgraded EU sovereigns. Keller observed that EM investors are increasingly dipping into EM corporates.

EMTA Survey: Second Quarter Emerging Markets Debt Trading At US$1.413 Trillion

Emerging Markets debt trading volumes stood at US$1.413 trillion in the second quarter of 2012, according to a report released on August 20, 2012 by EMTA. This compares with US$1.704 trillion in the second quarter of 2011, a 17% decrease, and US$1.582 trillion in the first quarter, an 11% decrease.

"Superficially, a decline in trading volume for an asset class that has seen a significant increase in investor interest, is a worrisome combination, as it points to potential volatility," stated Eric Fine, Managing Director at Van Eck G-175 Strategies. "However, it wouldn't be a stretch to conclude that lower volumes are partially a reflection of a growing buy-and-hold investor base for the asset class; the big increases in assets under management have gone to long-only strategies, and not to hedge funds, whose trading activity is generally higher," he concluded.

Figures in Millions of US Dollars



Local Market Instruments at 70% of Volume

Turnover in local market instruments stood at US$987 billion in the second quarter, accounting for 70% of total reported volume. This compares to US$1.213 trillion in the second quarter of 2011 (down 19%) and US$1.043 trillion in the first quarter (down 5%).

Brazilian instruments were the most frequently traded local markets debt, at US$246 billion. Other frequently-traded local instruments were those from Mexico (US$216 billion), and Russia (US$69 billion).

Eurobond Volumes at US$419 Billion

Eurobond trading stood at US$419 billion in the second quarter. This compares to US$481 billion in the second quarter of 2011 (down 13%) and US$531 billion in the first quarter (down 21%).

57% of Eurobond activity involved sovereign debt issues in the second quarter, with Survey participants reporting US$240 billion in sovereign Eurobond turnover. This compares to a 59% share of Eurobond activity in the previous quarter, when such volumes stood at US$313 billion.

Second Q Debt Survey (continued)

Corporate Eurobond trading stood at US$158 billion in the second quarter, accounting for 38% of total Eurobond activity. Sovereign Eurobond activity accounted for 17% of overall Survey volumes, with corporate trading at 11% of total turnover.

The most frequently traded individual EM Eurobonds during the first quarter included Russia's 2030 bond (US$16 billion in turnover), Brazil's 2021 bond (US$4 billion), Russia's 2042 bond (US$4 billion), Argentine Pars (US$4 billion) and Brazil's 2024 bond (US$3 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options, loans and Brady bonds. Survey participants reported US$5 billion in warrant and option trades, US$600 million in loan assignments and a mere US$7 million in Brady bond trades. These categories combined represented less than one percent of total volume.

Brazil, Mexico and Russia Instruments Most Frequently Traded

Brazilian instruments were the most frequently traded instruments overall according to Survey participants, with US$298 billion in turnover. This compares with US$171 billion in the second quarter of 2011 (a 74% increase) and US$250 billion in the first quarter (up 19%). Brazil volumes accounted for 21% of total Survey trading.

Mexican instruments were the second most frequently traded instruments in the EMTA report, at US$243 billion, according to Survey participants. This represents a 1% increase on the US$242 billion reported in the second quarter of 2011 and a 5% increase over first quarter volumes of $231 billion. Mexican volumes accounted for 17% of total reported volume.

Third were Russian assets, at US$137 billion in turnover. This compares to US$117 billion in the second quarter of 2011, a 17% increase and a 6% increase on first quarter's US$130 billion. Russian instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from Turkey (US$71 billion) and Singapore (US$61 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 59 leading investment and commercial banks, asset management firms and hedge funds.

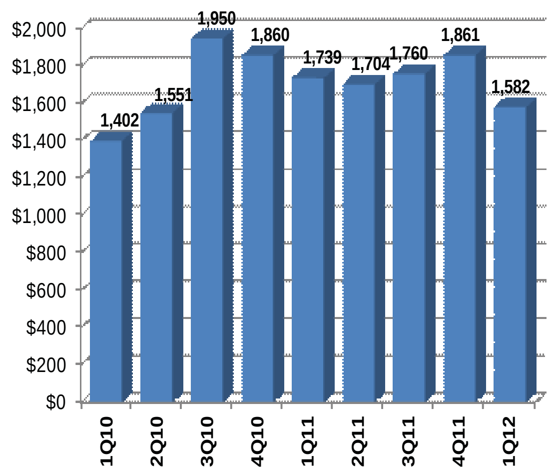
For a copy of EMTA's Second Quarter 2012 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (646) 289-5413.

