

# Sovereign Credit Risk Analysis

**NEW YORK**

July 27-28, 2009



The Sovereign Credit Risk Analysis is an instructor-led course designed for credit risk managers and fixed income professionals to help them build analytical skills to assess sovereigns' creditworthiness. Rating Analysis Methodology Profile (RAMP), a structured approach used by Standard & Poor's, will help participants use both qualitative and quantitative indicators to benchmark Asian, European, and Latin American sovereigns' performance and credit standing.

## This course will include:

- A thorough understanding of Standard & Poor's Rating concepts, methodologies and procedures and their application for the Sovereign Credit Risk Analysis.
- An understanding of rating change triggers and rating dynamic in the currently volatile environment .
- A comprehensive and interactive learning format, which will involve a combination of theoretical concepts, real-life rating examples, presentations and test cases.

## Participants will:

- ◆ Learn the fundamentals of sovereign risk analysis, S&P criteria and methodologies and test their understanding on real-life rating examples.
- ◆ Discuss rating trajectory, rating triggers and how the analytical concepts are incorporated in the rating actions in both emerging and advanced economies across the globe (specific examples of Brazil, Peru, Colombia, Venezuela, China, Russia, USA, Eastern Europe etc), especially in the context of the volatile environment.
- ◆ Simulate the committee process, including sovereign risk case analysis, presentation, and discussion.

## Who Should Attend:

This course is designed for intermediate-level analysts, credit risk managers and other financial professionals who want to enhance their knowledge of credit risk analysis.

## COURSE AGENDA

### DAY 1

#### Rating Definitions

- Definition of the Sovereign Rating
- Local versus Foreign Currency Ratings
- Credit Ratings Scale and Range of Sovereign Ratings Quality
- Sovereign Risk versus Country Risk Concepts (including discussion of Venezuela)
- The meaning of Outlooks and Credit Watch
- Sovereign Default definitions; Default Study, and Procedures

#### Other Rating Concepts

- Sovereign Influence on the rating of government-related entities, corporate ratings
- Transfer and Convertibility Concepts
- Recovery Ratings

#### Rating Analysis Methodology Profile

- Political Risk
    - Presentation: Peru and Colombia
  - Economic Structure and Growth
    - Presentation: Panama
  - Fiscal Flexibility
- Presentation: "Successes and challenges in Latin American fiscal stance"**

### DAY 2

#### Rating Analysis Methodology Profile (cont'd)

- Contingent Liabilities
  - Discussion of increasing contingent liabilities in the U.S., Western and Eastern Europe, stemming from the ongoing financial crisis
- Monetary Stability
  - Presentation: Costa Rica
  - Discussion of the monetary policy response to the current financial crisis across the globe
- External Flexibility
  - Presentation: Liquidity Crisis in Belize and Dominican Republic
  - Discussion: rising external pressures across the world

#### Writing analytical reports

**Test Case: New Rating Assignment (Info analysis; committee presentation and discussion, rating assignment)**

Standard & Poor's Analyst Wrap-Up and Q&A

Standard & Poor's has one of the most highly experienced team of analysts and industry professionals worldwide.

The company's senior analysts offer course participants a mix of academic excellence, real-world experience, and practical applications. The faculty conducts courses using a variety of methods including lecture, case study, small group discussion and simulations in a multimedia environment to enhance the learning experience.

## PRINCIPAL FACULTY

### *Olga Kalinina*

Director, Standard & Poor's

Olga Kalinina is a Director in Standard & Poor's Ratings Services' Sovereign Ratings Group. Over the past 10 years, her assignments have included covering transition economies in Eastern Europe, evaluating economic trends in developed countries, and providing credit analysis of sovereign-supported entities and multilateral institutions in the U.S. and Canada. For the past five years, she has been the lead analyst for the Caribbean sovereigns rated by Standard & Poor's, and has recently expanded her analytical coverage to include Central American sovereigns.

