

Buy Peru and Sell Chile, Fixed Income Investors Say

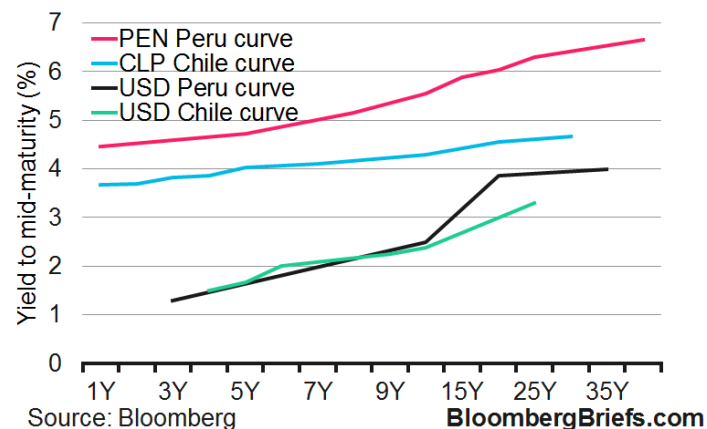
BY EDUARDO THOMSON, BLOOMBERG NEWS

Diverging macroeconomic indicators mean that local fixed income investors in Peru should be better off than their counterparts in Chile, according to fund managers in both countries.

Investors piling into emerging market assets have pushed the spreads for Chilean and Peruvian government and corporate bonds to near record lows, pushing up returns for funds that invest both in local and foreign corporate and government debt in those countries. That is where the similarity will end.

Peruvian corporate and government bonds still have room to gain in the short to medium term, said **Rosmary Lozano**, a fund manager at **Credicorp Capital** in Lima, in a Sept. 13 interview. Growing investor confidence and slowing inflation will allow the Peruvian central bank to avoid increasing interest rates, she said.

Peru Sovereigns Pay Investors Higher Yields



gains this year, Latin American debt in dollars pays about 200 basis points more than local debt and the spreads still have some more room to tighten, which isn't the case for local debt, which is already too tight," Barros said in a Sept. 9 interview.

Barros manages the IM Trust Spread Corporativo Local Mutual Fund, which has outperformed 97 percent of its peers. His assets under management have increased by about 15 billion pesos (\$22 million) to about 90 billion pesos this year, Barros said.

Chilean investors should be looking for opportunities in Peruvian corporate dollar bonds as the growth prospects for that economy are much more attractive than for Chilean corporates right now, according to **Felipe Lubiano**, head of Latin American fixed income at **BCI Asset Management**.

"Some outflows from Chilean bonds into bonds of Peru or Mexico is possible," Lubiano said in a Sept. 12 interview.. "The spreads are too tight and the latest corporate results make them a bit too hard to justify."

Patricio Munoz, who manages the **Fondo de Inversion Larrain Vial Vicam Cordillera** fund, suggests investing in local currency debt as flows to emerging markets in search for yield may lead to appreciation of local currencies. His fund returned 15 percent in 2016 betting in local government debt.

However, when it comes to specific countries, Patricio said in a Sept. 6 interview that he favors Mexican over Chilean and Peruvian government bonds as those have a steeper curve and the Mexican peso has higher probability of strengthening, after falling 12.8 percent from Jan. 1 to Sept. 21, the worst performance among Latin American currencies after the Argentine peso.

On the other hand, slower economic growth in Chile, disappointing corporate results and a dearth of bond sales mean that investors are better off looking for opportunities in dollar bonds out of the country, said **Rodrigo Barros**, head of credit at Credicorp Capital in Santiago.

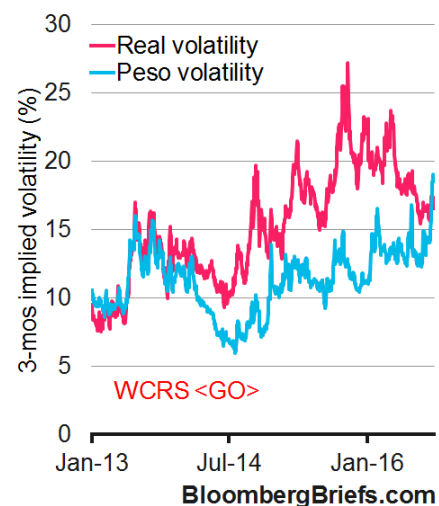
"Despite all the

CONTRARIAN VIEW

"[Chile] will cut rates between the end of this year and the beginning of next. That will help the sovereign curve."

