EMTA

Bulletin

2nd Quarter 2013 Volume 2013: No. 2

EMTA's Newest Members

6 new firms join *see pg 19*

Inside
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Mexican Homebuilder Restructurings Highlighted at EMTA Seminar

Responding to restructuring announcements in the sector, EMTA held a Special Seminar on the challenges facing Mexican home building companies on Thursday, May 16, 2013. The event was held at EMTA's New York City headquarters and drew an overflow audience of 135 EM corporate bond market participants. Credit Suisse, Deutsche Bank, JPMorgan and Nomura provided support for the program.

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Commodity pricing, FX and EMTA's ARS Industry Survey Rate Reviewed at Sixth Annual Buenos Aires Forum

Commodity pricing, the ARP FX rate and the continued publication of EMTA's ARS Industry Survey Rate were among the topics discussed at EMTA's Annual Forum in Buenos Aires. Puente sponsored the event, which took place on Tuesday, May 21, 2013, at the Hotel Emperador. 100 market participants attended.

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Ruble Options Market Practices Update

On June 6, 2013, EMTA updated its Recommended FX and Currency Derivatives Market Practice No. 66 for Monitoring RUB/USD Barrier Option Transactions, which was originally issued on June 11, 2012, and addressed monitoring practices for Ruble barrier options.

The MICEX Stock Exchange had again expanded its trading hours, this time up until midnight, Moscow time, bringing the Ruble Options Traders Working Group back to the table to consider what market practice should be, in light of the expanded trading hours, for monitoring Ruble barrier options. After a series of discussions among the members of the working group, a draft Market Practice recommending 24-hour monitoring for Ruble barrier options was prepared and published for comment by the EMTA membership. A few comments were submitted and incorporated and the Market Practice was published in June 6 with an effective date of June 10, 2013.

Simultaneously, EMTA issued its Recommended FX and Currency Derivatives Market Practice No 68 which recommends that Ruble currency options be traded, commencing June 10, 2013 on a deliverable basis. This recommendation was issued following a long comment period on the draft Market Practice. EMTA has also liaised with an ISDA FX Confirmations Group, anticipating that documentation and operations issues will need to be addressed to accommodate trading in the deliverable spaced.

Members Only may CLICK HERE to view these draft market practices.

CME EMTA Russian Ruble Reference Rate

Recent developments in the Moscow spot market, as well as in the industry as whole, make timely a review of the CME-EMTA Russian Ruble Reference Rate (the “Rate”), the methodology underlying the production of the Rate (the “Methodology”) and its administrative support to ascertain whether the rate continues to be a useful tool for the industry, whether aspects of it need updating and retooling and/or whether the survey as designed continues to meet current industry objectives and needs. A working group has been constituted and has met several times in the last several months to discuss these issues. Developments in both the Moscow marketplace with respect to spot market practices and possible alternative fixings as well as in the arena of evolving policies for rate setting principles provide the backdrop to these discussions, which, EMTA anticipates will continue over the next several months.

Former Central Bank Directors Focus on Selic and Brazilian Growth at EMTA Sao Paulo Forum

Speakers at EMTA's Sixth Annual Sao Paulo Forum expected Brazil to underperform its potential with sluggish to moderate US growth. The event, which took place on Thursday, May 23, 2013, was hosted by HSBC at its Sao Paulo headquarters. 100 market participants attended.

Pablo Goldberg (HSBC Securities USA Inc.) moderated a panel discussion after reviewing recent market themes. Goldberg suggested that the EM could be characterized by a market comeback following earlier concerns over the direction of the US FOMC's quantitative easing policy; data-dependent fixed income markets; support for growth and efforts to avoid any choking of the recovery ; and continuation of rate easing in most EM countries, with the notable exception of Brazil.

Goldberg asked speakers, most of who had previously served at the Brazilian Central Bank, if they were concerned about a double-dip. Mario Toros of Ibiuna Investimentos replied that he foresaw gradual economic improvement, with moderate growth and a strong US dollar in the next two quarters.

In contrast to Toros' assessment, Luiz Fernando Figuereido (Maua Sekular Investimentos) responded "I see the glass half empty; I have difficulty seeing where on earth we will have growth, though the US economy does look much better….but how does the US stock market continue to rise when the economy is lukewarm?" Figuereido expressed concern that "each week we see surprising signs of lower growth," before concluding that "low growth, not a huge recession" was the likely forward path.

Affonso Pastore (A.C. Pastore & Associados) expressed greater optimism in the US economy than that of Europe. "We cannot expect a positive contribution from the EU; the debts of the periphery remain huge," he commented. Pastore listed a number of "unknown" factors such as the US FOMC preparing a withdrawal of its quantitative easing policy ("an area it has never navigated before") and the future of China, where a new leadership has accepted lower growth rates.

Most Latin countries would continue to be commodity-dependent, opined Andre Loes of HSBC, though Latin American economic fundamentals had improved compared to previous decades. Loes agreed that the exact level of the "put" on growth supplied by China was not quite clear, and warned that the US FOMC could enter into a rate-hiking cycle earlier than market consensus.

Several panelists expressed frustration that the Brazilian economy was underperforming its potential. Pastore reiterated comments made at previous EMTA Forums on the need for economic reforms in order for Brazil to reach economic growth rates of 4-5%. Taxation continued to make Brazil uncompetitive according to Figuereido, and devaluation of the BRL alone would not be enough to boost demand for Brazilian products.

The former Brazilian Central Bank directors were asked to comment on future SELIC rate hikes, and whether the market was over-hawkish in its expectations. While several speakers demurred from providing specific forecasts, Pastore predicted hikes up to 8.75%, "I don't necessarily agree with that, but I think that is what will be done." Loes' prediction was for 100-150 basis points worth of rate increases.

Buenos Aires (continued)

Daniel Marx of Quantum Finanzas, who had last spoken at an EMTA event in 2000 when serving as Argentina's Secretary of Finance, returned to moderate the Forum panel discussion. Marx prompted a discussion of commodity pricing, and its effects on the Argentine economy. HSBC's Javier Finkman observed that his firm remains bullish on China, and thus on commodity demand. However, he cautioned that Latin exporters that had gotten used to rising commodity prices must lower their expectations and accept that no further increases were likely. On a political level, Finkman pointed out that many social programs in Argentina had been funded by commodities.