Mrs. Kalinina also works closely with the Latin America region, evaluating sovereign risk as it pertains to structured finance transactions. In this role, she assists corporate, banking, and structured finance analysts by providing analytical expertise on the sovereign, country, and government interference risk and its impact on the structured finance transactions.

Prior to joining Standard & Poor's in 1998, Mrs. Kalinina was an assistant portfolio manager at Novos Planning Associates, a New York-based investment management company. She holds an MBA in Finance from Pace University (New York) and is a CFA charterholder. She also holds a B.A. in Economics from Moscow State University (Russia) and a B.A. in Film Production from the Institute of Cinematography (Russia). She speaks Russian, French, and Spanish.



# STANDARD & POOR'S

**DATE:**  
July 27-28, 2009

**LOCATION:**  
New York City

**PRICE:**  
US\$2,200

**VENUE:**  
Standard & Poor's  
Conference Center  
55 Water Street  
37th Floor  
New York, NY 10041

**Registration/Questions/  
Inquiries may be sent to:**  
Melissa Jao  
212.438.4041  
Dale Jennings  
212.438.4099  
Daphne Pena (Latin America)  
212.438.2774

**MAIL:**  
55 Water Street  
46 Floor  
New York, NY 10041;  
USA

**FAX:**  
1.212.438.6515

**MAIN**  
212.438.2060

**E-MAIL:**  
credit\_training@  
standardandpoors.com

## COURSE DETAILS

### To Register:

Please complete and fax the registration form included to 1.212.438.6515 or if you prefer to register on-line visit [www.credittraining.standardandpoors.com](http://www.credittraining.standardandpoors.com).

### Venue Procedure:

All participants are required to present two forms of identification (i.e. driver's license, corporation, passport) in order to gain access to the 55 Water Street location. At least one of these two identifications must include a current photo. Upon arrival please enter through the visitor's entrance nearest the Vietnam Veteran's Plaza (Coentis Slip). All participants will be screened for identification by Standard & Poor's Security who will then direct you to the Standard & Poor's concierge desk in the lobby.

### Course Schedule:

Registration on Day 1 will begin at 8:30 a.m. and instruction will commence at 9:00 a.m. On Day 2 instruction will commence at 8:30 a.m. Class will end at 5:00 p.m. daily. A continental breakfast, lunch, and morning and afternoon refreshments are provided daily.

### Course Materials:

Course materials will be distributed on the first day of the program.

### Attire:

Participants are encouraged to wear business casual attire.

### Accommodations:

Participants are responsible for making their own hotel reservations and other accommodation arrangements. For a list of suggested hotels within close proximity of our 55 Water Street office contact Standard & Poor's at 1.212.438.2060.

### Discounts:

Participants may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer):

- Three or more attendees from the same organization will receive the discount off the listed course fees, provided registration for all individuals is done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will also receive the discount, provided registration for all courses are done at the same time.
- Credit & Risk Training alumni will receive the discount for any future course attended within one year from the 1st course completion date.

### Cancellations:

**Please Note:** Course fees must be received in full prior to the start of the course.

Fees will be fully refunded (less a \$350 administration fee) for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds will be given for cancellations received after that time, and all cancellations must be made in writing. Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.





# Credit & Risk Training

## COURSE REGISTRATION FORM

**STANDARD  
& POOR'S**

**TO REGISTER PLEASE COMPLETE THIS REGISTRATION FORM AND FAX TO NEW YORK: 212.438.6515**

*I wish to attend the following course (Please check the appropriate box):*

### SOVEREIGN CREDIT RISK ANALYSIS

July 27-28, 2009      New York      \$2,200

#### How did you hear about the course?

- Advertisement     Colleague     Manager     Email     S&P Web site     3<sup>rd</sup> Party Web site  
 Global Sales Rep.     CreditWeek     RatingsDirect     Standard & Poor's event     Other – please specify \_\_\_\_\_

#### Delegate Details (Please print)

First name (Mr/Ms/Mrs/Miss): \_\_\_\_\_ Surname: \_\_\_\_\_

Job title: \_\_\_\_\_ Job function: \_\_\_\_\_

Department: \_\_\_\_\_ Company type: \_\_\_\_\_

Company name: \_\_\_\_\_ Company address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

