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CAPITAL FLOWS TO LATIN AMERICA

First Quarter 2002

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1st Quarter of 2002

With the first signals of a global economic recovery, prospects for private capital flows to emerging markets improved in the first quarter of 2002. Despite the concerns over corporate accounting practices in the U.S. and the deepening of the economic and financial crisis in Argentina, emerging equity and bond markets have outperformed those in industrialized countries.

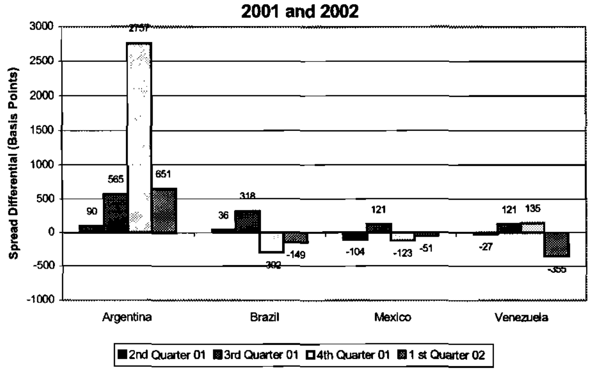
Emerging market equities and bonds in the first quarter of the year continued to show the strong performance that started in the fourth quarter of last year. The overall JP Morgan Chase EMBI+ excluding Argentina rose about 20% over the last two quarters and the MSCI Emerging Market Free Index of equities rose about 11% in the first quarter of this year.

Although investors seem to be discriminating better among different emerging markets, contagion from events in Argentina is surfacing in Latin America. What started as a default in Argentina last year has led to a currency devaluation in Uruguay, and has complicated the debt and financial situation in Brazil.

I. Bond Markets and Debt Management

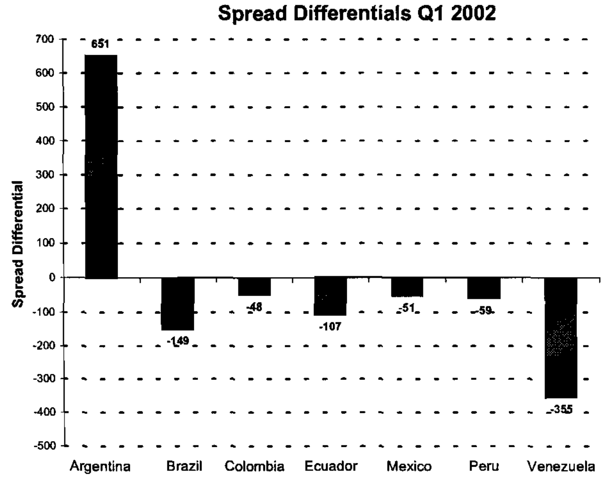
Emerging market spreads, as measured by the J.P. Morgan's benchmark EMBI+ index, closed narrower by 133 points at the end of the first quarter of 2002. The Latin component, however, finished the quarter slightly higher by a marginal increase of five basis points. With the exception of Argentina, sovereign spreads narrowed for all Latin American countries in the composite as risk aversion generally diminished (Chart 1). An illustration of the reduction in the risk premium associated with Latin America is the decline of 355 basis points in Venezuela's sovereign spread.

Chart 2:
Quarterly Spread Differential
2001 and 2002



Source: ECLAC, on the basis of data from JP Morgan.

Chart 1:
Spread Differentials Q1 2002



Source: ECLAC, on the basis of data from JP Morgan.

Argentine spreads widened by 651 basis points in the first quarter of 2002 following an increase of 2,757 basis points in the last

Chart 3:
Monthly Spread Differentials
Q1 2002

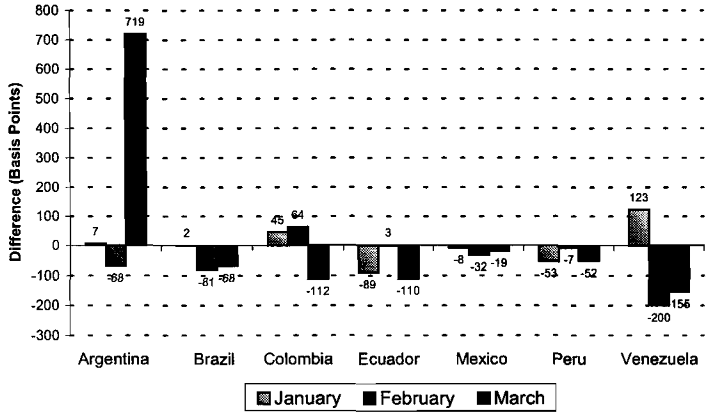
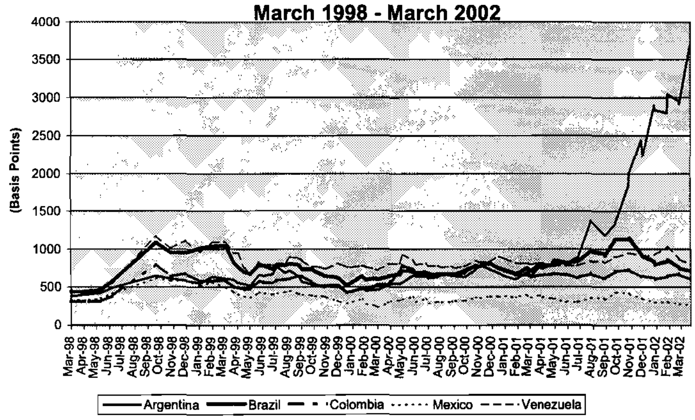
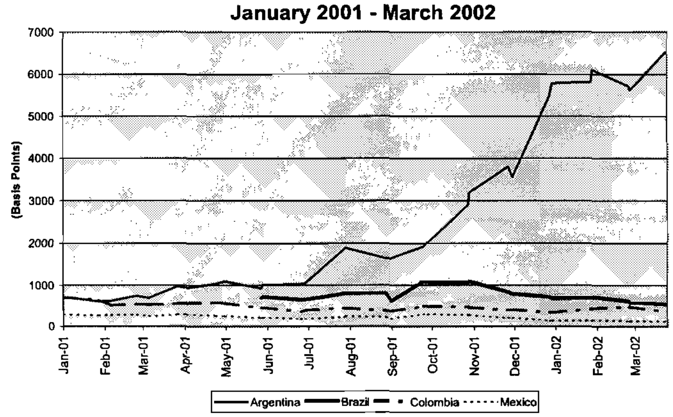


