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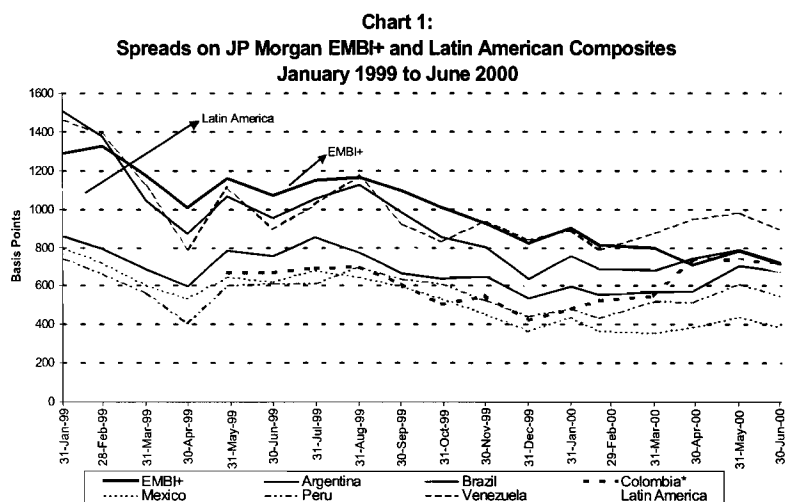
CAPITAL FLOWS TO LATIN AMERICA
SECOND QUARTER 2000

CAPITAL FLOWS TO LATIN AMERICA 2nd Quarter of 2000

In the second quarter of 2000, spreads and prices in emerging debt markets were strongly correlated with developments in the United States. According to Goldman Sachs, the increase in volatility of US equity markets from late March to late May re-coupled emerging debt markets with other US fixed-income markets, what was shown by the marked increase in the correlation of JP Morgan's EMBI+ spreads with the 10-year US Dollar Swap Spread. The correlation was around 0.65 negative in the first quarter, in contrast to a positive 0.73 in the period from late March to late May, when US equity market volatility was at its highest.

As a result, the rally that started out in early February in anticipation of the upgrade of Mexico to an investment grade rating by Moody's was abruptly reversed in that two-month period. Many Latin American companies put off debt issuance during this period, as lending terms stiffened and foreign investors started to back off. The subsequent recovery in emerging markets debt in June coincided with renewed stability in the US equity markets, and the correlation with US fixed-income markets, albeit still positive, decreased.¹

I. Bond Markets and Debt Management



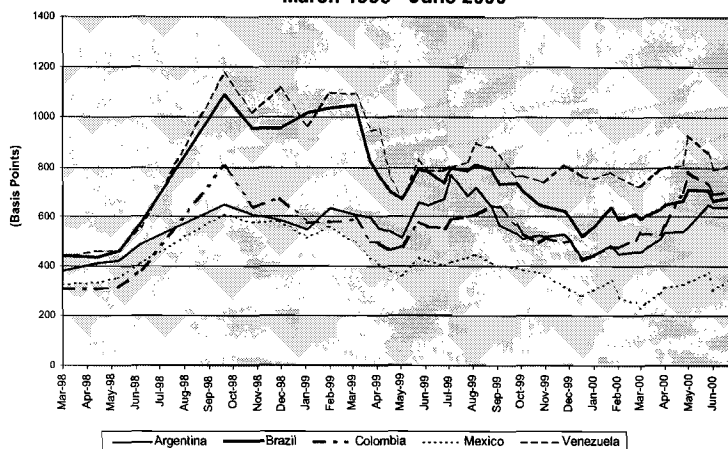
* The Colombia 7 5/8% due 07 and the Colombia 8 5/8% due 08 were added at the end of May 99.
Source: ECLAC, on the basis of data from "Emerging Markets Bond Index Monitor", JP Morgan.

Average emerging market spreads, as measured by the benchmark JP Morgan's EMBI+ closed the second quarter tighter by 76 basis points, falling from 798 basis points at end-March to 712 basis points at end-June, given that Russian and Turkish spreads tightened during that period. The EMBI+ Latin component, however, widened by 56 basis points during the same period (Chart 1 and appendix, table 1).

Latin American sovereign Eurobond spreads were volatile in the second quarter of 2000, as they were influenced by developments in US financial markets. Spreads widened for all the Latin American countries in our sample (Chart 2), after reaching

¹ Goldman Sachs, "Emerging Markets Economics Quarterly", July 2000.

Chart 2
Spreads on 30-year Benchmark Sovereign Latin Eurobonds
March 1998 - June 2000



Source: ECLAC, on the basis of data from "Emerging Markets Debt Monthly", Merrill Lynch.

their lowest levels since the summer of 1998 in the last quarter of 1999.

