

Our Market Mourns and Responds

While mourning the unimaginable, the marketplace for Emerging Markets debt instruments showed great resilience as it re-opened quickly and functioned remarkably smoothly in the aftermath of the tragic attack on the World Trade Center. Back-up systems and locations worked well, and for several days (longer in some cases), much trading activity and processing was redirected to London, thus taking some pressure off of New York's capacity to handle transaction flows. By the end of September, trading had returned to pre-September 11 levels and was being processed without incident, though no one in New York was able to describe anything as being 'normal'.

In the days immediately following the attack, EMTA worked in collaboration with The Bond Market Association and other industry groups to review systems readiness, to advise market participants daily of the status of the markets and to ensure that temporary contact information was available throughout the marketplace. EMTA's offices at 63 Wall Street re-opened on September 17, as did much, but sadly not all, of lower Manhattan.

In an effort to respond to this tragedy, EMTA has asked EMPower, the grassroots charity established and supported by many Emerging Markets trading professionals, to consider working with us to form and administer a special fund for the benefit of families of those members of the EM trading and investment community who have been lost.

The longer term implications of September 11 on our marketplace will only be understood with the passage of time. In this regard, if you have thoughts you wish to share, please do not hesitate to contact us.

Finally, with great sadness, EMTA mourns the loss of its director from
Cantor Fitzgerald, Francis N. McGuinn.