



The brightest minds in finance

# Fixed Income Investment

# Deepen your knowledge of managing bonds and fixed income portfolios

The **Fixed Income Investment** program provides a practical overview of the fixed income markets, with focus on the management of bond portfolios. This program will increase your understanding of the different types of risk faced by a bond portfolio manager and you will learn about measures of risk and return such as modified duration, convexity, credit spread O1 and asset-swap spread (ASW). Additionally, we will review interest-rate derivatives and understand their usefulness in bond portfolio management for hedging and speculation.

## How you will benefit

By attending the program, you will

- Increase your understanding of the different types of risk faced by bond portfolio managers
- Learn about measures of risk and return such as duration and convexity as well as more advanced measures
- Review fixed-income derivatives, futures, options and swaps and understand their usefulness in bond portfolio management for hedging or speculating

## Who should attend

The typical participant in the **Fixed Income Investment** program will be an investment professional, analyst or plan sponsor. This includes bond analysts, pension fund advisors, risk managers, private client portfolio managers and consultants to the fund management industry. Those responsible for the management of fixed-income portfolios within banks, pension funds and insurance companies are advised to attend.

Please contact us should you feel the need to verify your level of knowledge.

# Program at a glance

## Bond instruments and market introduction

- Universe of instrument types
- Yield curve analysis and interpretation
- Value-at-risk primer

## Risk and return for bonds without embedded options

- Yield measures
- Risk measures
- Usefulness of duration in bond portfolio management: Immunization
- The hedge calculation using modified duration

## Risk and return of bonds with embedded options

- Adjusted yield measures
- Adjusted risk measures
- Bond portfolio management for bonds with embedded options

## Use of derivative instruments in bond portfolio management: Interest rate swaps, futures basis and options

- Interest rate swaps
- Risk of interest rate swaps: Interest rate risk and centralized clearing
- Collateral management
- Usefulness of swaps in bond portfolio management
- The futures bond basis: examples from UK Gilt Market
- Use of options in portfolio management

## Credit derivatives

- Pricing credit derivatives from first principles
- Synthetic versus cash markets in credit
- Use of credit derivatives as part of relative value investment

## Bonds and relative value analysis

- Asset swap yields
- Government bonds and relative value
- Analyzing and interpreting the yield curve

3 days | € 4,150 | Check AIF.nl for dates

# The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.



**Professor Moorad Choudhry** is an independent non-executive director at Recognise Bank Limited

in London, and at the Loughborough Building Society.

He was latterly Treasurer, Corporate Banking Division at The Royal Bank of Scotland. Moorad is a Fellow of the Chartered Institute for Securities & Investment, a Fellow of the London Institute of Banking and Finance, a Fellow of the Global Association of Risk Professionals, a Fellow of the Institute of Directors and a Freeman of the Worshipful Company of International Bankers. He is author of *The Principles of Banking* (John Wiley & Sons 2012, 2023)

Moorad was educated at Claremont Fan Court school in Surrey, University of Westminster and University of Reading. He obtained his MBA from Henley Business School and his PhD from Birkbeck, University of London.

## Enrolling & practical information

### Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

### Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

### Program location

The programs are held in the financial hub in the south of Amsterdam, within an easy walk from Amsterdam Zuid Station, and within 15 minutes from Schiphol International Airport.

### Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

### In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

**Ready to learn more?** Find your program and reserve your place at [AIF.nl](https://aif.nl)

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