EMTA Survey: First Quarter Emerging Markets Debt Trading At US$1.582 Trillion

Emerging Markets debt trading volumes stood at US$1.582 trillion in the first quarter of 2012, according to a report released on June 14, 2012 by EMTA. This compares with US$1.739 trillion in the first quarter of 2011, a 9% decrease, and US$1.302 trillion in the usually more sedate fourth quarter, a 21% increase.

"Risk appetite was strong in the first quarter, driving robust inflows into EM debt compared to the prior quarter," noted Jeff Williams, Director in Emerging Markets Strategy at Citi.

Figures in Millions of US Dollars



Local Market Instruments at 66% of Volume

Turnover in local market instruments stood at US$1.043 trillion in the first quarter, accounting for 66% of total reported volume. This compares to US$1.125 trillion in the first quarter of 2011 (down 7%) and US$965 billion in the fourth quarter (an 8% increase.)

Brazilian instruments were the most frequently traded local markets debt, at US$187 billion. Other frequently-traded local instruments were those from Mexico (US$175 billion), South Africa (US$83 billion), Russia (US$69 billion) and China (US$68 billion).

Eurobond Volumes at US$531 Billion

Eurobond trading stood at US$531 billion in the first quarter. This compares to US$589 billion in the first quarter of 2011 (down 10%) and US$304 billion in the fourth quarter (up 75%).

"The strong primary market, both in the corporate and sovereign Eurobond markets, was one of bigger stories in EM debt in the first quarter," noted Williams, who stated that the combination of increased risk appetite and record issuance had propelled first quarter volumes. "Trading in these newly-issued bonds, many of them benchmark size, was a large component behind the pick-up in liquidity in the latest quarter," he added.

59% of Eurobond activity involved sovereign debt issues in the first quarter, with Survey participants reporting US$313 billion in sovereign Eurobond turnover. This compares to a 61% share of Eurobond activity in the previous quarter, when such volumes stood at US$187 billion.

First Q Debt Survey (continued)

Corporate Eurobond trading stood at US$206 billion in the first quarter, accounting for 39% of total Eurobond activity. Sovereign Eurobond activity accounted for 20% of overall Survey volumes, with corporate trading at 13% of total turnover.

The most frequently traded individual EM Eurobonds during the first quarter included Russia's 2030 bond (US$14 billion in turnover), Brazil's 2021 bond (US$7 billion), Colombia's April 2021 bond (US$6 billion), Turkey's September 2022 bond (US$6 billion) and Mexico's March 2022 bond (US$5 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options, loans and Brady bonds. Survey participants reported US$7 billion in first quarter warrant and option trades, US$700 million in loan assignments and a mere US$25 million in Brady bond trades. These categories combined represented less than one percent of total volume.

Brazil, Mexico and Russia Instruments Most Frequently Traded

Brazilian instruments were the most frequently traded instruments overall according to Survey participants, with US$250 billion in turnover. This compares with US$187 billion in the first quarter of 2011 (a 34% increase) and US$168 billion in the fourth quarter (up 49%). Brazil volumes accounted for 16% of total Survey trading.

Mexican instruments were the second most frequently traded instruments in the EMTA report, at US$231 billion, according to Survey participants. This represents a 54% increase on the US$150 billion reported in the first quarter of 2011 and a 50% increase over fourth quarter's US$154 billion. Mexican volumes accounted for 15% of total reported volume.

Third were Russian assets, at US$130 billion in turnover. This compares to US$113 billion in the first quarter of 2011, a 14% increase and a 65% increase on fourth quarter's US$79 billion. Russian instrument trading accounted for 8% of Survey volume.

Other frequently traded instruments were securities from South Africa (US$94 billion) and Turkey (US$82 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 60 leading investment and commercial banks, asset management firms and hedge funds.

EMTA recently reported that participants in a similar survey (although limited in scope to 13 EMTA Board firms) had reported US$235 billion in EM CDS volumes in the first quarter. This compared to US$306 billion in EM CDS contract volume in the first quarter of 2011 (representing a 23% decrease), and US$234 billion in fourth quarter volumes (a 1% increase).

For a copy of EMTA's First Quarter 2012 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (646) 289-5413.

EMTA Survey: Emerging Markets CDS Trades At US$218 Billion In Second Quarter

Trading in Emerging Markets Credit Default Swaps (CDS) stood at US$218 billion in the second quarter of 2012, according to a report released on July 23, 2012 by EMTA.