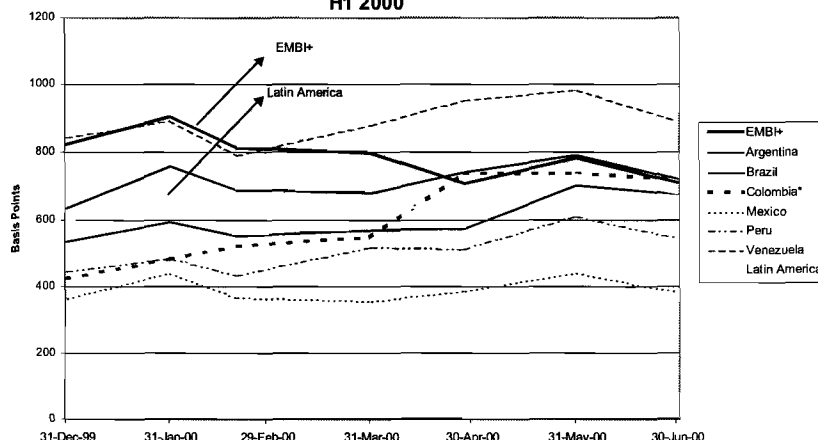
New bond issuance in Latin America also followed developments in US markets, slowing significantly in April and May, and recovering in June. Latin America continued to dominate emerging markets issuance, with a share of 61% to the total.

A. Spreads

Latin American spreads widened in April and May, tightening in June, as easing in interest rate concerns in the US pushed the EMBI+ and its Latin component to lower levels.

In Argentina, economic and political uncertainty, and the announcement of a contractionary fiscal adjustment package contributed to the widening of spreads. As of July 11, Argentina had completed its financing needs for the next quarter, with 77% of the government capital markets requirement completed, reducing Argentina's

Chart 3:
Spreads on JP Morgan EMBI+ and Latin American Composites
H1 2000



Source: ECLAC, on the basis of data from "Emerging Markets Bond Index Monitor", JP Morgan.

vulnerability to a drop in external financing resulting from dislocations in US capital market.

Brazil's external financing requirements decreased during the second quarter of 2000, but they remain large. For this reason, Brazil continues to be vulnerable to developments in US and global financial markets. Brazilian spreads remained wide in the second quarter,

Argentina: Financial Program 2000 (US\$ bn)			
Program	Raised as of		
	July 11th	% Raised	
Letes (Net increase)	1.0	1.10	110.0
Bontes	2.0	0.43	22.0
Promissory Notes	1.5	1.00	67.0
USD Globals	5.0	3.95	79.0
Euro & Yens	4.8	4.57	95.0
Sub-Total Bonds	14.3	11.06	77.0
Multilaterals	1.5	0.10	7.0
Privatizations	0.7	0.00	0.0
Liability Management	1.0	1.00	100.0
Total	17.5	12.16	69.0

even though economic growth picked up.

Chart 4
Weekly Spreads on 30-year Benchmark Latin Eurobonds
First Half of 2000

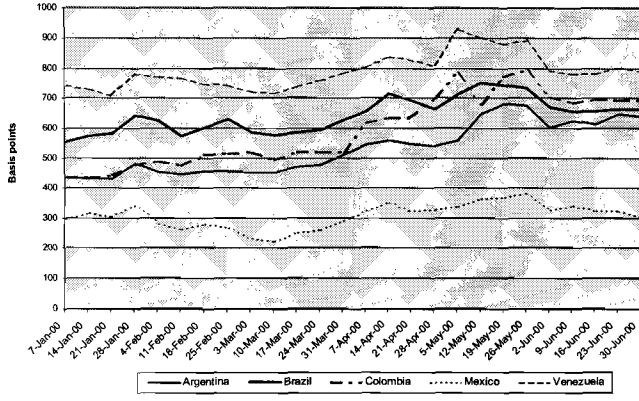


Chart 5
Weekly Spreads on 30-year Benchmark Latin Eurobonds
July 1999 to June 2000

