



Technical Overview

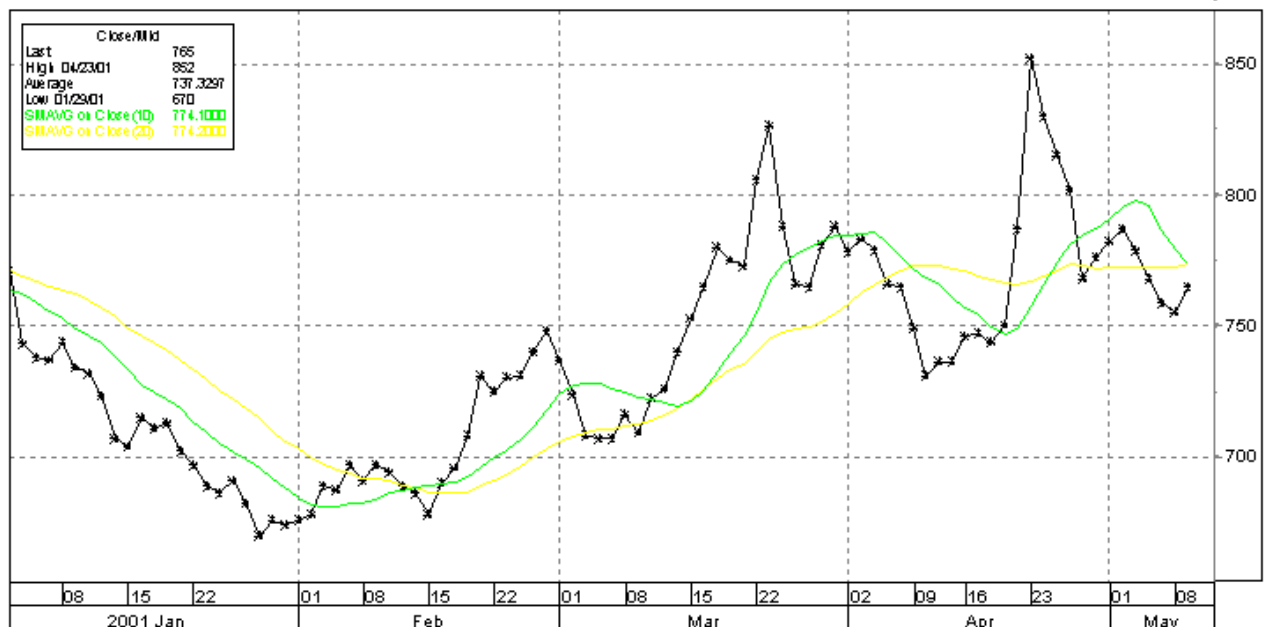
The EMBI+ stripped spread is widening on the back of S&P's downgrade of Argentina's long-term foreign currency rating to "B" and the negative spillover effect this has had on Brazil's debt prices and currency. Despite the general sense of malaise toward Latam emerging markets, Colombia, Peru and Venezuela are holding up their recent gains quite well. Market sentiment will remain edgy during the next few days until Argentine and Brazilian debt prices consolidate around their respective supports. Expect strong EMBI+ stripped spread resistance at around 787 bps.

	Current Price	52 wk Low	52 wk High	10 day Mov. Avg.	20 day Mov. Avg.	10 day Volatility	RSI	RSI Condition	R1	R2	S1	S2
Arg FRB	84.320	75.313	93.594	81.474	82.802	27.55	52.7	-	85.00	86.75	82.76	80.42
Braz C	75.470	67.222	81.442	75.054	75.955	15.05	44.8	-	76.00	77.00	74.50	73.44
Col '09	92.709	70.603	93.084	90.919	91.216	7.11	64.2	-	93.76	98.74	92.25	90.00
Ecu '30	40.500	35.663	44.758	38.958	39.057	45.38	53.2	-	41.71	42.00	39.79	39.00
Mex '26	122.546	109.890	125.896	121.760	121.987	5.48	53.6	-	123.00	124.30	122.00	121.70
Per PDI	62.950	57.052	70.616	61.287	62.391	8.30	46.7	-	63.15	64.00	61.00	58.40
Rus '30	43.038	29.375	43.656	41.611	41.811	9.88	63.6	-	43.66	n.a.	42.60	42.00
Ven DCB	85.630	74.670	87.141	84.644	84.604	5.16	61.1	-	85.67	86.00	85.00	84.50

