

Course Objectives

- Ensure that the people have a sound knowledge of fundamental concepts of the Bond markets.
- Appreciate the need for bonds and why they exist
- Have a **solid understanding** of the role and functioning of the debt capital markets
- Introduce the range of **fixed-income** products, their uses and applications
- Understand how these products **fit** into the **bank's business**
- The same course can be extended to cover the bond-math

Course Outline

- Overview
 - What are FI securities
 - Why do we need FI securities
 - How do they differ from equities
 - How are bonds traded
- Bond Characteristics
- Bond Rating and Rating Agencies
- Bond Classification - Issuers
 - Government – Treasuries, Munis etc
 - Corporates
 - Agencies
- Bond Classification - Markets
 - Domestic
 - International
 - Emerging Markets
- Bond Classification - Coupons
 - Fixed
 - Floating
 - Zero Coupon
- Bond Classification – Provisions
 - Put, Call
 - Convertible
 - PIK
 - Sink
- Bond Classification – Principal Structure

- Fixed
 - Indexed Linked
 - Perpetual
- Money Market Instruments
- Treasuries Markets – Detail
 - T-Bills, T-Notes, and T-Bonds, Strips
 - Treasury auction process
 - The secondary market