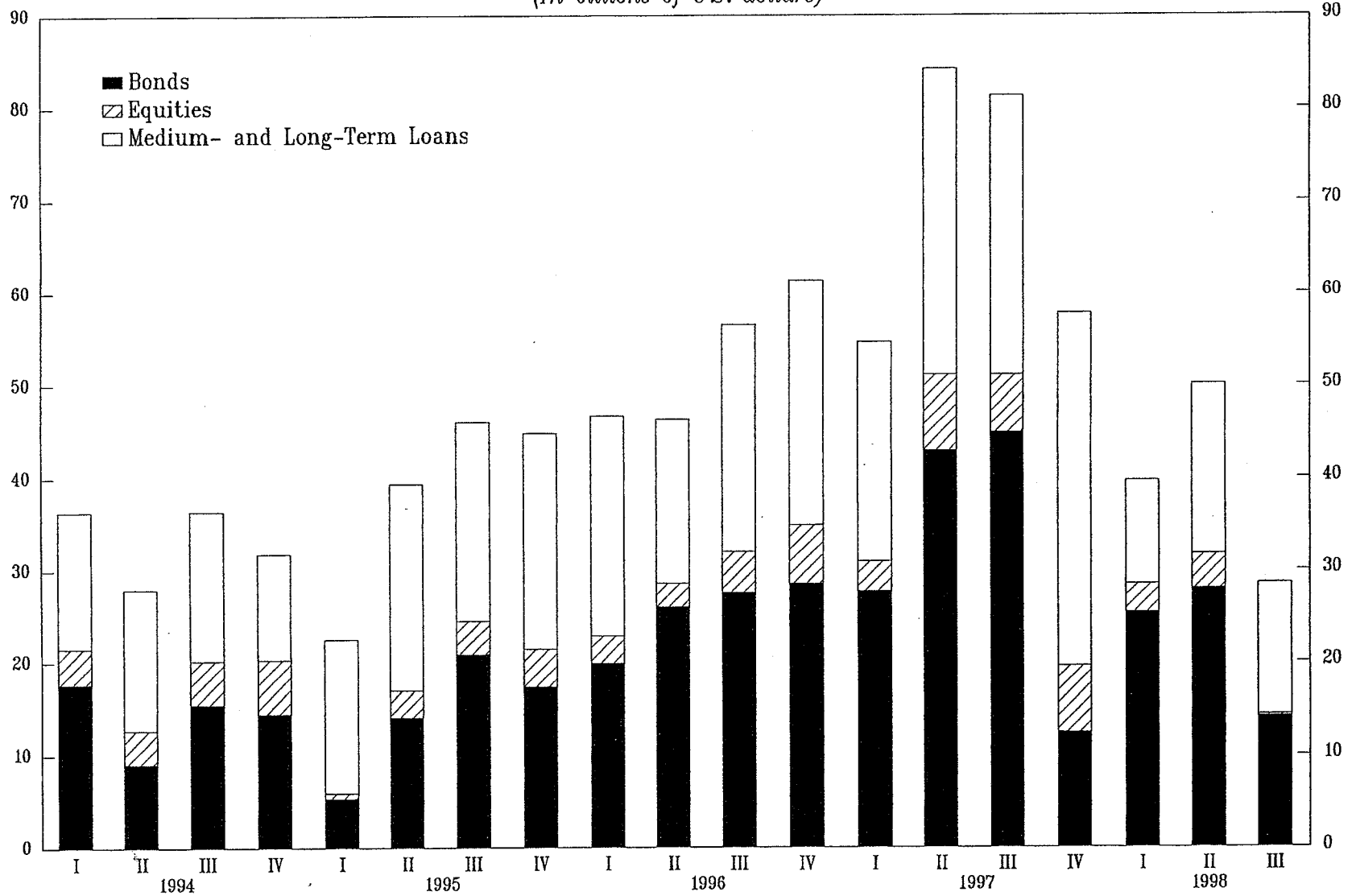