— **Hernan Martin**, Head of BTG Pactual Asset Management Chile

BRL BEATS MXN



Source: Bloomberg

Mexican peso 3-month implied volatility surpassed the Brazilian real's on Sept. 16 for the first time since 2013. Speculation over the Fed liftoff and the U.S. election is increasing the risk of exposure to the peso. The real implied volatility was 16.5 percent on Sept. 22, compared with 18.6 percent for the peso.

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PERU DEBT SWAP BY JOHN QUIGLEY, BLOOMBERG NEWS

After Bond Exodus, Foreigners Courted in Peru's \$6 Billion Swap

For President **Pedro Pablo Kuczynski** to succeed in converting as much as \$6 billion of Peru's overseas bonds into local-currency debt, he'll need to lure back the foreign investors who've fled the country in droves in recent years.

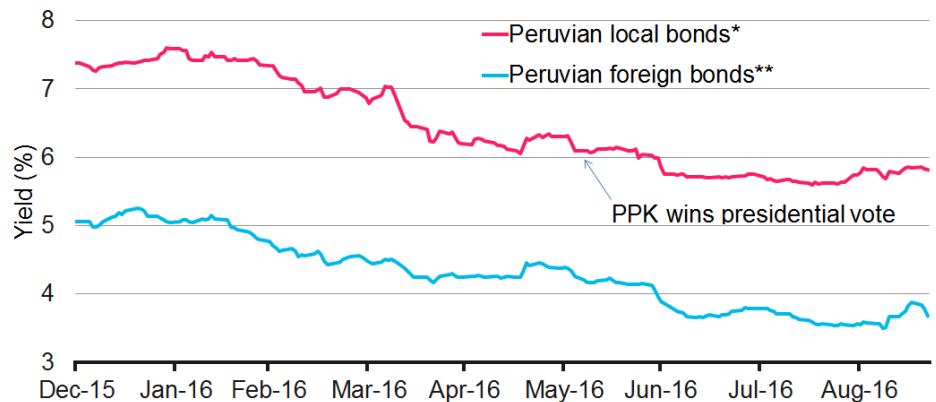
The Wall Street veteran who took office in July is asking Peru's Congress to approve a plan that will include buying back or swapping notes denominated mostly in U.S. dollars, as well as some bonds in soles that mature in the next few years. The nation would aim to finance the deals, which would take place next year, by selling mostly local-currency debt.

Kuczynski, known by his initials PPK, is looking to revive demand from overseas investors who reduced their holdings of sol debt to a five-year low of 34 percent in June and who are now contending with the prospect of higher U.S. interest rates. And there are signs foreigners are coming around. While their holdings are still nowhere near the record high of 58 percent in 2013, they posted their biggest jump in 18 months in August. Yields on the local debt have also tumbled this year as Peru posts the fastest growth among Latin American economies.

"I think they'll be able to pull this off," said **Sean Newman**, a money manager at **Invesco Advisers** in Atlanta, in an interview Sept. 12. "Peru is highly regarded and viewed as being prudent when it comes to fiscal policy."

Carlos Blanco, Peru's head of public debt, acknowledges that appetite for emerging-market debt has diminished

Yields Plunged Further After PPK's Election



Source: Bloomberg, JPMorgan

BloombergBriefs.com

*J.P. Morgan GBI-EM Peru Yield to Maturity
 **J.P. Morgan EMBI Plus Peru Blended Yield

amid speculation the Fed will lift borrowing costs.

Still, "once we're passed the Fed question, things will be calmer," Blanco said in an interview from Lima on Sept. 13. "It's a good time to do responsible liability management."

Investors have been bullish on Peru since Kuczynski, who was a managing director at **First Boston Corp.** in the 1990s, won the presidential election in June. He's pledged to ramp up infrastructure and mining investment to propel growth. He's also bolstered investor confidence by appointing **Alfredo Thorne**, a former head of Latin American research at **JPMorgan**, as finance minister.