This compares to US$240 billion in Emerging Markets CDS contract volume in the second quarter of 2011 (representing a 9% decrease), and US$235 billion in first quarter volumes (a 7% decrease).

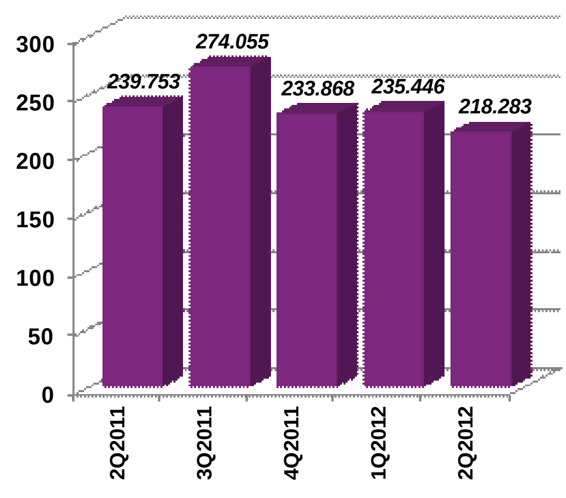
"Given the increase of market angst following evidence of China's slowdown during 2Q12, not to mention the resurgence of Eurozone jitters and a 45% quarter-on-quarter decline in EM bond issuance, it was not surprising that CDS volumes were down," commented H. David Spegel, Global Head of Emerging Markets Strategy for ING Wholesale Banking.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US$35 billion. EMTA Survey participants also reported US$32 billion in Russian CDS and US$29 billion in Turkish CDS.

The highest reported volumes of nine corporate CDS contracts included in the Survey were those on Gazprom (US$6 billion). Participants also reported US$2 billion in Pemex CDS trades during the quarter.

For a copy of EMTA's Second Quarter 2012 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (646) 289-5413.

Figures in Billions of US Dollars



EMTA's Africa Focus Portal

Last quarter, EMTA launched the Africa Focus Portal (www.emta.org/africafocus), a new online resource on the EMTA website. In recent years, many African markets have become increasingly viable and EMTA member institutions have expressed interest in investing in these markets. The Africa Focus Portal is intended to provide banks and investors easy access to documentation to facilitate trades or to research African markets.

The Africa Focus Portal consolidates all of EMTA's Africa-related resources. The portal includes

- updates on ongoing EMTA projects related to African markets;
- Market Practices and Standard Documentation for both Fixed Income and Currency Derivative instruments;
- New Developments and Key Industry Views;
- an archive of reports and white papers related to EMTA events and workshops;
- an archive of litigation related to Africa; and more.

We invite our members to let us know what other types of information they would like to see included in the portal.

For more information, please contact Leslie Payton Jacobs (lpjacobs@emta.org) or Leo Hsu (lhsu@emta.org).

Ruble Options Market Practice Published

On June 11, 2012, EMTA published its Recommended FX and Currency Derivatives Market Practice No. 66 on Monitoring RUB/USD Barrier Option Transactions. This Market Practice, developed by a working group of Ruble options traders, was an attempt to create some uniformity in Market Practice following a change in the MICEX operating hours. The Market Practice makes recommendations on which days the barriers are to be monitored and what prices are to be used in the monitoring.

EMTA continues to work to promote efficiency in the EM markets by addressing key Market Practice issues such as the above. For further information on the issues to be addressed in the Market Practice, please contact Leslie Payton Jacobs at lpjacobs@emta.org.

Progress Report: EMTA Indicative Survey Automation

EMTA continues to work closely with Thomson Reuters to build a platform for its fallback surveys and in the Spring launched a test of the system for six different currencies. The results of this test allowed us to make some important corrections and improvements to the system. This test involved numerous banks over a two-week period and was designed to test the functionality of the system. In addition, the test also served a valuable educational function for the panel banks that participated, and some valuable feedback was received as a result. Once again, many, many thanks to Bank of America Merrill Lynch, Banco de Chile, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING Bank, JP Morgan, Morgan Stanley, Raiffeisen, RBS and Standard Bank for volunteering to participate in the test.

As a reminder, the Indicative Surveys are an important part of the “waterfall” of disruption events included in the EMTA Template Terms for Non-Deliverable FX Transactions and were designed to be activated in times of market disruption or stress. EMTA currently has responsibility for administering 11 fallback surveys. Fallback surveys for the Asian currencies are under the purview of the Singapore Foreign Exchange Committee and administered through the Association of Banks of Singapore.