Chart 4:
Spreads on 30-year Benchmark Sovereign Latin Eurobonds
March 1998 - March 2002



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

Chart 5:
Spreads on 4-year Benchmark Sovereign Latin Eurobonds
January 2001 - March 2002



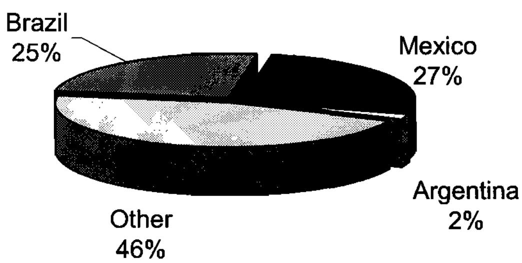
Source: ECLAC, on the basis of data from "Emerging Markets Debt Monthly", Merrill Lynch.

quarter of 2001 (Chart 2). The divergence between Argentine and other emerging market bonds persisted in the first quarter of 2002. Argentine spreads continued to suffer from the aftermath of the lock-up on foreign funds and domestic deposits in the wake of the liquidity squeeze in the Argentinean financial system and amidst the subdued capital inflows into Argentina. By the end of March 2002, the average spread of Argentina soared to a new record high of more than 5000 basis points, compared to about 4,400 basis points at the end of 2001.

At the beginning of the first quarter the dramatic upward drift in Argentine spreads seemed to be coming to a gradual halt, mainly because the devaluation of the peso was seen as a necessary measure to improve its crisis scenario. However as soon as the expectations of a short-term solution for the Argentine crisis began to dissipate in March, spreads started a new widening movement concomitantly with an overall tightening of spreads of co-regional countries' bonds, in February and March (Chart 3).

Chart 4 and 5 exhibit a continued decline in Latin American spreads over the course of the first months of 2002, as increased allocations back to the emerging market debt asset class almost restored spreads close to mid-1998 levels. The level of decoupling from Argentina translated into lower spreads in the first quarter of 2002.

Chart 6:
Emerging Markets Debt Trading Volume: Country Shares
Trade Volume in the First Quarter of 2002: US$789 bn

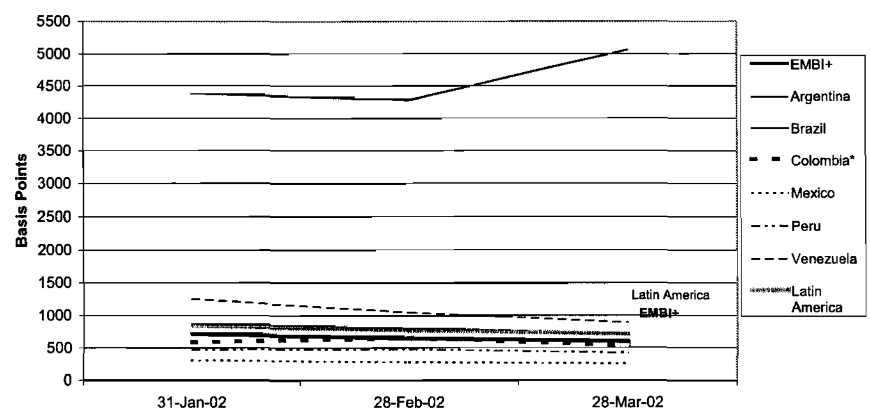


Source: EMTA

Latin American bond issuers placed US$8.9 billion in international capital markets in the first quarter of 2002, which represented a 45% increase with respect to the US$ 6.2 billion issued in the fourth quarter of 2001, but a 32.5% decrease with respect to the first quarter of 2001 which amounted to US$ 13.2.

A. Spreads

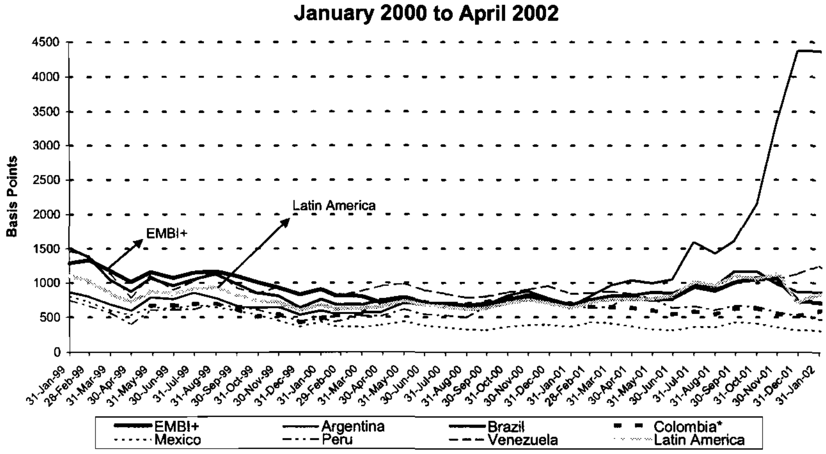
Chart 7:
Spreads on JP Morgan EMBI+ and Latin American Composites Q1 2002



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

Emerging market debt slightly rose as the J.P. Morgan composite EMBI+ spread indicator closed the quarter with a decline of 133 basis points. The spread for the EMBI+ Latin component hovered around the level of previous quarters, with an increase of 52 basis points, whereas the spread of Argentina's composite in the EMBI+ rose by another 690 basis points in the first quarter of 2002, up from 4,372 basis points at the end of December to 5,062 basis points at the end of March (Chart 7).

Chart 8:
Spreads on JP Morgan EMBI+ and Latin American Composites January 2000 to April 2002



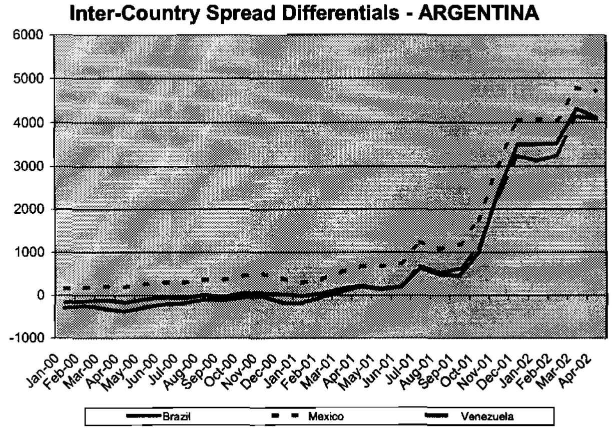
* The Colombia 7 5/8% due 07 and the Colombia 8 5/8% due 08 were added at the end of May 99.
Source: ECLAC, on the basis of data from "Emerging Markets Bond Index Monitor", JP Morgan.