Analysts surveyed by Bloomberg expect

Peru to post the fastest economic growth among major regional peers for a second year in 2017 while boasting the lowest inflation rate.

And though it may be a challenge to raise \$6 billion by selling primarily sol-denominated bonds, Peru has been getting a second look from investors of late, said **Andres Uribe**, head of investment and treasury at **Mapfre Peru**, in an interview Sept. 13.

"Peru's track record is very good and the change of government has generated a lot of enthusiasm locally and internationally," he said. "That's going to help when they want to issue bigger amounts."



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PERU PRESIDENT

Irrigation, Infrastructure Projects Mean \$8-\$10B Annual FDI, Kuczynski Says



Peru President Pedro Pablo Kuczynski

- > Sovereign bond refinancing will reduce the interest rate and keep the A minus rating.
- > Venezuela needs help from South American peers to help and pressure Maduro.
- > Comments were edited and condensed for clarity.

Interviewed at Bloomberg headquarters in New York on Sept. 19

Photo:
Christopher
Goodney/
Bloomberg

On the economy...

"We're working on measures to revive the economy, which has slowed down as a result of a drop in copper and gold prices. 60 percent of the labor force is informal. There's no way you can reach modernity with that level of informality. Our pitch to do that is to make it easy for little companies, which are the largest majority of employers in Peru, to join the system."

On utilities...

"Take water, sewage and public health. The numbers you get from the official statistics are lies. They say 90 percent of people have water in their house; that's simply not true. They say 60 percent have sewage systems, that's also not true. We're going to reorganize the water companies. There are too many of them and they're run by a group of mayors which are not responsible. Also, **Petroperu**, the state oil enterprise, doesn't work well. We want that intervened and restructured."

On FDI...

"The amount of foreign direct investment in Peru right now is about \$7-8 billion a year. The Peruvian economy is worth \$240-\$250 billion. Our current account deficit is down by 2-3 percent. We need at the minimum \$5 billion. What investments will get us over the hump? Irrigation projects and infrastructure investments, like two airports in Lima and Cuzco. [If we combine all those investments, we're expecting] about \$8-\$10 billion a year.

On politics...

"Investors are waiting to see if congress gives us the authority to put in our economic measures. It's not so much the content of the measures that the investors are interested in. It's about the message regarding whether the congress will give us the authority. We'll get the authority. We will have to be a little patient. Our economic measures are spelled out already. Not spelled out are the water and sewage, how we are going to restructure these 50 so-called 'companies.' They're gloriously inefficient; they lose 50 percent of the water in the process. I'd say we [would get the authority] in a month."

On refinancing...

"Our risk premium is much better than [Argentina or Brazil]. It's 200 basis points over the Treasury. We're about almost the level of Chile today. People say we're going to borrow \$6 billion. No, we're not. We're going to restructure \$6 billion of our own debt that was taken at higher interest rates. We'll eat the pre-payment premium and will lower the interest rate substantially. We're talking to rating agencies and we think we should have a conservative image. We want to preserve our A minus rating from S&P."

On visiting China...

"I took with me several producers of blueberries and introduced the biggest berries ever seen in the market. The Chinese told us they would announce by mid-November the admission of our berries. I think we can start selling a few

\$100 million. Also, Peru has steadfastly opposed industrial parks because they think it's a tax dodge. We can change that. I've been told by several companies, including in China, that they may be interested in putting up foundries. Lastly, we can get big copper companies to do their smelting in Peru instead of selling concentrate to China. That's one of the reasons I went to China."

On infrastructure...

"The Chinese are interested in the Trans-Amazonian Railway and I'm not so interested in that because of its cost and the environmental aspects. I'm interested in infrastructure for the big cities. Lima has 11 million people, but the metropolitan area in a few years will be 20 million. Infrastructure is important. Since Brazilians are basically out of that business for a while until the **Odebrecht** scandal blows over, we need other players. We need the Spaniards, we need Koreans. We haven't focused on Canada yet, but they're also big train guys. At some point I'd also like to go to Germany."

On Venezuela...

"The prescription is simple but hard to implement. Help them out. There are no medicines in Venezuela. People are starving. We can do a club of countries — Chile, Argentina, Colombia, Peru. We have pharmaceutical industries. We have food. We can help out. Now, Maduro doesn't want that, because he says everything is perfect in Venezuela. But that's not true. Everybody knows that."

