Capital Markets Issuance Training Course: IPOs, Bond Offerings, Pricing and Execution

7 – 18 June 2027
Vienna

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Programme Summary

Capital markets issuance is the subject of this two-week training course for heads of capital markets, corporate treasurers, finance directors and investment bankers, taught at strategic level and ending in an issuance execution plan. Raising funds through shares or bonds involves many parties and fixed steps, yet teams often meet them for the first time during a live deal. The programme moves from funding choice to mandate, equity and debt structures, pricing, documents, investor relations and cost, using prepared deal records. Mars Training Centre UK delivers this programme on capital markets issuance to mixed-organisation cohorts.

The Business Case

Leaders who can compare funding routes, direct advisers and judge pricing and allocation make sounder decisions on when and how to raise capital. Capital markets issuance links the treasury and finance function to investors, underwriters and the board, and the cost of a poor execution is paid for years in funding terms and investor trust. The programme works on the measures below.

- All-In Funding Cost: Falls when pricing, fees and timing are tested against alternatives.
- Execution Risk: Reduces when roles, timetable and contingency rules are set before launch.
- Investor Confidence: Strengthens when disclosure and reporting follow a written routine.

Principles and Evidence Base

- ICMA Primary Market Handbook: International bond market practice for syndication, pricing and allocation, applied in Sessions 5 and 6 to run a bond offering.
- IOSCO Objectives and Principles of Securities Regulation: The international principles on disclosure and fair offering, applied in Sessions 1 and 7 to prepare documents and liability checks.
- ICMA Green Bond Principles: The voluntary guidelines for labelled bond issuance, applied in Session 5 to test a use of proceeds claim.

Intended Participants

- Heads of capital markets who decide how and when the organisation raises funds.
- Corporate treasurers who prepare funding plans and manage rating and lender relationships.
- Finance directors who sponsor an offering and answer to the board.
- Investment bankers who advise issuers and run syndicate and bookbuilding processes.

Typical settings include listed companies, state-owned enterprises, banks and infrastructure developers.

Learning Outcomes

1. Participants will be able to compare equity and debt funding routes against a funding need.
2. Participants will be able to construct a mandate, timetable and adviser structure for an offering.
3. Participants will be able to evaluate valuation and pricing evidence for shares and bonds.
4. Participants will be able to design an allocation policy and an investor engagement plan.
5. Participants will be able to diagnose disclosure, cost and execution risks in a draft offering.
6. Participants will be able to justify an issuance execution plan to a board.

Programme Structure

Day 1: Capital Markets Issuance Foundations and Funding Choice

Why raise funds in the market, and through which instrument?

- Funding Need and Capital Structure Review
- Equity Versus Debt Decision Matrix
- Market Window Assessment Sheet
- Issuer Readiness Checklist
- Disclosure Principles Map Under IOSCO

Day 2: Mandate, Advisers and Process Governance

Who does what in an issuance, and how is it controlled?

- Adviser Selection Scorecard
- Mandate and Engagement Terms Sheet
- Working Group Role Chart
- Timetable and Critical Path Plan
- Conflict and Information Barrier Rules

Day 3: Equity Offerings and Valuation

Which equity structure suits the issuer, and what is it worth?

- Offering Structure Comparison for IPO, Follow-On and Rights Issue
- Peer Multiples Valuation Table
- Free Float and Shareholder Base Design
- Use of Proceeds Statement
- Accelerated Bookbuild Outline

Day 4: Bookbuilding, Roadshow and Allocation

How is demand found, read and allocated fairly?

- Investor Targeting List
- Roadshow Message and Question Pack
- Bookbuilding Demand Curve Reading
- Allocation Policy Rules
- Stabilisation and Aftermarket Plan

Day 5: Debt Offerings and the Credit Story

How is a bond structured and presented to lenders and rating agencies?

- Bond Structure Term Sheet
- Rating Agency Presentation Outline
- Covenant and Tenor Trade-Off Table
- Local and Foreign Currency Choice Grid
- Green Bond Principles Alignment Check

Day 6: Bond Pricing and Syndication

How is a bond priced and placed with investors?

- Benchmark Curve and Spread Build-Up
- New Issue Premium Estimate
- Syndicate Roles Under ICMA Primary Market Handbook
- Order Book Management Log
- Final Pricing Call Script

Day 7: Documentation, Disclosure and Liability

Which documents carry the offering, and who answers for them?

- Prospectus Section Map
- Due Diligence Question List
- Verification and Comfort Letter Process
- Disclosure Liability Checklist
- Underwriting Agreement Key Terms

Day 8: Investor Relations and Post-Issue Obligations

What must the issuer do after settlement?

- Investor Relations Calendar
- Continuing Disclosure Procedure
- Proceeds Reporting Template
- Lock-Up Expiry Tracker
- Bond Covenant Monitoring Sheet

Day 9: Issuance Cost, Risk and Market Stress

What does an offering cost, and what happens if markets turn?

- All-In Cost of Issuance Model
- Execution Risk Register
- Market Volatility Delay Rules
- Interest Rate and Currency Hedge Review
- Failed Deal Contingency Plan

Day 10: Capital Markets Issuance Review and Plan

Do the earlier tools join into a plan that a board can approve?

- Applying the Session 1 Decision Matrix
- Testing the Session 4 Allocation Rules
- Checking the Session 6 Pricing Build-Up
- Reviewing the Session 7 Liability Checklist
- Completing the Issuance Execution Plan

Methodology

The programme is a simulation built on prepared records from an equity offering and a bond offering: term sheets, order books, draft prospectus sections and investor feedback notes. Participants play issuer, adviser and investor roles, make pricing and allocation calls under time pressure, then defend the execution plan to peers acting as a board.

- Suggested activity: Reading an order book and recommending a price range.
- Suggested activity: Drafting an allocation policy for a heavily oversubscribed offering.
- Suggested activity: Rehearsing an investor roadshow question session.

Capstone Output

Each participant completes an issuance execution plan. It holds a funding choice, a mandate and timetable, a pricing and allocation approach, a disclosure checklist, a cost model and a post-issue reporting routine. At work it goes to the board and the chosen advisers, and sets the control sheet for the live offering.

Frequently Asked Questions

Is capital markets issuance training suitable for finance leaders who have not run an offering?

Yes. Capital markets issuance is taught from funding choice upwards, using prepared records and templates. You need responsibility for funding, treasury or investor decisions, but no prior deal experience.

Which frameworks does capital markets issuance rest on in this training?

Capital markets issuance here rests on the ICMA Primary Market Handbook for syndication and pricing, the IOSCO principles for disclosure and fair offering, and the ICMA Green Bond Principles.

How is the plan from capital markets issuance training used at work?

You take the issuance execution plan to your board and advisers, use its checklists to control a live offering, and keep its reporting routine for the period after settlement.

How does capital markets issuance differ from a programme on portfolio management?

Capital markets issuance concentrates on raising funds as the issuer, from mandate to settlement, while a programme on portfolio management concentrates on investing funds and allocating assets as the buyer.