

Emerging Markets Benefit Ball

Traders turned up in their hundreds last week for the **Emerging Markets Benefit Ball** held on Thursday at the old Billingsgate Fish Market in London. Attendance was swelled by a large contingent of Russian traders and investors, who turned up earlier in the week, moved the market, then settled in for some light refreshments and some admirable attempts at samba dancing.

The venue was beautified by a bevy of boldly dressed female dancers and a seemingly endless sequence of drummers. Those making it through the exceptionally good menu were entertained by an auction offering a generous, if rather eccentric, collection of donated prizes. The pick had to be the holiday home in St Lucia, scooped for a mere £8,000, although seasoned professionals were quick to point out that you had to buy the flights, add in other costs . . .

Other prizes, including days at the races, cases of wine (as long as you were prepared to make it yourself) and holidays in Brazil or that other well known emerging market the Isle of Mull, were overshadowed by the spectacular offer of US\$50,000 nominal of due 2003 convertible bonds from troubled Indonesian corporate APP. IFR was prepared to buy the bonds, but as soon as the price rose above £1, we knew that we would be overpaying.

A further "silent auction" was conducted – rather noisily – by glamorous blondes with clipboards who ensured a swiftly conducted sale. Perhaps the Chelsea tickets on offer had prompted the arrival of all those Russians.

Thanks to organisers Paul Charman, Brigitte Dowsett, Jonathan Murno, Elaine Skinner, Simon Treacher and Clare Turnbull, and the countless assistants from Bear Stearns, EMTA and WestLB.