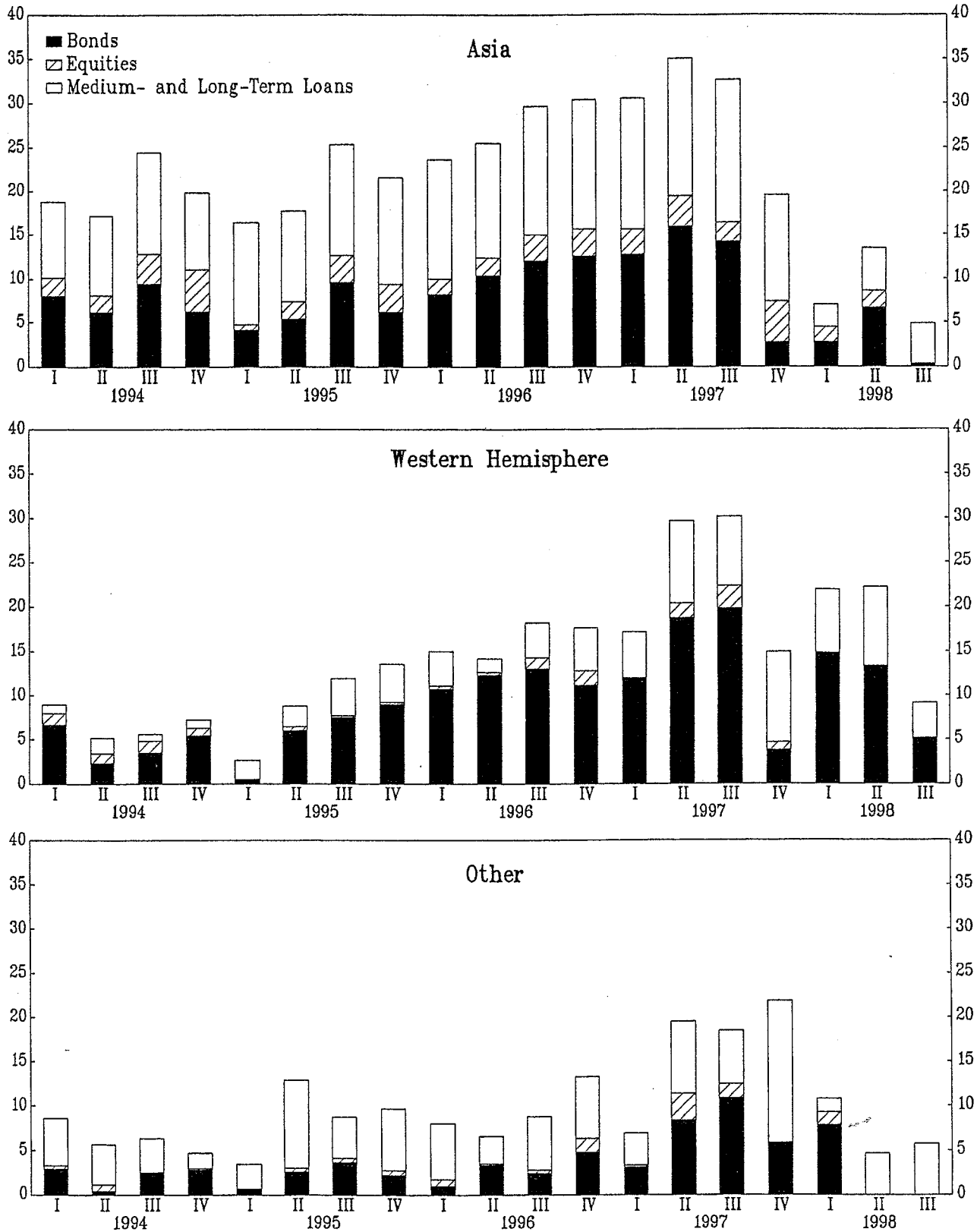