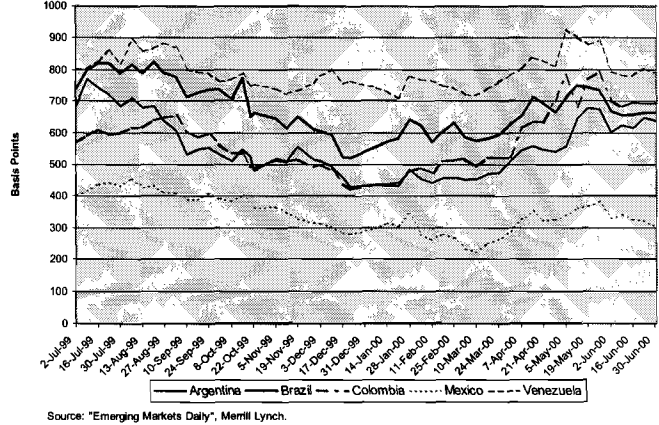


Chart 6
Weekly Spreads on 10-year* Benchmark Latin Eurobonds
First Half of 2000

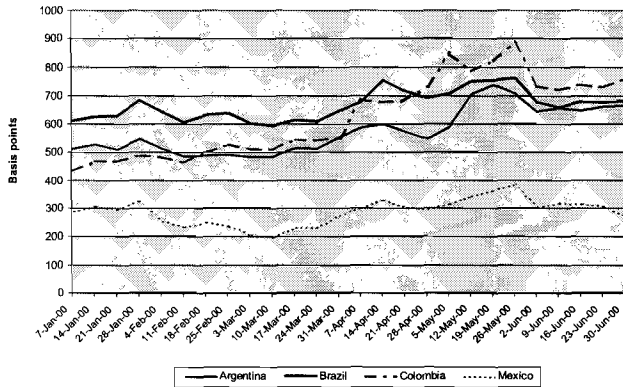
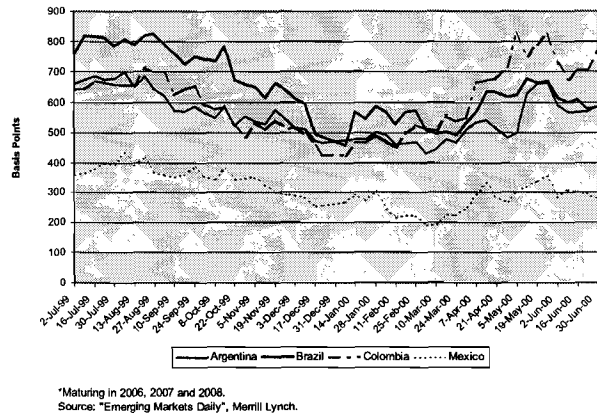


Chart 7
Weekly Spreads on 10-year* Latin Eurobonds
July 1999 to June 2000



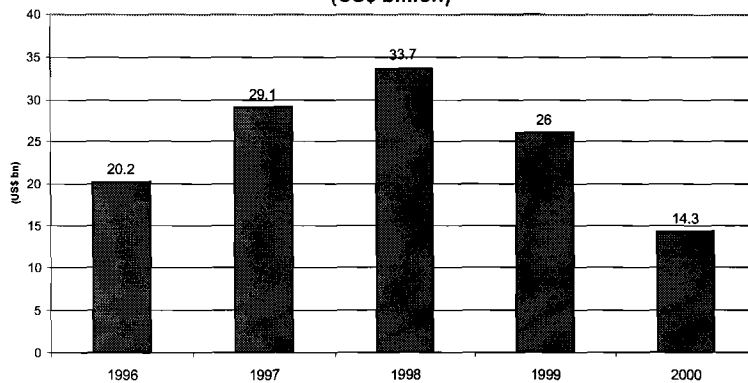
Colombia's spreads widened substantially in the aftermath of the political standoff in April that affected expectations about the approval of the structural fiscal reforms and the recovery of economic activity. Colombia's international bonds - rated at investment grade just last year - traded at levels more associated to the riskiest of emerging markets debtors in the second quarter.

Mexico benefited from strong fundamentals, the still good performance of the US economy and an oil boom. Economic activity accelerated in the second quarter and was well balanced. Mexican spreads remained the lowest in the region in relative terms and followed the same pattern as other emerging market spreads, widening in April and May, and tightening again in June.

The political instability surrounding Peru's presidential elections caused investors to be wary of Peruvian assets. As a result, Peruvian spreads widened in the second quarter. In the case of Venezuela, political uncertainty surrounding the presidential elections also affected investors' perception of Venezuelan risk, even though Venezuela's capacity to repay its debt improved due to the surge in oil prices.

B. Issuance

Chart 8
Second-Quarter Emerging Markets Debt Issuance
(US\$ billion)



Source: Merrill Lynch

Argentina's debt, both sovereign and corporate, continued to dominate new issuance in the second quarter, reaching US\$9.92 billion, or 26% of total issuance. Brazil followed with US\$6.68 billion. Mexico was outpaced by Turkey in the second quarter, placing US\$4.7 billion of debt in the second quarter of 2000.

Top 5 Issuers in Emerging Markets* H1 2000	
Country	Amount (US\$bn)
Argentina	9.9
Brazil	6.7
Turkey	5.3
Mexico	4.7
South Korea	2.0

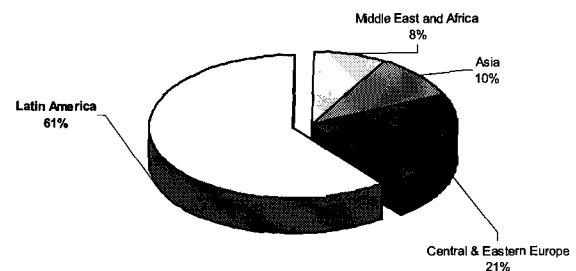
Source: Merrill Lynch.

* Sovereign and Corporate Combined

Almost 60% of the bonds issued in the second quarter in Latin America were denominated in dollars, followed by bonds denominated in Euros (25%) and Yen (18%). One of the features of the second quarter new debt issuance was large issues being placed in the Samurai market, such as Argentina's issue of JPY60,000 on June 14, 2000 (appendix, table 8).

