



ACCREDITED TRAINING PROVIDER

Bond & Fixed-Interest Securities - Products, Issuers & Markets

A 4-Day Training Event

The fixed income securities market is a major element of the asset management industry. As interest rates are starting to rise, financial professionals require up-to-date sound knowledge and a detailed understanding of the economic environment, markets, regulation, products and issuers to conduct robust analysis, make decisions and advise their clients. The course on Bonds & Fixed Interest Markets covers the characteristics and structures of the principal types of bonds, fixed interest securities, issuers and markets, plus all major and alternative asset classes. Topics covered also include regulation, market best practice and risk management.

This intensive 4-day course is designed to enable delegates to conduct business either as an Agent or as a Principal in Government Bonds and other Fixed Interest Securities in the UK.

Course Objectives

Participants will gain a broad knowledge of the form and structure of bonds, fixed interest, inflation linked and floating rate securities.

Delegates will further benefit from an in-depth, detailed understanding of

- The effect of economic, political and related factors on fixed income markets internationally.
- The ability to apply the various methods of analysing, valuing and constructing securities and portfolios.
- Related derivative instruments and their use in the management of exposure and risk.
- The roles and characteristics of the various participants in the markets and the suitability of specific forms of instrument to them.
- The UK, US, and Euro government securities markets and an understanding of the practices and conventions in the Japanese Government securities markets.
- The sterling bond markets.
- The structure and workings of the international securities market (Eurobond market), but limited to the UK in respect of the role of regulatory authorities and legal considerations for construction and issuance of securities.
- Securitisation and structuring techniques
- Money Markets
- Current market terminology, structured securities and recent market developments

Who Should Attend

- Practitioners pursuing careers in treasury and financial controlling functions, private equity and venture capital, brokerage, asset management, equity analysis, portfolio management, fixed income analysis, fund management, financial consulting, financial risk management, investor relations, internal audit and specialist financial operations.
- Anyone seeking to advance their career in the field of capital markets
- CISI Candidates for the Diploma in Capital Markets

Our unique 4 day classroom training course features:

- CISI Materials
- Up-to-date and industry relevant case studies
- In-depth analysis of course topics
- Smaller class sizes which focus more on personal attention & expert-delegate interaction
- An experienced, expert practitioner-trainer with real industry track-record & available for delegate Q&A for up to 90 days to help in exam preparation following the course.

Methodology

The expert trainer will take delegates in detail through the CISI syllabus and provide support subsequent to the training event for 90 days .

Advanced Preparation: None

Training Type: Live, in-person, classroom

Learning Level 6:

Intermediate

Field of Study: Capital Market, Investment.

This training course is scheduled for:

London UK, 4 days

April 15 – 18, 2019

September 30- 3 October 2019

For an in-house training option, alternative dates and locations are available.

We are happy to add extra content to the programme to meet additional requirements from your company. Please contact us for further information.

The price per delegate for this 4-day programme is £4,995.00

(+ UK VAT when applicable)

1:1 training courses available at 2x per delegate price!

www.riskrewardlimited.com

Risk Reward Ltd 47 Limeharbour, 2nd Floor, London E14 9TS, UK

Tel: +44 (0)20 7638 5558

CISI@riskrewardlimited.com

UK Companies House # 434 6234.



ACCREDITED TRAINING PROVIDER

Bond & Fixed-Interest Securities - Products, Issuers & Markets

Course Outline

Session 1: Economics

- Bonds & Fixed Int. Markets
- international and domestic affairs which impact upon financial markets; current levels of yields and exchange rates; current concerns in the marketplace (ie Taxation)
- principal theories of economic and financial behaviour ie purchasing power parity, capital asset price and arbitrage price theories.
- central banks and national treasuries in the management of the economy
- knowledge of operations to manage monetary and fiscal policy.
- the influence of supranational institutions such as the IMF, BIS and EU.
- economic statistics (seasonal, cyclical or revision considerations.)
 - Monetary and credit aggregates
 - Balance of payments
 - Indicators of economic growth
 - Inflation/price indices
- domestic and international capital flows for capital market prices.
- money markets will be limited to the activities of the authorities in the management of interest rate, exchange rate and monetary policy and implications for prices of securities and financing of positions.
- research into market behaviour.

Session 2. Form and Structure of Securities and Related Derivatives

The form and structure of fixed income securities.

Accrual Conventions

- Conventional
- Index-linked
- Zero coupon
- Convertible
- Floating rate
- Asset-backed

Structured Bonds

- Synthetic e.g. strips
- Security
- Covenants
- Negative pledge
- Charges and liens
- Events of default
- Sinking funds
- Purchase funds
- Call features
- Embedded options
- Bearer/Registered
- Type of documentation
- Listing
- British Government Bond Futures (both Sterling and Euro)

Other bond-related derivatives

- Futures



ACCREDITED TRAINING PROVIDER



- Options
- Warrants
- Credit Derivatives
- Interest rate and Currency Swaps Financial Guarantors
- Structured securities
- Collateralised Debt Obligations (CDO's) Collateralised Bond Obligations (CBO's) Collateralised Loan Obligations (CLO's)

