

LATINFINANCE®

14th Annual IDB Breakfast

April 1, 2017

Bourbon Conmebol Asunción Convention Hotel
Asunción, Paraguay

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Agenda

Pace and Direction of Latin American Economies & Sovereign Borrowing Markets

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 Breakfast

7:45 am - 7:50 am Welcoming Remarks:

7:50 am - 9:20 am Panel Discussion:

Moderated by:

Taimur Ahmad, Chief Executive Officer, LatinFinance

Panelists include:

Alfredo Thorne, Minister of Economy and Finance, Peru

Donald Guerrero, Minister of Finance, Dominican Republic

Mauricio Cardenas, Minister of Finance and Public Credit, Colombia

Danilo Astori, Minister of Economy and Finance, Uruguay

Alejandro Micco, Undersecretary of Finance, Chile

Lea Gimenez, Vice-Minister of State for Economic Affairs, Paraguay

Rigoberto Romero, Director of Public Credit, Honduras

Graham Stock, Head of EM Sovereign Strategy, BlueBay Asset Management

Christopher Mann, Partner, Sullivan & Cromwell

Alexei Remizov, Managing Director & Co-head of LatAm Debt Capital Markets, HSBC