Andres Ronchietto of Galileo led a discussion of recent issues from Latin frontier markets, while acknowledging his firm's preference for high-yield, rather than investment-grade, credits. "The market has acknowledged Paraguay's good behavior," he stated in reviewing the success of the country's $500 million Eurobond. Ronchietto forecast 10% Paraguayan GDP growth, with 1.5% inflation.

The panel reviewed Argentine local and external debt, as well as provincial bonds. Pablo Santiago of Banco Mariva recommended Argentine-law bonds (such as the Bonar '13), citing factors such as pre-election payment dates, their inclusion in the government budget (indicating an official intention to service the bonds), and their exemption from US court decisions. For Puente's Juan Jose Ciro, provincial bonds represented attractive investment vehicles; he advised investors to consider Province of Buenos Aires '15 bonds (which mature before half-term elections), as well as City of Buenos Aires '18 and '19 bonds (for those who prefer to avoid volatility). Additional provincial bonds (e.g. those of Neuyoquen) could interest those willing to accept low liquidity levels.

Panelists concurred that a major ARP devaluation, or change in exchange rate regime, was unlikely before elections. Finkman speculated that the official rate could reach 6 – 6.10 by year end, while concluding that the results of recent actions to "whitewash" black market currency was as of yet unclear.

Buenos Aires (continued)

Marx referred to the recent EMTA announcement that the Association would be transferring the ARS Industry Service Rate to another provider, and invited EMTA Senior Counsel Leslie Payton-Jacobs to provide additional commentary. Payton-Jacobs reviewed the development of the rate, confirmed EMTA's intention to continue to work on producing the rate on a "more robust platform," and stressed that the decision should not be confused as a reaction to "a potential split in FX rates."

The timing and scope of a US court decision on Argentina's defaulted sovereign bonds was difficult to predict, panelists agreed, with most speakers indicating they did not expect a favorable decision for the Republic. (Moderator Marx himself confessed to being "a bit more positive than consensus"). Finkman advised attendees "not to rule out any possibility," including a request for an emergency stay of any final decision, etc. Santiago, Ciro and Finkman foresaw Argentine attempts to delay implementation of a decision, as well as re-routed payments. For Ronchietto, it remained unclear whether bondholders would move to accelerate bonds should Argentina not be able to service its debt.

EMTA conducted its annual survey of Argentine economic variables at the event. Click Here for the results.

Mexico Seminar (continued)

Panel moderator Jonathan Prin of JPMorgan Asset Management requested that speakers provide context for the current financial difficulties. Credit Suisse's Jamie Nicholson acknowledged that general conditions for the industry would appear positive to the casual observer – Mexico had stable housing prices, growing employment, and a good macroeconomic background. However, she stated, many Mexican homebuilders suffered from inadequate financial management and a lack of ability to handle working capital, even in a generally positive environment.

Deutsche Bank's Denis Parisien added that a shift in the composition of demand also proved harmful, as many of those Mexicans with long employment histories who could tap larger Infonavit savings accounts for home purchases had already become homeowners. "More working capital was required to get new, younger, lower- income clients in; they couldn't just rely on the low-hanging fruit of the original buyers," he reasoned, and there is more demand for used homes now than was the case in the past.

Despite the announced and potential restructurings in the sector, Jacob Steinfeld (JPMorgan) argued that a viable business model still existed. Corporations needed to return to the "low leverage models these companies had years ago."

With Geo and Urbi already announcing restructuring moves, Prin polled the audience for expectations of whether Homex would avoid a similar fate; a simple show of hands revealed that attendees predicted the company would also not be able to honor its debts. Alex Monroy of Nomura detailed a number of challenges facing the company, including the lack of cash, as evidenced by the relatively small dollar amounts that prompted lawsuits by Credit Suisse and Barclays, the "probable insufficiency" of the firm's prison deal with Inbursa and potential delays in its closing ("especially since the other banks might not appreciate that probably only Inbursa would get paid"). He concluded, "it would basically be almost impossible for Homex not to restructure; frankly, if the other firms restructure, they will be in a better competitive stance than those companies that don't."

For Nicholson, it was "still a substantial unknown" if Homex could "make a go of it." Parisien underscored that "time could be bought, but it really depends on how banks see Homex as a creditor—do they see it as an ongoing concern that they want to keep doing business with?" Monroy further cautioned investors that , "the fact that Homex had to obtain a bridge loan with a [government] SHF guarantee shows that the banks are not willing to deal with the level of uncertainty right now."

Mexico Seminar (continued)

In light of the trouble facing its competitors, Prin questioned speakers if Javer's bonds were appropriately valued in the low 90s. "The company has presented a better liquidity position than it really has; they might muddle through, but the debt might be a bit rich at 92," responded Monroy. Steinfeld went further, specifying Javer was "a sell at current prices," and expressed concern at the company's 1.2 interest coverage. Adopting a more positive stance, Nicholson rationalized that, with no short-term debt and only a bond due in 2021, the company had "time to navigate and be nimble." She recommended that investors monitor the company's integration post-merger, as well as its cash flows.

In a worst case scenario for troubled companies, several speakers emphasized that it would be difficult to predict recovery values. "Typical liquidation analysis does not work in Mexico…it would take a long time and be very complicated," according to Monroy. Pushed, he ventured that creditors would recover no more than ten cents on the dollar. Nicholson hypothesized that projects and developments could be sold so that a smaller scale entity would survive.

Steinfeld stressed that the analysis being provided by the Street served a purpose in showing "how bad it will be, and bringing people to the table." While liquidation on this scale had not occurred recently, he estimated that there was "a very big possibility that it could happen to at least one of the companies in this sector." He surmised that entering Mexico's bankruptcy procedures (ley concurso) with such low cash levels wouldn't be a rational outcome until each company reached a restructuring agreement with its banks, including a new money component; bondholders would then be asked to take a large hair-cut in order to finalize the deal.