If you have any questions on this fallback rate determination infrastructure, please contact Leslie Payton Jacobs at lpjacobs@emta.org.

UBS to Host EMTA Fall Forum on September 27th in New York

UBS will host EMTA's Fall Forum, slated for Thursday, September 27, 2012, in New York City. The event will take place at 1285 Avenue of the Americas (at 51st Street), on the 9th floor.

The event will include a panel of speakers moderated by UBS' Javier Kulesz. Joining Kulesz on the podium will be Marco Santamaria (AllianceBernstein), Joaquin Cottani (Citi), Mathias Silvani (JPMorgan Asset Management) and Gray Newman (Morgan Stanley).

Invitations have now been sent to EMTA members, who may attend at no cost. There is an attendance fee of $495 for employees of non-member firms. For more information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

ING to Host EMTA's Seventh Annual Singapore Forum on October 15, 2012

ING will host EMTA's Seventh Annual Forum in Singapore on Monday, October 15, 2012. The lunch-time event is expected to focus on trends in the Asian financial markets as well as impressions of the IMF Annual Meetings which will occur shortly before the Forum.

Confirmed speakers will include Tim Condon (ING Financial Markets), Igor Arsenin (Barclays), David Fernandez (JP Morgan), Woon Khien Chia (RBS) Will Oswald (Standard Chartered), Don Hanna (Fortress Investment Management), Anthony Michael (Aberdeen Asset Management), Goetz Eggelhoefer (The Rohatyn Group), Rajeev DeMello (Schroders) and Stephen Jen (SLJ Macro Partners).

Additional support for the event is being provided by LCH.Clearnet ForexClear.

Invitations were sent in early September. Attendance for EMTA members is complimentary; there is a US$495 registration fee for non-members.

EMTA's Seventh Annual Hong Kong Forum Slated for October 17, 2012

EMTA's Seventh Annual Forum in Hong Kong will take place on Wednesday, October 17, 2012. The event, which will also be hosted by ING, is expected to focus on trends in the Asian financial markets, as well as the political transition in China and its affects on global economic conditions. Lunch will be served.

At press time, confirmed speakers will include Michele Barlow (Bank of America Merrill Lynch), Tim Condon (ING Financial Markets), Stephen Chang (JP Morgan Asset Management) and Hon Cheung (State Street Global Advisors).

Additional support for the event is being provided by LCH.Clearnet ForexClear.

Invitations were sent in early September. Attendance for EMTA members is complimentary; there is a US$295 registration fee for non-members.

EMTA Seminar on Cemex, Vitro and Mexican Bankruptcy Legislation in New York on November 1

EMTA will host a special seminar on recent developments in Mexican bankruptcy procedures, with a focus on the cases of Cemex and Vitro and ramifications for Emerging Markets instruments. Thomson Reuters will sponsor the event, which will be held on November 1, 2012 in New York City.

The panel will be moderated by Paul Kilby of Thomson Reuters. At press time, confirmed speakers include Dennis Hranitzky (Dechert LLP) and Jonathan Prin (JPMorgan Asset Management).

Attendance will be complimentary for EMTA members; non-Members may attend at a US$495 registration fee.

Additional support for this program will be provided by Dechert LLP.

For more information, please contact Jonathan Murno at jmurno@emta.org or Aviva Werner at awerner@emta.org.

Cote d'Ivoire Confirms to EMTA Members that It Will Make June 2012 Payments

The Finance Minister of the Cote d'Ivoire asked EMTA to forward to its Members on June 14 a Communiqué in which it confirmed its instruction to its trustee paying agent to transfer US$43,727,793.75 in respect of the June 30, 2012 coupon payment on the 2032 bonds, as well as a 'good faith' payment of US2,098,934.10, representing 2.4% of the total amount due in respect of the December 31, 2010, June 30, 2011 and December 31, 2011 coupon payments in arrears. Click Here for the full text of the Republic's Communiqué.

Also, on July 5, the Finance Minister asked EMTA to forward to its Members a Communiqué in which it stated that it "will make a reimbursement proposal to the holders of the 2032 Bonds in respect of the outstanding balance" owing. Click Here for the full text of the Republic's Communiqué.

When the first interest payment was not made on December 31, 2010, EMTA, upon the expiration of the 30-day grace period, issued a recommendation for flat trading of the bonds, beginning on February 1, 2011. Click Here for the full text of this Market Practice recommendation, which remains in effect despite the anticipated June 30 payment (and Click Here for the most recent EMTA affirmation of its flat trading Market Practice recommendation).

