

## Brazil Enters a New and Cheaper Era of Bonds in Europe

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Before the end of this month, Brazil will begin operating on the principal electronic platform for bond negotiations in the European Union, known as the EuroMTS.

The secretary of the National Treasury, Joaquim Levy, reports that as EuroMTS operations reduce the need for bank intermediaries, Brazil's bond issues will be cheaper.

Levy also says that on the EuroMTS the country's bonds will have a maximum spread of 0.75% per transaction. Issues will have to be at least one billion euros.

Banks that operate as market makers with Brazilian bonds are: ABN Amro Bank, Barclays Bank, BNP Paribas, Dresdner Bank, Fortis Bank, J.P. Morgan Securities, Morgan Stanley and UniCredito Italiano.

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