



"NEW TO CREDIT" SUMMER LEARNING PROGRAM

Learning Module Topics

Market Overview

- Market Sizes
- Debt vs. Equity
- Types of Debt

Terms to Know

- Bond Terms
- Price/Yield Relationship

Yields and Spreads

Components of Return

- Types of Return
- Examples

How the Markets Work

- Who Are the Players?
- Credit Market Participants
- Market Focused Solution Providers

The Buy Side

- Investor Types
- Roles
- Jobs and mandates
- How to buy a bond

The Sell Side

- Groups
- Roles

Industry Analysis

- Pillars of Credit Analysis
- Industry Analysis
- Porters Five Forces

Ratings & IG vs. HY

- Ratings
- Difference between IG vs. HY

Market Fundamentals

- IG & HY Market Fundamentals
- Falling Angels / Rising Stars

Financial Analysis

- Income Statement
- Balance Sheet
- Cash Flow Statement

Financial Modeling

- High level - how to build projections
- Liquidity Analysis

IG New Issue Overview

- Bond formats
- Key Players
- Drive-by Timeline
- Terms and Features

HY New Issue Overview

- Life cycle of a bond
- New Bond Deal Process
- Sell Side Process
- Risk/Reward Framework
- New Issue Lingo
- After New Issue

Capital Structures

- Capital Structure
- Corporate Structure

Relative Value

- Bond Analysis
- Peer groups
- DCF valuation
- Asset Coverage

Technical Considerations

- Who owns bonds
- How does an investor decide what to buy
- Supply
- Maturity Schedules
- Coupon Cost

Sector Themes

- Index overview
- Banks
- TMT
- Healthcare
- Utilities
- Energy Transition
- Holdco v. Opco
- ESG

Related Products/Market

- ETF's
- EM
- Municipals
- China Market

Leveraged Loans & High Yield Bonds

- Leveraged Loans 101
- High Yield Bonds 101
- Capital Stack
- Private Credit
- Primary & Secondary Market
- Defaults and Recoveries

Covenant Review

- Covenant System
- Debt Covenant
- Loan Accordion
- Liens Covenant
- Restricted Payments
- Investments Covenant
- Junior Debt
- Prepayments Covenant
- Asset Sales Covenant
- Change of Control Covenant
- Events of Default