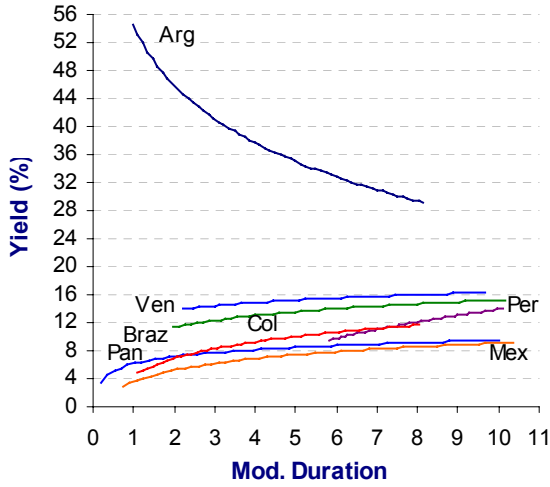


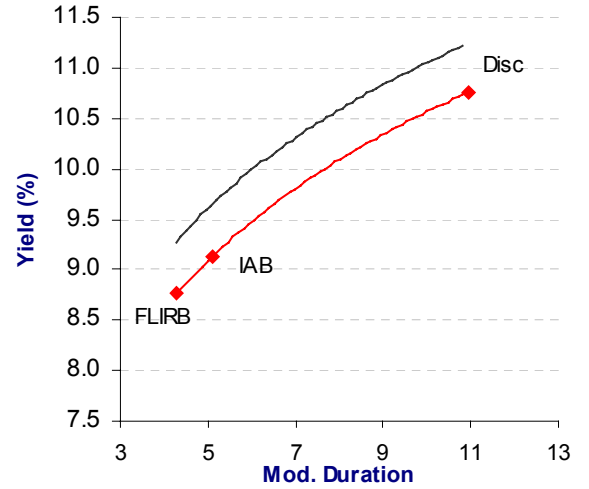


Sovereign Yield Curves

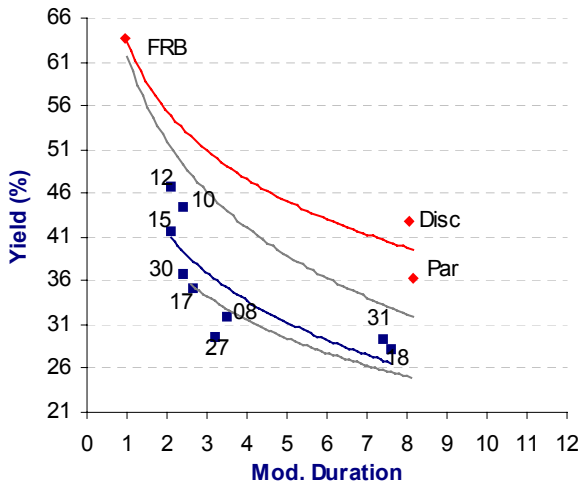
Latin America



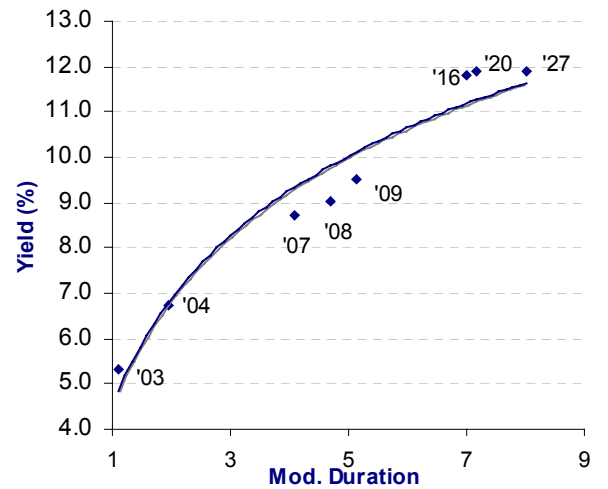
Bulgaria (B2/BB-)



