

# LATINFINANCE®

## 14<sup>th</sup> Annual IDB Breakfast

April 1, 2017

Bourbon Conmebol Asunción Convention Hotel  
Asunción, Paraguay

Sponsor

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# Agenda

## LatAm and Caribbean Sovereign Borrowing and Investment Strategies

Latin America is bracing for a drastically changed borrowing environment in 2017 following the regional sell-off that accompanied the aftermath of Donald Trump's surprising election. With volatility starting to cool off and issuers getting back on their feet, strategies for pricing new deals need to adjust for less liquidity, more volatile currencies and rising US interest rates – putting a series of upcoming issuance plans at competition with each other. Meanwhile, investors who fled the region are now starting to go through a more nuanced period of price discovery as they hunt down opportunities in what many believe to be an oversold marketplace.

This roundtable breakfast discussion featuring Latin America's most significant sovereign issuers will take an in-depth look at the rapidly evolving state of the global marketplace and the implications it bears for tenors, currencies, yields and investor demand for LatAm sovereign credit.

- Are LatAm sovereign debt securities oversold? How are they set to perform given stabilizing rates?
- How have increases in FX volatility affected issuance in local markets?
- What does a Trump presidency really mean for the region, and how can sovereigns fight back?
- What is the expected sovereign issuance volume for 2017? Yield, tenor, currencies?
- What is the current investment appetite for LatAm sovereign debt and how has this changed from 2016?
- Has the investor base widened for EM borrowers?
- What are the new trends and strategies for sovereigns embarking on Liability Management exercises?
- How has the adoption of state of the art collective action clauses impacted the sovereign debt marketplace?

### Program:

7:15 am - 7:45 am Continental breakfast

7:45 am - 7:50 am Welcoming remarks:

7:50 am - 9:00 am Panel Discussion:

#### Panelists include:

**Alfredo Thorne**, Minister of Economy and Finance, Peru

**Wilfredo Cerrato**, Minister of Finance, Honduras

**Donald Guerrero**, Minister of Finance, Dominican Republic

**Alejandro Micco**, Vice-Minister of Finance, Chile

**Christopher Mann**, Partner, Sullivan & Cromwell

**Sean Newman**, Senior Portfolio Manager, Invesco\*