

PARIS

Fixed Income Summer School

A 5-day intermediate training programme on fixed income securities, fixed income derivatives and fixed income structured products. Featuring:

- Review of modern bond, money and repo markets
- Bond analytics: pricing and risk management
- Fixed income derivatives: bond futures pricing and applications
- Fixed income structured products:
 - Capital & income protected notes
 - Reverse/inverse floating rate notes
 - Callable & puttable bonds
 - Range notes & range accrual notes
- With PC-based pricing, trading and risk management exercises



Delegates are required to bring a laptop.

Course Director: Paul Kitching

Summer School: 21 - 25 June 2010

Winter School: 6 - 10 December 2010

Venue: Paris, France



5 easy ways to register or to make an enquiry

1. Web
www.euromoneytraining.com/EUROPE

2. Email
emea@euromoneytraining.com

3. Telephone
+44 (0)207 779 8543

4. Facsimile
+44 (0)207 779 8140

5. By post
Euromoney Training EMEA, Nestor House, Playhouse Yard, London EC4V 5EX, UK

Fixed Income Winter School -

Agenda

who should attend

The course will be of value to professionals in the following areas:

- Corporate Finance
- Corporate Treasury
- Capital Markets
- Audit
- Product Control
- Risk Management
- ALM
- Research & Analysis
- Sales & Trading
- Investment Management
- Origination
- Securitisation/Syndication
- Structured Finance
- Money Markets
- Repo
- Systems Programming
- Funding
- Government
- Agency Funding & Investment
- Regulation
- Compliance
- Documentation

Day 1

The securities market place

- The securities marketplace
 - What is investment banking?
 - Investment v commercial banking
 - Financial markets and their products
 - Risk versus return
- How the bond markets work
 - What is a bond?
 - Who issues and invests
 - Bond characteristics
 - Coupon: fixed, floating, zero
 - Price/yield relationship
 - Inflation-linked securities
 - Credit rating agencies
- Fixed income valuation
 - Calculating a bond's price on a coupon date
 - Clean (quoted) v dirty price
 - Common accrual conventions
 - Calculating a bond's price on a non-coupon date

Day 2

Bond analytics: pricing & risk analysis

- Yield curves
 - Interpreting the price: defining yield measures
 - Yield to maturity as an internal rate of return (IRR)
 - Yield to call
 - Running yield
 - The yield curve and yield curve theories
 - Econometric forecasting of the yield curve
 - What is the "benchmark curve"?
 - What drives credit spreads?

- The role of the zero coupon curve
 - The problem with YTM's:
 - Re-investment risk
 - Understanding the zero-coupon bond pricing concept and its importance in the marking-to-market process
 - Constructing the zero-coupon equivalent yield curve
 - Bond stripping
 - Using zero-coupon discount factors to mark-to-market positions
 - Using the zero curve:
 - Identifying miss-priced bonds
 - Horizon yield analysis
- Introduction to bond risk management
 - Why measure interest rate exposure?
 - What influences a bond's price
 - Macaulay duration
 - The convexity adjustment
 - Present value of a basis point
 - Calculating the hedge ratio

Day 3

Fixed income derivatives

- The swaps market
 - Swap types: interest, currency and basis swaps
 - Market structure
 - Market quotation conventions
 - Accrual conventions
 - Rationale for the swap market
 - Using swaps to aid asset/liability management
 - Swaps and the primary (new issue) debt market
 - New issue arbitrage using currency swaps
 - Creating synthetic FRNs: the asset swap
 - Understanding the credit bond/swap relationship
 - Using swaps as interest rate risk management tools
 - Rationale for use
- The bond futures contract
 - The principal contracts and where they trade
 - The role of exchanges and the clearing house
 - Understanding the margin payments
 - Alternative derivative instruments
 - Futures referenced off the swaps curve
 - Bond Index products

Course Background

In recent years, the fixed income markets have witnessed significant change and innovation, resulting from factors such as the rapidly maturing swaps market and demand for structured products. The increasing commoditisation of the swaps market, along with recent innovations in the credit derivatives market, has led to

fundamental shifts in core relationships. The course is directed at those who require up-to-date market knowledge on how such changes will impact their professional lives. The programme is intensive, requiring a high level of commitment from the delegates. The course will be taught using a combination of lectures, case studies, practical workshops and pc-based exercises. *Delegates are required to bring a laptop.*

Course Level

Delegates should be familiar with the basics of bond mathematics, measures of return, characteristics of bonds and bond market conventions. Whilst a review of the basics will take place on Day One, the course will move to an intermediate level thereafter. Delegates are likely to have some previous practical experience of fixed income trading, risk management, operations, structuring/origination or investment / analysis.