Session 3: Analysis

- Static and dynamic methods for the analysis and construction of fixed income securities containing both certain and contingent cashflows.
- Variable rate & index linked securities
- the limitations of assumptions and mathematical techniques
- Government and non-Government securities
- single-period and multi-period, single currency and multi-currency portfolio management theory.
- Present and Future Value – Certain & Contingent
- Yields – Term structures of interest rates
- Duration and convexity
- Swap analysis
- Interest rate & currency
- Forecasting techniques Simulation and simple time series modelling & limitations
- mathematical techniques
- Chart analysis
- Methods of comparing securities
- Credit Analysis
- Sovereign and corporate Ratings

- Default experience
- Portfolio analysis and construction
- Optimisation and Simulation
- Credit Ratio
- Classes of Securities
- Securitisation Issues
- Hybrid capital
- Security and portfolio management techniques
- Risk Assessment– Basis and Hedging
- Performance Measurement & benchmarking
- Performance Attribution
- the techniques for comparing index-linked and conventional gilts, corporate bonds with gilts
- comparing convertible bonds and equity
- the impact of taxation upon financial analysis

Session 4: Investors

The domestic and international investor classes

- Central banks
- Supranational institutions
- Official institutions
- Banks
- Savings Banks – Building Societies Corporations
- Pension Funds
- Mutual Funds/Unit Trusts/OEICs
- Life & General Insurance
- Companies Hedge Funds/Speculators Individuals
- Market makers



Session 5: Government Securities

The government securities markets of the UK, US, and major markets of the eurozone and the Japanese Government Securities market:

- Regulatory Authorities Methods and types of Issuance Withholding Taxation
- Secondary Market Structure
- Dealing Practices
- Price Transparency Transaction publication
- Settlement and Custody Practices Funding
- Repo/securities lending

Securities

- strippability
- procedures for stripping securities and the implications for rump issues
- the existence of cash
- derivative arbitrages and their potential impact upon market price behaviour.
- the cash/futures price relationship.
- the taxation of UK residents.

Session 6. Sterling Fixed Interest Market

- the sterling fixed interest market including both domestic and 'eurosterling' issues.
- the common issuance forms and structures in this market

Role of the Authorities

- UK Listing Authority
- Listing Rules
- Primary Market
- Methods of Issuance

Secondary Market

- Structure and Methods of Dealing
- Code of Practice
- Settlement – CREST
- Repos/Securities Lending

Session 7: International Securities (Eurobonds)

- the International (or Eurobond) Markets.
- the various types of issue and with common issuance forms and structures in the Eurosterling market.

Regulatory bodies

- ICMA
- Listing arrangements
- Primary markets
- Methods of issuance

Secondary market

- Methods of dealing
- Bonds & Fixed Int. Markets
- Settlement and custody
- Clearstream and Euroclear
- Repo/Securities Lending



ACCREDITED TRAINING PROVIDER



Bond & Fixed-Interest Securities - Products, Issuers & Markets

Registration & Payment details

Please mark **X** in the box and complete the form with BLOCK LETTERS

Dates:

April 15 – 18, 2019

September 30 – 03 October 2019

Course Fee (per person):

GBP £4,995 (+ UK VAT when applicable)

Email* _____

First name* _____

Last name* _____

Job title / Position _____

Department _____

Company Name _____

Company Address _____

City _____

Postcode _____

Country* _____

Telephone (direct)* _____

Telephone (main) _____

Approving Manager _____

Training Manager _____

Please tick that box if you don't want to be subscribing to the Global Risk Update magazine.

Data Privacy & Update of Contact Details Risk Reward Limited is fully compliant with the Data Protection Act. The information you provide will be safeguarded by Risk Reward Ltd. We do not rent, sell or exchange your details to anyone without your consent. Your details are never given to third parties. If you wish to update your details, please email: info@riskrewardlimited.com with your OLD and NEW details. Please allow 10 days to see the changes take effect. Thank you.

Terms and Conditions All cancellations must be received in writing 20 working days prior to the start of the course with acknowledgement from Risk Reward. Course fees must therefore be paid in full if a cancellation occurs within 20 working days of the start of the course. We are always happy to welcome a replacement onto the course. Kindly send us written notification of your replacement by email, fax or telephone. Written cancellations received 20 working days or more before the start date of the course receive a full refund less a charge of 20%. For any written cancellation requests that reach us less than 20 working days before the event, no refunds will be given. Risk Reward reserves the right to the final decision if any dispute arises.

Copyright © 2002-2019 All rights reserved. Risk Reward Limited reserves the right to amend the course fees, terms, course agenda, speaker or venue should the need arise. All public courses are subject to demand.

Signature

Date

Risk Reward Ltd 47 Limeharbour, 2nd Floor, London E14 9TS, UK

Tel: +44 (0)20 7638 5558

CISI@riskrewardlimited.com

www.riskrewardlimited.com

CISI Certificate & Diploma Candidates

Please register, purchase your CISI workbook and online learning tools, and arrange to sit the exam at a testing centre directly with the professional body via www.CISI.org.