Several panelists suggested that, as part of any restructuring deal at Urbi, creditors might best serve themselves with a change in the firm's management team. "We are not sure current management can do the job," opined Nicholson.

Prin asked what investors could have done better to avoid having overpriced homebuilder bonds. In Parisien's opinion, "too many people bought into this sector indiscriminately. How many people tried to poke holes in the stories?" Monroy added that many investors might have incorrectly concluded that the sector was in line with sovereign objectives, and subsequently assumed some level of government support. "Maybe that is why there was a lot of indiscriminate buying," he surmised.

Development of MENA Local and Corporate Bond Markets Highlighted at EMTA Dubai Forum

Speakers at EMTA's Fourth Annual Forum in Dubai discussed both Middle Eastern and global investment themes. Standard Chartered hosted the event at The Address Hotel on May 8, 2013 with 150 investors and other market participants in attendance. Among the themes discussed were the development of the local and corporate bond markets.

Sayem Ali of Standard Chartered prodded his sell side colleagues to sketch out the global economic outlook in order to provide context for the panel. Pablo Goldberg of HSBC Securities (USA) Inc. noted that massive liquidity continued to flow from Central Banks, and that markets had also stabilized since ECB President Draghi's comments on the future of the Eurozone. "More money is chasing fewer assets," he summarized. Goldberg believed US Treasury yields could move to 1.5% and the 2H could be positive for investors, especially on the EM FX side. Jamil Hallak of Deutsche agreed that technical factors have been bolstering the market, with the BOJ action to depress the yen being the most recent supporting factor.

Citi's Farouk Soussa concurred that quantitative easing (QE) was a plus for MENA assets generally. However, he cautioned, GCC countries remain highly dependent on oil pricing and have failed to diversify their economic base. "The region could go from party time to a difficult era when the liquidity dries up," he warned.

Walid Haram (Nomura) expressed concerns that GCC governments remained the main shareholders of all major sectors. "The private sector has been crowded out," he observed. Generally, however, EM countries were experiencing strong economic growth and were in a "golden period." Surprisingly, MENA names were under-represented in the issuance boom, however, with only 3 new corporate issues year-to-date.

VTB's Barin Yucemen highlighted Turkey as the main well-diversified economy in the region, and highlighted that for oil-exporters "diversification is not a policy choice; it is an obligation." Looking at global investment choices, he viewed sub-Saharan Africa as a more intriguing option than MENA credits. "A historic change in standards of living is occurring there; they will be creating a bourgeois consumer culture. I think there is more to do there investment-wise than in the MENA region."On commodity pricing generally, Goldberg cautioned that analyst are best served by humility. With that caveat, he envisioned a long-term upward trend as EM consumers accumulate wealth, with changes such as an in creased demand for meat and a corresponding decrease in grain demand. Commodity exporting failed to bolster employment; as such industries tend to have low labor demand. This would continue to cast a shadow over GCC countries, and would be exacerbated by their demographic trends.

Soussa discussed concerns over Dubai's debt sustainability. Soussa predicted that asset sales would be pursued, but not at fire sale prices ("which might prove difficult because they bought at high levels.") The current property market puzzled him, with property prices up 6% in Q1 while vacancy levels were at 30-40%.

Several speakers discussed the outlook or MENA corporate issuances. Haram believed several Dubai corporate issuances could hit the market this year if a "log jam" in decision-making took place. However, many family-owed businesses decided against bond issuance upon realizing what their likely rating would be. Yucemen added that "Cultural and sometimes emotional resistance limits corporate debt issuance in a region where private firms still dominate." Hallak voiced optimism that, although being under-represented in issuance figures to date, several "very interesting" MENA corporate names could come to market in the remainder of 2013.

The development of the local markets, a key goal of EMTA's fellow trade association the Gulf Bond & Sukuk Association, remained an issue. Soussa noted there are no GCC pension funds. However, he expressed cautious optimism on the Saudi market. "They are working on the regulatory front, and making the right sounds; there it is more of a demand side issue." He added that Saudis would likely continue to be a "buy and hold" culture, so liquidity would be a concern. As a result, the market would have to be open to foreign investors to have attractive liquidity levels.

Dubai Forum (continued)

Hallak noted that local banks such as NBAD had stepped into making the MENA debt markets more liquid, filling some of the void left by contracting global banks. Yucemen was less optimistic, expecting sparse volumes as the banking sector remained "beaten up."

Panelist trade ideas included the Russian mobile operator VimpelCom (Haram); local markets generally and Mexico, Philippines and Colombia (Goldberg); Iraq –for those who don't mind the noise – and Lebanon (Soussa); and Turkey (Hallak). Hallak also emphasize that investors should "know their credit; be selective and know your story." Yucemen warned it was "not time to go back to Egypt yet," while suggesting that the move to improved political and economic governance would make Kurdistan an interesting option.

Finally, moderator Ali was pressed to opine on the elections in his native Pakistan. The market was pricing in a smooth transition, according to Ali, and post-election, key reforms could take place (such as the reduction of subsidies). "Risks exist but we think they are priced in, and we see a lot of opportunity," he stated. Ali noted the situation in Egypt was more complicated. "Because of their natural resources and geographical location, we are long-term bullish…but investors might want to wait to see the elections occur and also see a roadmap to reforms."

Abdul Kadir Hussain of Mashreq Capital moderated a panel which included both MENA and global portfolio managers. Hussain sought to draw out any distinctions, as well as conformity, in their approaches.

Investors discussed Dubai four years after its crisis. Biswajit Dasgupta (InvestAD) echoed Soussa's earlier concerns on the Dubai property market. "I still don't see enough users to understand the exuberance we are experiencing. Furthermore, I'm also not seeing changes such as new visa regulations that could help the market." Dino Kronfol of Franklin Templeton expressed a more bullish stance generally, while revealing disappointment that the move towards an increased UAE federal structure (which had appeared likely in 2008 and 2009) now seemed to "taken off the table."