Emerging markets placed US\$38.83 billion in the international capital markets in the first half of 2000. After record high issuance in the first quarter of the year (US\$24.4 billion), issuance slowed considerably to US\$14.3 billion (Chart 8). Latin America accounted for nearly two-thirds of total emerging market debt issuance, with Latin issuers placing US\$23.88 billion, or 61% of the total in the first half of 2000 (Chart 9).

Chart 9
Emerging Markets Debt Issuance:
Regional Breakdown
Second Quarter of 2000



Source: Merrill Lynch

Currency Breakdown

(% of Latin America's Total)

Currency	Jun-00	Q2 2000
Dollar	67	57
Euro	24	25
Yen	9	18

Source: Merrill Lynch.

Issuer Type Breakdown

(% of Latin America's Total)

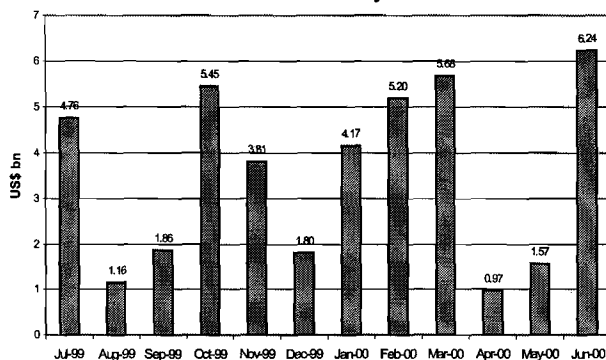
Issuer Type	June 2000	Q2 2000
Sovereign	82	78
Corporate	18	22

Source: Merrill Lynch.

New Latin American issuance continued to be dominated by sovereign bonds, which accounted for almost 80% of total issuance in the region.

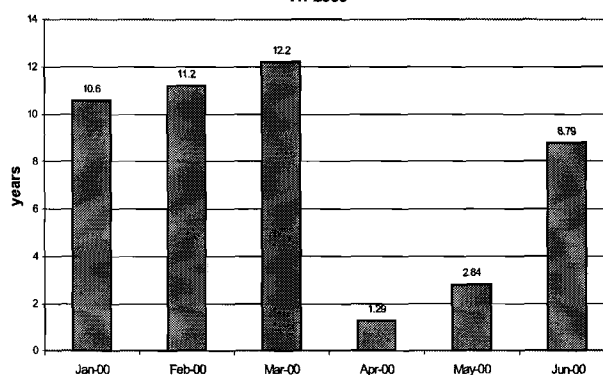
By month, new debt issuance in Latin America slowed significantly in April and May (appendix, tables 6 and 7), as a result of volatility in mature financial markets. It recovered in June (appendix, table 8), to reach the highest amount issued in a month since July 1999 (Chart 10). Average maturity also deteriorated in April and May, but recovered in June, although it still remained well below the average maturity levels of the first quarter (Chart 11).

Chart 10
Latin American Bond Issuance: July 1999 to June 2000



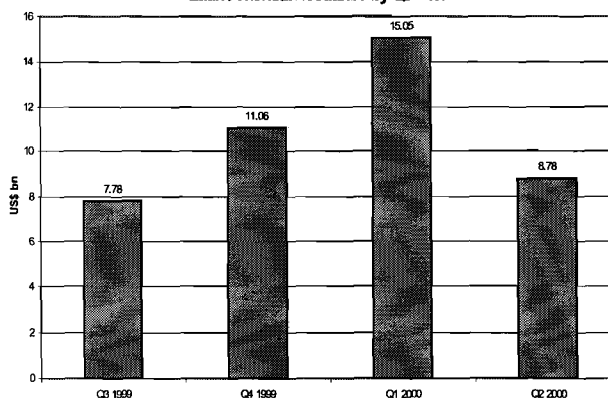
Source: ECLAC, on the basis of data from Merrill Lynch.

Chart 11
New Latin American Debt Issuance: Average Maturity H1 2000



Source: ECLAC, on the basis of information from Merrill Lynch.

Chart 12
Latin American Issuance by Quarter



Source: ECLAC, on the basis of data from Merrill Lynch.

II. Portfolio Equity Flows into Latin America

Portfolio equity flows into Latin America (millions of US dollars)		
	Total	Brazil
1996	11,907	6,118
1997	10,584	6,415
1998	2,340	1,861
1999	7,805	2,826
Q1 2000	700	624
January	554	320
February	246	34
March	-100	270
Q2 2000	394	506
April	-934	-854
May	100	132
June	1,228	1,228

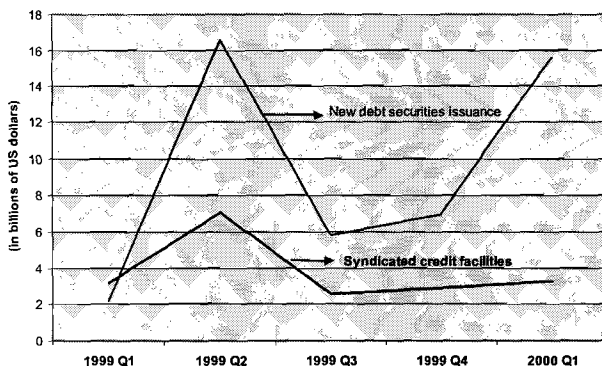
Source: Goldman Sachs, "Portfolio Strategy, Global Emerging Markets", August 8, 2000, based on data from Local Stock Exchanges and Central Banks.

