



Euromoney Training
 225 Park Avenue South, 6th Fl
 New York, NY 10003-1604

ACCESSING THE CAPITAL MARKETS: FUNDING & INVESTMENTS ALTERNATIVES

www.euromoneytraining.com/americas

Registration Form

PLEASE USE BLOCK PRINT-PHOTOCOPY FOR MULTIPLE BOOKINGS

Name Mr. Mrs. Ms. Dr. Prof. For Name Tag

Job Title

Department

Company/Organization

E-Mail (Required)

Address Mail Stop/Floor

City State/Province Zip + 4/Mail Code

Phone Fax

Approving Manager Job Title

Please register me for the following seminars:

July 15-18, 2002, Santo Domingo, The Dominican Republic (UF1117)

Fee: \$3,850 - Participants registering directly with DASA will receive a special discount.

Check enclosed: Payable to: DASA Checks must be drawn on a US bank. Please write attendee(s) name on the face and reference UF1117.

Charge to my: VISA MasterCard AMEX
 Diners Card Wire Transfer

Account # Expiration Date

Signature Cardholder's Name

I would like to receive future brochures via e-mail.

Please make corrections to my mailing label.

Contents of this brochure copyright © 2002 Euromoney Training, Inc. All rights reserved. Printed in U.S.A.

REGISTRATION INFORMATION

Mail: Course Administrator
 DASA Consultores Economicos Y Financieros
 Edif Ambar, 3 Piso - Av Abraham Lincoln esq.
 J.F. Kennedy
 Santo Domingo -The Dominican Republic

Call: 1 809 540-4540
Fax: 1 809-541-0221
E-mail: info@dasa.com.do

Course Venue and Accommodation:

For details of course venue, please contact Euromoney at 1-212-361-3299

Fee: The registration fee covers seminar materials, refreshments, and lunch. Fee must be paid 15 working days in advance by cash, company check (U.S. dollars), VISA, MasterCard, or American Express.

Team Discounts: When two people from the same organization register, each gets a 5% discount. Registrations must be made at the same time and paid for together and may not be combined with any other discount.

Cancellations: A full refund will be given for cancellations up to 21 days before the event. Cancellations must be made in writing (letter or fax) and reach this office before the 21 day deadline. No refunds will be given to cancellations received less than 21 days before the event. However, if you wish to attend the next course you will only be invoiced for 25% of that course fee. Please note that the next course must take place within 6 months of the initial application.

Schedule Changes: Euromoney may occasionally find it necessary to reschedule or cancel sessions and will give registrants advance notice of such changes. Euromoney Training will not be responsible for penalties incurred as a result of discount airfare purchases.

Confidentiality: The information you provide will be safeguarded by the Euromoney Institutional Investor PLC group, whose subsidiaries may use it to keep you informed of relevant products and services. As an international group, we may transfer your data on a global basis for the purposes indicated above.

If you object to contact by: telephone fax email please tick the appropriate box. We occasionally allow reputable companies outside the Euromoney Institutional Investor PLC group to contact you with details of products that may be of interest to you. If you do not want us to share your information with other reputable companies, please tick this box.

www.euromoneytraining.com/americas

Please circulate to:

- Accountants
- Bankers
- Brokers
- Back Office Staff
- Corporate Treasurers
- Credit Analysts
- Dealers
- Financial Journalists
- Fund Managers
- Graduate Trainees
- Lawyers
- Leasing Executives
- Private Investors
- Risk Managers



EUROMONEY TRAINING

A division of Euromoney Institutional Investor PLC

in association with



DASA

CONSULTORES ECONOMICOS Y FINANCIEROS

present

ACCESSING THE CAPITAL MARKETS: FUNDING & INVESTMENTS ALTERNATIVES

- Government Securities and Yield Fundamentals
- Central Banks and Capital Markets
- Short, Medium and Long Term Funding and Investment Alternatives
- The Role of the Credit Rating Agencies
- Valuing Equity Securities
- Convertibles and Debt with Warrants
- Futures, Forwards, Swaps and Options
- International Linkages: Foreign Exchange Markets

Date: July 15-18, 2002

Course Director: Meg Osius

Venue: Santo Domingo, The Dominican Republic

Guest Speakers: Ms. Kathryn Kerle from Moody's Financial Institutions & Sovereign Risk Group and Mr. K.C. Chaundhry from River Capital Partners

Publicación Oficial

LATINFINANCE

INFORMATION HOTLINE:

Tel: 809 540-4540

Fax: 809 541-0221

E-mail info@dasa.com.do

Accessing The Capital Markets: Funding & Investments Alternatives

COURSE OBJECTIVES

This four day program explores the extraordinary assortment of investment and financing alternatives available in today's global capital markets. Sessions focus on both the enormously liquid U.S. domestic markets as well as international markets. Government bonds, corporate securities of all risk categories and euro-markets are treated extensively, as well as the syndicated bank loan market. Participants learn what the various securities are, when they are suitable for different issuers or investors, how they are constructed, the risks they pose, and how to value them. This is explained against a backdrop of national economic policy, with an emphasis on the role that central banks play in influencing the selection of debt instruments and the timing of issuance. Additionally the role of bankers, and interplay with other securities professionals, legal counsel, etc. in bringing issues to market is described step by step.