The international portfolio managers were asked to express a view on the role of MENA in their global allocations. For John Carlson, who monitors 75 countries for Fidelity in Boston, GCC credits represented a safe haven. He considered Qatar and Q-Tel cheap compared to other regional credits, and spoke positively on Turkey and Lebanon. On the other hand, Carlson dismissed North Africa as "a total mess" and didn't see opportunities in Egypt. London-based Okan Akin (Alliance Bernstein) argued there was relative value in MENA credits. The 2008 excesses in Dubai were over, he declared, and sovereign balance sheets remained strong compared to other EM credits.

Further, Carlson and Akin both confirmed they included sukuk bonds in their global portfolios. Both noted they demanded a premium on sukuks, as the asset class is mostly owned by "buy and hold" investors.

All investors joined in a review of secondary market liquidity. Dasgupta expressed skepticism that local banks would add significant additional liquidity. Kronfol offered a different take, stressing that "this time it is different," with local banks staffing up, and adding to their asset management teams. However, he conceded that much liquidity in the market was a result of inflows rather than local bank operations.

Kronfol lamented that the GCC retail market has not yet fully developed. "Rules need to be put in place so we can create our retail products and distribute them efficiently" he affirmed. He urged policy-makers to take a more active stance to market development. Moderator Hussain observed that Gulf markets lacked insurance or pension accounts, which could add depth to nascent markets.

The investor panel concluded with trade recommendations. Carlson favored Nigerian local currency bonds, the Turkish lira, Mexican peso and Russian ruble. Akin spoke favorably on Dubai sovereign bonds as well as Mexico.

EMTA Spring Forum: BOJ, China and Stable Eurozone Support EM

EMTA's Spring Forum drew a standing-room only audience of over 150 EM market participants. The event was hosted by HSBC Securities (USA) Inc. on Tuesday, April 30, 2013 in New York City. Speakers discussed a variety of global and EM topics ranging from the current Eurozone stability and Chinese growth to the Venezuelan elections and the Argentine judicial saga.

Moderator Pablo Goldberg of HSBC Securities (USA) Inc. summarized EM conditions as an introduction to the event. Among the points Goldberg highlighted were the lack of inflation in EM countries; the elusive inflow of Japanese money, which, while oft-discussed, had so far appeared to be moving to Eurozone credits; and lackluster EM performance in the first four months of 2013, with hard currency debt virtually flat, and EM equities and corporates underperforming their DM peers.

Goldberg questioned Forum speakers if Eurozone bond price stability following ECB President Draghi's "whatever it takes" speech was justified. Benoit Anne (Societe Generale) voiced ongoing nervousness about Eurozone prospects, with Van Eck Global's Eric Fine concurring. "It is not a base case that there will be a Eurozone departure, but many still think so," Fine stated, observing that growth remains a long-term concern. Denise Simon (Lazard Asset Management) reiterated the need for growth, while acknowledging that Draghi's comments had bought Europe time.

Bulltick Capital's Alberto Bernal argued that recent development in Tokyo had given European bondholders a gift. "If not for the Bank of Japan's liquidity moves, we wouldn't be seeing Italian bonds at current levels; there is $1 trillion propping up prices," he stressed. Bernal cautioned that the relatively tranquil reaction to the Cyprus bail-in was unique, and could not be repeated in Spain or Italy.

Continuing on external factors, Simon reasoned that commodities were still supported by Chinese demand, although EM countries varied in their vulnerability to Chinese raw material demand. "The Chinese government said growth would be in the mid 7s, so why did people expect 8% growth? The market was over-hawkish in their forecasts, I am not concerned," she stated. Anne dismissed concerns of a hard-landing in the Chinese economy; "I'm not losing sleep over it."

Panelists differed in their views on EM opportunities. For Bernal, "I may have been wrong in the past, but this year I really think you need to get Venezuela and Argentina right to make money." For Bernal, Buenos Aires provincial bonds ('15s) offered upside without the downside of court rulings, but were only for those with strong stomachs, and those who could withstand volatility.

Spring Forum (continued)

In contrast to Bernal's emphasis on Venezuela and Argentina, Simon saw opportunities in Cote d'Ivoire, Angola and Iraq for 8-10% returns, while conceding that one couldn't run a portfolio composed solely of small, illiquid credits. Fine agreed on the need to collect returns from small credits, while also accumulating Venezuela, "arguably the best credit in Latin America." He expressed an aversion to Argentine paper during the current legal situation.

Anne suggested that investors take advantage of any short-term local market jitters as a buying opportunity. Despite extended easing in many EM countries, Fine still saw potential rate cuts in Russia and Nigeria, and possibly Mexico. Anne expected a wide swath of rate cuts, with many already priced in. Bernal saw rate cut potential in his native Colombia, especially with inflation running at below 2%. Simon predicted a potential 50 bp rate cut in India. On Brazil's move in the opposite direction, Anne didn't see the case for aggressive increases.

The MXP remained a market favorite according to speakers. Bernal viewed the currency as "dirt cheap" and predicted it would soon break 12 to the USD. Anne recommended "liquidity currencies" such as the Turkish lira and Indian rupee, while eschewing the ruble, Korean won and Chilean peso.

Bernal was unapologetic in his remarks on the recent Presidential election in Venezuela, which he termed a "robbery," and further expressed a conviction that opposition candidate Henrique Capriles had actually won. He discussed the scarcity of goods in the country, "even for the wealthy," and the parallel exchange rate. With such mounting issues, Bernal reasoned that newly-elected President Maduro would "either get more pragmatic and do something to avoid the scarcity of dollars, or he will be challenged internally within the government."

The discussion ended with panelists offering their estimates of 2013 returns. Moderator Goldberg offered perhaps the most bullish potential returns ("possibly" 15% on EM equities, 5 to 6% on hard currency and 8-9% on the JPM GBI-EM index), while Anne was most conservative with a forecast of underperformance for EM equities and flat returns on hard currency debt.