There was an inflow of US\$394 million in Latin America in the second quarter of 2000. Brazil, as in the first quarter, was the major recipient of these inflows. Foreign portfolio equity inflows into Brazil reached their highest levels since May 1999. April was marked by equity outflows given the increasing volatility in mature financial markets.

Latin American earnings gained momentum in the second quarter, leading to upward revisions of earning estimates for the rest of the year for Brazil, Chile, Colombia and Mexico, with estimates for Argentina being revised downward.

III. Bank Lending

Chart 13: Announced Syndicated Lending and Securities Issuance in Latin America

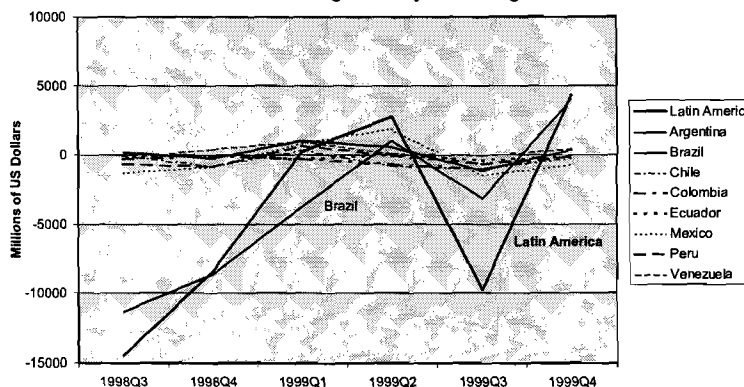


* Net Issuance: Gross Issues - Repayments
Source: ECLAC, on the basis of data from the Bank for International Settlements (BIS).

According to the latest Bank of International Settlements data, Latin American countries increased their reliance on debt securities as opposed to bank credit in the first quarter of 2000, following a trend initiated in 1999 (Chart 13). Although syndicated loan commitments to Latin America showed a slight increase in the first quarter to US\$3.3 billion from US\$2.9 billion in the previous quarter, new debt securities issuance more than doubled.

However, bank credit flows have been recovering since the third quarter of 1999. In particular, private credit flows are returning to Brazil, contrasting with the dramatic outflows following the Brazilian devaluation in January 1999 (Chart 14).

Chart 14: External Loans of Reporting Banks vis-à-vis Latin American Countries (vis-à-vis all sectors): Estimated Exchange Rate Adjusted Changes



Source: ECLAC, on the basis of data from the Bank of International Settlements (BIS).

IV. Prospects

The second quarter of 2000 was marked by increased volatility in mature financial markets, especially the United States, and conditions in Latin American debt market seemed to be primarily determined by external events, despite improved economic conditions, particularly in Brazil. As a result, spreads widened in April and May, new debt issuance fell and maturity of new issues deteriorated as well.

In June, as volatility in US equity markets decreased with the belief that economy was cooling and the threat of an increase in the Federal Reserve's interest rate diminishing, spreads, issuance and maturity recovered. The recovery should continue in the next quarter, and many Latin American countries plan to continue to reduce their financial requirements through liability management. In July and August many Latin American countries proceeded to retire Brady bonds. For example, on August 10 Brazil swapped US\$5.2 billion 40-year bonds for US\$5.4 billion current face Brady bonds, in its fourth public Brady exchange transaction, the largest exchange up to this date.

The biggest threat to Latin American debt markets is still the developments in the US financial markets. However, as the US economy seems to be headed to a soft landing, the third quarter promises to witness intense activity in Latin American bond markets.