Besides debt, attendees will learn about common and preferred stock as investment and funding alternatives. They will see how companies are valued, how their shares are distributed, and how returns on equity can be measured. Additionally the program treats securities in which equity takes on characteristics of debt, and the reverse. Finally, the course explains various derivatives markets with a focus on the way in which futures, swaps and options may be combined with other debt and equity instruments to alter risk and return.

Throughout the program participants will be asked to work through examples, exercises and case studies. Active participation is encouraged both to ensure understanding and reinforce concepts. Cases require evening reading. Participants will be provided with complete lecture notes, cases, and selected readings to serve as a reference after the sessions are completed.

WHO SHOULD ATTEND

- Accountants
- Bankers
- Brokers
- Back Office Staff
- Corporate Treasurers
- Credit Analysts
- Dealers
- Financial Journalists
- Fund Managers
- Graduate Trainees
- Lawyers
- Leasing Executives
- Private Investors
- Risk Managers

COURSE DIRECTOR

Meg Osius provides financial consulting services and customized management training programs to financial institutions, multinational corporations and law firms throughout the world. Training programs focus on Capital Markets, Interest Rate, Currency and Commodity Price Risk Exposure Management, as well as International Project Finance. Before Ms. Osius established her own firm she was a Vice President in the Global Banking Division of JP Morgan Chase Bank. During her career at Chase Ms. Osius structured cross-border project finance transactions and provided foreign exchange advisory services to both U.S. and international clients. Earlier in her career at Chase, Ms. Osius managed a team of analysts charged with evaluating the credit quality of the bank's global loan portfolio and that of newly acquired affiliates.

Ms. Osius has published articles in the business press and has co-authored several self-study guides. In addition she is a primary speaker in a series of videotapes created by the World Bank to cover the topic of Sound Banking and Securities Principles. Ms. Osius received an M.B.A. from INSEAD, the European Institute of Business Administration, in Fontainebleau, France. Her B.A. degree is from Princeton University.

GUEST SPEAKERS

Since 1984, **Kaukab N. Chaudhry** ("K.C") a senior partner with River Capital Partners has been involved in Mergers and Acquisitions in the Investment Banking Departments of Credit Suisse First Boston, Merrill Lynch, PaineWebber, and Salomon Brothers. Most recently as a Managing Director of Credit Suisse First Boston he was responsible for the firm's business in the Telecommunications industry. He also advises clients in the Transportation, Pharmaceutical and the Consumer Products industries in the U.S. and in Latin America. Mr. Chaudhry holds undergraduate degrees from the University of the Punjab and Dickinson College. He earned his MBA from the Graduate School of Management of Syracuse University where he was elected to the Beta Gamma Sigma, the national business honors society.

Kathryn Kerle, Vice President, Market Development with Moody's Financial Institutions & Sovereign Risk Group is responsible for developing and implementing a marketing plan for the Rating Assessment Service.

She has recently relocated from Singapore, where she had been the Representative Director since April 1998. In that role, she also had responsibility for issuer marketing in Asia. Prior to joining Moody's, Kathryn was Managing Director for The Paradigm Alliance, a consulting firm based in Sydney, Australia, specializing in consulting to banks in the area of credit risk management. She joined Paradigm after spending nine years with The Chase Manhattan Bank, N.A. in various credit and marketing roles. Before embarking on her banking career, Kathryn served as a Peace Corps Volunteer in Fes, Morocco.

Kathryn holds an A.B. degree in English from Bryn Mawr College, from which she graduated Magna Cum Laude, with Honors. She also holds an M.A. degree in Arab Studies from Georgetown University.

Agenda

Day One

Themes: Overview of Capital Markets; Government Securities and Money Markets

Global Capital Markets: An Overview (Course Director: Meg Osius, MEO Inc.)