EMTA had circulated other memoranda to its Members at the request of the Cote d'Ivoire government on January 10, April 29, June 1, July 8 and November 21, 2011, and on January 13, 2012. From time to time, EMTA has also circulated communiqués from other EM governments, at their request, detailing information about restructurings or other information of interest to the investment community.

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

EMTA Notifies Members of Warrant Payments

EMTA routinely monitors information on various warrants issued in Brady bond exchanges.

During the third quarter, EMTA notified its members that no July 2, 2012 payment was due in respect of Uruguay warrants.

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

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

"Night of the Dragon," London Charity Ball Slated for September 21, 2012

At press time, volunteer Committee Members were making final arrangements for the Emerging Markets Ball in London, set for Friday, September 21, 2012 at the Grosvenor House Hotel. Since 2004, this event has raised over GBP 2.4 million for charities working to improve health and education in emerging countries. The theme of the 2012 Ball will be "Night of the Dragon."

This event is being made possible by the generous support of BGC Partners. Additional support is being provided by MarketAxess and TPCG Group.

Proceeds from "Night of the Dragon" will go to:

- **Children of the Andes**, www.childrenoftheandes.org, which supports street children in Colombia;
- **Cotlands**, www.cotlands.org, which provides support for children affected by the HIV/AIDS pandemic in South Africa;
- **Downside Up**, www.downsideup.org, which provides support and education for children in Russia with Downs Syndrome;
- **EMpower**, www.empowerweb.org,a grant-making foundation which connects the Emerging Markets community with innovative grassroots organizations enabling young people to lead healthy, productive lives; and
- **Health Poverty Action**, www.healthunlimited.org, which provides basic health care to rural communities around the globe.

The Ball is a black-tie event, and will feature a champagne reception, a seated dinner, and a live band. All are strongly encouraged to bring their dancing shoes as the live band will play for over two hours!

A live and silent auction will also be held. Featured items include the use of a private plane for a day trip to Northern France or the Channel Islands; an exclusive preview for 70 friends to see the Liam Neeson thriller "Taken 2" before its general release; the opportunity to record a track at the home studio of Roxy Music's lead guitarist Phil Manzanera; holiday homes in Laos, the Italian Alps, Spain, St Vincent, Uruguay; a box of 15 seats to see Andre Bocelli, three days sailing on the Aegean on a fully-crewed yacht; dinner with the FT's Martin Wolf; and much more.

For further information please contact Clare Turnbull of Nomura at clare.turnbull@nomura.com, Seniha Omer at JPMorgan at seniha.c.omer@jpmorgan.com or Jonathan Murno of EMTA at jmurno@emta.org.

Emerging Markets Benefit NYC Tables Selling Out Quickly

A limited number of tickets for the 2012 Emerging Markets Charity Benefit (EMCB) in New York were still available at press time. The event, which brings together members of the EM community to raise funds for emerging country health and education projects, distributed $585,000 to charities from the 2011 ball. Over 500 market participants are expected to attend.

This year's event will be held on Thursday, December 6, 2012, at the Marriott Marquis Hotel in midtown Manhattan. It will immediately follow the EMTA Annual Meeting.

For the eighth consecutive year, MarketAxess will sponsor the Benefit with proceeds from its annual Charity Trading Day. MarketAxess' Annual Charity Trading Day has raised over $500,000 for the annual New York and London Charity Balls since its inception in 2004.

The Planning Committee held a series of meetings in the spring to determine 2012 EMCB beneficiaries. After carefully reviewing candidates' financial statements, annual reports and proposals, it selected:

- **Children of Peru Foundation**, which makes grants to selected not-for-profit organizations to provide better healthcare and education for disadvantaged children in Peru www.childrenofperu.org;
- **Containers 2 Clinics**, which provides containerized maternal and child health clinics in Haiti and Namibia to provide long-term, sustainable health service www.containers2clinics.org;
- **NESST**, which provides financial and capacity-building support to social enterprises in Central Europe and Latin America www.nesst.org;
- **Orphaned Starfish Foundation**, which works with orphans and disadvantaged children throughout Latin America and Ethiopia www.orphanedstarfish.com
- **Shared Interest**, which mobilizes resources for South Africa's economically disenfranchised communities to sustain themselves www.sharedinterest.org.
- **Sri Lanka Care Foundation**, which rebuilds and restores homes lost and damaged by the Asian Tsunami www.srilankacare.org and
- **WorldFund**, which promotes education in Latin America www.worldfund.org.