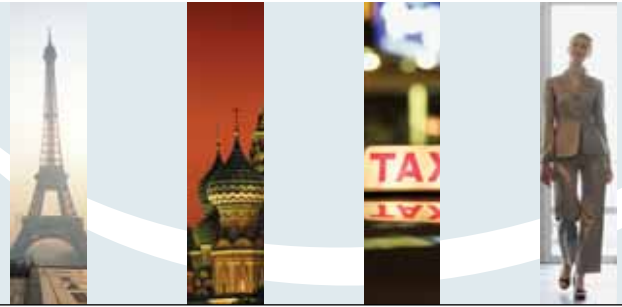
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Paris, France



Day 5

- Introducing the contract spec
 - The deliverable basket concept
 - The price/conversion factor
 - Government bond futures: contract limitations
- Applications of bond futures
 - Trading and risk management applications
 - Creating synthetic investments with bond futures contracts
 - Alternative instruments: Swapnote® futures contracts

Day 4

Fixed income structured products (1)

- The building blocks
 - Rationale and concept of structured notes
 - Market participants: Who issues and invests
 - Structure and design
 - Collateralised asset swap: example
 - Collared FRN: example
- Unravelling a structured note: reverse/inverse floating rate notes
 - When to issue
 - Defining the issuer hedge
 - Pricing and valuation
 - Variations
 - Deferred inverse floater
 - Step-up inverse floater
 - Superfloater FRN
 - Next generation products callable & puttable bonds
 - Bond securities with embedded options: callable; puttable; convertible; and exchangeable bonds
 - Rationale for issuance
 - Attractions to investors
 - Using swaptions to monetise options embedded in callable and puttable bonds
 - Introduction to swaptions
 - Using swaptions to create synthetic callable/puttable bonds
 - Step-up and multi-step callable bonds
 - Concept
 - Investor motivation

Fixed income structured products (2)

- Synthetic bonds (1): capital & income protected notes
 - Constructing capital protected notes
 - Typical structures:
 - Currency linked notes
 - Equity linked notes
 - Variations:
 - Introducing a cap
 - Basket structures
 - Ladders
 - High income bonds: income protected notes
 - Putting together a reverse convertible
 - Understanding the risks for the investor
- Range notes & range accrual notes
 - Rational
 - Construction
 - Prima on digital options
 - Pricing digital options
 - Building a range note
 - Building a range accrual note
 - Understanding the market conditions conducive to issuance

School summary and close

about us

Euromoney Training EMEA is a division of *Euromoney Institutional Investor Plc*, a leading provider of Business-to-Business financial information worldwide.

We deliver over 500 financial training courses publicly in Europe, Middle East & Africa. Please visit our website for the latest information on these: www.euromoneytraining.com/Europe

customer service

If you would like to enquire about a course or you are not sure which training course is best for your level of experience and current job requirements please contact our customer services adviser on Tel: +44 207 779 8543

customised financial training for you

If you cannot find the training you require at a suitable time or place, we can also provide you with the opportunity to:

- co-host a public course in your country - choose the subject, location, level and the timing
- have a course delivered in-house that is customised to the requirements of your staff & clients at a location of your choice.

If you would like to discuss the possibility of co-hosting a public course in your country or having an in-house course delivered for your staff, please contact:

Anna Jakimova
Director
Tel: +44 207 779 8085
E: emea@euromoneytraining.com

hotel booking

If you require assistance with booking accommodation for one of our courses, please contact our logistics team on: +44 207 779 8543 or email emea@euromoneytraining.com indicating the course you will be attending.