Notes: 10-day Volatility is in percentage terms on an annualized basis; RSI is the Relative Strength Index; RSI Condition is based on the 14-day Relative Strength Index, where an RSI reading over 70 signals an *overbought* condition for the asset, while an RSI under 30 signals an *oversold* condition; omissions in the RSI Condition column represent readings between 30 and 70; R1 & R2 represent first and second price resistance levels; S1 & S2 represent first and second price support levels. Source: Bloomberg

EMBI+ Stripped Spread

ELI PL ↓765.000 +10.000 765.000/--- Index GP
 At 12:58 Op 756.000 Hi 787.000 Lo 756.000
 Mid Line ELI PL Index 1/4
 Range 1/ 2/01 - 5/ 9/01
 Upper Chart: 3 Mid Line
 Period Daily
 Moving Averages 10 20



Copyright 2001 BLOOMBERG L.P. Frankfurt: 69-920410 Hong Kong: 2-977-6000 London: 207-330-7500 New York: 212-318-2000
 Princeton: 609-279-3000 Singapore: 65-212-1000 Sydney: 2-9777-8686 Tokyo: 3-3201-8900 Sao Paulo: 11-3048-4500
 1595-352-0 09-May-01 12:58:41

Alex Saldarriaga
 (305) 349-0507

Technical Analysis

Contact List

Miami:

Peter Wallin
Tel: 305-349-0500
Fax: 305-349-0559

São Paulo:

Fabio Solferini
Tel: 55-11-3167-4413
Fax: 55-11-3167-1511

London:

Fiona Gregory
Tel: 44-20-7929-1222
Fax: 44-20-7815-3099

Bogotá:

Andrea Uribe
Tel: 571-640-0624
Fax: 571-523-3410

New York:

Jim Bonfils
Tel: 212-407-5124
Fax: 212-407-5176

Lima:

Luis Saenz
Tel: 511-445-9696
Fax: 511-241-6779

Buenos Aires:

Fernando Canzani
Tel: 54-11-4311-3008
Fax: 54-11-4311-8050

Moscow:

Sharon Thomas
Tel: 7-095-721-3802
Fax: 7-095-721-3801

Singapore:

Benjamin Wong
Tel: 65-232-8928
Fax: 65-533-4555

Hong Kong:

Eric She
Tel: 852-2822-7888
Fax: 852-2822-7999

Emerging Markets Research

www.standardbank.com

Corporate Credit Research

Juan C. Dominguez
305-349-0509

Ana V. Navas
305-349-0512

Jay S. Peirce
305-349-0511

Quantitative Research:

Alexander Saldarriaga
305-349-0509

Sovereign Research:

Laura Rattner
305-349-0514

This document does not constitute an offer, or the solicitation of an offer for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by any member of the Standard Bank Group as to the accuracy of the information contained herein. All opinions and estimates contained in this report may be changed after publication at any time without notice. Any member of the Standard Bank Group may have a long or short position in currencies or securities mentioned in this report and may add to or dispose of such securities and may perform or seek to perform advisory or banking services in relation thereto. Any U.S. person receiving this report and wishing to effect transactions in any security described herein should contact Standard New York Securities, Inc. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. This document is solely for the use of institutional investors and may not be distributed to private customers. All opinions and estimates contained in this document may be changed after publication at any time without notice. Compliance Reference: PW0509