E-mail: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### Payment Details (Please print)

- Please invoice my company     Please charge my credit card     American Express     MasterCard     Visa

Card number: \_\_\_\_\_ Expiration date (MM/YY) : \_\_\_\_\_

Name as on card: \_\_\_\_\_ \*Per transaction limit: \_\_\_\_\_

Billing address: \_\_\_\_\_ City/state: \_\_\_\_\_ Postcode/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

Telephone: \_\_\_\_\_

Cardholder signature: \_\_\_\_\_ Date: \_\_\_\_\_

*\*Please check that the course fee and applicable tax does not exceed your credit card per transaction limit.*

#### Check and Wire Transfers

- ◆ Payment required in US\$ bank check for all courses; made payable to Standard & Poor's.
- ◆ Please indicate attendee's name and course date on the back of the check.
- ◆ Please contact Standard & Poor's for wire transfer details

**Please note:** Course fees must be received in full prior to the start of the course

#### Cancellation Policy

Course fees will be fully refunded (less a US\$350 administration fee for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds can be given for cancellations received after that time, and all cancellations must be made in writing (see e-mail and fax details). Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's does not accept responsibility for covering airfare, hotel or other expenses incurred by the registrants. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.

For more information regarding administrative policies such as registration, complaint and refund, please contact John Newcomb at [credit\\_training@standardandpoors.com](mailto:credit_training@standardandpoors.com).

#### Discount Policy

Attendees may qualify for a 10% discount if they meet any of the following (*discounts can not be combined with any other offer*):

- ◆ Three or more attendees from the same organization will receive 10% discount off the listed course fees, provided registration for all individuals are done at one time and for the same course on the same date.
- ◆ Individuals registering for two or more different topics will receive a 10% discount, provided registration for all courses are done at the same time.
- ◆ Credit & Risk Training alumni will receive a 10% discount for any future course attended within one year from the 1st course completion date.

#### Transfer Policy

Attendees who wish to change their originally registered course to another course date or topic area will be allowed to do so, room permitting. Every course change will incur a US\$350 fee. Excluded from this fee are attendee substitutions, from the same company for the same course and date.

A list of course participants' contact information will be distributed to all attendees at each course.

- Please check this box if you don't want to be included on this class contact list and would like to limit access to your contact data to the McGraw-Hill companies.

#### Privacy Notice

We use billing and contact data collected from you for billing and order fulfillment purposes, for product development and/or enhancement purposes, and to inform you about products or services from Standard & Poor's and other reputable companies within The McGraw-Hill Companies, that may be of interest to you. All information is processed and stored in a secure database within the U.S. If you would prefer not to have your information shared as outlined in this notice, or if you wish to review your information for accuracy, or for more information on our privacy practices, please contact us at [credit\\_training@standardandpoors.com](mailto:credit_training@standardandpoors.com)

If you do not wish to receive further solicitations of this type from Standard & Poor's, send an e-mail to [credit\\_training@standardandpoors.com](mailto:credit_training@standardandpoors.com), write: Standard & Poor's Credit & Risk Training, 55 Water Street, 39th Floor, New York, NY 10041, or call 212-438-6512. View our Corporate Privacy Policy at [www.mcgraw-hill.com/privacy.html](http://www.mcgraw-hill.com/privacy.html). To learn more about how Standard & Poor's applies this policy, you can contact Deirdre Gregg at [credit\\_training@standardandpoors.com](mailto:credit_training@standardandpoors.com).

Early course registration is strongly encouraged, as interest in these classes is extremely high and class size is limited. We will continually post new course schedule information as details become available.

**To view our schedule of course and curriculum log on to [www.credittraining.standardandpoors.com](http://www.credittraining.standardandpoors.com)**



Standard & Poor's Credit & Risk Training is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: [www.nasba.org](http://www.nasba.org)

Prerequisite: Knowledge of business and financial analysis. **CPE Credit Awarded: 14**