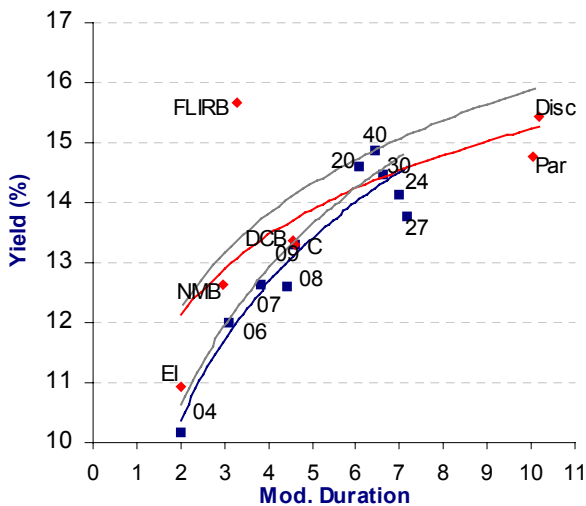
Argentina (Caa3/SD)



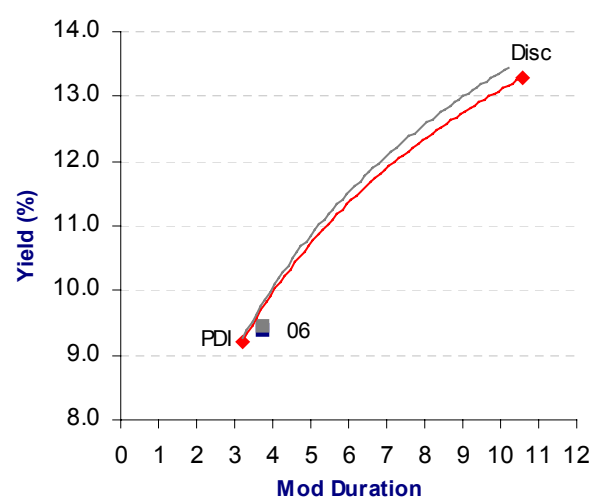
Colombia (Ba2/BB)



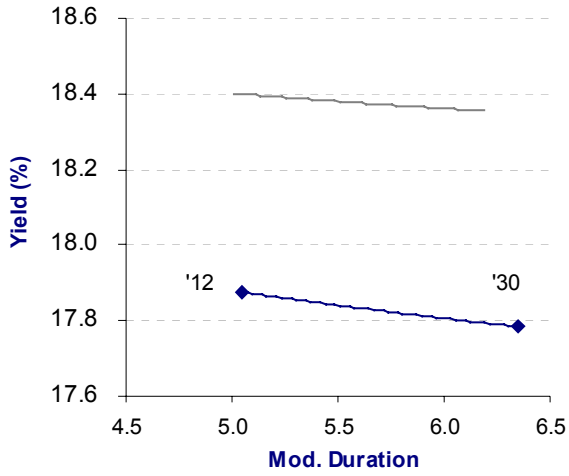
Brazil (B1/BB-)



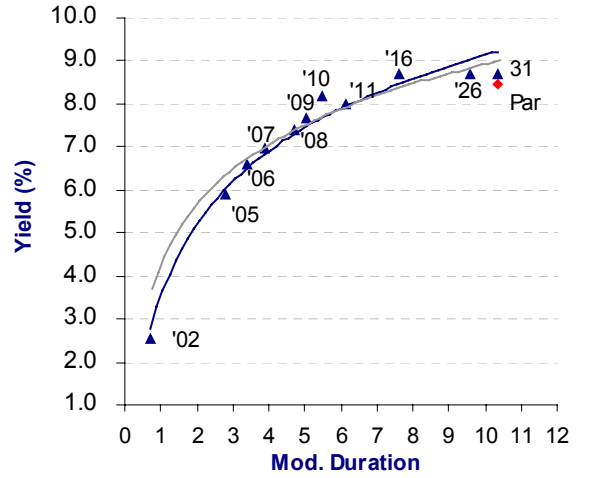
Dominican Republic (Ba2/BB-)



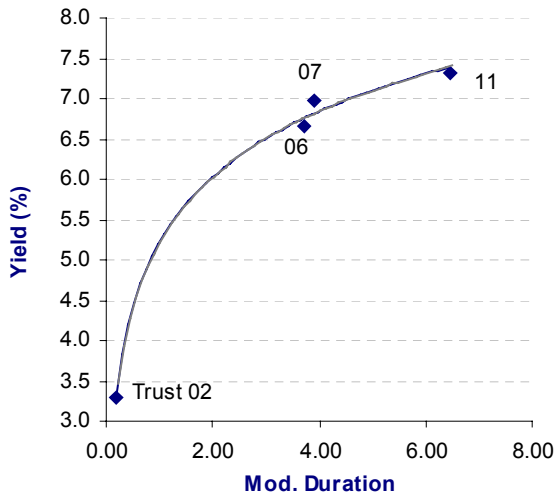
Ecuador (Caa2/CCC+)



