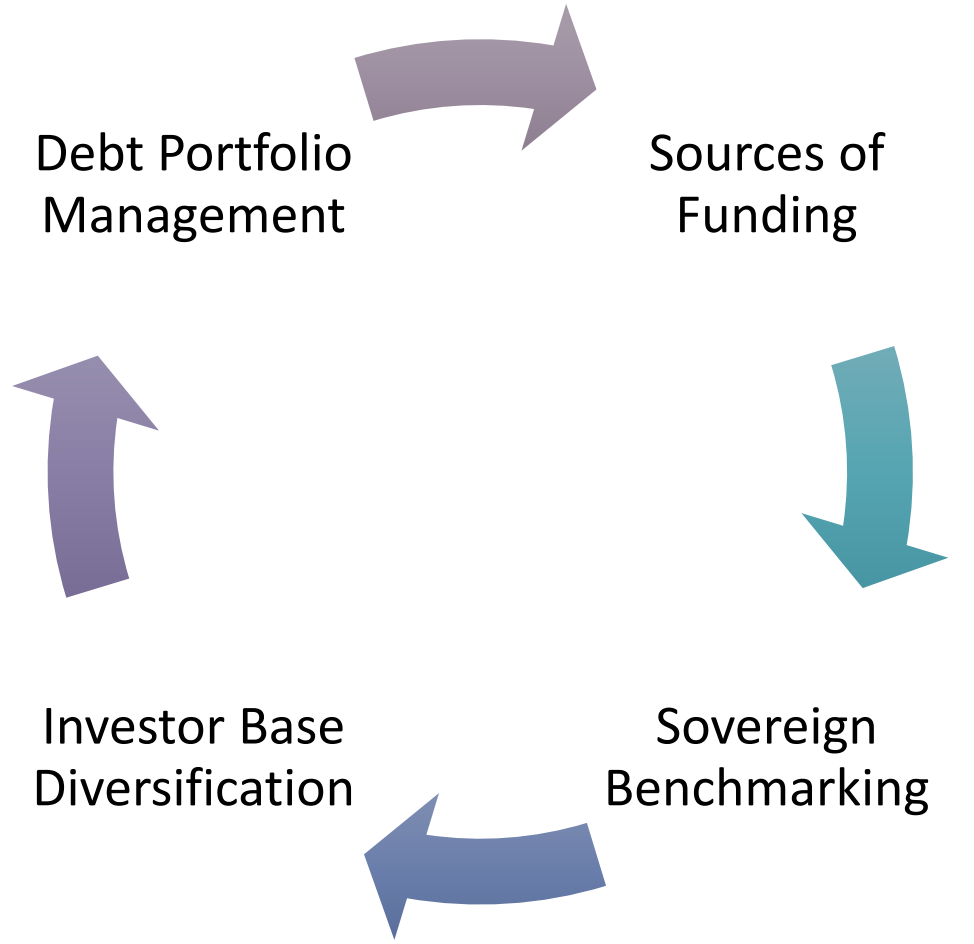


**Why are more sovereigns issuing in Euros?**  
Choosing between USD and EUR-denominated bonds

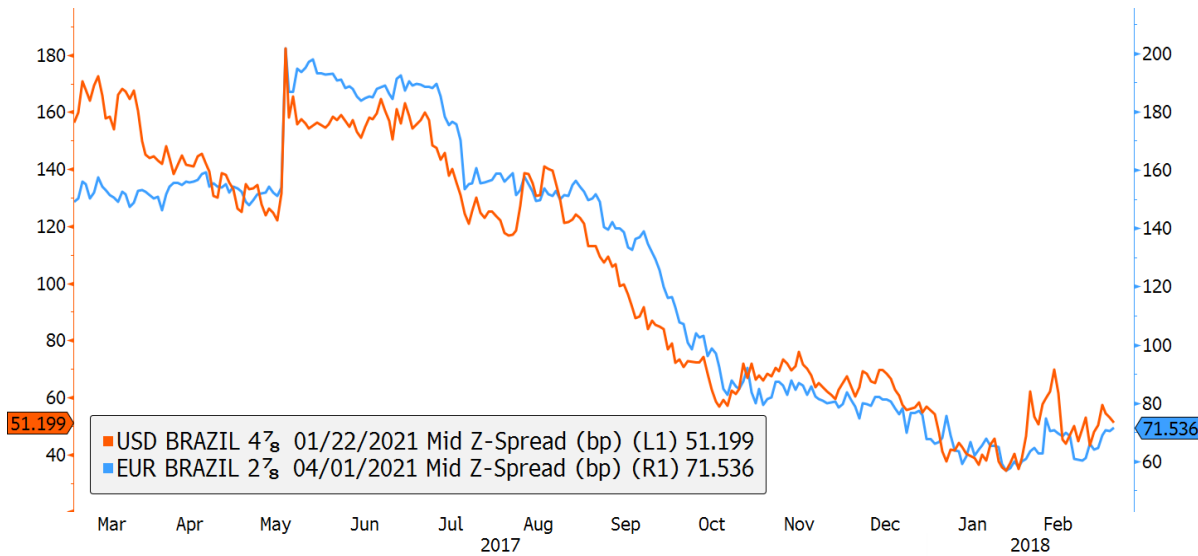
**Brazil Case**

# BRAZIL'S APPROACH TO THE EURO MARKET



- 1 Why is this market important to Brazil ?
- 2 What has driven our activity ?
- 3 What role does the swap play on our strategy?