EMTA Board Meeting

EMTA's first Board Meeting for 2013 was held on April 24, 2013. Two firms requested changes to their Board representative, and these changes were approved: Gary Hawkins for Peter Urbanczyk (Royal Bank of Scotland) and Chris Vogelgesang for Ritesh Dutta (UBS). With the election of Board officers, EMTA's Board of Directors for 2013 is as follows:

Co-Chairs

Mark L. Coombs (Ashmore Investment Management)
Matthew Clinton (Barclays Capital)
Robert H. Milam (J.P. Morgan Chase)

Vice Chairs

Brian Weinstein (Bank of America/Merrill Lynch)
Alberto Agrest (Citigroup)
Christian Binaghi (Deutsche Bank)
Dean Menegas (Spinnaker Capital)
Mohammed Grimeh (Standard Chartered Bank)

Other Board Members

Alex Garrard (BTG Pactual Asset Management)
Ricardo Mora (Goldman Sachs)
Peter Marber (HSBC Asset Management (USA), Inc.)
David Spegel (ING Financial Markets)
Sandy White (MarketAxess)
Gary Hawkins (Royal Bank of Scotland)
Keith J. Gardner (Western Asset Management)
Kasper Bartholdy (Credit Suisse)
Siew Hoong Tung (Gov't of Singapore Investment Corp.)
Mehmet Mazi (HSBC Bank)
Eduardo Ikuno (Itaú BBA)
Rashique Rahman (Morgan Stanley)
Chris Vogelgesang (UBS)

The Board also decided to explore the addition of up to three new Directors, and a Nominating Committee was appointed to consider possible candidates.

Reviewing EMTA's finances, Executive Director Michael Chamberlin explained that EMTA's 2012 results came out ahead of budget. Against a budgeted Surplus of $66,400, EMTA's Surplus for 2012 was $128,086 (after giving effect to a capital project of $24,806 relating to moving EMTA's server offsite), as compared with a 2011 Surplus of $177,171. To sum up the year financially, Membership Revenues ($1,957,933) slightly exceeded our target by $7,933, Investment Income ($93,897) exceeded Budget by $13,897 (but declined from 2011 by about $19,000 due to continuing historically low interest rate levels applying to a greater portion of EMTA's reserve), Other Revenue of $192,355 (mostly Event Revenue of $149,213) exceeded Budget (by about $16,000, but declined slightly from the 2011 level of $195,918), and Operating Expenses (at $2,603,794) came in somewhat lower (about $51,000) than budgeted.

EMTA's business plan continues to be guided by the strategy discussions with the Co-Chairs that occurred in late 2010, which concluded that EMTA's Core Business in the EM fixed income area should be accompanied by efforts to (1) trim some of EMTA's administrative duties in the FX area (particularly in connection with rate-setting), (2) make the Events business somewhat more profitable and (3) reduce somewhat and target London-based activities to areas of greatest need and demand.

Activity levels in the Events and FX areas have remained reasonably high, with moderate to low activity in the fixed income area generally (largely driven by the Argentine litigation and several smaller sovereign debt restructurings). Regulatory overhang and concern about Europe are still exerting a drag effect on the market, in the context of an overall environment characterized by historically low interest rates.

For the past several years, the main focus of EMTA's activities has been split between (1) promoting the EM asset class, and providing greater market transparency, through the presentation of industry events and forums featuring panels and keynote speakers on a wide variety of topics (there were 18 such events in 2012, with a similar number planned for 2013); and (2) working toward greater efficiency and transparency in the EM FX derivatives markets by developing market practices and trading documentation (based on the existing ISDA architecture). Mainstreaming of the EM asset class has resulted in the need for fewer market practices and less new documentation in the fixed income area than in prior years. Despite some overall contraction in the financial industry generally, and obvious cost pressures, EMTA membership has remained strong (in fact, increased), particularly in the growing buyside community (up from 46 to 73 in the past 5-6 years).

Reviewing EMTA's strategy and agenda going forward, the Board agreed that EMTA should remain focused on promoting the EM asset class through its Events program, promoting greater efficiency and transparency in the growing FX derivatives markets and continuing to promote greater efficiency and transparency in the core area of fixed income trading and investment.

Deciding to defer until next year a proposal to increase Membership dues somewhat and adjust Board Assessments, the Board agreed a Budget for 2013 showing an anticipated Deficit of about $49,000.

EMTA Survey: First Quarter 2013 Emerging Markets Debt Trading at US$1.399 Trillion

Emerging Markets debt trading volumes stood at US$1.399 trillion in the first quarter of 2013, according to a report released today on June 13, 2013 by EMTA. This compares with US$1.582 trillion in the first quarter of 2012, a 12% decrease, and US$1.269 trillion in the fourth quarter, a 10% increase.

Gunter Heiland, Managing Director and Co-Head of Long Only EM Debt at Gramercy, noted that the Survey also revealed a 3% increase in Central and Eastern European trading in the first quarter compared to first quarter 2012, while Latin volumes dropped 21%. "That is probably a reflection of growing stability in Europe, improved investor confidence and increased flows into that region," he stated.

Local Market Instruments at 67% of Volume

Turnover in local markets instruments stood at US$939 billion in the first quarter, accounting for 67% of total reported volume. This compares to US$1.043 trillion in the first quarter of 2012 (down 10%) and US$813 billion in the fourth quarter (up 16%).

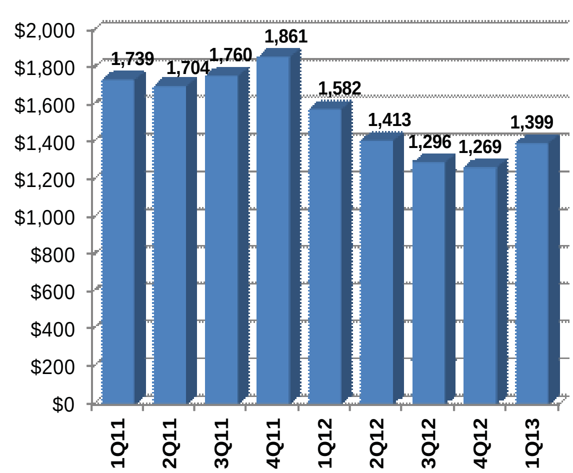
Brazilian instruments were the most frequently traded local markets debt, at US$216 billion. Heiland observed that, "While Brazil local market volume growth was positive on both a quarter-on-quarter and year-on-year basis, we would expect that to increase even more with the reduction of the IOF tax to zero." Other frequently-traded local instruments were those from Mexico (US$90 billion), Turkey (US$90 billion), Russia (US$87 billion) and Poland (US$73 billion).

