



ITCM
Training

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Basic Courses:

Understand the fundamentals, specifically geared to new graduates or as refresher courses for specialists in different fields. Normal course duration is 1 hour per course.

Market Participants: Overview of the important participants in the Market with special emphasis on their investment behavior.

Time Value of Money: Understanding the basic building block of the Fixed Income, Time value of Money, including Present Value, Future Value and Discount Cash Flow calculations.

Coupon Bonds and their Properties: How to value coupon paying bonds with a special emphasis on the risk associated with interest moves, Duration and Convexity.

Term Structure of Interest Rates: Yield curves and their properties, and the introduction to the concept of forward curves.

Intro to Futures (3 Hour): Understanding derivatives, overview of the fundamentals of Bond Futures and Short Term Interest Rate Futures. Special emphasis on their use in hedging or speculation.

Intro to Swaps (3 Hour): Fundamentals of Swaps, how they are priced and their use by Market participants to hedge or speculate in the interest market.

Intro to Options: Basics of Options and their use in different trading strategies to generate profit while limiting losses. The course also overviews the option prices to time, volatility and interest rates (Greeks) to fully understand their behavior in different market conditions.

Credit Market: Overview of credit market, includes rating agencies and their importance to real money investors. Quick introduction to Credit Default Swap also included.

Economic Indicators: Overview of the important economic data released during the month. Data is segregated in leading and lagging indicators

Basic Repo: Market tools and importance of repo for a functional financial market. Understanding the importance of the repo market to finance positions in Fixed Income and the information provided by bonds that trade special relative to GC.

Inflation: Quick overview of inflation and it's effects to market positions, with large emphasis on trading inflation, Inflation linked bonds and break even rates.

Basic Trading: From the basics of Bid-Offer spread all the way to basic trading strategies such as curve trades, barbells, hedging with futures. Carry trades.