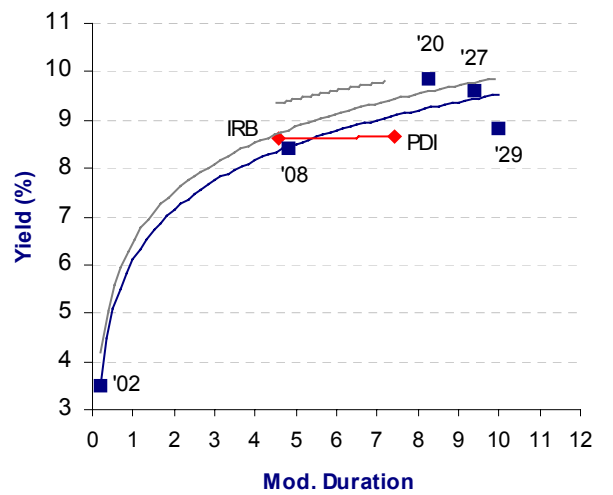
Mexico (Baa3/BB+)



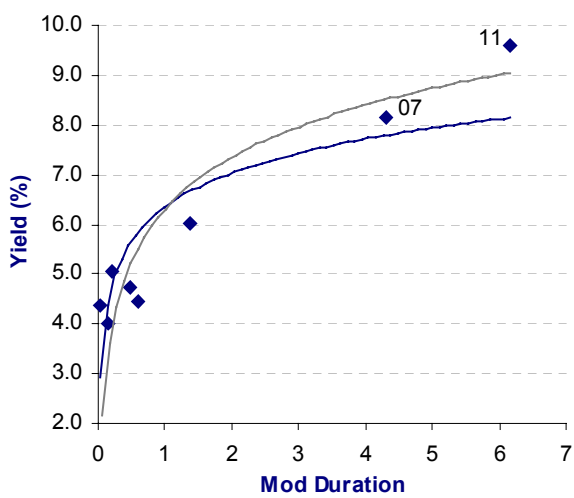
El Salvador (Baa3/BB+)



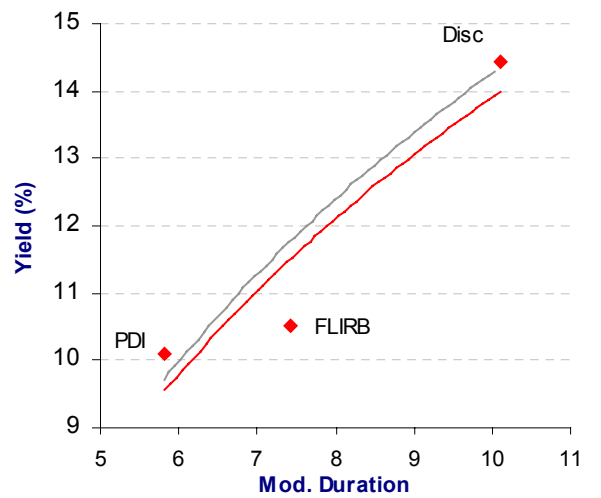
Panama (Baa1/BB)



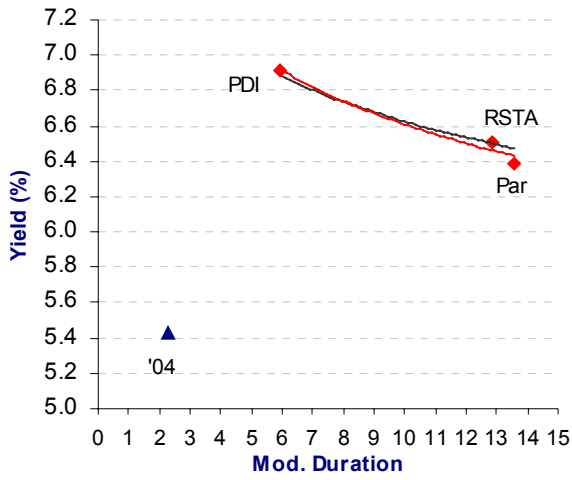
Guatemala (Ba2/NR)