APPENDIX

A. Latin American Spreads

B. New Latin American Debt Issuance

A. Latin American Spreads

Table 1:
Sovereign Spreads on JP Morgan EMBI+ and Latin American Composites

	EMBI+	Argentina	Brazil	Colombia*	Ecuador	Mexico	Peru	Venezuela	Latin America
31-Jul-98	633	454	608	n.a.	1371	461	515	829	554
31-Aug-98	1524	1278	1421	n.a.	2077	941	941	2575	1328
30-Sep-98	1330	904	1326	n.a.	1903	911	911	1558	1111
31-Oct-98	1190	779	1192	n.a.	1484	819	755	1372	980
30-Nov-98	1070	664	975	n.a.	1221	737	610	1612	858
31-Dec-98	1151	707	1231	n.a.	1631	741	612	1283	941
31-Jan-99	1288	858	1507	n.a.	2055	801	743	1463	1106
28-Feb-99	1330	794	1376	n.a.	2405	722	663	1393	1028
31-Mar-99	1171	683	1041	n.a.	1973	600	562	1121	839
30-Apr-99	1010	596	873	n.a.	1553	532	396	789	709
28-May-99	1157	786	1066	671	1862	647	603	1108	880
30-Jun-99	1070	758	957	667	2113	623	609	896	832
30-Jul-99	1147	853	1053	691	2473	677	610	1024	919
31-Aug-99	1166	776	1124	700	3402	644	700	1174	931
30-Sep-99	1098	663	984	613	4764	596	635	925	823
29-Oct-99	1010	635	851	505	3705	535	613	836	743
30-Nov-99	927	650	806	549	3093	449	526	940	715
31-Dec-99	824	533	636	423	3353	363	443	844	597
31-Jan-00	904	594	758	482	4033	438	482	894	682
20-Feb-00	816	551	688	524	3227	364	432	792	616
31-Mar-00	798	568	679	547	3111	354	518	879	623
28-Apr-00	708	572	742	740	3350	385	512	952	654
31-May-00	784	702	792	739	4499	438	611	985	737
30-Jun-00	712	676	722	722	3926	381	546	895	679

Source: "Emerging Markets Bond Index Monitors"; JP Morgan

* The Colombia 7 5/8% due 07 and the Colombia 8 5/8% due 08 were added at the end of May 99.

EMBI+ composition by market sector (end-June 2000): Brady, 46.36%; Benchmark Eurobonds, 43.52%;
Argentine Domestic, 4.86%; Loans, 5.26%.

by country: Argentina, Brazil and Mexico account for 62% of the total weighting.
by region: Latin: 74.24%; Non-Latin: 25.76%.

Tables 2, 3,4 and 5:
Benchmark Sovereign Eurobonds for selected Latin American Countries

Table 2:

Spreads on 30-year Benchmark Latin Eurobonds					
Country	Argentina	Brazil	Colombia	Mexico	Venezuela
Coupon	9.750	10.125	8.375	11.500	9.250
Maturity	9/19/27	5/15/27	2/15/27	5/15/26	9/15/27
	(Basis points)				
6-Mar-98	379	442	310	326	437
17-Apr-98	409	434	310	333	462
15-May-98	422	462	317	354	466
12-Jun-98	487	573	383	412	555
25-Sep-98	649	1089	803	611	1172
30-Oct-98	608	953	638	579	1011
4-Dec-98	584	954	676	583	1114
8-Jan-99	546	1015	575	514	963
5-Feb-99	637	1036	579	563	1096
4-Mar-99	608	1047	589	495	1092
31-Mar-99	597	826	497	434	949
8-Apr-99	551	768	496	410	951
23-Apr-99	541	701	466	380	752
7-May-99	512	674	478	362	670
28-May-99	660	790	580	429	828
9-Jun-99	648	783	560	422	786
30-Jun-99	675	737	553	403	786
9-Jul-99	771	799	591	417	802
30-Jul-99	685	789	600	434	821
9-Aug-99	719	810	608	450	896
30-Aug-99	638	792	648	413	884
8-Sep-99	566	734	638	400	848
30-Sep-99	531	737	564	394	763
8-Oct-99	511	705	534	384	770
29-Oct-99	524	651	494	377	749
5-Nov-99	519	644	514	367	741
30-Nov-99	529	625	495	321	811
6-Dec-99	510	601	501	308	803
22-Dec-99	431	521	423	282	766
6-Jan-00	444	560	440	304	756
28-Jan-00	483	640	477	344	782
7-Feb-00	450	591	477	279	763
29-Feb-00	458	613	509	254	729
6-Mar-00	456	595	533	233	721
30-Mar-00	510	631	525	292	796
6-Apr-00	538	651	568	316	804
28-Apr-00	540	665	700	327	812
5-May-00	558	713	783	340	929
30-May-00	650	706	733	373	860
6-Jun-00	639	665	692	306	792
30-Jun-00	641	680	706	350	813

Source: "Emerging Markets Debt Monthly", Merrill Lynch.

Table 3:

