Bond Market Analysis II

Enhancing Risk & Return Profile with Advanced Knowledge

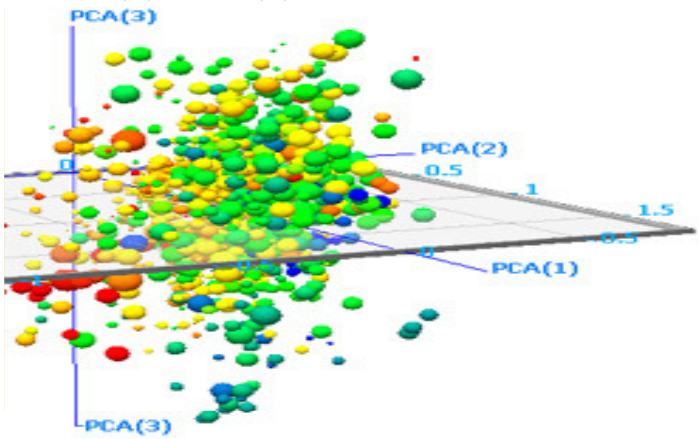
19 - 20th October 2017

$$V(S,t) \overset{(17)}{=} \varepsilon K e^{-(a^2/4+a+1)\tau} e^{-(a/2)x} \left[e^{(a/2+1)(x+a\tau/2+\tau)} \Phi\left(\varepsilon \frac{x+\tau a+2\tau}{\sqrt{2\tau}}\right) - e^{(a/2)(x+a\tau/2)} \Phi\left(\varepsilon \frac{x+\tau a}{\sqrt{2\tau}}\right) \right]$$

$$- \varepsilon K e^{x} \Phi\left(\varepsilon \frac{x+\tau a+2\tau}{\sqrt{2\tau}}\right) - \varepsilon K e^{-(a+1)\tau} \Phi\left(\varepsilon \frac{x+\tau a}{\sqrt{2\tau}}\right)$$

$$= cK \frac{S}{K} \Phi\Big(\underbrace{c \frac{\ln(S/K)+(T-t)(r-\sigma^2/2)}{\sigma\sqrt{T-t}}}_{\doteq d_1}\Big) \quad cKe^{-r(T-t)} \Phi\Big(\underbrace{c \frac{\ln(S/K)+(T-t)(r+\sigma^2/2)}{\sigma\sqrt{T-t}}}_{\doteq d_2}\Big)$$

$$= \varepsilon S \Phi(\varepsilon d_1) - \varepsilon K e^{-r(T-t)} \Phi(\varepsilon d_2).$$



C Floor Asoke 2
Grande Centre Point
Hotel Terminal 21

Course Highlights:

- Advanced fixed income risk measurements, Immunization & cash flow matching
- Yield curve construction methodology: Bootstrapping & Interpolation Techniques
- Rationales for investing in structured products
- Hedging and rebalancing FX exposure in foreign investment
- Managing portfolio duration with bullet, barbell, ladder strategies

Objective

To provide superior knowledge of fixed-income securities market in Thailand, including advanced risk management and measures for fixed income portfolios.

Audiences will apply the quantitative methods used in modern organizations to enhance investment return; analyze associated risks in detail with fixed income portfolios in both individual and portfolio contexts; and manage bond assets with advantages of the use of financial instruments.

(All sessions will be conducted in Thai.)

Benefits of Attending

Trainees will learn:

- How to properly measure and manage bond portfolio risk using key rate durations, and PCA
- Various techniques of yield curve modeling construction methodology
- Unique characteristics of fixed income derivatives & structured products
- Practical use of interest rates & FX Swaps

Who should attend?

Fixed Income Analysts, Bond Traders, Treasurers, Portfolio Managers/Analysts, Investment Advisors, Risk Managers/ Officers, Corporate Strategists, Researchers, and anyone interested in enhancing skills and in-depth knowledge in bond markets.

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QR Code ลงทะเบียน Online

QR Code Website www.thaibma.or.th

Speakers

Thananun Siwamogsatham, Ph.D., CFA, FRM
Phatra Securities

Kasidit Thongplew, CFA, Phatra Asset Management

Skul Boondiskulchok CFA
Bangkok Bank PCL

Yuttapon Wittayapanitchagorn
SCB Asset Management CO.,

Jessada Sookdhis, CFA
INFINITI Global Investors

Varong Vongsinudom
Krungthai Bank Thailand
FVP, Product Solution Group

Wat Pimolkiat
Bond Pricing and Product Development at ThaiBMA

Paweena Rungrattanapongporn
Bond Pricing and Product Development at ThaiBMA

Quick and easy way to make ONLINE REGISTRATION & PAYMENT:

1.Enter to the website www.thaibma.or.th. then click ThaiBMA Training located in the upper left-hand side of the page.