Chart 1.
 Private Market Financing for Emerging Markets, 1994 Q1 to 1998 Q3
 (In billions of U.S. dollars)



Source: Developing Country Bond, Equities, and Loans (DCBEL) database.

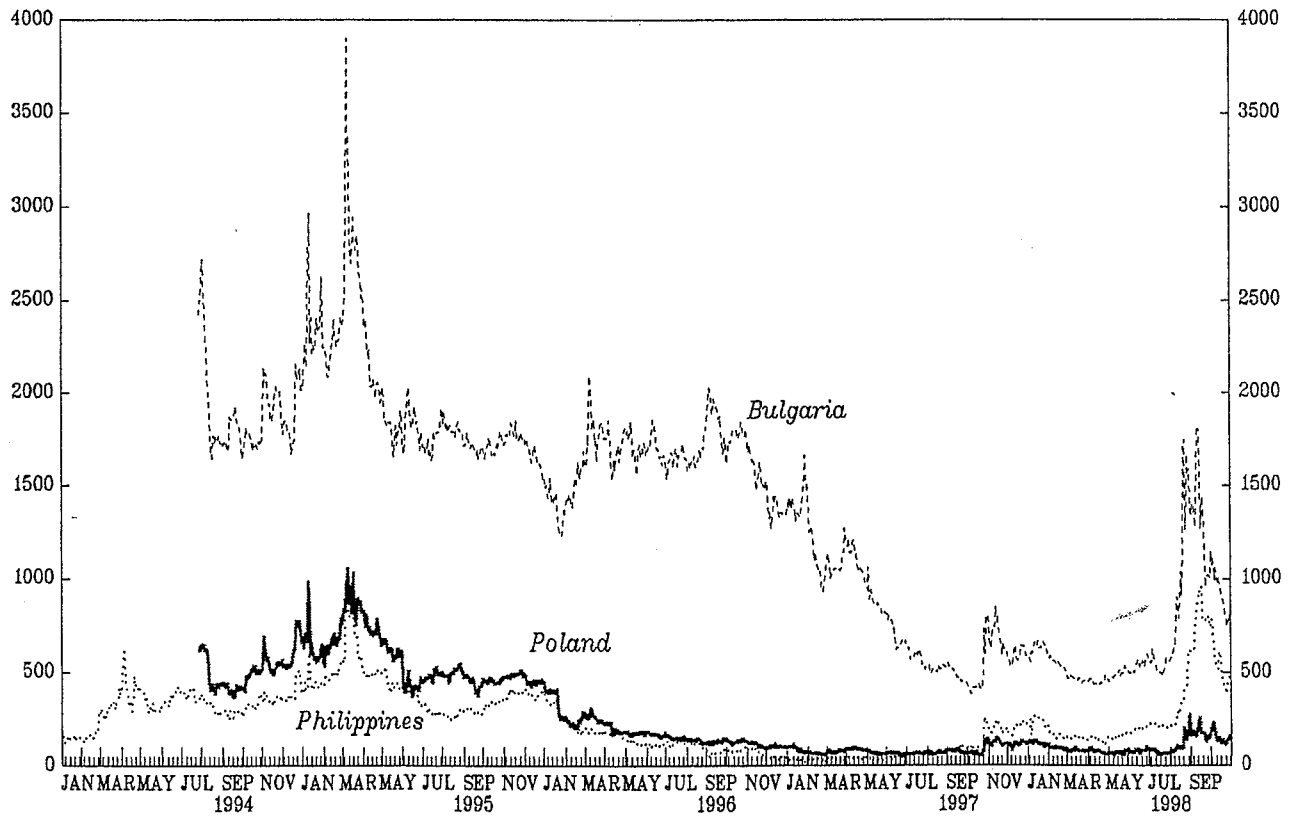
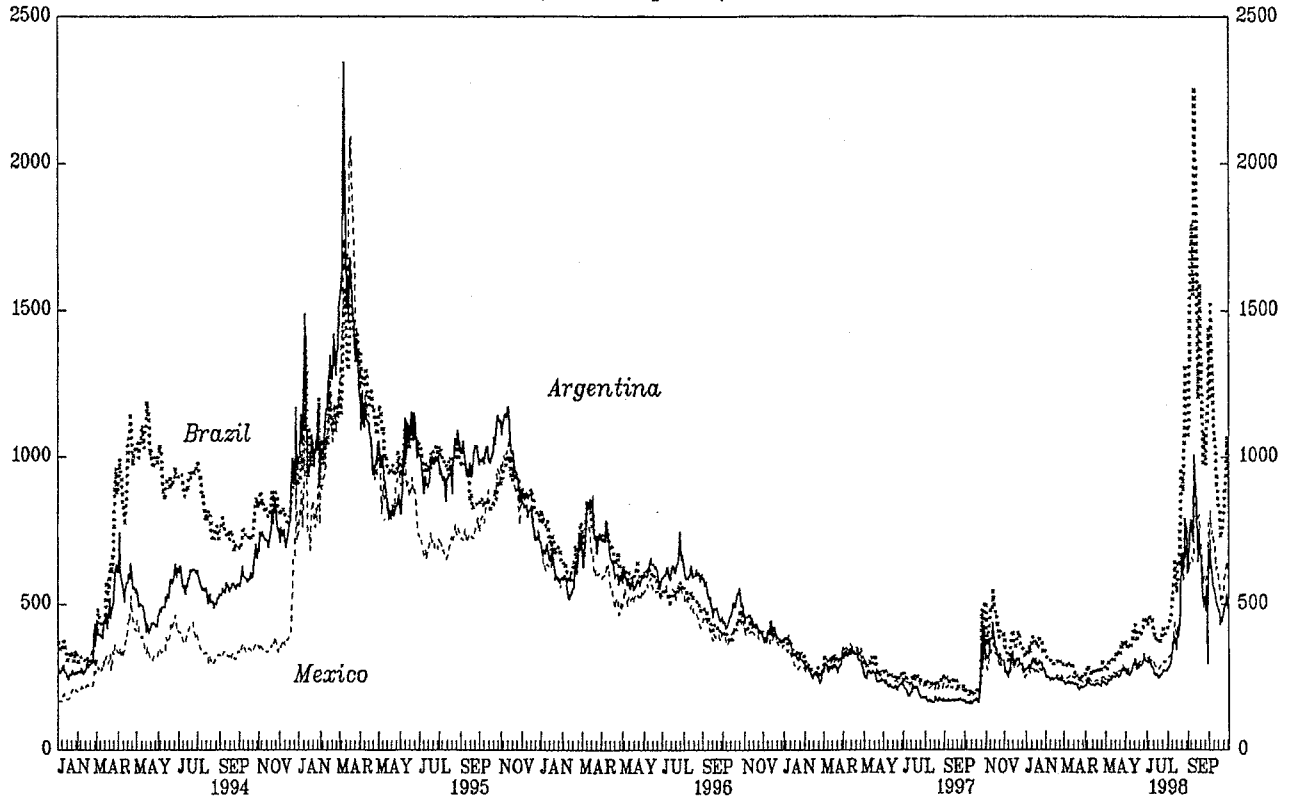
Chart 2.
 Private Market Financing for Emerging Markets, 1994 Q1 to 1998 Q3
 (In billions of U.S. dollars)



Source: Developing Country Bond, Equities, and Loans (DBCEL) database.

Chart 3. Stripped Yield Spreads for Selected Brady Bonds,
January 1994 to October 1998

(In basis points)



Sources: Reuters, Salomon Brothers, and Fund staff estimates.