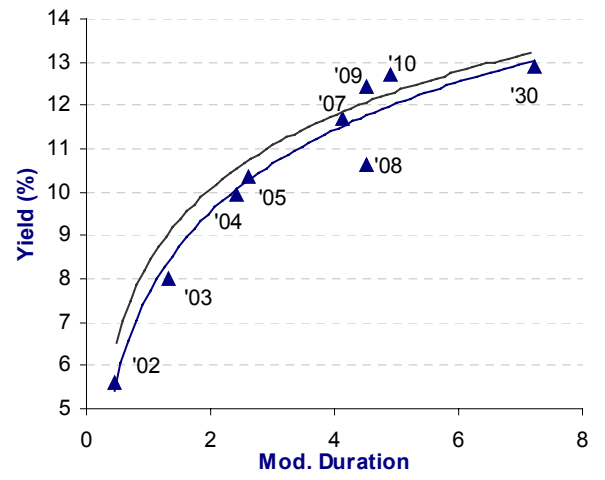
Peru (Ba3/BB-)



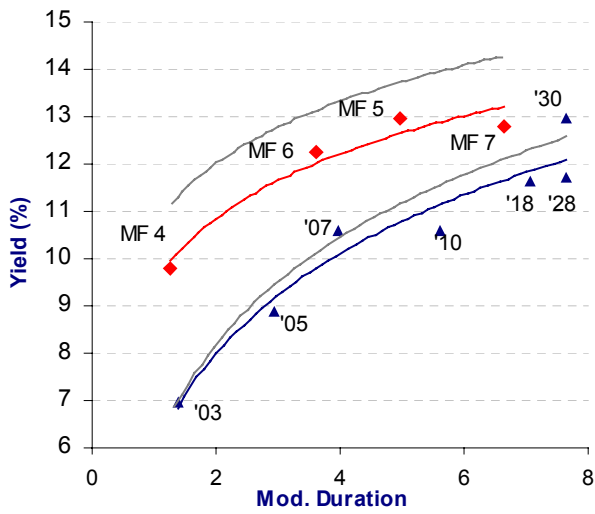
Poland (Baa1/BBB+)



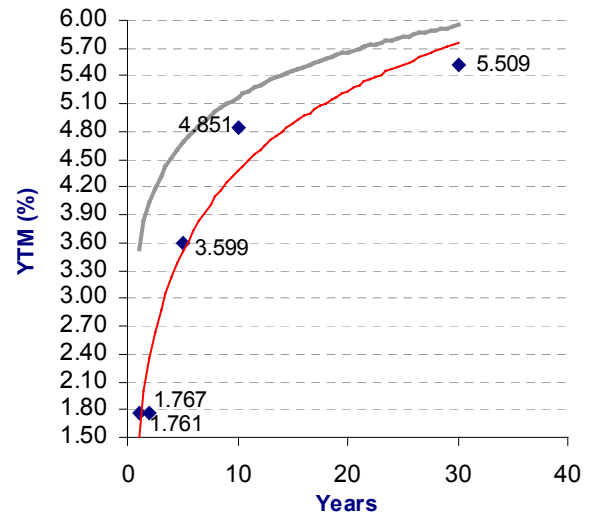
Turkey (B1/B-)



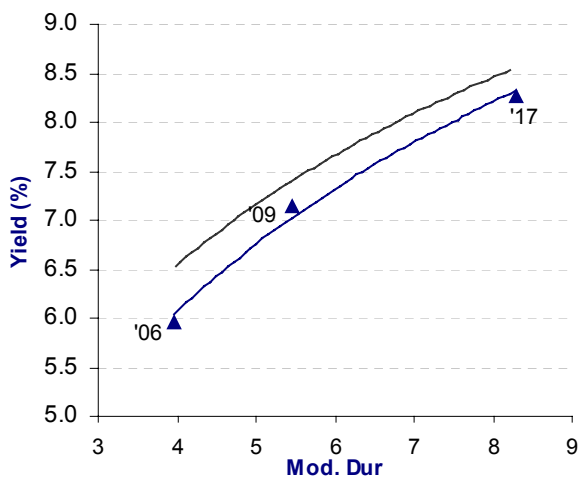
Russia (Ba3/B)