Spreads tightened for the remaining Latin American countries in the sample, with the exception of Colombia, where the spreads widened by 22 basis points. Despite a small increase of Venezuelan spreads in February 2002, they closed the first quarter of

2002 year below the peak of January 1999 (Chart 8).

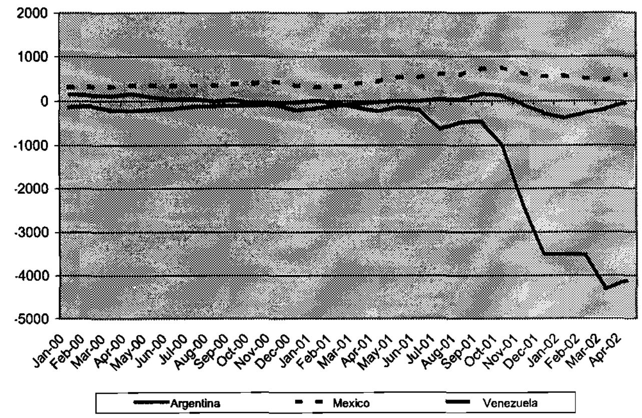
Although, spreads on Argentine bonds stopped short of widening at the same pace

Chart 9:
Inter-Country Spread Differentials - ARGENTINA



Source: ECLAC, on the basis of data from JP Morgan.
Note: EMBI+ country composite spreads at the end of the month.

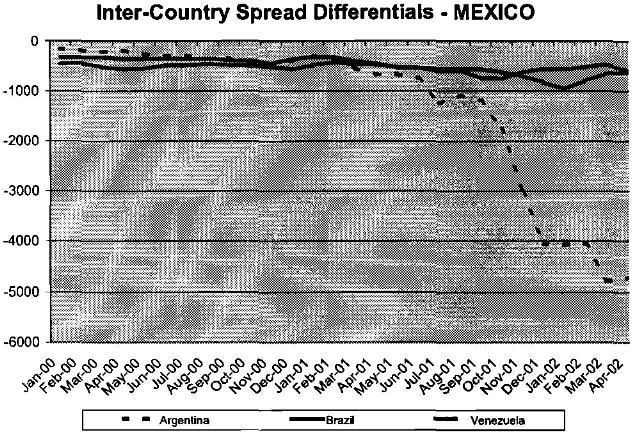
Chart 10:
Inter-Country Spread Differentials - BRAZIL



Source: ECLAC, on the basis of data from JP Morgan.
Note: EMBI+ country composite spreads at the end of the month.

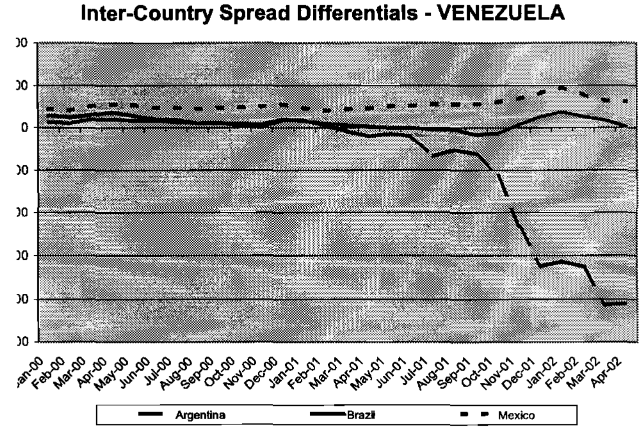
during January and February compared to the end of 2001, they continued to soar in March with respect to those on Brazilian, Mexican and Venezuelan bonds (Charts 9-12), when investors realized that the solution to the Argentine crisis did not seem to be forthcoming soon. Rating agencies argued that this effect was partially due to the fact that the dollarization of the local Argentine economy allowed for a substantial differential between the sovereign's selective default rating and the highest potential foreign currency rating on other Argentine entities. Also

Chart 11:
Inter-Country Spread Differentials - MEXICO



Source: ECLAC, on the basis of data from JP Morgan.
Note: EMBI+ country composite spreads at the end of the month.

Chart 12:
Inter-Country Spread Differentials - VENEZUELA



Source: ECLAC, on the basis of data from JP Morgan.
Note: EMBI+ country composite spreads at the end of the month.

efforts to ease the debt burden through a massive debt-restructuring program appear to have been adversely affected. Even though hopes were running high that these freed up funds together with new tax measures could provide the economy with a much needed boost, wavering support from investors (with the associated danger of quickly exhausting capital reserves) led rating agencies, such as Standard and Poor's to lower the country's sovereign rating to "selective default".

After having been hard hit by both the September 11 terrorist attacks and the monetary and fiscal turmoil in Argentina, the Brazilian EMBI+ component did not manage to escape the previous quarter's downward trend by closing at 718 basis points in March 2002, after peaking at 1,165 basis points at the end of the previous quarter. Spreads on Brazil's global bonds and Eurobonds may remain above the overall EMBI+ spread as the impending presidential elections add to the existing volatility in Argentina.

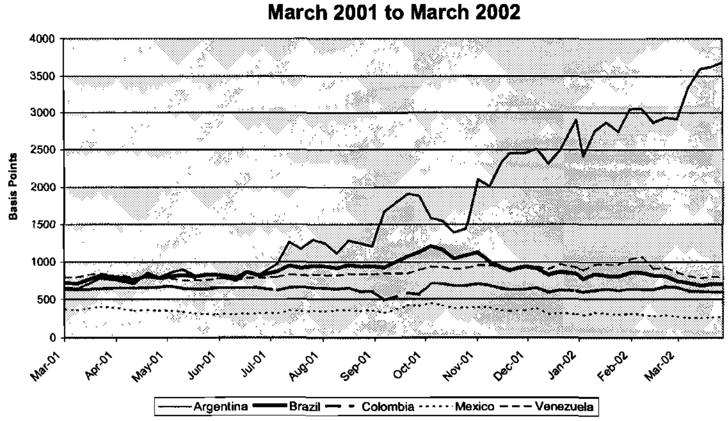
Mexico's EMBI+ component tightened from 308 basis points at the end of December to 251 basis points at the end of March and expectations are that it will continue to be relatively narrow as the reputation for sound policies consolidates further, supported by Mexico's close economic ties to the United States.