Eurobond Volumes at US$452 Billion

Eurobond trading stood at US$452 billion in the first quarter. This compares to US$531 billion in the first quarter of 2012 (a 15% decrease) and US$437 billion in the fourth quarter (up 3%).

55% of Eurobond activity involved sovereign debt issues in the first quarter, with Survey participants reporting US$249 billion in sovereign Eurobond turnover. This compares to a 53% share of Eurobond activity in the previous quarter, when such volumes stood at US$232 billion.

Figures in Millions of US Dollars



First Quarter Debt Survey (continued)

Corporate Eurobond trading stood at US$193 billion in the first quarter, accounting for 43% of total Eurobond activity (compared to 45% in the previous quarter). Sovereign Eurobond activity accounted for 18% of overall Survey volumes, with corporate trading at 14% of total turnover. “Going forward, we expect corporate trading volumes to increase due both to issuance and investor interest,” Heiland affirmed.

The most frequently traded individual EM Eurobonds during the quarter included Russia’s 2030 bond (US$12 billion in turnover), Argentina’s Euro-denominated Pars (US$5 billion), Brazil’s 2021 bond (US$4 billion), Russia’s 2042 bond (US$4 billion) and Colombia’s 2021 bond (US$4 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 over US$6 billion in warrant and option trades, US$500 million in loan assignments and US$750 million in Brady bond trades. These categories combined represented one percent of total volume.

Brazil, Russia and Mexico Instruments Most Frequently Traded

Brazilian instruments were the most frequently traded instruments overall according to Survey participants, with US$264 billion in turnover. This compares with US$250 billion in the first quarter of 2012 (a 6% increase) and US$143 billion in the fourth quarter (up 84%). Brazilian volumes accounted for 19% of total Survey trading.

Russian instruments were the second most frequently traded instruments in the report, at US$139 billion, according to Survey participants. This represents a 7% increase on the US$130 billion reported in the first quarter of 2012 and an 8% decrease over fourth quarter volumes of US$151 billion. Russian volumes accounted for 10% of total reported volume.

Third were Mexican assets, at US$130 billion in turnover. This compares to US$231 billion in the first quarter of 2012, a 44% decrease and a 25% decrease on fourth quarter’s US$174 billion. Mexican instrument trading accounted for 9% of Survey volume.

Other frequently traded instruments were securities from Turkey (US$114 billion) and Poland (US$82 billion). Argentine volumes (US$38 billion), the tenth most frequently traded instruments, dropped on both a quarter-on-quarter and year-on-year basis as US court rulings on its external debt continued to favor plaintiffs.

EMTA’s Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 52 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA’s First Quarter 2013 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + 44 (20) 7996-3165.

EMTA Survey: Emerging Markets CDS Trades At US$212 Billion in First Quarter

EM CDS Volumes Down 10% vs. 1Q 2012 Levels, While Up 49% on QoQ Basis

This compares to US$234 billion in Emerging Markets CDS contract volume in the fourth quarter of 2011 (representing a 39% decrease), and US$214 billion in third quarter 2012 volumes (a 33% decrease).

Trading in Emerging Markets Credit Default Swaps (CDS) stood at US$212 billion in the first quarter of 2013, according to a Survey polling 12 major dealers released by EMTA on April 29, 2013.

This compares to US$235 billion in reported Emerging Markets CDS contract volume in the first quarter of 2012 (representing a 10% decrease), and US$142 billion in fourth quarter 2012 volumes (a 49% increase).

Hongtao Jiang, Head of EM Sovereign Credit at Deutsche Bank, noted that "the sharp increase in quarter-on-quarter volumes reflects abnormally low 4Q 2012 levels, when the reduction in risk limits--and the exit from the market by some dealers—led to a low level of activity." He added that increased 1Q 2013 CDS volumes were best viewed as "a correction, and do not necessarily indicate an upward trend in activity."

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US$48 billion. Jiang cited proxy demand for Brazil CDS due to weakness in the corporate sector as supporting Brazilian volumes.

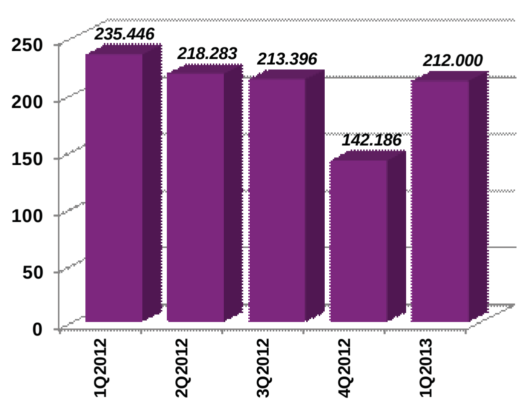
EMTA Survey participants also reported US$28 billion in Mexican CDS and US$17 billion in Russian CDS.

Jiang also pointed out a continued decline in activity in EU sovereigns, which he attributed to the effect of a regional ban on naked long protection positions that went into effect late last year. Polish CDS volumes were down 52% on a quarter-on-quarter basis, while Hungarian CDS activity decreased 39%, despite the overall uptick in CDS volumes.

The EMTA Survey also included volumes on nine corporate CDS contracts. Those with the highest reported volume in the Survey were on Petrobras (US$2.6 billion). Participants also reported over US$1 billion in Gazprom, PDVSA and Pemex CDS trades during the quarter.

For a copy of EMTA's First Quarter 2013 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +44 (20) 7996-3165.

Figures in Billions of US Dollars



Grenada Steering Committee and Ad-Hoc Committee Announced

On May 3, 2013, holders of more than 75% of Grenada's 2025 bonds announced that they have formed a Steering Committee and a broader Ad-Hoc Committee of bondholders in order to address matters concerning Grenada's announcement on March 8, 2013 that circumstances have forced it to undertake a comprehensive and collaborative restructuring of its public debt. Click Here for the full text of the May 3 Press Release, and Click Here for the full text of the March 8, 2013 Press Release.