Forces of Change and the Challenge of Volatility
Institutional Responses to Uncertainty
Broadening the Range of Financing Alternatives

Risk, Return and Expectations

How Financial Markets Determine Price
Efficient Markets
Rational Expectations
Considering the Influence of Rating Agencies
Country Risk and Other Ratings

The Major Instruments and How they Interrelate

Money Markets
Bonds and Fixed Income Securities
Equity Markets
Foreign Exchange
Derivative Markets

Government Securities and Yield Curves

U.S. Government Securities, and Other Widely Traded Sovereign Instruments
Discount and Interest Bearing Securities
Nominal and Effective Yields

Interpreting Yield Curves

Liquidity and Volatility
Inflation and Monetary Policy
"Riding the Yield Curve"
Implied Forward Rates

Central Banks and Capital Markets

Central Banks and Inflation
Tools for Policy Implementation
Watching Central Banks for Rate Movements
The Fed Funds Market

Security Auctions

T-Bill, T-Note and Bond Auctions of the U.S.
Treasury
Salomon Brothers and the 'Short Squeeze'
Other Auctions

Repo Agreements

Repos and Reverse Repos
U.S. Domestic and Euro-Repo Markets
Dealer Selection
Examples of Use

Short Term Funding and Investment Instruments in Domestic and Euro-markets

Negotiable Certificates of Deposit
Bankers' Acceptances
Commercial Paper
 Role of the Rating Agencies
 Underwriting Process
Euro-Commercial Paper and Euro-Notes
Compared

End Of Day 1

Day Two

Themes: Role of the Rating Agencies; Medium and Long-Term Debt Instruments; Asset-Backed Securities

The Role of the Rating Agencies (Guest Speaker: Kathryn Kerle, Moodys Investors Services)

Intermediate Funding and Investment Alternatives

Bank Loans/Syndicated Financing
 Primary and Secondary Markets for Bank Loans
 Participations and Assignments
Bond Markets
 U.S. Publicly Traded Securities
 Private Placements (Rule 144A)
 Euro-bonds

Duration

Calculating Duration and Modified Duration
Applications in Asset Liability Management
Modified Duration

Workshop: Valuing Securities with More than One Coupon Payment and Calculating Duration

Asset-Backed Securities

Establishing a Special Purpose Vehicle
Establishing that a Security is ABankruptcy Remote
Securitizing Mortgages
Securitizing Credit Card Receivables through Commercial Paper Issuance
Considering Other Consumer Debt

Case Study: Assessing Credit Risk in an Asset-Backed Transaction

End of Day 2

Day Three

Theme: Equity Markets; Common and Preferred Stock Issuance; M&A Topics

Debt/Equity Hybrids and Uncommon Equity

Convertible Debt and Debt with Warrants
Valuing These Instruments
Convertible Preferred Stock
Uncommon Equity with Imbedded Options

Equity Market: Preferred vs. Common

Issuers and Investors
Underwriting and Distribution
Listing Decisions and Stock Exchanges
 National and Regional Exchanges
 NASDAQ/ New York Stock Exchange
American Depository Receipts

Determining Stock Price: Valuing Common and Preferred Shares

Popular Multiples

Various Models for Valuation
 Discounting Cash Flows (DCF)
 Using the Capital Asset Pricing Model (CAPM) and Betas

Valuing Companies for Initial Public Offerings, Acquisitions, Divestiture, etc.
Forecasting Performance
Using CAPM
Weighted Average Cost of Capital (WACC)

Case Study: Valuing an Acquisition Target

Mergers and Acquisitions; Prospects in Latin America and the Caribbean (Guest Speaker: KC Chaudhry)

End of Day 3

Day Four

Themes: Managing Interest Rate Risk and Other Price Volatility with Derivatives

Derivative Instruments:

How They are Derived Traded and Used
Origins of the Markets
Identifying Exposure to Price Risk
Hedging vs. Insurance Products
Symmetry and Asymmetry of Risk

Financial Futures and Forward Rate Agreements (FRA's)

Futures Market: Brokers, Traders and the Clearing Corporation
Margin Requirements
Survey of Contracts
Calculating Tick Values
FRA's Compared to Futures

Introduction to Swaps

Product Evolution
Swap Applications
Terminology and Quoting Conventions

Workshop: Pricing Swaps

Calculating Cash-flows, IRR's and Settlements
How Intermediaries Make a Market
Default Risk

Using Interest Rate Options

Caps Floors and Collars
Option Pricing Considerations

Credit Derivatives

Hedging Against Credit Downgrade or Loss
Credit Forwards and Credit Put Options
Default Swaps, Total Return Swaps

Wrap-up

End of Program

Information hotline: Tel: 809 540-4540 Fax: 809 541-0221

E-mail info@dasa.com.do