The invitation for the 2012 EMCB can be found at http://www.emta.org/event.aspx?id=7454. In addition to table sales, the committee continues to collect donations of auction items.

The Planning Committee welcomes new members, and is open to all members of the EM debt trading community. Please contact Jonathan Murno of EMTA at jmurno@emta.org for more information on table sales, auction donations or joining the committee.

Membership Update

EMTA has welcomed 12 new members so far in 2012. EMTA's members now include over 175 banks, broker-dealers, money management firms, hedge firms, and others.

- **Allianz Global Investors**
- **Alphadyne Asset Management**
- **CEEMarketWatch**
- **Everest Capital LLC**
- **Federated Management Investment Company**
- **Kazarian Foundation**
- **La Francaise des Placements**
- **Moore Europe Capital Management**
- **Paloma Partners Management Company**
- **The Seaport Group**
- **Taconic Capital Advisors**
- **WilmerHale**

EMTA membership benefits include access to the EMTA website and to EMTA's staff, invitations to EMTA's many events around the globe, eligibility to participate in working groups or other EMTA initiatives, and much more.

If you are interested in EMTA membership, or if you know of prospective members, please contact Jonathan Murno at jmurno@emta.org or (646)289-5413 or Suzette Ortiz at sortiz@emta.org or (646)289-5414.

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

EMTA Members:
To obtain a password for the Members Only area, please CLICK HERE

Website Updates and Additions

Key Industry Views

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

To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

- "GDP Warrants –What Are My Chances?" dated April 20, 2012 by Juan P. Semmoloni (Banco Mariva).

New Developments

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

September 5, 2012
- List of Live and Silent Auction Prizes for Annual EM Benefit to be Held in London on September 21.
- EMTA's Seventh Annual Forum in Singapore to be Held on Monday, October 15, 2012.
- Redemption Notice for Poland's Par Bonds and RSTA Bonds.

September 4, 2012
- EMTA Fall Forum in New York to be Held on September 27, 2012.

August 28, 2012
- New Expanded Iran/Syria Sanctions Legislation Enacted - Baker Hostetler Memo.
- Press Release Issued by Belize Co-ordinating Committee.

August 21, 2012
- EMTA Recommends Flat Trading For Belize's 2029 Bonds.
- Standard & Poor's Downgrades Belize's Long-Term Foreign Currency Sovereign Credit Rating from CC to SD.

August 20, 2012
- EMTA Announces 2Q EM 2012 Debt Trading Stood at US$1.413 Trillion.
- EM Ltd. and NML Capital v. Argentina.

August 16, 2012
- Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.

August 14, 2012
- Press Release from Belizean Ministry of Finance, "Unable to Make Coupon Payment."
- Standard & Poor's Downgrades Belize's Long-Term Foreign Currency Sovereign Credit Rating from CCC- to CC.

August 13, 2012
- President Signs Major New Iran and Syria Sanctions Legislation - Cleary Gottlieb Memo.
- Statement from Belize Coordinating Committee Following Release of Indicative Restructuring Scenarios.

August 8, 2012
- Belize Releases Indicative Restructuring Scenarios.

August 7, 2012
- Standard & Poor's Downgrades Serbia's Long-Term Foreign Currency Sovereign Credit Rating from BB to BB-.

August 3, 2012
- Obama Administration Announces New US Sanctions Targeting Iran (Cleary Gottlieb).

July 25, 2012
- Litigation Against Argentina - Views by Anna Gelpern (American University) and Felix Salmon.

July 23, 2012
- EMTA Announces 2Q 2012 EM CDS Volume Stood at US$218 Billion.

- Final Report of Expert Group Meeting on Sovereign Debt Restructuring on May 18, 2012. See The Financing for Development Office (FfDO) and The Centre for International Governance Innovation (CIGI) websites for more information.

July 16, 2012
- FXC releases the results of its sixteenth Survey of North American Foreign Exchange Volumes.

July 10, 2012
- "Night of the Dragon," Emerging Markets Benefit to be Held in London on September 21, 2012.

July 5, 2012
- Communique from the Republic of Cote d'Ivoire to its 2032 Bondholders.

July 4, 2012
- Standard & Poor's Upgrades The Philippines' Long-Term Foreign Currency Sovereign Credit Rating from BB to BB+.

July 2, 2012
- Standard & Poor's Upgrades Panama's Long-Term Foreign Currency Sovereign Credit Rating from BBB- to BBB.

June 29, 2012
- EMTA Affirms Market Practice Recommendation for Ivory Coast 2032 Bonds.