FX FAIR VALUE BY FELIPE HERNANDEZ, BLOOMBERG INTELLIGENCE

Chilean Peso Close to Fair Value, Peruvian Sol a Bit Overvalued Given Terms of Trade

Peru's sol is looking overvalued compared with its 2004-2015 average, based on its relationship with the country's terms of trade, while the Chilean peso is close to fair value on the same analysis.

Changes in a country's terms of trade — the ratio of exports to imports — are particularly important for forecasting currency markets in countries like Chile and Peru, where the mining export sector accounts for a large share of foreign revenue.

The theory is that better terms of trade — where the value of exports is higher than imports — are consistent with a stronger real effective exchange rate, as the country would be earning more in foreign currency than it is spending on imports. Export prices in Chile are mainly influenced by copper prices, while Peru mainly relies on exports of copper and gold.

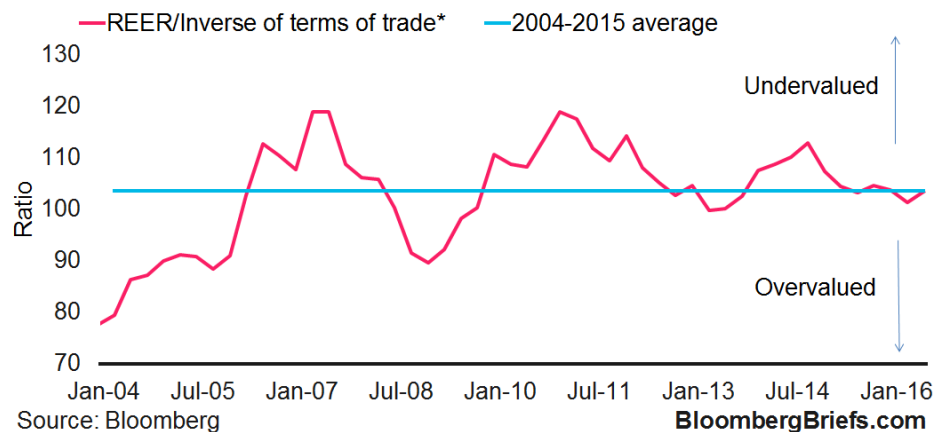
The charts show the relationship between the REER and the inverse of the terms of trade. It uses the inverse — total import value over export value — as this better demonstrates the relationship between the two. For example, when the ratio decreases it means the currency has strengthened relative to the term of trade, and vice versa if it increases.

For both countries, the REER has been weak relative to the terms of trade most of the time since the financial crisis, based on this analysis.

In Peru, the REER has strengthened over the last two years and is now overvalued, compared with the average since copper prices began rising in 2004 — the start of the so-called commodity super-cycle. Chile has stalled around the average level for the same period.

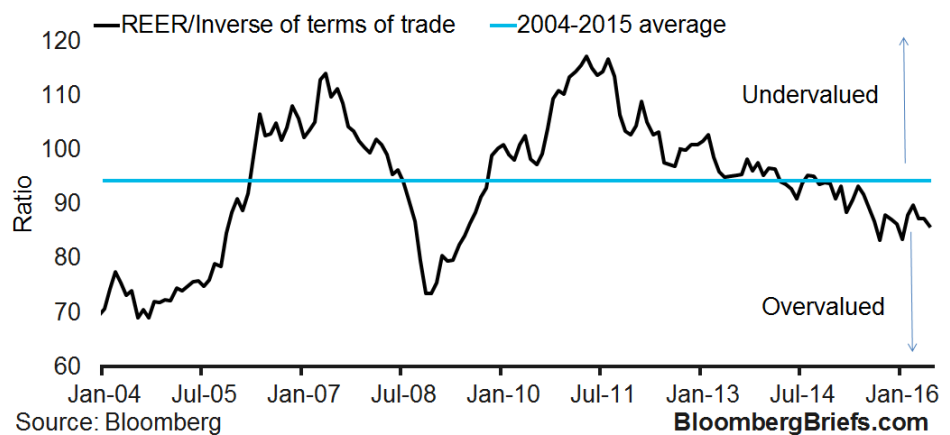
It is important to highlight that the terms

Peso Gains Versus USD in 2016 Brought It Close to Fair Value



* REER trade weighted multilateral real effective exchange rate

Sol Still Slightly Overvalued Despite 12-Month Loss



of trade refers to the price effect only. The total amount of exported or imported goods and services can also have an impact on trade revenue and the exchange rate. This is an important difference between the two countries.

