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Certified Fixed Income Manager

February 27-28
March 29-30
April 26-27

Copenhagen
2023

Financial
Training Partner A/S

Practical Information

Content

This certification programme will provide you with a deep and broad knowledge of the Fixed Income market. You will get familiar with the various types of bonds on the Scandinavian bond markets, the risk measures used and techniques for estimating the zero coupon curve. Moreover you will learn about the relevant fixed income derivatives and how to price them and measure their risk. There will be reading material as well as small exercises in between the three modules. After the final module there will be an exam.

Who should participate?

This certification program is relevant if you work with fixed income products in a sales, trading, risk management, compliance, portfolio management, IT, internal audit or back-office function.

”Great course consisting of 3 coherent modules. I can really recommend it, mostly due to Jörgen.”

Calle, Volvofinans Bank
Certified Fixed Income Manager

”Fullfilled my expectations. Both need to know and nice to know stuff. Very good teaching methods. An interesting mix of practice, theory and reflections.”

Leonard Wermelin, Nordax Bank
Certified Fixed Income Manager

Module 1 – Bond Analysis

February 27, 2023

1. Introduction to Bonds
- Types, issuers, investors, conventions in the market

2. Price and yield-to-maturity
- Compounded and linear yield
- Decomposing the yield-to-maturity

3. Bond Risk Measures
- Duration
- Modified duration
- Dollar duration
- Convexity

February 28, 2023

4. Zero Coupon Pricing
- Zero yield and yield-to-maturity
- Estimating zero coupon yields
  - Bootstrapping
  - Nelson-Siegel

5. Corporate Bonds and Mortgage Bonds
- Corporate bonds
- Recent trends
- Trading Strategies
  - Credit spread trading
  - Asset Swaps
- Mortgage Bonds

Module 2 – Fixed Income Derivatives

March 29, 2023

1. Introduction to Derivatives Trading and Hedging

2. Bond Futures
- Trading strategies
- Hedging strategies
- Case: Bund Futures and CTD-futures

3. Bond Repos

4. Bond Options
- Trading strategies
- Hedging strategies
- Case: Bund Options

March 30, 2023

5. Interest Rate Swaps
- Market conventions
- Use of swaps
- Pricing interest rate swaps in a new market setup
- Swap risk measures
  - Dollar duration, delta vectors
- Other swap products

6. Interest Rate Options
- Interest Rate Guarantees (IRG's)
- Caps, Floors, Collars
- Trading and hedging strategies
- Swaptions

Module 3 – OTC-derivatives - Pricing and Counterparty Risk

April 26, 2023

1. OTC-derivatives – the new landscape
- Drivers in the market
- EMIR – overview of four pillars

2. New Pricing Methodologies
- Basis
- Finding the risk free rate
- How to treat counterparty risk in pricing of derivatives
- Multi-curve pricing
- Collateral Consistent Pricing

3. Counterparty Risk Management
- Clearing methods
- How do we reduce counterparty risk?

April 27, 2023

4. Central Counter Parties (CCPs)
- Clearing member relations
- Clearing member default procedures
- The capital cushion of a CCP

5. Counterparty Risk Measurement
- How do we measure counterparty risk?
- Exposure
- Probability of default (PD)
- Loss Given Default (LGD)
- Credit value adjustment (CVA)
- Wrong way risk
- DVA, FVA and BCVA

Practical information

Time and place
The education consists of three modules all held in Copenhagen. The modules are held from 9 am to 4:00 pm.

Language
All modules are presented in English.

Registration
Via www.FinancialTP.com

Price
The price for the education is DKK 34.000 ex VAT and covers training, lunch and refreshments, exercises between the modules, course material, exam and diploma.

Instructor
Jørgen Just Andresen
Jørgen Just Andresen is managing director of Financial Training Partner A/S, which he co-founded in 2002.

He has many years of teaching experience as a chief consultant at SimCorp's training department, which he joined in 1996. Prior to SimCorp he worked at Danske Bank with fixed income research and fixed income sales.

Jørgen has worked for a number of years as external lecturer at Copenhagen Business School and was awarded teacher of the year at CBS' education Graduate Diploma in Business Administration (Financial planning).

He is author of the books Finansiel Risikostyring (Financial Risk Management) and Finansielle Derivater (Financial Derivatives) published by Djøf Publishing.

He holds an M.Sc. (international finance) and an HD (accounting).

Financial Training Partner A/S
Financial Training Partner is a leading Scandinavian provider of financial training and have worked with all large financial institutions in Scandinavia.

We offer open financial courses, certification programs, tailor made inhouse courses, conferences and consultancy.