On March 15, 2013, Grenada did not make its scheduled interest payment on the 2025 bonds; the 30-day grace period lapsed and the bonds are now in default.

As noted previously, after consultations with major market participants, EMTA recommended, unless otherwise agreed, that flat trading commence on March 13, 2013. Click Here for the full text of the Market Practice recommendation.

On March 18, Grenada's information agent, DFKing Worldwide, requested that EMTA distribute to its Members a disclosure request to holders of Grenada's 2025 Bonds so that "effective communication can get underway" (Click Here for the full text of this information request).

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

EMTA Notifies Members of Warrant Payments

For many years, EMTA has routinely monitored information on various warrants issued in Brady bond exchanges.

During the first quarter, EMTA notified its members of the payment amount and effective record date of March 29, ex-dividend date of March 27 and payment date of April 15, 2013 in respect of Venezuela warrants, as well as the payment amount and payment date of May 15, 2013 in respect of Nigeria warrants.

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

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

EMTA Central America / Caribbean Forum Slated for June 12

EMTA's Fourth Annual Central America & Caribbean Forum will be held in New York on Wednesday, June 12, 2013. The event will be hosted by Oppenheimer & Co., Inc. at its Global Headquarters at 85 Broad Street, beginning at 3:30 pm.

There will be a panel discussion on the opportunities and challenges for the Central American/Caribbean Region which will be moderated by Carl Ross of Oppenheimer & Co. Panelists include John H. Welch (CIBC), Sean Newman (GE Asset Management), George Estes (GMO LLC) and Franco Uccelli (JP Morgan). A cocktail reception will follow the panel. Additional support for this program is being provided by CIBC and JPMorgan.

Invitations were e-mailed to EMTA members last month (there is a registration fee of US$50 for members/ US$495 for non-members).

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

16th Annual EMTA Summer Forum to be Held in London on June 25, 2013

EMTA's 16th Annual Summer Forum will be held in London on Tuesday, June 25, 2013. The event will once again be hosted by Bank 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 investor perspectives for EM will be moderated by Alberto Ades of Bank of America Merrill Lynch. Confirmed panelists include Jan Dehn (Ashmore Investment Management), Alex Garrard (BTG Pactual Investment Management), Pierre-Yves Bareau (JPMorgan Asset Management) and Rob Drijkoningen (Neuberger Berman).

Brett Diment (Aberdeen Asset Management) will moderate the event's sell-side panel. Speakers will include Christian Keller (Barclays Capital), Ahmet Akarli (Goldman Sachs) and Richard Segal (Jeffries). A cocktail reception will follow the two panel sessions.

Complimentary invitations were e-mailed to EMTA members during the last week of May (there is a registration fee of US$495 for non-members).

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

EMTA to Hold Forum on Sub-Saharan Africa in London

EMTA will hold its Third Forum on Sub-Saharan Africa in London on Tuesday, October 8, 2013. Standard Bank will sponsor the event.

The event will include a panel discussion moderated by Stephen Bailey-Smith of Standard Bank. Additional speakers will be announced shortly.

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

London Charity Ball Slated for October 3, 2013

At press time, very limited seating remained for the EM industry annual charity benefit in London. The event is set for Thursday October 3, 2013 at the historic Brewery on Chiswell Street. This event is being made possible by the generous support by MarketAxess and TPCG Group.

Proceeds from the event will go to charities working to promote health and education in EM countries. The EM Ball London has distributed over GBP 3 million since 2004.

The Ball is a black-tie event, and will feature a reception, a seated dinner, and a live band. All are strongly encouraged to bring their dancing shoes as the live band will now play an additional hour, until 1:30 am! A live and silent auction will also be held.

For further information please contact Clare Turnbull of Nomura at clare.turnbull@nomura.com, or Jonathan Murno of EMTA at jmurno@emta.org; or check the ball's website at www.emball.net.

Emerging Market Benefit in New York Scheduled for December 5, 2013

The Emerging Markets Charity Benefit (EMCB) Planning Committee has selected The Park in Chelsea as the venue of the annual industry charity benefit in New York. The event will take place on Thursday, December 5, 2013 and will immediately follow the EMTA Annual Meeting.

Funds raised from the industry charity event will be used to provide health and education projects in a wide range of emerging countries. The Planning Committee will finalize the beneficiaries of the event at a meeting on June 13, 2013 after narrowing a list of nominated charities down to a list of semi-finalists at a meeting on April 23, 2013.

Invitations to buy tickets will be sent to all EMTA members shortly. In addition, the committee welcomes donations of auction items.

The Planning Committee continues to welcome new members, and is open to all members of the EM debt trading community. Please contact Jonathan Murno of EMTA at jmurno@emta.org if you are interested in joining the committee.

Membership Update

EMTA warmly welcomed six new members during the second quarter of 2013. EMTA's members now include over 175 banks, broker-dealers, money management firms, hedge firms, and others.

Our most recent new members include:

- **BroadSpan Capital**
- **General Motors**
- **GoldenTree Asset Management LP**
- **Gramercy**
- **Latin American A.V. SA**
- **OppenheimerFunds**

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 +44 (20) 7996-3165 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 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 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.

- "Why Argentina's Behaviour Must Not Be Allowed to Stand." April 2, 2013 - Hans Humes and Diego Ferro (Greylock Capital Management).

New Developments

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

June 13, 2013
- EMTA Announces 1Q 2013 EM Debt Trading Stood at US$1.399 Trillion.

June 6, 2013
- EMTA Issues Recommended FX and Currency Derivatives Market Practice No. 68 on New Trading Convention for Russian Ruble Currency Options Transactions. EMTA Updates its Recommended FX and Currency Derivatives Market Practice No. 66 for Monitoring RUB.USD Barrier Options Transactions.

May 23, 2013
- Sovereign Debt Restructuring-Recent Developments and Implications for the Fund's Legal and Policy Framework.

May 22, 2013
- Export-Import Bank of China v. Grenada: Complaint, Order, Exim Memo of Law, GMO and Greylock Motion to Intervene and Grenada Reply Memo of Law.

