Bond and Fixed Income Analysis

Course in Copenhagen

Day 1

09.00 **Welcome and introduction**

09.15 **1. Defining a Bond**

- Defining a bond
- The Scandinavian bond markets - an overview
- Issuers
- Investors
- Market characteristics
- Bond types
  - Bullet, serial, annuity, zero
- Bond market conventions in Denmark, Sweden and Norway
- Calculating accrued interest
- Yield-to-maturity, Clean and Dirty Price

12.00 **Lunch**

13.00 **2. Bond Risk Measures**

- The risk universe
- Interest rate risk
  - Macauley duration
  - Modified duration
  - Dollar duration
  - Convexity
  - Portfolio risk measures
- Zero Coupon Pricng

16.00 **End of day 1**

Day 2

09.00 **Recap**

09.30 **3. Fixed Income from Alternatives**

- Factor Analysis
- Types of Fixed Income Exposure
  - Real Estate
  - Infrastructure
  - Challenges

11.00 **5. Fixed Income Portfolio Management**

- Strategic and Tactical Allocation
- Assessing the Risk and Expected Return on Fixed Income
- Optimizing the Portfolio
- Exercise

12.00 **Lunch**

13.00 **5. Fixed Income Portfolio Management, continued**

14.00 **5. Corporate Bonds**

- Overview of the corporate bond markets
- Recent trends
- Security characteristics
- Various trading strategies
  - Credit spread trading
  - Asset swaps

15.00 **6. Mortgage Bonds**

- Overview of the mortgage bond markets
- Issuers and investors
- Security characteristics
- Various trading strategies

16.00 **End of course and evaluation**

Price

The price of the course is DKK 13.500 ex VAT. The price includes course material, lunch and refreshments.