Biography

Paul Kitching

Paul Kitching is a regular faculty member of Euromoney Training EMEA, teaching on a range of public courses. Paul is a member of the Association of Corporate Treasurers and an associate of the Institute of Tax.

Paul was formerly Strategic Development Manager of the London International Financial Futures & Options Exchange. Prior to this, he was Head of Interest Rate Product Development and, before that, a Manager in LIFFE's Education Department. He was primarily responsible for identifying both risks and opportunities to the

Exchange's product range and recommending actions to mitigate these risks where appropriate. In addition, he was briefed to research and recommend the optimal combination of product features for new product types.

Paul began his career as a tax consultant with Ernst & Whinney and Grant Thornton, before moving into treasury management. After completing an MBA at Imperial College, London, specialising in quantitative finance. Paul became a senior lecturer in finance at the University of Greenwich. During this time, he was appointed chief examiner for the Securities Institute.

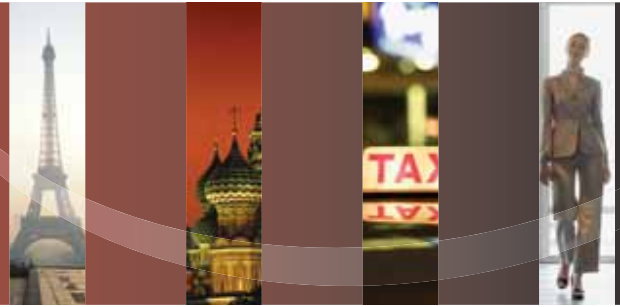


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Fixed Income Winter School

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At the end of the course, you will have a sound understanding of:

- Review of modern bond, money and repo markets
- Bond analytics: pricing and risk management
- Fixed income derivatives: bond futures pricing and applications
- Fixed income structured products:
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Registration form - Please quote 209WEB

Yes, please register me for

- Fixed Income Summer School - **EOT2626** on 21 - 25 June 2010, Paris, France
- Fixed Income Winter School - **EOT2627** on 6 - 10 December 2010, Paris, France

*Standard delegate fee £4,195

**Discount available for delegates from the same organisation attending this course.

Personal details

Surname _____ Mr/Mrs/Ms

First name _____

Position _____ Department _____

Company _____

Address _____

Telephone _____ Fax _____

Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Payment details (please tick as appropriate)

VAT exempt Company VAT Registration no. (EU only) _____

cheque credit card invoice (For bank transfers please quote **EOT2626** or **EOT2627**)

If you wish to pay by credit card please call us on +44 (0) 207 779 8543

Sponsor details I wish to register the delegate indicated in the personal details section opposite

Surname _____ Mr/Mrs/Ms

First name _____

Position _____ Department _____

Signature _____ Date _____

Booking terms and conditions

Customer Information

Fees include all the tuition, full course documentation, lunches and refreshments for the duration of the programme.

Incidental expenses: Euromoney Training EMEA is NOT responsible for covering airfare or other travel costs incurred by registrants. Delegates will be responsible for their own accommodation.

An invoice will be sent upon receipt of registration form. Payment must be received in full prior to the course start.

Disclaimer

Euromoney Training reserves the right to change or cancel any part of its published programme due to unforeseen circumstances.

*The prices quoted here are correct at time of print but may be subject to change.

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Euromoney Training
Nestor House, Playhouse Yard
London EC4V 5EX, United Kingdom
Registration No. 954730 England

Data Protection

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Cancellation policy

A full refund less an administration fee of £100 will be given for cancellation requests received up to **20 working days** before the event. Cancellations must be made in **writing** (letter or fax) and reach this office before the 20 working day deadline. Delegates who cancel less than 20 working days before the event, or who don't attend, are liable to pay the full course fee and no refunds can be given. However, if you wish to transfer to another course of the same value, and you have paid your course fee in full, you will only be invoiced for 25% of the new course fee. Please note that you can only transfer once. Please note that the next course must take place within 6 months of the initial application. Of course, a replacement is always welcome.

**Group booking Discounts

- 2 delegates - 5% discount
- 3 delegates - 10% discount
- 4 delegates - 12% discount
- 5 delegates - 15% discount

Available for delegates from one organisation attending the same course.