Colombian debt spreads widened to 536 basis points at the end of March from about 514 basis points at the end of last year. Colombia secured external financing for a large share of its borrowing requirements in 2002, which should help to insulate Colombia's assets from market volatility. According to J.P. Morgan, in 2001 Colombia covered 86% of its US$2.2 billion financing needs for 2002 before its presidential elections.

Ecuador's EMBI+ component tightened during the first quarter, from 1,233 basis points at the end of December to 1037 basis points at the end of March. Like most of other Latin American sovereigns' spreads, in Ecuador's spreads tightened in the first quarter, as the region decoupled from the situation in Argentina, the IMF program remained on track, and oil prices remained benign.

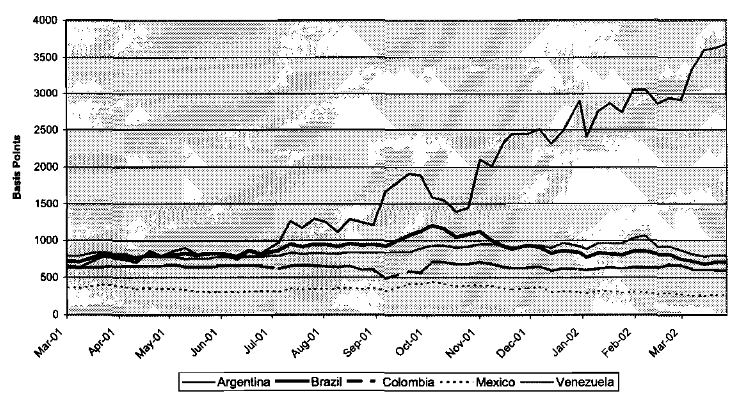
Peru's EMBI+ component also tightened in the fourth quarter, from 521 basis points at the end of December to 419 basis points at the end of March. Venezuelan spreads tightened significantly in the first quarter, from 1,130 basis points at the end of

Chart 13:
Weekly Spreads on 30-year Benchmark Latin Eurobonds
March 2001 to March 2002



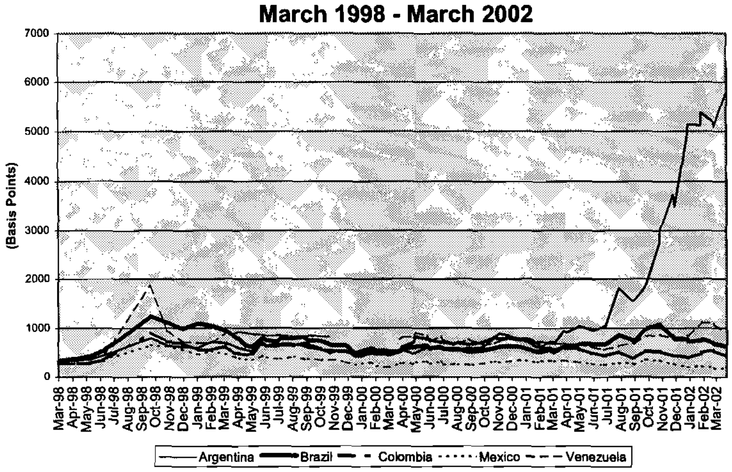
Source: ECLAC, on the basis of data from "Emerging Markets Daily", Merrill Lynch.

Chart 14:
Weekly Spreads on 10-year Benchmark Latin Eurobonds
March 2001 to March 2002



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

Chart 15:
Spreads on 10-year Benchmark Sovereign Latin Eurobonds
March 1998 - March 2002



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

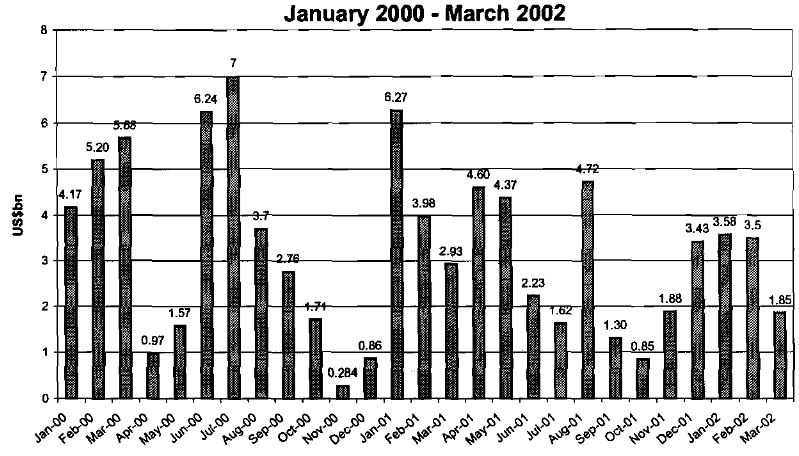
December to 890 basis points at the end of March as the decision by President Chavez to float the bolivar and cut some spending restored some confidence in February.

Finally, spreads on Argentina's global bonds and Eurobonds were maintained around the same level during January and February, but widened sharply for all maturities in the first quarter of 2002, reaching unprecedented levels, while tightening for other Latin American countries, with the exception of Colombia.

Issuance

Emerging markets placed, according to Merrill Lynch, US$ 15.7 billion in the international capital markets in the first quarter of 2002. Total emerging markets issuance in this quarter was only marginally lower than the same quarter in 2001. Overall, smaller issuance is expected in 2002 relative to 2001 since Latin American countries had a substantial amount of pre-financing in 2001. According to J.P. Morgan, Brazil, Colombia, Mexico and Panama already pre-financed 14%, 86%, 28% and 45%, respectively, of their 2002 financing needs.