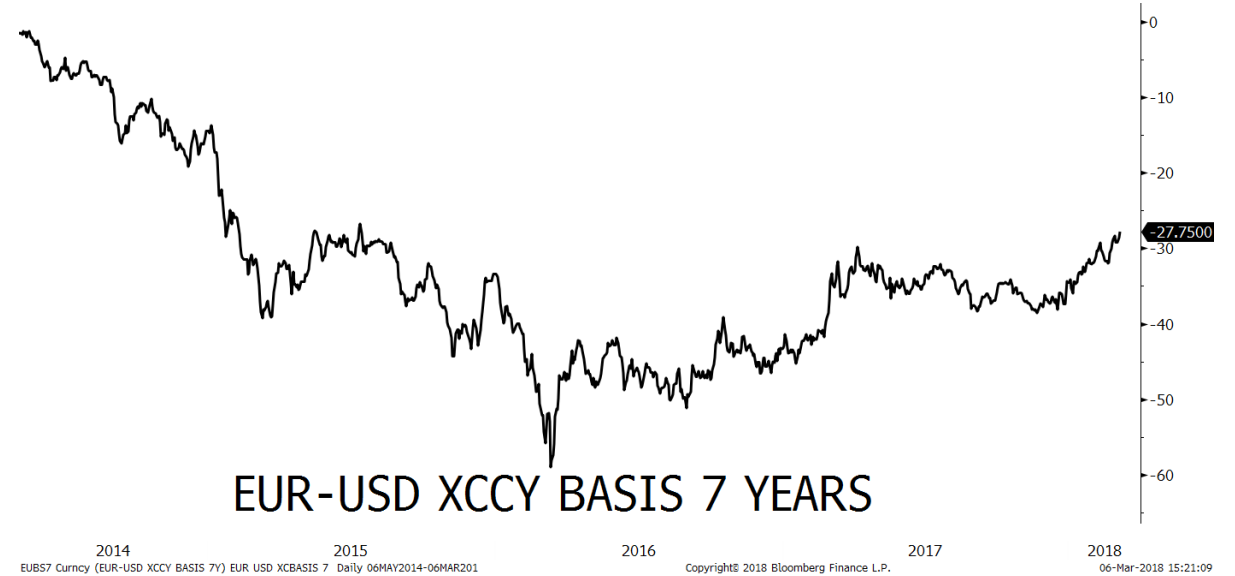
# OUR SPREADS AND THE CROSS-CURRENCY BASIS



EI224092 Corp (BRAZIL 4 7/8 01/22/21) Z SPREAD EURO Daily 06MAR2017-06MAR2018

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# Thank You!

Roberto Beier Lobarinhas

[roberto.Lobarinhas@tesouro.gov.br](mailto:roberto.Lobarinhas@tesouro.gov.br)



**TESOURO NACIONAL**