



114 East 32nd Street, Suite 602  
New York, NY 10016-5506  
Tel: (212) 685-6900  
Fax: (212) 685-8566  
Telex: 233139 RPTUR

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## HOW WILL A NORTH AMERICAN COMMON MARKET AFFECT YOUR BUSINESS WITH MEXICO?

### WHERE WILL THE OPPORTUNITIES OF THE 1990S BE?

Dear Colleague:

As the reality of a North American common market draws closer, Mexico's economy continues to expand, and its markets and investment opportunities become more open to foreign and private investors. In this increasingly lucrative market, analysis of the trends that shape the economy and financial markets is critical. **MEXICO SERVICE** is the one publication that gives you inside information that helps you anticipate market swings and shifts in government policy.

What issues will dominate the free trade negotiations and how long will the talks take? If you're investing in the Mexican stock market, where should you put your money? How can you benefit from the privatization of Telmex, the banks, and other enterprises? How will the deregulation and trade liberalization efforts affect your business interests?

Read **MEXICO SERVICE** on a regular basis to increase your ability to take advantage of opportunities and avoid potential problems. Mexico is a profitable market, especially if you know the territory. And **MEXICO SERVICE** provides exclusive forecasting of key trends in the macroeconomy and microeconomy, to keep you up-to-date with breaking developments.

To give you an idea of how you can benefit from the information **MEXICO SERVICE** provides, look at the enclosed sample copy. You'll find:

- A special report on Mexican inroads on international markets — reviewing recent trends and highlighting some of the major offerings currently in the pipeline: international capital market operations, debt issues, ADR placements, offerings in the construction sector, and more.
- A spotlight on electoral reform and its prospective impact on the 12 gubernatorial races scheduled in 1992.

(please turn the page)

- The Market Report -- the performance of the foreign exchange, metals, credit, stock and bond markets together with our portfolio recommendations.
- Economic and financial indicators; exclusive investment indicators: forex, metals, money, and stock markets.

Every two weeks **MEXICO SERVICE** subscribers receive a detailed look at what's happened in Mexican politics, economics, business, and financial markets -- and more importantly, what's likely to happen in the weeks and months to come. In the months ahead here are just a few of the important topics **MEXICO SERVICE** will cover:

- Trilateral negotiations among Mexico, the U.S. and Canada to create a North American free trade zone will have far-reaching implications for the Mexican business and economic outlook. **MEXICO SERVICE** has been at the forefront in analysis of US-Mexican commercial relations and coverage of the Salinas government's steps toward trade liberalization, and we will continue to provide regular reports on the evolution of the free trade debate both north and south of the Rio Grande.
- The Mexican stock market has produced yields on investment among the highest in the world, with dollar gains of 68% in 1989, 37% in 1990 -- and more than 100% in 1991. Thus far in 1992, the Bolsa has improved by nearly 30% in dollar terms. In addition, recent financial reforms have opened significant new opportunities for foreign investment in listed Mexican companies. In our regular stock market reports, supplemented by in-depth quarterly market analyses, **MEXICO SERVICE** will steer you toward the most lucrative openings and away from possible losses.
- As part of our comprehensive coverage of the Salinas government's privatization program in progress, **MEXICO SERVICE** will focus on the further sales of nationalized banks to domestic private sector interests. **MEXICO SERVICE** is also closely monitoring progress on privatization of state-controlled industrial enterprises.

**MEXICO SERVICE's** to-the-point analyses save you hours of digging through magazines and newspapers. More importantly, **MEXICO SERVICE** gives you forecasts of economic trends and changes in financial, political, and economic policy long before the news hits.

Advance warning can mean increased profits, minimized damage, and better strategic placement in this competitive marketplace. Take advantage of **MEXICO SERVICE's** unrivalled coverage:

- **MEXICO SERVICE** raised the serious possibility of a North American free trade agreement including Mexico nearly two

years before formal trilateral negotiations began. On February 13, 1991 -- seven months before the sectoral groups got down to work -- MEXICO SERVICE set out the key points of contention in agriculture, autos, energy, financial services and textiles.

- In the annual stock market forecast for 1991, MEXICO SERVICE advised subscribers that most listed shares on the Bolsa were substantially undervalued. In fact, the Bolsa rise for 1991 reached an extraordinary 118% in dollar terms. In the 1992 forecast issue of January 15, 1992, MEXICO SERVICE correctly predicted that falling domestic interest rates would sustain the Bolsa rally in 1992 -- with dollar gains of 40% for the year in prospect barring unfavorable NAFTA developments or a Dow collapse.
- On the eve of the first bank selloffs, MEXICO SERVICE on January 2, 1991, anticipated that "formation of new financial groups will accelerate in 1991," with "brokerages playing a key roles in the privatization bidding." The financial system has been transformed over the past 15 months by the powerful new groups forged from the bank-brokerage linkages realized in the privatization process -- and MEXICO SERVICE sees more sweeping financial restructuring and innovation in the months ahead.

Bankers, brokers, and senior corporate managers depend on MEXICO SERVICE to give them vital information to keep up with developments in Mexico. As a subscriber you'll be joining the likes of:

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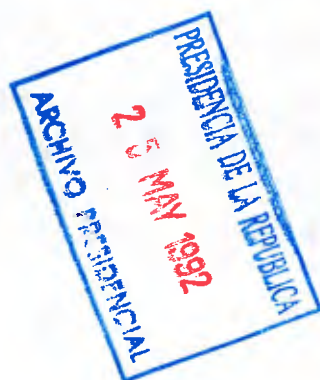
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