Weekly Spreads on 30-year Benchmark Latin Eurobonds: July 1999 to June 2000					
Country	Argentina	Brazil	Colombia	Mexico	Venezuela
Coupon	9.750	10.125	8.375	11.500	9.250
Maturity	9/19/27	5/15/27	2/15/27	5/15/26	9/15/27
	(Basis points)				
2-Jul-99	687	741	569	404	802
9-Jul-99	771	799	591	417	802
16-Jul-99	742	822	609	438	827
23-Jul-99	721	821	593	443	861
30-Jul-99	685	789	600	434	821
6-Aug-99	712	817	615	457	897
13-Aug-99	678	789	617	429	857
20-Aug-99	684	825	638	437	868
26-Aug-99	638	792	648	413	884
3-Sep-99	608	777	653	413	871
10-Sep-99	532	714	603	391	802
17-Sep-99	549	727	585	390	794
24-Sep-99	553	739	597	412	792
30-Sep-99	531	737	564	394	763
8-Oct-99	511	705	534	384	770
15-Oct-99	547	772	534	403	790
22-Oct-99	480	663	490	363	754
29-Oct-99	524	651	494	377	749
5-Nov-99	519	644	514	367	741
12-Nov-99	512	616	509	351	725
19-Nov-99	557	650	515	328	732
29-Nov-99	516	610	492	315	757
3-Dec-99	511	603	501	314	781
10-Dec-99	494	594	482	306	799
17-Dec-99	457	523	440	283	756
22-Dec-99	431	521	423	282	766
7-Jan-00	435	555	435	297	743
14-Jan-00	432	573	436	315	732
21-Jan-00	433	582	443	305	709
28-Jan-00	483	641	478	344	782
4-Feb-00	455	624	490	282	771
11-Feb-00	445	573	475	262	767
18-Feb-00	458	603	511	281	750
25-Feb-00	459	630	514	267	744
3-Mar-00	453	586	520	232	722
10-Mar-00	454	576	494	223	718
17-Mar-00	471	584	521	252	740
24-Mar-00	477	593	521	261	760
31-Mar-00	510	628	521	290	784
7-Apr-00	545	656	615	325	806
14-Apr-00	560	715	633	352	839
20-Apr-00	547	694	634	324	831
28-Apr-00	540	665	700	327	812
5-May-00	558	713	783	340	929
12-May-00	648	752	682	364	903
19-May-00	680	742	770	370	880
26-May-00	674	734	793	383	892
2-Jun-00	601	669	704	329	794
9-Jun-00	623	655	683	343	783
16-Jun-00	614	659	695	326	782
23-Jun-00	648	663	693	324	804
30-Jun-00	639	665	692	306	792

Source: "Emerging Markets Debt Daily", Merrill Lynch.

Table 4:

Weekly Spreads on 10-year Benchmark Latin Eurobonds: July 1999 to June 2000				
Country	Argentina	Brazil	Colombia	Mexico
Coupon	11.000	9.375	7.625	9.875
Maturity	10/9/06	4/7/08	2/15/07	1/15/07
(Basis Points)				
2-Jul-99	661	758	640	358
9-Jul-99	674	818	645	366
16-Jul-99	687	816	668	380
23-Jul-99	676	812	665	399
30-Jul-99	679	786	658	393
6-Aug-99	699	808	655	434
13-Aug-99	651	788	654	390
20-Aug-99	687	819	712	415
26-Aug-99	645	825	699	368
3-Sep-99	622	791	701	361
10-Sep-99	573	758	623	352
17-Sep-99	571	725	640	359
24-Sep-99	589	750	653	384
30-Sep-99	569	743	597	357
8-Oct-99	549	734	576	343
15-Oct-99	584	782	585	380
22-Oct-99	522	671	519	343
29-Oct-99	553	658	487	348
5-Nov-99	537	649	535	351
12-Nov-99	528	617	513	326
19-Nov-99	576	665	543	301
29-Nov-99	535	631	513	292
3-Dec-99	518	614	519	289
10-Dec-99	511	597	494	285
17-Dec-99	473	496	454	254
22-Dec-99	466	487	424	256
7-Jan-00	474	458	425	268
14-Jan-00	477	567	466	294
21-Jan-00	477	546	467	273
28-Jan-00	504	588	492	303
4-Feb-00	493	568	472	245
11-Feb-00	462	529	452	217
18-Feb-00	463	567	499	223
25-Feb-00	470	573	526	221
3-Mar-00	430	508	512	190
10-Mar-00	445	499	508	191
17-Mar-00	478	504	553	226
24-Mar-00	467	491	536	223
31-Mar-00	511	532	549	251
7-Apr-00	535	567	663	292
14-Apr-00	543	636	672	333
20-Apr-00	517	636	677	289
28-Apr-00	484	618	715	268
5-May-00	502	623	828	301
12-May-00	627	678	751	319
19-May-00	661	663	790	337
26-May-00	665	669	824	354
2-Jun-00	592	615	727	283
9-Jun-00	569	601	674	309
16-Jun-00	568	611	706	300
23-Jun-00	571	579	707	298
30-Jun-00	589	586	761	276

Source: "Emerging Markets Debt Daily", Merrill Lynch.

