

PEOPLE AND MARKETS

IFR 16 iii 98

The impending sale has attracted a long list of interested parties, both international and domestic. The indications are it will be completed around the middle of the year.

Equity casualty

Jamie Stewart has quit his job as head of equities at **BB Securities** after a stint of fewer than 18 months. He joined the firm to set up the equities desk from scratch.

His decision to leave was reportedly based on recent developments in Brazil, and more specifically on the privatisation of the parent bank's investment banking business. Stewart is believed to be considering a number of options.

Banco do Brasil, BB's ultimate parent and a unit of the federal government, announced earlier this year it was putting up for sale BB Distribuidora de Titulos e Valores Mobiliarios (BB DTVM), its investment banking arm, as well as BB Securities.

The bank's decision to sell was predicated partly on the November 1997 fiscal package, under which the government committed itself to accelerating the privatisation programme.

Because management will be focused on preparing the business for sale, there is a feeling that BB Securities' equities business might be emasculated by the more well-established fixed-income and asset management businesses.

On the basis that any new owner will take some months to make its mark on the BB Securities business, there is every prospect that business will effectively be put on hold.

Earlier this year, Saulo Blauth, BB Securities' former managing director, and Simon Campbell-Boreham, head of fixed income, left to join Unibanco in London.