

# Fixed Income Securities



## **Fixed Income Securities**

### **1 Day Training Course Outline**

#### **Agenda**

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#### **Introduction**

This course is designed to provide participants with a thorough picture of the financial markets subject by bringing the jigsaw pieces together. Our facilitators are former Operational Managers from the market who add a wealth of practical knowledge to the learning experience.

The world of OTC derivatives trading, clearing and settlement is changing dramatically; regulators demand that far greater transparency is required on all trades in, for example, Interest Rate Swaps and Credit Default Swaps. Collateral and cash management are undergoing significant change and impacting the Fixed Income Securities Markets.

The greatest single impact of these changes is the requirement for such trades to be centrally cleared; the counterparty to every eligible trade will be the central counterparty (CCP). Every firm, including both buy-side and sell-side, that trades in OTC derivatives will be impacted, presenting great challenges to some firms and opportunities to others. Central clearing may be a totally new concept for some firms, the implications of which may require a re-think as to the assets they choose to hold. Central clearing has significant implications on collateral management and sourcing decisions and application of fixed income securities as eligible collateral, more staff needs to be aware of liquidity, cheapest to deliver, pricing, haircuts and margining costs.

For information regarding above mentioned training you can contact: *tflonline Limited*,  
tel. +44 (0) 1732 357076 or send e-mail to Alan Penhallow:

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## Agenda

- **Market and Product Overview**
- **Understand Fixed Income**
  - Bonds vs Equities; Capital Structure of a Company Credit Ratings
  - Background to the Bond Markets; Eurobond Types
  - Market Participants
  - The Investment Cycle; Fixed Income Life Cycle
  - Repos
- **The US Domestic Bond Markets**
  - US Treasury Bonds
  - Nature of the Market; Method of Issuance
  - Accrued Interest
  - Secondary Market
  - US Mortgage Market
- **UK Government & Eurobond Market**
  - Types of Issue and Method of Issuance
  - The Secondary Market
  - Settlements
- **Understand the Trade Economics**
- **Pricing a Bond**
  - Pricing Conventions and Accrued Interest
  - Realised & Unrealised P/L
  - Current Yield
  - Bond Risks; Calculation of a Bond Price
  - Yield to Maturity
- **Examining the Yield Curve**
  - Yield Curve Strategies; Drivers of Return
  - Benchmark yield curve
  - Risk premium and emerging markets
  - Government Debt
  - Price Volatility
  - Credit Spreads
- **Duration & Convexity**
  - Meaning of Duration
  - Duration and Yield Curve shifts
  - Meaning of Convexity
  - Price/Yield Relationship
- **Examining Trades within Strategies**
- **Analysing Portfolio Performance**
  - Investment by Fund Manager
- **Asset Backed Securities**
- **Hedging with Futures and Swaps**
- **Operational Processes**
- **Trade Capture/ Settlements & Administration**

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## Who Should Attend

Ideal participants are those new to the subject matter, or needing a full refresher. This course would also be perfect for people in projects and needing to step back and walk through the building blocks and overview of the markets products and processes.

## Approach

Each topic will be expanded and explained to the delegates in a structured manner, developing their knowledge through diagrams, 'live' drawings and on-the-spot explanations. Active participation of the delegates will be encouraged, and exercises will be introduced at frequent and appropriate points.

## Duration

In its 'off-the-shelf' form, this is a 1-day course. However, the course duration and content can be tailored to suit specific requirements.

## Trainer Profiles

Allen Cope [read more](#)

John O'Neill [read more](#)

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