



**Today's Economic Releases & Events**

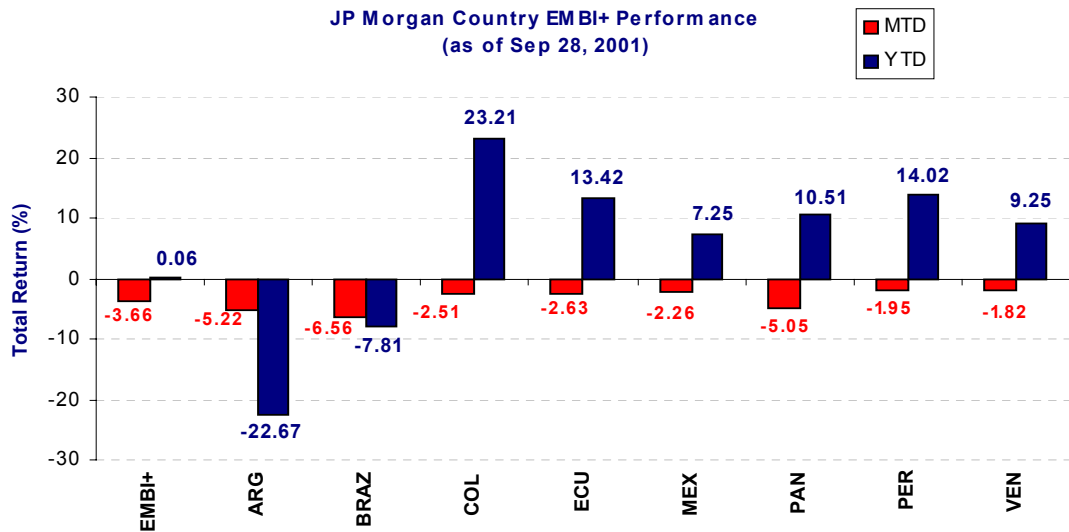
- **Brazil:** Sao Paulo Industrial Indicator (Aug)
- **U.S.:** FOMC Meeting

**Key Indicators**

<b>Dow Jones (% change)</b>	<b>-0.12</b>
<b>NASDAQ (% change)</b>	<b>-1.22</b>
<b>UST 10 yr Yield (%)</b>	<b>4.54</b>
<b>6 month LIBOR (%)</b>	<b>2.54</b>
<b>EMBI+ Stripped Spread</b>	<b>992</b>

**Emerging Market Overview**

U.S. equities finally bounced back last week, recovering almost half of their losses from the previous week when U.S. resumed trading in the aftermath of the September 11 attacks. Despite the fledgling optimism on the U.S. front, Emerging Markets remain uncertain, as investors continue to assess the extent of the U.S. economic slowdown and the global repercussions of the attack. High correlations between EM debt and U.S. equities finally came off, but the decoupling was catalyzed by the lingering aversion to risk toward EM assets. Technical supports kicked in by late last week on the back of the renewed strength in the Brazilian real and the decline in U.S. equity volatility. U.S. economic data, the U.S. financial markets, and the FOMC meeting will set the tone for EM activity this week. U.S. equities closed weaker on Monday, as investors worried that 3<sup>rd</sup> quarter corporate profits targets are likely to be missed. With the Brazilian real weakening on Monday to close at 2.6890, down 0.71% from 2.6700 on Friday's close, the EMBI+ stripped spread widened by 14 bps to close at 1018 bps over UST. Important data releases from Latam this week include the September tax collections for Argentina and Mexico. Political noise out of Argentina is expected to heat up ahead of the October 14 parliamentary elections, where Argentines will elect 72 Senators and half of the 257-seat lower house.



**Pricing and Analytics**

	1-Oct-01		Strprd. YTM	Mod Dur	Sov. Spread
	Close Offer	Daily Chng Net Dir			
<b>ARGENTINA</b>					
FRB	68.720	-1.398 ↓	26.58	1.52	2329
Arg 08	58.750	-1.750 ↓	22.39	4.29	1843
Par	61.320	0.021 ↗	21.56	9.03	557
Arg 27	53.225	-0.691 ↘	18.40	5.48	1325
<b>BRAZIL</b>					
EI	83.040	-0.304 ↘	14.07	1.81	1044
C	66.800	-0.475 ↘	16.21	4.24	1156
Par	63.640	-0.115 ↘	18.54	9.27	506
Braz 08	78.1116	1.438 ↗	14.71	4.21	1066
Braz 27	62.260	-0.490 ↘	16.17	5.86	1109
<b>COLOMBIA</b>					
Col 27	70.179	0.571 ↗	12.20	8.02	700

	1-Oct-01		Strprd. YTM	Mod Dur	Sov. Spread
	Close Offer	Daily Chng Net Dir			
<b>ECUADOR</b>					
Ecu 30	39.850	-0.800 ↘	19.94	5.79	1479
<b>MEXICO</b>					
Par	91.200	0.190 ↗	9.86	10.40	223
UMS 26	118.181	0.067 ↗	9.54	8.84	439
<b>PERU</b>					
PDI	69.680	-0.250 ↘	11.32	5.78	655
<b>RUSSIA</b>					
Rus 30	45.233	-0.356 ↘	15.62	7.06	1032
<b>VENEZUELA</b>					
DCB	79.060	-0.263 ↘	13.91	2.47	995
Par	76.410	-0.256 ↘	17.79	8.90	458
Ven 27	66.772	-0.035 ↘	14.01	7.12	883

Source: Bloomberg

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