Peru has increased copper exports since

2014, while Chile's exports have stagnated.

There are also many other variables that can affect trade, capital flows and the exchange rate, such as interest rate differentials, risk appetite and interventions from the central bank.

Compare Volatilities Between Currencies

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Q&A

Chile Debt Yield to Fall on Policy Rate Cut, Real to Gain on Lower Selic: BTG's Martin


Hernan Martin, Head of BTG Pactual Asset Management Chile

- > Forecasts Chile will cut its policy rate soon, prompting yields to tighten.
- > Expects real to strengthen further as Brazil cuts its benchmark rate.
- > Oversees fixed income investments in LatAm, ex-Brazil. Manages \$930 million in Chile's debt market.
- > Comments were edited and condensed for clarity.

Interviewed by Andre Soliani, Bloomberg Briefs on Sept. 14

Q: Where are the biggest opportunities in the region?

A: What's going on in Argentina, in Brazil, in Peru is showing that the political side of the analysis is doing the job. At the end of the day, those economies will grow, and we will see portfolio performance.

Q: What's your market outlook?

A: We were in a roadshow in the end of last year in Europe, and most of the investors were completely underweight in Latin America, and for sure in Brazil. When you look at flows [from investment funds to LatAm], they started to increase a couple months ago, but not in a big way. The flows are still below levels we saw in the past.

Q: Will LatAm currencies strengthen?

A: If you look at the dollar as an index, a couple of months ago it stopped its appreciation. That is looking backward. The local fundamentals are starting to improve, and most of the EM currencies will start to improve.

Q: What's your outlook for the real?

A: The biggest rallies that we have seen in the BRL have been when the Selic had a huge cut. What is being priced into the curve is that cuts will come. We think rates will go even lower and we should see an appreciation.

Q: Will LatAm ease monetary policy while the Fed tightens?

A: The window for Chile [to cut rates] will be a very short one. If they cut rates they will start to hike maybe in the end of next year. That situation is very similar to Peru. Mexico, Chile and Peru will go in the same direction. Brazil is completely different because the cushion they have is big enough to be in the contrarian direction of the Fed. Colombia is much more similar to Brazil in that case.

Q: How do you see Peruvian bonds?

A: We mostly invest in Reg S bonds. We invest in most of the financial district: BCP, Banco Continental. There is a lot of mining companies — Hochschild, Southern Copper — that are starting to recover. It's not just the view of Peru, our view of China is much more important. If China shows a slowdown in growth at a speed that is comfortable enough, that will be market friendly.

Q: How about Chile?

A: Chile is kind of an island, because there aren't too many offshore investors. We are somewhat countercyclical, because when the markets collapse, Chile is not in that mode. When everybody depreciates, it depreciates but not as much. Same thing with rallies.

Q: What do you like in Chile debt?

A: We have exposure to pesos and to the dollars. We like the corporate sectors a lot. When you put the local spreads in relative terms to what has happened in the past five years, they seem tight. But when you put those spreads relative to what we had in the past 10, 15 years, it is not that tight. The central bank is starting to change its mood in terms of what will be the next movement. We are betting on cuts while the market is betting on a flat curve. We think they will cut rates between the end of this year and the beginning of next. That will help the

sovereign curve, and the spread as well.

Q: Are you exposed to Mexico?

A: Our call is to carry that risk, because at the end of the day we feel the U.S. will recover. But we are running that risk in companies that are not that well covered, that are small, that pay high yields and that clearly have good fundamentals. We like Financiera Independencia, Credito Real.

Q: Is the Mexican peso cheap?

A: When the Fed starts to hike rates in this environment, Banxico will start rising again. I'd like to be overweight in the long run.

Q: What's going on at BTG after founder Andre Esteves was jailed last year in a corruption investigation?

A: Our business is much smaller than it used to be, but the client base, at least institutional, is calling us. In Chile we are launching four funds, two of them that our clients wanted to have. The worst is over for sure. If we look at the performance of our funds, it has been great. That is key to our recovery.

