

# Sovereign Credit Risk Analysis



**NEW YORK**

October 3-4, 2007

## Course offers participants:

- ◆ A thorough understanding of Standard & Poor's ratings criteria and methodology
- ◆ Direct access to Standard & Poor's leading analysts and industry professionals
- ◆ The ability to acquire the necessary skill sets to develop their own framework of analysis
- ◆ Valuable insight into key current credit-related issues

## 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.

The Sovereign 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, would help the participants to use both qualitative and quantitative indicators to benchmark Latin American sovereigns' performance and credit standing.

## COURSE AGENDA

### DAY 1

#### Ratings Nomenclature and Concepts

- Sovereign versus Country Risk
- Sovereign Influence
- Local versus Foreign Currency Ratings
- Transfer & Convertibility Assessment
- Range of Sovereign Rating Quality

#### Sovereign Ratings Criteria (RAMP)

- Political Risk
- Economic Structure and growth prospects
- Fiscal Flexibility
- Monetary Stability
- External Flexibility

#### Main Economic Indicators

**Introduction to Individual Case Studies Argentina, Brazil, Mexico, Venezuela, and other if there is an interest**

### DAY 2

#### Comparative Analysis General: Regional Distribution of Ratings

#### Latin America versus Asia: RAMP comparison

#### Case Studies

- Argentina
- Mexico
- Brazil
- Venezuela
- Other if there is an interest

#### 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.

## PRINCIPAL FACULTY

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 stimulations in a multimedia environment to enhance the learning experience.

### Helena Hessel

Director, Standard & Poor's

Helena Hessel is a senior director in the Sovereign Ratings Group at Standard & Poor's in New York. During her 20 years career she followed a wide range of sovereign in all continents. Helena was also responsible for training analytical staff within the Sovereign Group, developing criteria for sovereigns, and ensuring analytical consistency for rating 112 sovereigns.

Before joining Standard & Poor's, she worked as a lecturer at Barnard College and then as an international economist for a New York-based banking institution and as a consultant for a New York-based investment bank.

She holds a Ph.D. and M.A. in economics from Columbia University.

**SOVEREIGN CREDIT  
RISK ANALYSIS**  
October 3-4, 2007

**COURSE  
DETAILS**

**PRICE:**  
US\$2,000

**LOCATION:**  
New York

**VENUE:**  
Standard & Poor's  
Conference Center

55 Water Street  
New York, NY 10041

**Registration/  
Questions/Inquiries  
may be sent to:**  
John Newcomb  
212.438.2060

Daphne Pena  
212.438.2774

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

**FAX:**  
1.212.438.6515

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

**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.standardandpoors.com](http://www.standardandpoors.com), under Research & Knowledge, select Training.

**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 at the visitor's entrance, 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., instruction will commence at 9:00 a.m and will end at 5:00 p.m. On Day 2, instruction will commence at 9:00 a.m and end at 5:00 p.m. A light 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. Participants should bring a calculator to class daily. Participants will also be assigned homework – mainly involving the review of materials for case studies – which is expected to be completed outside of class hours.

**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:**

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: 1.212.438.6515

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

### SOVEREIGN CREDIT RISK ANALYSIS

**October 3-4, 2007** **\$2,000**

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

- Advertisement     Colleague     Manager     Email     S&P Website  
 3<sup>rd</sup> Party Website     CreditWeek     RatingsDirect     S&P event     Other – please specify \_\_\_\_\_

#### Delegate Details (Please print)

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

Job title: \_\_\_\_\_ Department: \_\_\_\_\_

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

#### Cancellation Policy

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#### 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 1-212-438-6512. 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.**

**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).**



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