- Calculations for Payments on Uruguay VRR's Announced.

June 28, 2012
- Revised Holiday Schedule for EM Bond Trades for US Independence Day Holiday.

June 25, 2012
- Emerging Markets Charity Benefit to be Held in New York on Thursday, December 6, 2012.

- Vitro's Mexican Plan of Reorganization Denied Comity in the U.S. (Davis Polk Memo).

June 22, 2012
- Standard & Poor's Reaffirms Gabon's Foreign Currency Sovereign Credit Rating of BB-Following Coupon Payment.

June 20, 2012
- Holiday Schedule for EM Bond Trades for US Independence Day Holiday.

June 15, 2012
- Fitch Downgrades Egypt's Long-Term Foreign Currency Issuer Default Rating from BB- to B+.

June 14, 2012
- EMTA Announces 1Q 2012 EM Debt Trading Stood at US$1.582 Trillion.

- Communique from Ivory Coast Minister of Economy and Finance.

June 13, 2012
- Presentation by Dr. Luis Liberman, Vice President of the Republic of Costa Rica, at EMTA's Central American & Caribbean Forum.

- Belize Coordinating Committee Announces Formation.

June 12, 2012
- EMTA's Second Quarter Bulletin is Now Available in our Bulletin Section.

June 11, 2012
- EMTA Issues its Recommended FX and Currency Derivatives on Monitoring RUB/USD Barrier Option Transactions.

- EMTA Launches the Africa Focus Portal, providing convenient access to Africa-related resources on www.emta.org.

June 7, 2012
- Fitch Downgrades Spain's Long-Term Foreign Currency Issuer Default Rating from A to BBB.

Website (continued)

Reminders: Visit the *New Developments, Key Industry Views, Employment, Litigation, Responses to Market Conditions, Documentation* and *From the Market* areas

EMTA would like to remind its Members to visit the following areas of its website, which are updated frequently: New Developments, Key Industry Views, Employment, Litigation in the EM Background area, Responses to Market Conditions in the New Developments area, Documentation and From the Market in the Activities & Services area.

In the New Developments area, EMTA posts current information regarding EMTA projects and other matters deemed of interest to participants in the Emerging Markets trading and investment community. To submit materials for posting to this area, please contact EMTA by email at sortiz@emta.org. EMTA generally disclaims responsibility for the content of materials received for posting from outside sources.

The Key Industry Views area contains key industry perspectives and market commentary deemed to be of particular importance or relevance in understanding today's Emerging Markets. EMTA has obtained the information posted in this area from sources it believes to be reliable and credible, but EMTA disclaims any and all responsibility for the content of materials received for posting from outside sources. Neither EMTA nor the author of any publication posted in this area has assumed any obligation to update any materials posted herein, and each item is deemed to be dated the date of its publication as stated therein or, in the absence of a date, the date of its posting. To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

The Employment area includes industry positions currently available around the globe for members of the EM trading and investment community. Because of the difficult employment environment resulting from the credit crunch, EMTA has revised the Employment area to include both:

- listings of employment opportunities posted (for a fee) by prospective employers (CLICK HERE for Job Opportunities); and
- summary resumes posted (free of charge) by individuals seeking employment positions (CLICK HERE for Jobs Wanted).

Postings may contain as much, or as little, detail as desired, and initial contact between prospective employers and employees may be arranged through EMTA. To post an employment opportunity, please contact EMTA by email at jmurno@emta.org. To post a summary resume, please contact EMTA by email at sortiz@emta.org.

The Litigation area contains various court decisions and related litigation materials (including amicus briefs) 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. A specific attempt has been made to collect as many cases as possible in the on-going litigation against Argentina so creditors are aware of the enforcement and collection challenges facing them. If you are aware of any pertinent information which would be useful to post here, please contact EMTA by email at awerner@emta.org.

Website (continued)

In an inter-connected global economy, the various regulatory proposals to address the market turmoil of 2008/2009 provide important context to the activities of the EM trading and investment community. Because of the diversity of these proposals, and their sheer volume and complexity, EMTA has tried to maintain an area of its website Responses to Market Conditions that tracks regulatory developments. Included in this area are various items of interest generated by regulatory agencies, law firms and 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 Regulation of the Financial Sector, Europe, IMF and CDS so Members can access those topics more directly. To submit materials for posting to this Responses area, please contact EMTA by email at awerner@emta.org.