Table 5:

Weekly Spreads on 3-year Benchmark Latin July 1999 to June 2000			
Country	Argentina	Brazil	Mexico
Coupon	9.250	8.875	9.750
Maturity	2/23/01	11/5/01	2/6/01
(Basis Points)			
2-Jul-99	439	374	132
9-Jul-99	510	386	125
16-Jul-99	522	462	157
23-Jul-99	547	464	151
30-Jul-99	495	421	118
6-Aug-99	543	435	144
13-Aug-99	551	448	102
20-Aug-99	443	501	108
26-Aug-99	408	440	83
3-Sep-99	348	437	60
10-Sep-99	364	393	73
17-Sep-99	392	413	77
24-Sep-99	413	420	83
30-Sep-99	426	408	64
8-Oct-99	401	400	59
15-Oct-99	456	386	134
25-Oct-99	384	338	91
29-Oct-99	407	304	100
5-Nov-99	401	311	94
12-Nov-99	394	307	86
19-Nov-99	451	324	107
29-Nov-99	424	340	75
3-Dec-99	401	347	69
10-Dec-99	404	352	34
17-Dec-99	402	318	12
22-Dec-99	402	282	53
7-Jan-00	351	242	83
14-Jan-00	288	232	90
21-Jan-00	326	262	85
28-Jan-00	330	254	117
4-Feb-00	308	219	4
11-Feb-00	309	213	50
18-Feb-00	244	229	42
25-Feb-00	235	244	45
3-Mar-00	232	204	37
10-Mar-00	253	199	51
17-Mar-00	257	203	44
24-Mar-00	152	187	26
31-Mar-00	129	186	17
7-Apr-00	163	202	85
14-Apr-00	217	222	64
20-Apr-00	207	196	39
28-Apr-00	169	169	9
5-May-00	213	186	51
12-May-00	304	196	34
19-May-00	236	161	29
26-May-00	156	178	35
2-Jun-00	220	187	-17
9-Jun-00	242	182	32
16-Jun-00	217	198	-22
23-Jun-00	248	166	-39
30-Jun-00	252	177	-45

Source: "Emerging Markets Debt Daily", Merrill Lynch.

B. New Latin American Debt Issuance:

Table 6:

New Latin American Debt Issuance			
Second Quarter of 2000			
April 2000			
Country	Issuer	Amount (million)	Maturity
Argentina	Transportada de Gas del Sur	US\$150	4/15/03
Brazil	Unibanco	US\$100	4/26/02
Brazil	Banco Itau SA	US\$150	5/14/01
Brazil	Republic of Brazil	JPY60,000*	4/17/03
Total		US\$0.97 bn	

Source: ECLAC, on the basis of data from Merrill Lynch, "Emerging Markets Daily".

*Rate of exchange between U.S. Dollars and Yen - average for April 2000:

JPY/US\$=105.35 (Source: Bank of Japan).

Table 7:

New Latin American Debt Issuance			
Second Quarter of 2000			
May 2000			
Country	Issuer	Amount (million)	Maturity
Argentina	Republic of Argentina	EUR750*	5/1/05
Brazil	Banco Brascan	US\$50	5/10/02
Brazil	Banco Bradesco SA	US\$100	5/13/02
Brazil	Banco BBA Creditanstalt	US\$75	5/24/02
Mexico	Pempro	US\$205	5/2/03
Mexico	United Mexican States	JPY50,000**	5/10/05
Total		US\$1.57 bn	

Source: ECLAC, on the basis of data from Merrill Lynch, "Emerging Markets Daily".

*Rate of exchange between U.S. Dollars and Euros - average for M May 2000:

US\$/Euro=0.906 (Source: ECB Monthly Bulletin).

**Rate of exchange between U.S. Dollars and Yen - average for May 2000:

JPY/US\$=108.13 (Source: Bank of Japan).

Table 8:

New Latin American Debt Issuance			
Second Quarter of 2000			
June 2000			
Country	Issuer	Amount (million)	Maturity
Argentina	Republic of Argentina	US\$2,400	6/15/15
Argentina	Republic of Argentina	JPY60,000	6/14/04
Argentina	Republic of Argentina	EUR1,000	6/20/03
Argentina	Province of Buenos Aires	EUR100	6/30/04
Barbados	Government of Barbados	US\$100	6/15/10
Brazil	Eletrobrás	US\$300	6/9/05
Brazil	Banco ABN AMRO	US\$50	12/21/01
Brazil	Banco Safra Cayman Branch	US\$130	6/17/02
Brazil	Banco Bradesco	US\$150	7/10/01
Brazil	Banco Santander Brazil	US\$100	6/28/02
Brazil	Unibanco	US\$175	12/1/01
Brazil	SABESP	US\$200	7/15/03
Colombia	Republic of Colombia	EUR200	6/30/03
Colombia	Republic of Colombia	EUR300	6/30/03
Trinidad & Tobago	Republic of Trinidad & Tobago	US\$250	7/1/20
Uruguay	Republic of Uruguay	US\$300	6/22/10
Total		US\$6.24bn	

Source: ECLAC, on the basis of data from Merrill Lynch, "Emerging Markets Daily".

*Rate of exchange between U.S. Dollars and Euros - average for June 2000:

US\$/Euro=0.949 (Source: ECB Monthly Bulletin).

**Rate of exchange between U.S. Dollars and Yen - average for June 2000:

JPY/US\$=106.13 (Source: Bank of Japan).