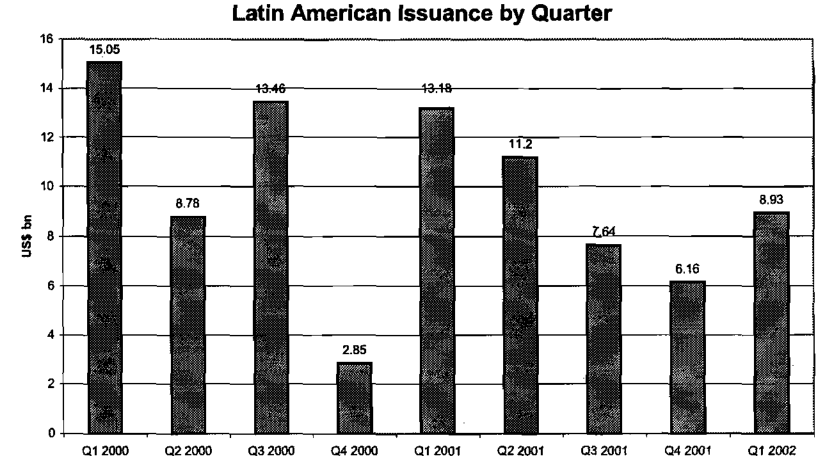
Chart 16:
New Latin American Debt Issuance
January 2000 - March 2002



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

Latin American issuers placed US$ 8.9 billion in the first quarter, which meant a recovery from the two previous quarters, when Latin American issuers placed US$6.2 billion and US$7.6 billion in the fourth and third quarter of 2001 respectively. Latin America slightly dominated emerging markets issuance in the first quarter of this year, accounting for 57% of the total, compared with the previous quarter when it accounted for only 50%. Latin America issuance was followed by Central and Eastern Europe with 20%, Asia with 19% and Middle East and Africa with 3%.

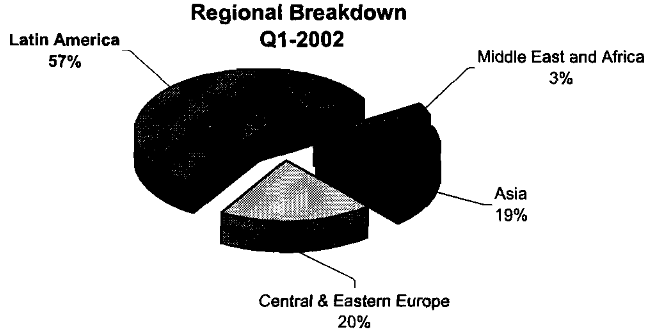
Chart 17:
Latin American Issuance by Quarter



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

Sovereign Latin American issuance in the first quarter of 2002 was led by Mexico's US$1,5 billion ten-year bond issue in January, followed by Brazil, who issued twice US$ 1,25 billion, in January, ten-year bonds, and in March, six-year bonds. These large issuances by Mexico and Brazil were followed by Peru's US$ 500 billion ten-year bonds in February, Costa Rica's US$250 million ten-year bond issue in February Uruguay's US$250 million 7-year bond issue in March and by Panama's US$180 million 21-year bond in February. Brazil's Petrobras and Mexico's Pemex launched big issues in the quarter as well, the former issued US$ 600 million in a 9-year bond and US$400 million in a 5-year bond in February and the latter issued US$ 500 million in a 3-year bond in January, US$1 billion in a 7-year bond and US$500 million in a 20-year bond in February.

Chart 18:
Emerging Markets Debt Issuance:
Regional Breakdown
Q1-2002



Note: Total emerging markets debt issuance for first quarter 2002 is US$15.6 billion.

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

Two of the top five 2002 issuers were Latin American countries. Brazil and Mexico continue to be at the top two spots of issuers in emerging markets in 2002, as they were in 2001.

Table 1
Top 5 Issuers in Emerging Markets*
2002 Ytd

Country	Amount (US$mn)
Brazil	$4,102
Mexico	$3,650
Philippines	$2,100
Turkey	$1,450
Malaysia	$750

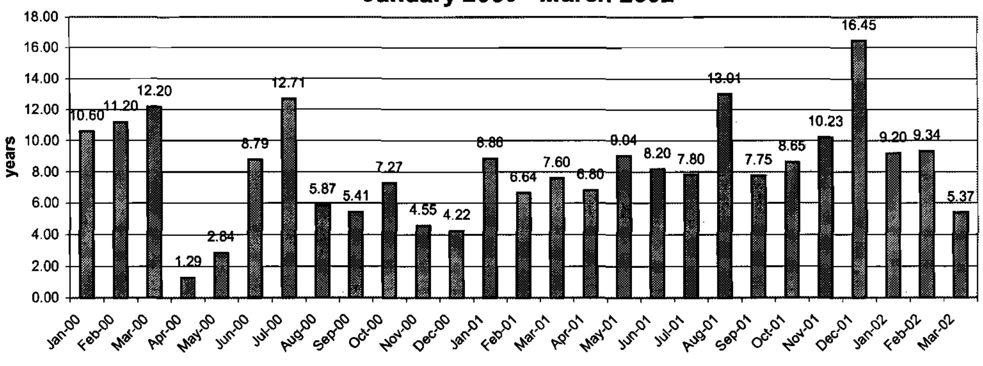
Source: Merrill Lynch.

* Sovereign and Corporate Combined

According to Merrill Lynch, Brazil placed a total of US$ 4.1 billion in sovereign and corporate debt, followed by Mexico at US$ 3.6 billion. The Philippines trails by almost half the amount Brazil placed in debts with US$ 2.1 billion, followed by Turkey (US$ 1.4 billion) and Malaysia (US$ 750 million).

The dollar-denominated debt remains to be the main stake of Latin American issuance in the fourth quarter of 2001, reaching levels of 87% (down from 96.7% in the previous quarter). The composition of issuer types does not exhibit significant differences to previous months, with sovereign bonds accounting for 88% of total Latin American issuance, while corporate issuance represented 12% of the quarter's total.

Chart 19:
New Latin American Debt Issuance: Average Maturity
January 2000 - March 2002



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

While the term structure of debt issuance indisputably showed signs of consolidating spreads, uncertainty surrounding the credit quality of Latin American markets muted interest in long-term maturity securities. Maturity dropped to a 15-month low of 5.37 years from a last quarter's closing level of 16.45 years in 2001 (Chart 19).

II. Portfolio Equity Flows into Latin America

Emerging market equities rose nearly 11% in the first quarter while U.S. markets have been showing significant loses. However, not all emerging markets have benefited from this increase in equity prices.

