EMTA Presents:

A Shortcut to Local Markets in Brazil

360 Madison Ave., 17th Floor
New York City

Wednesday, May 30, 2007
11:30 a.m. – 2:00 p.m.
Lunch will be served

"Brazil 2007: The Great Harvest" – Guilherme da Nobrega, Chief Economist, Itaú Corretora
- How stability and globalization are changing the Brazilian economy
- The 2007-2008 outlook: inflation, FX and monetary policy
- Towards "normal" real interest rates: capital market directions

"Equity Derivatives" – Hugo Daniel de Oliveira Azevedo, Equity Sales, Unibanco Brazil

"Interest Rate Swaps and Credit Markets" – Pedro Dorlhiac, Banco Votorantim S.A.

1. Interest Rate Swaps

   - Overview
   - Basic Instruments
   - Interest Rate, Inflation and Total Return Swaps
   - Recent Developments
   - Increasing Liquidity
   - Access to longer tenors
   - Interest Rate Options Market

2. Local Credit Markets

   - Overview
   - Vehicles for Local Credit
   - Trends in Local Credit
   - Recent Developments
   - Local CDS Market
   - Internet/Bloomberg Trading

This presentation is part of a series that EMTA is pleased to sponsor on Local Markets opportunities.

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Trade Association for the Emerging Markets
www.emta.org

Yes, I plan to attend EMTA's Seminar "A Shortcut to Local Markets in Brazil" on May 30, 2007

Admission*: EMTA Members $50   Non-Members $250

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*Cancellation in writing (eramirez@emta.org or fax 646.637.9128) must be received by 11:30 am (NYC time) on May 29, 2007, or you will be charged the full amount.