2.Find course that you wish to register from the list of courses. Before register, please check you discount at **http://www.thaibma.or.th/product/seminar_course.html** then click on ลงทะเบียน

3.Complete all of the required sections highlighted with an asterisk (*) on line. The information you provide will be kept strictly confidential.

4. Click Submit and then click 'OK' on the confirmation dialog box. An e-mail confirming your registration and a PAY-IN SLIP will be sent to the e-mail address you provided.

5.Print the PAY-IN SLIP and make a payment by cash or cashier cheque at any branch of the Siam Commercial Bank (SCB). The cheque should be properly crossed and made payable to "Thai Bond Market Association".

6.Please retain the PAY-IN SLIP with the bank stamp as proof of payment.

7.Your receipt will be handed to you on the first day of the course (unless otherwise arranged).

CANCELLATION POLICY:

If you are unable to attend, a substitute delegate is welcomed at no extra charge. Please provide the name and title of the substitute delegate at least 3 working days before the course start date.

All cancellations must be in writing. To be eligible for a course fee refund, a written cancellation notice must be received by ThaiBMA at least 10 working days before the course start date. The administration charge of 20% of the course fee but no more than 3,500 Baht will be deducted from the refund. Regrettably, no refund can be made for cancellation received by ThaiBMA less than 10 working days before the course start date.

Please note that ThaiBMA reserves the right to change the course agenda, speaker and venue.

REGISTRATION FEES: REGISTER BY THE EARLY BIRD DATE, 30TH SEPTEMBER 2017

Early Bird Registration By 30 SEPTEMBER						Regular Registration					
ส่วนลด 15% + Early Bird 10%			Early Bird 10%			ส่วนลด 15%			Regular Fee		
สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์ หน่วยงานไม่แสวงหากำไร องค์กรที่ลงนามความร่วมมือทางวิชาการกับสมาคม (MoU)			หน่วยงานทั่วไปและบุคคลอื่นๆ			สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์ หน่วยงานไม่แสวงหากำไร องค์กรที่ลงนามความร่วมมือทางวิชาการกับสมาคม (MoU)			หน่วยงานทั่วไปและบุคคลอื่นๆ		
Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**
10,500.00	735.00	11,235.00	12,600.00	882.00	13,482.00	11,900.00	833.00	12,733.00	14,000.00	980.00	14,980.00

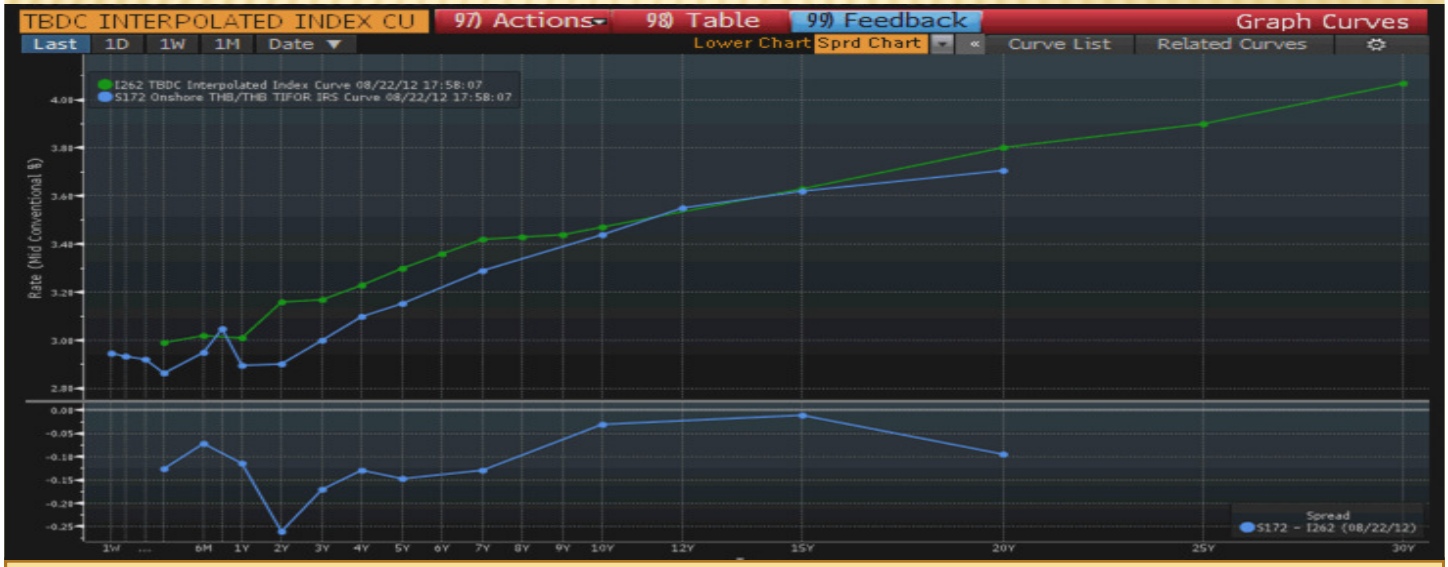
The payment must be made within 7 working days before the first of training day., in order to Early Bird Discount.