Latin America's equity returns were mixed in the first quarter

Table 2

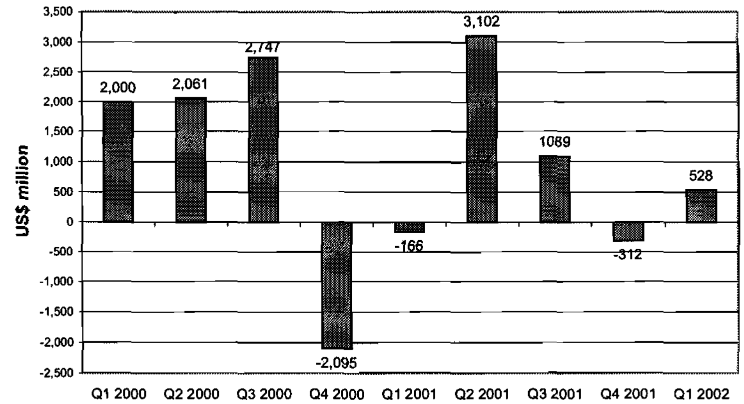
Portfolio equity flows into Latin America

(millions of US dollars)

	Total	Brazil	Chile	Mexico
1992	6,809	1,703	323	4,783
1993	18,951	6,594	833	10,717
1994	10,928	5,079	1,373	4,084
1995	3,502	4,753	-263	520
1996	13,542	6,118	676	3,158
1997	14,668	6,415	1,711	3,215
1998	2,198	1,861	629	-665
1999	8,385	2,826	471	4,508
2000	5,563	5,583	-231	1,441
2001	4034	3927	-180	1020
2002	529	457	-271	

Source: Goldman Sachs, "Global Emerging Markets Strategist" Portfolio Strategy, based on data from Local Stock Exchanges and Central Banks. June 12, 2002 of 2002. While MSCI index rose over 7% in dollar terms, it dropped by 45% in Argentina's market and by 13% in Venezuela's. Brazil's Bovespa declined by 3% in the first quarter of the year despite its decoupling from Argentina's bond markets. While Argentina's equity markets benefited last year from local buying as devaluation fears and government-imposed restrictions on peso withdrawals led citizens to purchase equities in the hopes that real assets would provide better protection against devaluation and inflation, such support has not continued this year as the economy has sunk further into recession.

Chart 20: Quarterly portfolio equity flows into Latin America 2000-Q1 2002



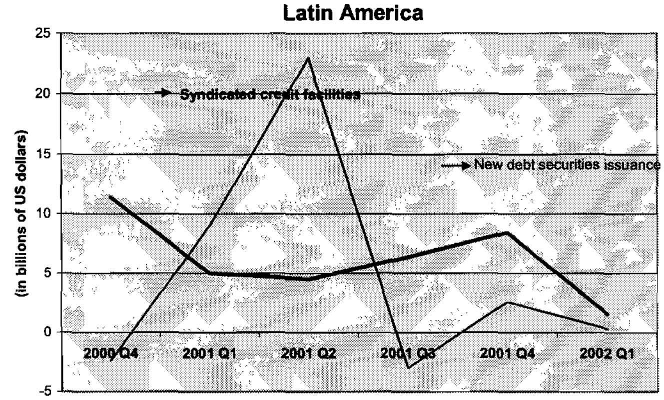
Source: Goldman Sachs, "Global Emerging Markets Strategist" Portfolio Strategy, based on data from Local Central Banks and Stock Exchanges.

Latin America's net portfolio equity investment is expected to fall from net inflows of about $700 million last year to net outflows of $340 million this year, primarily due to an expected decline in net inflows to Argentina and Brazil.

III. Bank Lending

In the first quarter of 2002, net flows to emerging economies from banks in the reporting area of the Bank for International Settlements (BIS) turned positive for second consecutive quarter in over two years. The turnaround was led by the Asia-Pacific, emerging Europe and the Middle East and Africa (EMEA) regions, fueled by withdrawals of deposits from banks, rather than by a renewed appetite for emerging market debt. International banking activity in Latin America was dominated by the crisis in Argentina such that it was the only emerging region where flows from banks remained negative.

Chart 21: 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).

Overall claims on Latin America's largest economies fell sharply. Banks in the reporting area cut back their claims on Argentina by $3.7 billion in the last quarter of 2001. Cross-borders claims on Peru also fell. However, claims on Mexico, Chile and Brazil rose by a small amount (Table 3).

Table 3: Announced syndicated lending and securities issuance (in billions of US dollars)

	Syndicated credit facilities						Net securities issues					
	2000Q4	2001Q1	2001Q2	2001Q3	2001Q4	2002Q1	2000 Q4	2001Q1	2001 Q2	2001Q3	2001Q4	2002Q1
Latin America	**11.4**	**4.8**	**4.4**	**6.4**	**8.7**	**1.6**	**-2.4**	**9.0**	**20.4**	**-2.2**	**2.8**	**0.3**
Argentina	0.5	1.0	0.4	0.5	0.5	-	-2.0	1.2	15.3	-0.4	-0.1	-2.1
Brazil	1.9	0.4	1.1	3.0	2.4	0.8	0.1	1.8	2.8	1.2	-0.8	1.1
Chile	4.5	0.7	0.5	0.2	0.7	0.2	-	-	0.3	0.4	0.7	-
Colombia	1.3	-	-	0.2	0.1	0.5	0.2	1.3	1.6	0.1	0.9	-0.2
Mexico	2.9	2.3	2.1	0.8	4.0	0.1	-0.5	4.0	-0.2	-4.5	0.4	-0.4
Venezuela	0.1	0.2	0.3	0.7	0.7	-	-0.1	0.4	0.2	0.2	0.2	-0.2

Source: BIS Quarterly Review, June 2002

The trend away from commercial bank borrowing is expected to persist this year. Thus, net repayments on commercial bank lending are expected to continue, though the outflows are expected to fall with respect to the previous year. Argentina's jump in net repayments last year from about $700 million in 2000 to $2.8 billion by the end of 2001 is expected to fall, largely due to lack of foreign exchange.

