Bonds & Fixed Income Securities
– Products & Management

EUROMONEY'S 2001 TRAINING SCHEDULE
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INTERNATIONAL TRADE FINANCES
- 24-26 September 2001, Shanghai

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- 10-13 December 2001, Hong Kong

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- 10 July - 2 August 2001, Hong Kong
- 4-7 December 2001, Singapore

M&A MASTERCLASS
- 16-19 October 2001, Hong Kong

CORPORATE FINANCE WORKSHOP
- 8-10 August 2001, Shanghai

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- 10-13 September 2001, Kuala Lumpur

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- 20-23 August 2001, Sydney
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- 15-16 November 2001, Hong Kong

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- 7-9 November 2001, Hong Kong
- 12-14 November 2001, Sydney

Registering Fee
- A 5% discount is available for the 3-day courses. Fee includes tuition, lunch, refreshments and course materials. Hotel accommodation is not
- included in the course fee. For special rates have been arranged for delegates. See below.

Corporate Events: In order to benefit from special promotional rates of US$1,215 for the 3-day course:
- Early Bird Discount: Those registering before 30 June, 2001 will benefit from a 5% discount
- Special Corporate Rates: Those registering from a recognized institution attending the same course date, there is a 5% discount available on the second and following bookings.

Payment:
- Please make payment to: Euromoney Training, GPO Box 11886, Hong Kong.
- Crossed cheque payable to: Euromoney Training
- Bank: Bank of China, Branch: Hong Kong
- Cheque should be made payable to: Euromoney Training

Cancellation and Refund Policy:
- Full refund of registration fees payable to course participant without any penalty for cancellations received up to 21 days before the event.
- Cancellations must be made in writing (e-mail or fax) and reach this office before the 21 days deadline. A 25% charge will be deducted from the course
- fee should cancellations received less than 21 days before the event. Of course a replacement is always welcome. A course voucher will only be issued in case of no attendance without cancellation.
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Delegates registering from China can benefit from special promotional rates of US$1,750 for the 3-day course.

4 EASY WAYS TO REGISTER
- Fax: (+852) 2866 7340
- Mail: Euromoney Training, 11F, Printing House, 6 Duddell Street, Central, Hong Kong
- Phone: (+852) 2301 1441
- E-mail: enquiry@euromoneyasia.com

Bonds & Fixed Income Securities  

Products & Management

**Course Objectives**

With recent volatility in Asian equity markets, bond and fixed income securities, including convertibles, are becoming attractive sources of fundings in the region. It is widely believed that the deepening of the bond market will improve access to long-term funding and facilitate better risk management by issuers and institutional investors alike. As a result, fixed income securities analysis has become increasingly important.

Thus, banks, issuers and investors cannot afford to underestimate the significance of bond and fixed income related products. Instead, they will have to equip their staff with essential knowledge relating to the product development, as well as investment management, in the bond markets.

Euromoney Training's unique Bonds & Fixed Income Securities - Products and Management course will provide delegates with a sound understanding of the main instruments and related fixed income securities. Interest rate models and related structured products available in the Asian financial markets. Illustrative case studies of some real Asian products will help providing delegates with detailed explanation of the valuation and risk management methodologies.

**Course Content**

This intensive 3-day course covers:

- Interest Rate Instruments
- Bond Mathematics
- Convertible Bonds
- Interest Rate Models
- Bond Portfolio Management
- Credit Derivatives

**Teaching Methods**

The course strikes a fine balance between lecture sessions, worked examples, exercises and case studies. One distinctive feature of the programme is the interactive real case studies of various Asian interest rate instruments and credit derivative products.

**Participants**

This course is directed to market practitioners, bond issuers and investors/end-users with limited exposure to fixed income securities and derivatives who want to acquire the fundamental understanding of various aspects of pricing, valuation and risk management with bond products. It is suitable for all individuals in financial institutions and who are involved in bond investing in their recent job functions. It is also suitable for those whose jobs are related to the trading and marketing of fixed income securities and derivative instruments to gain acquaintance with the new generation of financial products.

This course would be of particular benefit to:

- Bond issuers and investors
- Fixed income traders and sales people
- Research analysts
- Portfolio managers
- Fixed income fund-managers
- Bank and corporate treasury managers
- Chief financial officers/finance directors
- Risk managers

**Course Dates**

Day One: Monday, 29 May, 2000

Day Two: Tuesday, 30 May, 2000

Day Three: Wednesday, 31 May, 2000

**Day One**

**Review of Interest Rate Instruments**

- Straight-rate instruments
- Short-term borrowing/liquidity: Repos, reverse Repos and FRAs
- Floating rate notes (FRNs)
- Interest rate futures: T-Bond, T-Note and Eurodollar futures
- Interest rate swaps and currency swaps
- Euroconvert-rate instruments
- T-Bond options
- T-Bond and Eurodollar futures options
- LIBOR/overnight: swaps, caps, floors and swaptions
- Options on indices
- Option on the yield spread: spread options
- Structured notes
- Callable bonds
- Reverse/reversion FRNs
- Capped/collected FRNs
- Dual currency bonds
- Currency indexed notes

**Basics of Bond Mathematics**

- Day count convention and compounding frequency
- Price-yield relationship
- Measures of sensitivity: IV01, McCauley duration and convexity

**Day Two**

**Convertible Bonds**

- Conversion, call terms and premium protection
- Put and reset features
- Bond investment value and investment risk
- Default risk of convertibles
- Interest rate sensitivity and duration analysis
- Equity risk measures

**Raising Capital with Convertible Securities**

- Low-risk equity alternative
- Diversifying fixed-income with convertibles
- Convertibles as backdoor equity financing

**Bonds & Fixed Income Securities**

- Structure of bond markets
- International bond markets
- Eurobond market
- US Treasury and corporate debt markets

**Course Registration**

Registration is at 8.30am on the first day. The course begins at 9am and concludes at 5pm daily.

**Course Directors**

Dr. Yue Kuen Kwok is an Associate Professor in the Department of Mathematics, The Hong Kong University of Science and Technology. He was awarded his PhD degree in Applied Mathematics from Brown University in 1985. Dr. Kwok’s research interests concentrate on pricing and risk management of fixed income and fixed income derivatives. He has published research articles in major research journals in financial engineering and computational finance at various international finance conferences. In addition, he is the author of a widely adopted textbook titled “Mathematical Models of Financial Derivatives” (published by Springer) and a popular book on the Hong Kong derivative markets. He has provided extensive consulting services to W. I. Carr Indoduez, HSBC, Peregrine and other financial houses on various aspects of derivative trading.

Dr. Lixin Wu, is an Assistant Professor in the Department of Mathematics, The Hong Kong University of Science and Technology. Dr. Wu received his PhD degree in Applied Mathematics from UC LA. His current research interests are in the field of Markov chain Monte Carlo methods and their application in the high dimensional and complex problems. He has published numerous articles on financial engineering in major journals. Between 1998 and 1999, Dr. Wu was a consultant to Morgan Stanley Dean Witter (New York) on credit risk modeling of the Brady debt markets. In addition, he has acted as a consultant to local firms on exotic derivative modeling. Mr. Wu is an experienced trader of equity options.

Both instructors are columnists in the Hong Kong Economic Journal, and write on financial derivative trading.

**EUROMONEY TRAINING**

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**Pre-Course Delegate Questionnaire**

To help us effectively establish your individual training needs, we will send you a short questionnaire upon receipt of your registration. This will allow us to gain a thorough understanding of your job duties, experience and desired expectations attaining the course. Please therefore register early to allow sufficient time for this to take place.

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