Q: How have your assets under management changed?

A: In fixed income, we had \$1.7 billion in November, that is just local funds, for [Chilean] clients. It fell to \$800 million. Right now we are more than \$900 million.

At A Glance

City of residence: Santiago

Favorite restaurant in LatAm: Osaka or Puerto Fuy in Santiago

Favorite book: "Fooled by Randomness" by Nassim Taleb

Favorite movie: Star Wars **Hobbies:** Rugby, skiing

Alternative career: Physical education teacher

CHILE PENSION FUNDS

BY SEBASTIAN BOYD AND LAURA MILLAN LOMBRANA, BLOOMBERG NEWS

Chilean Pension System Review May Push Bond Yields Lower Still

Chileans want a new pension system because the one they have doesn't pay out enough. That means more savings chasing the country's assets and may push down long-term bond yields, already close to record lows.

Since they were created in 1981, during the dictatorship of **Augusto Pinochet**, private pension funds have amassed \$172 billion in assets under management, half of which is invested in Chile's \$143 billion fixed-income market. The pay outs are the second-lowest for the Organization for Economic Cooperation and Development, after Mexico.

When the private pension system was first set up, its founders said it would pay out as much as 70 percent of savers' final salaries. But now that the generation which started paying in 35 years ago is retiring, they are receiving about half of that.

Hundreds of thousands of protesters last month called for changes to the system.

President **Michelle Bachelet**, who has seen her popularity slide, has proposed contributions to the system by companies and an increase in the government's safety-net for retirees.

"We need to try to increase pensions, and that increase in pensions has to be now as well as in the future," Finance Minister **Rodrigo Valdes** said in a Sept. 13 interview at his office in Santiago.

He knows he faces challenges. At the moment, Chileans in full time employment put 10 percent of their salaries into accounts managed for them by fund managers, known as AFPs for their initials in Spanish. Opponents of the system want to sweep the AFPs away entirely. Others argue that the retirement age must be put back. Another option is for employers to contribute a further 5 percent, or for the state to set up its own

Yields on Chile's Benchmark Local Bonds Already Near Lows



fund manager, or a state-managed pension fund like Norway's \$900 billion giant.

The yield on 10-year fixed-rate government bonds fell to 4.17 percent on Sept. 8, the lowest in 18 months and close to the record low of 4.15 percent. The yield on 20-year inflation-linked notes did reach a record low of 1.46 percent.

A five percentage point increase in pension contributions would add about \$5 billion in assets to the system and could cut 10-year yields by between seven and 22 basis points, depending what proportion of the new assets go into fixed income, according to research from **BBVA**. Even increasing workers' contributions or extending the retirement age would mean more money needing to be invested.

"Simply increasing the contribution means more assets under management," said **Jorge Selaive**, BBVA's chief economist in Santiago, in an interview Sept. 14.

Pension-fund managers are likely to also become more risk averse, favoring local currency over foreign currency

holdings and fixed income over equity, Selaive said.

They are already conservative. Roughly a quarter of their total assets under management were invested in central bank and government bonds in August, up from 11 percent five years ago. That means that pension funds, and the life insurers that sell pension annuities, are the dominant participants in the primary market for long-dated government and central bank bonds. At the latest auction of 20-year inflation-linked government bonds, pension funds and insurers bought 86 percent of the notes offered.

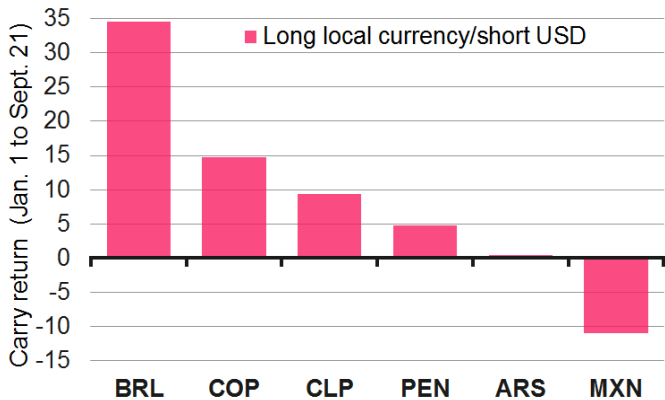
There is no guarantee that extra assets would be invested in Chile, Valdes said, and some of the money raised will need to be paid out straight away to lift the meager pensions of current retirees.