IV. Prospects

Worries over financial contagion are surfacing in the region. Argentina's default last year and its restrictions in the per capita withdrawal from the banking system prompted a withdrawal of Argentineans' deposits in Uruguayan banks, accelerating, in turn, the economic deterioration in Uruguay. As a result, investors are taken a closer look at the risks of investing in other neighboring countries, which together with the huge debt and uncertain political future of Brazil has prompted a devaluation and increased risk premium in the Brazilian debt. This could prove critical at a time when US investors are taking a closer look at foreign stocks, as their relatively strong returns look increasingly attractive against a slumping U.S. stock market.

In the first quarter, the Latin American region outperformed mature equity markets in terms of total dollar returns. In debt markets, although Latin America bond issuance was larger in the first quarter of 2002 than in the previous two quarters, it is expected to be smaller in 2002 than in 2001 since countries have had a substantial amount of pre-financing last year. In the first quarter Latin American issuance represented 57% of total emerging markets issuance.

Spreads continued to tighten for most Latin American countries in the first quarter of 2002. The spread for the EMBI+ Latin component stayed at about the same level of the previous quarter except for Argentina where it rose by 690 basis points. This reduction was beneficial to emerging debt markets, as it reduced Argentina's impact on the emerging market bond asset class as a whole.

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

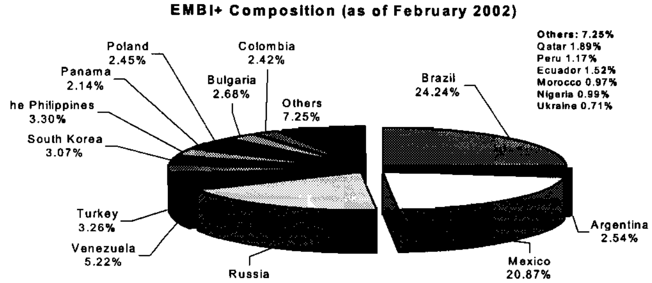
	EMBI+	*Argentina*	*Brazil*	*Colombia**	*Ecuador*	*Mexico*	*Peru*	*Venezuela*	*Latin America*
31-Jul-98	633	454	608	n.a.	1371	461	515	829	554
31-Aug-98	1524	1278	1421	n.a.	2077	941	941	2575	1328
30-Sep-98	1330	904	1326	n.a.	1903	911	911	1558	1111
31-Oct-98	1190	779	1192	n.a.	1484	819	755	1372	980
30-Nov-98	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
31-Jul-00	680	650	712	662	2846	353	522	837	654
31-Aug-00	643	681	672	686	1340	321	496	780	618
29-Sep-00	677	675	705	722	1261	318	664	798	634
31-Oct-00	745	815	758	768	1331	365	759	860	707
30-Nov-00	805	879	829	818	1441	385	772	902	759
29-Dec-00	756	773	749	755	1415	392	687	958	706
31-Jan-01	674	663	677	697	1230	363	674	838	631
28-Feb-01	748	803	753	646	1268	428	637	850	710
30-Mar-01	784	960	811	645	1366	414	650	874	763
30-Apr-01	773	1039	812	634	1482	366	824	833	766
31-May-01	751	993	858	600	1366	326	774	852	761
29-Jun-01	766	1050	847	541	1303	310	632	847	803
31-Jul-01	940	1599	972	585	1454	360	661	925	1016
31-Aug-01	885	1430	954	540	1411	354	601	916	959
28-Sep-01	1005	1615	1165	626	1516	431	669	995	1103
31-Oct-01	1073	2162	1163	628	1558	412	651	1034	1055
30-Nov-01	1069	3372	976	545	1393	357	572	1055	1119
31-Dec-01	731	4372	863	514	1233	308	521	1130	711
31-Jan-02	713	4379	866	586	1144	304	468	1254	837
28-Feb-02	644	4276	785	651	1147	272	474	1046	765
28-Mar-02	598	5062	718	536	1037	251	419	890	713
30-Apr-02	619	5004	849	578	1000	255	492	873	763

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-November 2001): Brady, 36.44%; Benchmark Eurobonds, 61.23%; Argentine Domestic, 1.38%; Loans, 0.95%.
by country: Argentina, Brazil and Mexico account for 52.6% of the total weighting.
by region: Latin: 65.87%; Non-Latin: 34.13%.

EMBI+ Composition (as of February 2002)



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

Table 2:

Weekly Spreads on 30-year Benchmark Latin Eurobonds: March 2001 to March 2002

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-Mar-01	661	723	637	370	797
9-Mar-01	642	711	628	359	794
16-Mar-01	710	767	639	382	829
23-Mar-01	780	821	645	402	850
30-Mar-01	765	802	654	393	819
6-Apr-01	739	782	656	372	815
12-Apr-01	705	757	658	348	781
20-Apr-01	860	817	657	355	793
27-Apr-01	793	785	666	347	775
4-May-01	858	805	678	350	778
11-May-01	900	828	647	336	753
18-May-01	814	801	639	313	760
25-May-01	818	831	638	303	758
31-May-01	833	828	657	300	780
4-Jun-01	808	816	667	308	779
11-Jun-01	745	787	660	302	758
18-Jun-01	859	866	667	307	787
25-Jun-01	826	818	653	313	785
6-Jul-01	976	872	621	312	798
13-Jul-01	1265	953	659	357	836
20-Jul-01	1172	916	668	341	819
27-Jul-01	1298	949	659	349	832
3-Aug-01	1250	942	650	343	824
10-Aug-01	1113	916	639	353	819
17-Aug-01	1288	959	657	357	842
24-Aug-01	1251	937	602	346	835
31-Aug-01	1207	942	611	356	835
7-Sep-01	1675	923	488	319	845
21-Sep-01	1913	1073	586	415	843
28-Sep-01	1888	1131	565	414	895
5-Oct-01	1590	1210	717	449	931
12-Oct-01	1548	1162	709	419	931
19-Oct-01	1394	1046	680	383	906
26-Oct-01	1446	1086	685	389	917
2-Nov-01	2107	1125	712	395	951
9-Nov-01	2016	1002	685	390	950
16-Nov-01	2332	924	645	354	930
21-Nov-01	2452	886	630	344	904
30-Nov-01	2448	938	634	354	918
7-Dec-01	2511	911	653	381	935
14-Dec-01	2313	827	592	303	898
21-Dec-01	2488	867	624	314	969
31-Dec-01	2900	837	614	302	923
4-Jan-02	2411	773	599	291	886
11-Jan-02	2755	836	620	316	964
18-Jan-02	2868	815	641	313	963
25-Jan-02	2742	805	619	298	960
1-Feb-02	3051	858	644	306	1033
8-Feb-02	3060	857	635	298	1068
15-Feb-02	2864	819	633	280	911
22-Feb-02	2937	810	673	286	921
1-Mar-02	2914	747	662	274	866
8-Mar-02	3347	721	611	253	813
15-Mar-02	3597	683	609	254	782
22-Mar-02	3629	710	600	261	802
28-Mar-02	3682	712	597	268	796