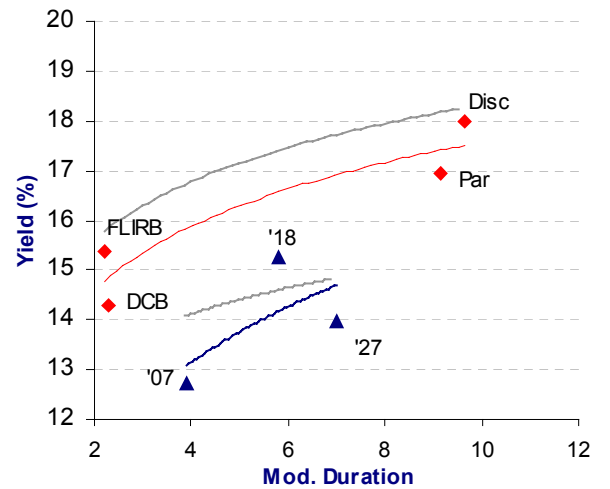
United States (Aaa/AAA)



South Africa (Baa2/BBB-)



Venezuela (B2/B)

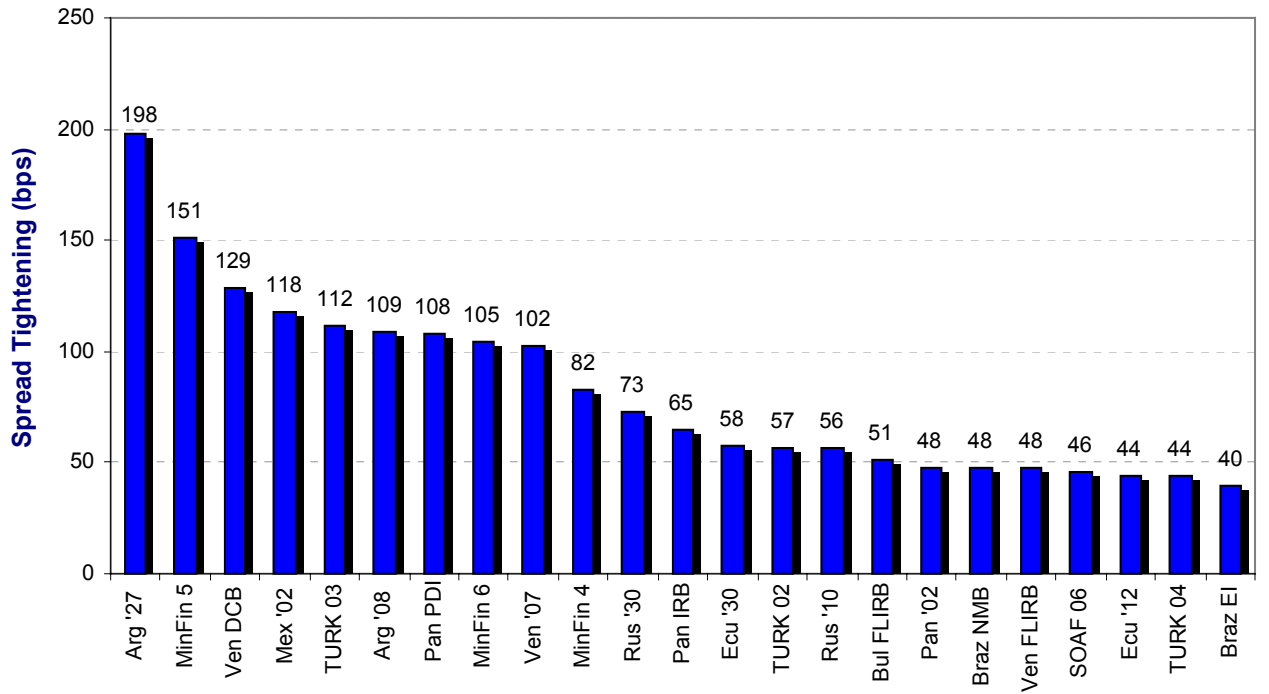


Notes

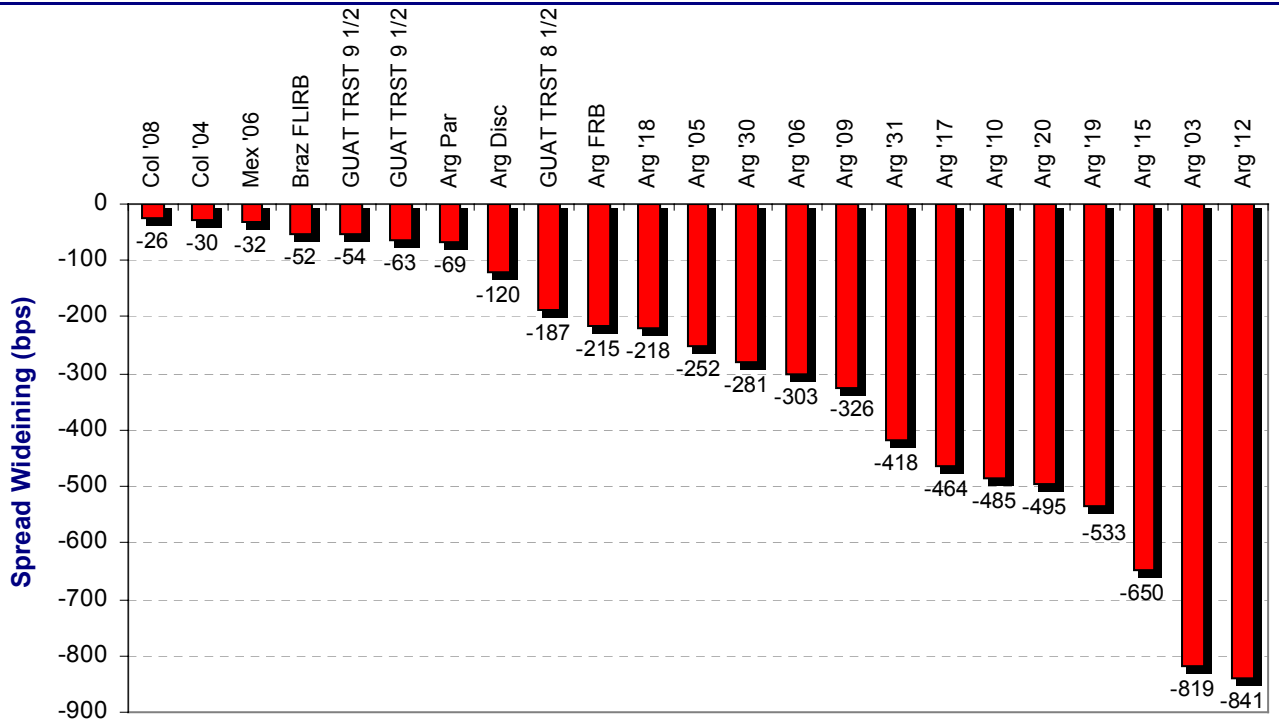
1. Brady Bonds are denoted by red points, Global Bonds are denoted by blue points.
2. All bonds in this publication are denominated in US dollars.
3. Grey curves represent yields on November 23, 2001.
4. Modified duration is the percentage price change of a bond for a 100 basis point change in yield. Thus, a bond with a modified duration of 5 would change by approximately 5% for a 100 basis point (or 1%) change in yield.
5. Brady Bond yields are stripped yields, which represent the pure, uncollateralized sovereign risk portion of the bond.
6. US Treasuries in yield graph include the 1yr, 2yr, 5yr, 10yr, and 30yr bonds.
7. Investment ratings are from Moody's Investors Service and Standard & Poor's.
8. Source: Bloomberg, Standard Miami

Alex Saldarriaga
305-349-0500

Spread Winners (11/23/01 – 12/05/01)



Spread Losers (11/23/01 – 12/05/01)



Contact List

Miami:

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

London:

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

New York:

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

Buenos Aires:

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

Singapore:

Tan Cher Ping
Tel: 65-232-8936
Fax: 65-533-4555

São Paulo:

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

Bogotá:

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

Lima:

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

Moscow:

Sharon Thomas
Tel: 7-095-721-3800
Fax: 7-095-721-3801

Hong Kong:

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

Emerging Markets Research

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Standard Miami (A Branch of Standard New York Securities Inc.)

Jay S. Peirce, CFA
Head of Research
1001 Brickell Bay Drive
Suite 3100
Miami, FL 33131
Tel. (305) 349-0500
Fax. (305) 349-0559

Corporate Credit Research:

Argentina:

Santiago Cuneo, CFA 5411-4311-3008

Brazil:

Monalisa Guarda 5511-3167-4413
Adrian Ortega 5511-3167-4413

Mexico, Central America & Caribbean

Denis Parisien 305-349-0520

Financial Institution Research:

Maria Teresa Beyra 305-349-0509
Carlos Valencia 305-349-0512

Quantitative Research:

Alexander Saldarriaga 305-349-0507

Sovereign Research:

Laura E. Rattner 305-349-0514

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