EMTA offers Market Practice recommendations and documentation relating to a range of EM activities as well as to EM generally. In the Documentation area, EMTA Members have access to EMTA Standard Documentation (including Bonds and Loans Documentation (which include Primers, When-Issued and Bond Confirmations, Standard Terms for Assignments and Participations and Bilateral Netting Agreements), FX and Currency Derivatives Documentation (which include Master Confirmation Agreements and Practice Notes, Template Terms for Non-Deliverable Forward FX Transactions, Template Terms for Non-Deliverable Options, Standard Definitions, Survey Methodologies, User's Guides and Multilateral Amendments and Documentation Protocols), Bond and Loan Market Practices, FX and Currency Derivatives Market Practices, Credit Derivatives and Swaps Market Practices, Industry Principles and Guidelines and EM Sovereign Bond Documentation Charts). Please contact Aviva Werner (awerner@emta.org) or Leslie Payton Jacobs (lpjacobs@emta.org) for any questions you may have regarding the documents in this Documentation area.

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

EMTA is Your Forum

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

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website and speakers and panelists at EMTA events are selected because EMTA believes that they will be of topical interest to 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 importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Hotlines

Topic	Contact	Telephone
Africa	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Asia	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Bond/Loan Trading	Aviva Werner	(646) 289-5412
CNH	Leslie Payton Jacobs	(301) 838-4552
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(646) 289-5413/(301) 838-4552/ (646) 289-5412
Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 289-5412
Dodd-Frank/Volcker Rule	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 289-5412
EM Bond Charts	Aviva Werner	(646) 289-5412
EM Charity Benefits	Jonathan Murno	(646) 289-5413
EM Litigation	Aviva Werner	(646) 289-5412
EMTA Annual Meeting/Forums	Jonathan Murno	(646) 289-5413
EMTA Governance/Policy	Michael Chamberlin	(646) 289-5410
EuroZone	Michael Chamberlin/Aviva Werner	(646) 289-5410
FX Derivatives	Leslie Payton Jacobs	(301) 838-4552
International Financial Architecture	Michael Chamberlin	(646) 289-5410
Investor Rights	Michael Chamberlin/Aviva Werner	(646) 289-5410/5412
Legal/Compliance	Aviva Werner	(646) 289-5412
Library and Archive Requests	Evelyn Ramirez	(646) 289-5415
Local Markets	Aviva Werner/Leslie Payton Jacobs	(646) 289-5412/(301) 838-4552
Market Information/Research	Jonathan Murno	(646) 289-5413
Membership	Jonathan Murno/Suzette Ortiz	(646) 289-5413/5414
Netting Facilities	Aviva Werner	(646) 289-5412
Paris Club	Aviva Werner	(646) 289-5412
Repos/Securities Lending	Aviva Werner	(646) 289-5412
Volume Surveys	Jonathan Murno	(646) 289-5413
Warrants/VRR's	Aviva Werner	(646) 289-5412
Website	Suzette Ortiz	(646) 289-5414

EMTA staff can also be reached through the general telephone number (646) 289-5410, at the following email addresses or through EMTA's website (www.emta.org).

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Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar 3rd Quarter 2012

Tues., July 3	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., July 4	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
Mon., August 27	Recommended Market Close (London) Summer Bank Holiday
Fri., August 31	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Sept. 3	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
Fri., Sept. 21	**Emerging Markets Benefit London** **Grosvenor House Hotel** **Park Lane**
Thurs., Sept. 27	**Fall Forum (NYC)** **Sponsored by UBS** **1285 Avenue of the Americas (at 51st Street)**
Mon., Oct. 8	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
October 15*	**EMTA Forum in Singapore** **Sponsored by ING Commercial Bank**
October 17*	**EMTA Forum in Hong Kong** **Sponsored by ING Commercial Bank**
Thurs., Nov. 1*	**Mexico Event (NYC)**
Mon., Nov. 12	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
Wed., Nov. 21	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 22	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 23	Recommended Market Close (NYC) Thanksgiving Recommended 12:00 Noon (London) Early Market Close
Thurs., Dec. 6	**EMTA Annual Meeting (NYC)** **Hosted by Citi** **399 Park Avenue** **2012 Emerging Markets Benefit (NYC)***
Mon., Dec. 24	Recommended 2:00 p.m. (NYC) Early Market Close
Tues., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Wed., Dec. 26	Recommended Market Close (London) Boxing Day
Mon., Dec. 31	Recommended 2:00 p.m. (NYC) Early Market Close
Tues., Jan. 1, 2013	Recommended Market Close (NYC/London) New Year's Day (2013)

***Details TBA**