"It is not going to be easy to get agreement on this," Valdes said. "We have to agree how much additional savings there are and how they are distributed, who is the final owner of those savings."

FX INDICATORS BY CARLOS TORRES AND KEVIN KELLY, BLOOMBERG DATA

Peru's Sol, Mexico's Peso Only LatAm Currencies Seen Gaining Through December

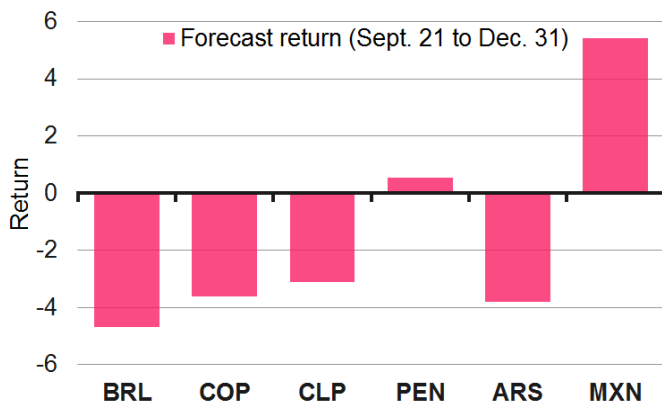
Brazilian Real Offered Investors Best Carry...



Source: Bloomberg [WCRS <GO>](#) BloombergBriefs.com

The Brazilian real offered investors the best carry trade return in Latin America from Jan. 1 to Sept. 21, after the currency gained more than 24 percent against the dollar in the same period, the best performance amid emerging markets. The only negative carry trade among the main LatAm currencies was the Mexican peso. The Mexican and Argentine pesos were the only two major currencies in the region to weaken against the dollar in the same period.

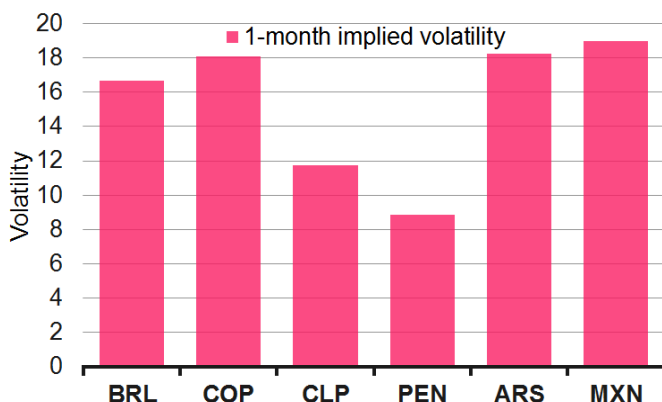
...But Now the Real Is Forecast to Weaken



Source: Bloomberg [WCRS <GO>](#) BloombergBriefs.com

The real will be the worst performer in Latin America from Sept. 21 to Dec. 31, according to the median estimate in a Bloomberg survey. The real will weaken 4.7 percent against the dollar in the same period. The Mexican peso, after dropping more than 12 percent against the dollar from Jan. 1 to Sept. 21, will gain 5.41 percent in the remainder of the year. The Peruvian sol will be the only other major currency in the region to appreciate against the dollar, according to a Bloomberg survey.

Peru's Sol to Have Lowest Volatility in LatAm



Source: Bloomberg [WCRS <GO>](#) BloombergBriefs.com

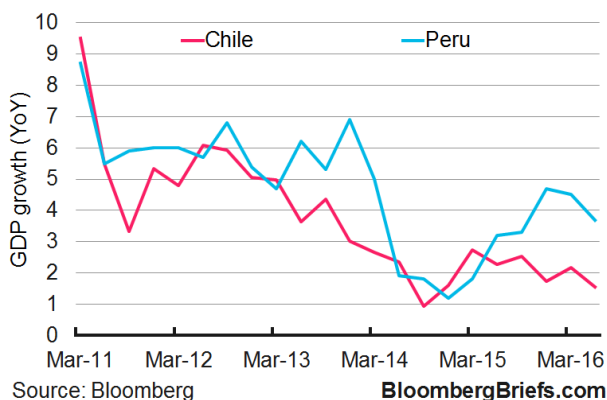
The Peruvian sol, which is forecast to gain 0.55 percent from Sept. 21 to Dec. 31, will have the lowest implied one-month volatility among the major currencies, according to Bloomberg estimates based on Sept. 21 data. The Mexican peso will have the highest one-month volatility.

