



ITCM
Training

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

Current Topical Issues:

(up to 20 attendees) 1 hour presentations

Basel III: Changes in capital adequacy introduced by Basel III. How it affects the structure and cost of capital in a bank. Basel III introducing the new regulatory landscape, definition of capital and minimum capital requirements, capital conservation buffers and potential changes in funding plans and capital instruments.

FED, ECB and the Banking Crisis: OMO Full Allotments, LTROs, QE: different responses by different Central Banks: Overview of FED and ECB response to the financial crisis. Detail look at the tools used to bail out the financial system. The creation of Excess Liquidity and how it drives FED funds, EONIA and EURIBORs. Looking in details at Open Market Operations and Quantitative Easing.

Sovereign Crisis in Europe and EFSF: Blow-up in Sovereign spreads: Greece, Ireland, Portugal. EFSF, EFSM, changing the debt market of Europe. Will it replace peripheral debt? What happens to the EURO? Review of the ECB and political response to the present sovereign crisis. In depth look at Greece, Ireland and Portugal and their options moving forward. In-depth understanding of the bailout funds EFSM, EFSF and IMF and how the money will be used. Potential long term implications for the European Bond Market.

FED and Exist Strategy: Reverse Repos, removing excess liquidity created by QE1, QE2. Not selling MBS outright but just draining liquidity. How does the Fixed income market price removal of liquidity? What happens if MBS convexity kicks in? With the Fed having increased its balance sheet to 2.6 Trillion USD on the back of large money printing operations via QE1 and QE2. What options are available to remove all this excess liquidity from the system? How it could proceed and potential effect to the fixed income markets.