Why are more sovereigns issuing in Euros?
Choosing between USD and EUR-denominated bonds

Brazil Case
1. Why is this market important to Brazil?

2. What has driven our activity?

3. What role does the swap play on our strategy?

Debt Portfolio Management

Sources of Funding

Investor Base Diversification

Sovereign Benchmarking
OUR SPREADS AND THE CROSS-CURRENCY BASIS
Thank You!

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