May 21, 2013
- Results of Poll of Attendees at EMTA's 6th Annual Forum in Buenos Aires.

May 20, 2013
- Standard & Poor's Downgrades Jordan's Long-Term Foreign Currency Sovereign Credit Rating from BB to BB-.

May 15, 2013
- Holiday Schedule for EM Bond Trades for US Memorial Day/UK Spring Bank Holidays.

May 14, 2013
- EMTA Central America & Caribbean Forum to be Held on June 12, 2013.

May 9, 2013
- Standard & Poor's Downgrades Egypt's Long-Term Sovereign Credit Rating from B- to CCC+.

May 6, 2013
- EMTA Special Seminar on the Mexican Homebuilder Sector to be Held on May 16, 2013.

May 3, 2013
- Grenada Steering Committee and Ad-Hoc Committee Announce Formation.

May 2, 2013
- Standard & Poor's Upgrades its Sovereign Credit Rating on the Philippines from BB+ to BBB- (Investment Grade).

April 30, 2013
- Fiscal Agent Notice Regarding May 15, 2013 Payment on Nigeria Payment Adjustment Rights.

April 29, 2013
- EMTA Announces 1Q 2013 EM CDS Volume Stood at US$212 Billion.
- EMTA Forum in Sao Paulo to be Held on May 23, 2013.

Website (continued)

April 24, 2013
- EMTA Forum in Buenos Aires to be Held on May 21, 2013.
- Holiday Schedule for EM Bond Trades for UK May Day Bank Holiday.
- Standard & Poor's Upgrades Colombia's Long-Term Foreign Currency Rating from BBB- to BBB.

April 17, 2013
- Calculations for Payments on Venezuela Oil Obligations Announced; Effective Record Date of March 29 and Payment Date of April 15. Trades are "Ex-Dividend" on March 27.

April 15, 2013
- Nicholas Maduro Narrowly Elected President of Venezuela. Market Reaction from Credit Suisse, Goldman Sachs and UBS.

April 11, 2013
- Standard & Poor's Reaffirms Argentina's Long-Term Sovereign Credit Rating of B-.

April 8, 2013
- EMTA Forum in Dubai to be Held on May 8, 2013.

April 2, 2013
- EMTA's First Quarter Bulletin is Now Available in our Bulletin Section.

March 27, 2013
- Fitch Upgrades The Philippines' Long-Term Foreign Currency Issuer Default Rating from BB+ to BBB- (Investment Grade).
- Standard & Poor's Upgrades Turkey's Long-Term Foreign Currency Sovereign Credit Rating from BB to BB+.

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).

Website (continued)

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.

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 Hotlines

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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	+44 (20) 7996-3165
EM Litigation	Aviva Werner	(646) 289-5412
EMTA Annual Meeting/Forums	Jonathan Murno	+44 (20) 7996-3165
EMTA Governance/Policy	Michael Chamberlin	(646) 289-5410
EuroZone	Michael Chamberlin/Aviva Werner	(646) 289-5410
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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
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Paris Club	Aviva Werner	(646) 289-5412
Repos/Securities Lending	Aviva Werner	(646) 289-5412
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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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Nadine Simonelli	nsimonelli@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar 2nd Quarter 2013

Mon., April 1	Recommended Market Close (London) Easter Monday
Wed., April 24	**EMTA Board Meeting** **360 Madison Avenue, 17th Floor** **(on 45th St. between Madison and 5th Aves.)**
Tues., April 30	**Spring Forum (NYC)** **Hosted by HSBC Securities (USA) Inc.** **452 Fifth Avenue (at 40th Street)** **Americas Room – 11th Floor**
Mon., May 6	Recommended Market Close (London) May Day Bank Holiday
Wed., May 8	**EMTA Forum in Dubai** **Hosted by Standard Chartered** **The Address Dubai Mall**
Thurs., May 16	**EMTA Special Seminar on the Mexican Homebuilder Sector (NYC)** **360 Madison Avenue, 17th Floor** **(on 45th St. between Madison and 5th Aves.)**
Tues., May 21	**EMTA Forum in Buenos Aires** **Hosted by Puente** **Hotel Emperador** **Av. del Libertador 420**
Thurs., May 23	**EMTA Forum in Sao Paulo** **Hosted by HSBC** **HSBC Bank Brasil S.A. - Auditorium** **Av. Brigadeiro Faria Lima 3064, 1 andar**
Fri., May 24	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., May 27	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holiday
Wed., June 12	**EMTA Central America & Caribbean Forum (NYC)** **Hosted by Oppenheimer & Co. Inc.** **Global Headquarters** **85 Broad Street**
Tues., June 25	**Summer Forum (London)** **Hosted by Bank of America Merrill Lynch** **2 King Edward Street**
Wed., July 3	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., July 4	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close

Mon., August 26	Recommended Market Close (London) Summer Bank Holiday
Fri., August 30	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Sept. 2	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
September/October*	**Corporate Bond Forum (NYC)** **Hosted by ING**
Tues., Sept. 24*	**Fall Forum (NYC)** **Hosted by UBS**
Thurs., Oct. 3*	**Emerging Markets Benefit London**
Tues., Oct. 8*	**EMTA Forum on Sub-Saharan Africa (London)** **Hosted by Standard Bank**
Tues., Oct. 22*	**EMTA Forum in Singapore** **Hosted by ING**
Thurs., Oct. 24*	**EMTA Forum in Hong Kong** **Hosted by ING**
Mon., Oct. 14	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
Mon., Nov. 11	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
Wed., Nov. 27	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 28	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 29	Recommended Market Close (NYC) Thanksgiving Recommended 12:00 Noon (London) Early Market Close
Thurs., Dec. 5	**EMTA Annual Meeting (NYC)** **Hosted by Citi** **399 Park Avenue**
	Emerging Markets Benefit (NYC)*
Tues., Dec. 24	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Thurs., Dec. 26	Recommended Market Close (London) Boxing Day
Tues., Dec. 31	Recommended 2:00 p.m. (NYC) Early Market Close
Wed., Jan. 1, 2014	Recommended Market Close (NYC/London) New Year's Day (2014)

***Details TBA**