Source: "Emerging Markets Debt Daily" Merrill Lynch

Table 3:

Weekly Spreads on 10-year Benchmark Latin Eurobonds: March 2001 to March 2002				
Country	Argentina	Brazil	Colombia	Mexico
Coupon	11.750	14.500	9.750	10.375
Maturity	4/7/09	10/15/09	4/23/09	2/17/09
	(Basis Points)			
2-Mar-01	782	685	620	330
9-Mar-01	735	673	606	331
16-Mar-01	862	741	607	348
23-Mar-01	988	826	631	369
30-Mar-01	959	792	651	364
6-Apr-01	917	775	642	342
12-Apr-01	858	740	608	324
20-Apr-01	1089	821	618	334
27-Apr-01	1035	797	636	330
4-May-01	1067	804	623	325
11-May-01	1139	835	566	315
18-May-01	1020	795	541	291
25-May-01	1008	831	533	286
31-May-01	1066	837	548	288
4-Jun-01	1074	808	568	295
11-Jun-01	928	778	551	282
18-Jun-01	1131	885	559	293
25-Jun-01	1056	844	558	295
6-Jul-01	1242	821	514	294
13-Jul-01	1841	997	527	333
20-Jul-01	1646	943	567	310
27-Jul-01	1822	966	559	318
3-Aug-01	1765	941	531	307
10-Aug-01	1583	910	493	314
17-Aug-01	1756	958	506	325
24-Aug-01	1672	926	465	309
31-Aug-01	1621	928	467	322
7-Sep-01	1675	923	488	319
14-Sep-01	n/a	n/a	n/a	n/a
21-Sep-01	1913	1073	586	415
28-Sep-01	1888	1131	565	414
5-Oct-01	2179	1213	573	409
12-Oct-01	2133	1184	540	389
19-Oct-01	1956	1071	517	359
26-Oct-01	2135	1108	517	355
2-Nov-01	2936	1156	529	373
9-Nov-01	2905	1013	513	356
16-Nov-01	3358	927	455	304
21-Nov-01	3499	888	444	303
30-Nov-01	3878	942	463	325
7-Dec-01	4145	898	480	349
14-Dec-01	3977	826	415	267
21-Dec-01	4392	842	426	288
31-Dec-01	4469	811	417	269
4-Jan-02	4009	755	410	248
11-Jan-02	4460	828	471	283
18-Jan-02	4709	794	483	272
25-Jan-02	4418	784	461	262
1-Feb-02	4635	848	508	267
8-Feb-02	4530	849	515	266
15-Feb-02	4228	790	495	236
22-Feb-02	4316	790	547	245
1-Mar-02	4092	732	751	225
8-Mar-02	4190	692	489	195
15-Mar-02	4921	647	464	205
22-Mar-02	4613	688	452	218
28-Mar-02	4893	680	451	221

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

B. New Latin American Debt Issuance:

Table 4:

New Latin American Debt Issuance First Quarter of 2002 Jan-02			
Country	**Issuer**	**Amount (million)**	**Maturity**
Brazil	Republic of Brazil	US$1250	1/11/12
Mexico	Pemex	US$500	1/7/05
Mexico	United Mexican States	US$1500	1/14/12
Mexico	Azteca Holdings SA	US$150	7/15/03
Panama	Republic of Panama	US$180	7/23/23
Total		**US$3.58 bill**	

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

Table 5:

Currency Breakdown
(% of Latin America's Total)

Currency	Jan-02
Dollar	100
Euro	
Yen	

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

Table 6:

Issuer Type Breakdown
(% of Latin America's Total)

Issuer Type	Jan-02
Sovereign*	96
Corporate**	4

Source: ECLAC, on the basis of data from Merrill Lynch.
*Includes local governments.
**Includes bank issuance.

Table 7:

New Latin American Debt Issuance First Quarter of 2002 Feb-02			
Country	**Issuer**	**Amount (million)**	**Maturity**
Brazil	Petrobras	US$600	7/6/11
Brazil	Petrobras	US$400	2/1/07
Brazil	Petrobras	US$100	2/1/07
Brazil	Banco Itaú	US$100	2/5/04
Brazil	Creditanstalt	US$50	2/27/04
Costa Rica	Republic of Costa Rica	US$250	2/1/12
Mexico	Pemex	US$1000	2/1/09
Mexico	Pemex	US$500	2/1/22
Peru	Republic of Peru	US$500	2/21/12
Total		**US$3.5 bill**	

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

Table 8:

Currency Breakdown

(% of Latin America's Total)

Currency	Feb-02
Dollar	100
Euro	
Yen	

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

Table 9:

Issuer Type Breakdown

(% of Latin America's Total)

Issuer Type	Feb-02
Sovereign*	97
Corporate**	3

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

*Also includes state owned enterprises as well as city and regional governments

**Also includes bank issuance.

Table 10:

New Latin American Debt Issuance First Quarter of 2002 Mar-02			
Country	**Issuer**	**Amount (million)**	**Maturity**
Brazil	Republic of Brazil	US$1250	3/12/08
Brazil	Banco Bradesco	US$150	3/5/04
Brazil	Banco Itaú	US$100	3/5/04
Brazil	Banco Itaú	US$2	3/3/03
Brazil	Banco BBVA Brasil	US$50	3/25/04
Uruguay	Republic of Uruguay	US$250	3/25/09
Total		**US$1.802 bill**	

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

Table 11:

Currency Breakdown
(% of Latin America's Total)

Currency	**Mar-02**
Dollar	100
Euro	
Yen	

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

Table 12:

Issuer Type Breakdown
(% of Latin America's Total)

Issuer Type	**Mar-02**
Sovereign*	83
Corporate**	17

Source: ECLAC, on the basis of data from Merrill Lynch.
*Also includes state owned enterprises, city and regional governments (sovereign-supported and sub-sovereign issues).
**Also includes bank issuance.