For Regular Registration, the registration fee must be paid before the start date.

*** Check your Discount rate at http://www.thaibma.or.th/product/seminar course.html**

****All fees are exempted from 3% withholding tax.**

***** Training courses expense shall be deducted at amount of 200% of corporate, companies or juristic partnership income tax.**



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Day1: 19th October 2017

Time	Topics	Speaker
8:30-10.00	**Advanced Bond Risk Analysis** • Interest rate risk & Effects to bond returns • Limitations of traditional interest rate risk measures • Immunization & Cash flow matching • PV01 & Key rate durations • Other risk measures	**Mr. Kasidit Thongplew, CFA**
10.00-10.30	Coffee Break	
10.30-12.00	**Practical Use of Interest Rate Swaps in Commercial Banks** • Carry & Roll down Analysis • Swap trading strategies • Applications of swap in managing the bank's investment portfolio • Applications of swap in liability management • Credit issues related to ISDA Agreement	**Mr. Skul Boondiskulchok, CFA**
12.00–13.00	Lunch	
13.00-15.00	**Bond Investment Strategies** • Passive vs. Active strategies • Active strategies – Security selection • Managing portfolio duration with bullet, barbell, ladder strategies • Portfolio indexing and immunization • Riding the yield curve	**Mr. Yuttapon Wittayapanitchagorn**
15.00-15.30	Coffee Break	
15.30-17.00	**Computer-based Workshop with Excel** • Total return Analysis • Immunization • Indexing replication ******Participants should bring their own laptop computer with MS Excel 2007 installed******	**Ms. Paweena Rungrattanapongporn**

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Day2: 20th October 2017

Time	Topics	Speaker
8.30-10.00	**Practical Use of Interest Rate & Cross Currency Swaps in Fund Management** • Achieving transactional efficiency through swaps • Managing market exposures by adjusting the risk characteristics of individual security or overall fund • Pricing and valuing swaps using bond equivalent & Forward Rate Agreement methods • Valuing a swap after origination • Hedging and rebalancing FX exposures in foreign investment	**Mr. Jessada Sookdhis, CFA**
10.00-10.30	Coffee break	
10.30-12.00	**The Art of Yield Curve Modeling** • Par yield curve, zero coupon yield curve, and forward curve • Yield curve construction methodologies: bootstrapping & interpolation techniques • Nelson-Siegel, Svensson, piecewise linear, piecewise cubic spline • Paradigm shift on yield curve modeling: single curve vs. multiple curve swap pricing regimes	**Thananun Siwamogsatham, Ph.D., CFA, FRM**
12.00-13.00	Lunch	
13:00-15:00	**Fixed Income Derivatives & Structured Products** • Application of fixed income derivatives • Investment rationale for structured products • Engineering structured products • Pricing and hedging structured products	**Mr.Varong Vongsinudom**
15.00-15.30	Coffee break	
15.30–17.00	**Computer-based Workshop with Excel** • Bootstrapping yield curve • Pricing option-embedded bonds • Pricing structured products ******Participants should bring their own laptop computer with MS Excel 2007 installed******	**Mr. Wat Pimolkiat**

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