This story was written by Bloomberg LP employees involved with sales support and was edited by the News Department. To suggest ideas or provide feedback, contact the editor for this story: Andre Soliani at asoliani@bloomberg.net or +55-61-3329-1605

MACRO OUTLOOK BY GEORGE LEI, BLOOMBERG FIRST WORD

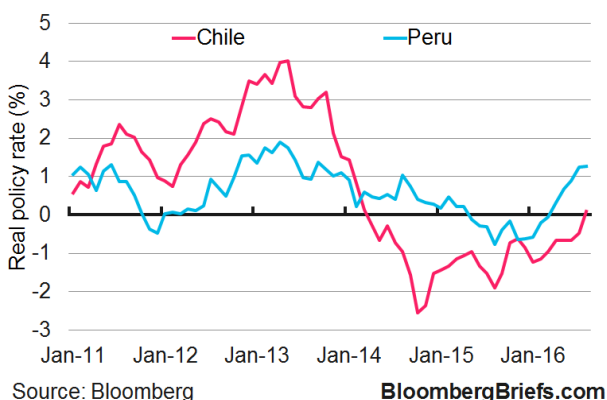
Peru's Economic Outlook Seems Brighter Than Chile's

Peru Recovering Faster Than Chile...



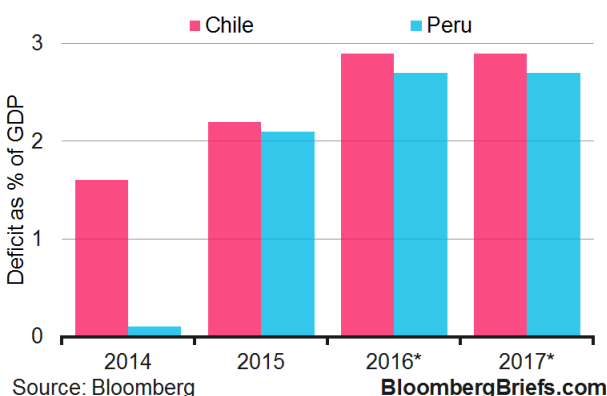
While economic growth has sputtered in Chile and Peru, the recovery in Chile has been more anemic and GDP expansion is expected to stay below its potential, which is estimated between 3 percent and 3.5 percent. Peru's President **Pedro Pablo Kuczynski** took office on July 28 after campaigning on an aggressive reform agenda. Implementation of structural reform measures and major infrastructure investments are expected to boost economic growth, which is forecast at 4 percent this year, 4.8 percent in 2017 and 5 percent from 2018 onwards. In Chile, the central bank projects less than 2 percent growth in 2017.

... Despite Negative Real Rates in Chile



Chile's growth has been lagging even as the real policy rate has stayed in negative territory for most of the time since early 2014. Room for further monetary stimuli is more limited, in contrast to Peru, which has greater space for lower rates. Inflation has been above the mid-point of its target range in both Chile and Peru. In Chile consumer price increases have remained above the 3 percent mid-point of the target since 2014, though it's now slowing toward its goal. Inflation is also decelerating fast in Peru toward its 2 percent mid-point of the target.

Budget Deficit Widening in Both Economies



Both countries have seen a slippage in fiscal health as copper prices fall and growth falters. Both strive to lower their structural budget balance, a gauge that adjusts for impact from business cycles. Chile has chosen to prioritize education and health as the government pursues fiscal austerity, while putting a 3 percent cap on public investment growth next year. Peru plans to boost capital spending by 4.8 percent in its 2017 budget. On top of slow growth, the Chilean government faces the additional burden of capitalizing state copper company **Codelco**, which faces rising production costs and dwindling output. Various reports have put the price tag of state support between \$300 million and \$800 million, or up to 0.3 percent of the country's GDP.

*Estimates based on Bloomberg surveys

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