

ITCM
Training

58 High Street, Wimbledon, London, SW19 5EE
t.020 8879 1234 general@itcmarkets.com f.020 8879 3355 www.itcmarkets.com

Advanced Courses:

Specific courses focussed on the drivers of Fixed Income Markets. Normal course duration is 3 hour per course

Central Banks and Short Term Interest Rates (3 hour):

Central Banks and the Money Creation Process: Overview of the role of the Central Bank in the economy, in-depth view of the money creation process and how it affects liquidity in the banking system, demonstrated via the effects on bank balance sheets.

Federal Reserve and the US: In-depth view of the role of the FED in the US and it's response to the US financial crisis. The process of QE is investigated thoroughly, their effect on asset prices, and potential implications and tools available for the FED in removing excess liquidity. Reverse Repos, Asset sales and their effect on markets.

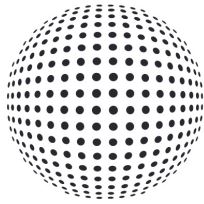
ECB and Europe: In-depth view of the role of the ECB in Europe and it's response to the European financial crisis. ELA, OMOs such as LTROs and MROs are thoroughly covered and their implications for the pricing of EURIBOR's and EONIA fixings.

BOE and UK: In-depth view of the role of the BOE in the UK and it's response to the UK financial crisis. Liquidity provisions, QE and other tools available to control liquidity in the UK market.

Primary Markets: Auctions, Syndicated Loans and Swapped Issuance. The process of launching new issues in Fixed Income and the creation of short term distortions in the market. Emphasis placed on how financial institutions manage the new issue process and the risk they need to hedge. In-depth look at US, German, and other European governments auction process including the distortions created by the presence of Green-Shoe options associated with new debt issuance.

Bond Indices and Extensions: In-depth look at Bond indices by large Real Money investors to manage portfolios. To fully understand indices, we investigate how they are created, how they are managed and the changes that are applied to an index at the end of every month. This results in an important market mover known as index extensions.

Mortgage Bonds and Convexity: In-depth presentation of Mortgage Bonds and their properties, with special emphasis on prepayment models that can force Market Participants to re-hedge their exposure, commonly known as convexity hedging, a major driver of Fixed Income Markets.



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Exotics: Typical interest rate exotic structures in the market, Caps and Floors, CMS Swaps, non-standard Caps and Floors. How hedging of these specialized products can result in distortions in the market.

Trading and Cash Management: With special emphasis on proper cash management, equipping the trader with the necessary to optimize profitability while avoiding some of the psychological pitfalls associated with trading.

Economic Indicators: Investigation of the economic data that drives markets, Statistical analysis of the different economic releases, standard deviation of actual vs expectations and corresponding moves in the different market.

Options: Extensive presentation on the use of options in trading. Topics covered include When and when not to use options, substitution trades, Direction vs Volatility, How to spread options and minimize risk, Leverage/gearing, options and technical analysis. Presented by guest speaker Lenny Jordan a veteran of the Chicago and London markets and the author of Options Plain and Simple and the FT Guide to Options.

Advanced Futures (3 Hour): Delivery, Optionality, Hedging portfolios, Basis trading. Moving beyond the introductory course to expand the knowledge base.

Advanced Interest Rate Swaps (3 Hour): Pricing of Swaps, Cross-Currency swaps, Amortizing Swaps, Zero-Coupon Swaps, Basis Swaps, Managing liabilities with swaps, simple accounting of Swaps.