

# Bond Market Analysis I (2/2018)

Learn the Basics of Bond Analysis & Market Practices through Hands-on Experience

## 4 – 5 October 2018

### Objective:

To provide fundamental knowledge of fixed-income securities market in Thailand, including various market practices and conventions used in the market.

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

### Course Highlights:

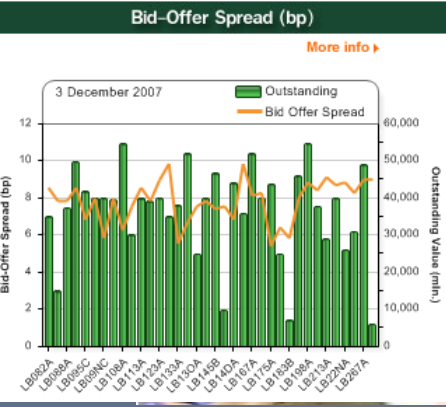
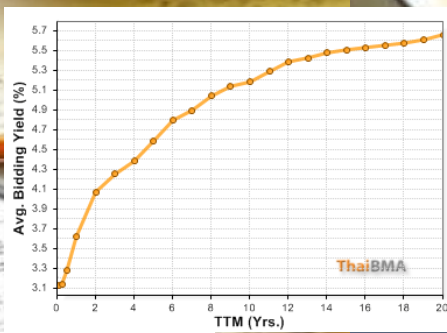
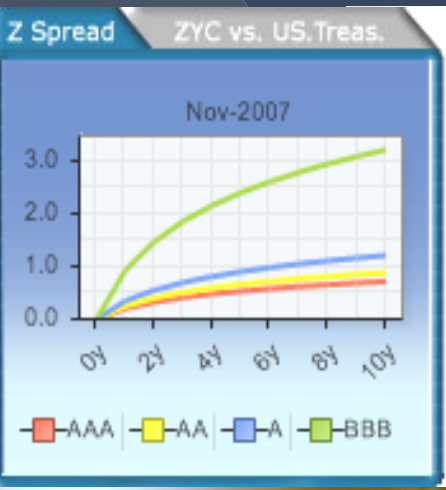
- Primary and secondary bond markets
- Bond pricing methodologies and market conventions in Thai bond market
- Analysis of bond yields and yield curves
- Risks related to bond investment
- Use of interest rate swaps in bond markets

### You will learn:

- Bond market function, calculation convention, and trading in practices
- How to analyze yield curves, spreads, and risks associated with bond investment
- Characteristics of variety of fixed incomes, and structured products

### Who Should Attend?

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



**VENUE:** will be confirmed to your email (7 days prior to the course start date).

**Benefits of Attending :** Upon completion of the course, 5 credit hours may be counted as part of continuing education requirement for bond traders, and about 13 hours may be counted as part of continuing education requirement for Securities Investment Analyst and Consultant.



900 Tonson Tower, 10<sup>th</sup> Floor (Zone: A,D), Ploenchit Rd., Bangkok 10330  
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**Early Bird registration deadline, by 20<sup>th</sup> August 2018, to receive on-top discount 10% !!**

Registration	สิทธิพิเศษเพิ่มเติม	ประเภทผู้สมัคร	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**
Early Bird Registration	ส่วนลด 15% + Early Bird 10%	<ul style="list-style-type: none"> <li>สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li> <li>หน่วยงานไม่แสวงหากำไร</li> <li>องค์กรที่ลงนามความร่วมมือทางวิชาการกับ สมาคม (MoU)</li> </ul>	11,100.00	777.00	11,877.00
	Early Bird 10%	<ul style="list-style-type: none"> <li>หน่วยงานทั่วไปและบุคคลอื่นๆ</li> </ul>	13,320.00	932.40	14,252.40
Regular Registration	ส่วนลด 15%	<ul style="list-style-type: none"> <li>สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li> <li>หน่วยงานไม่แสวงหากำไร</li> <li>องค์กรที่ลงนามความร่วมมือทางวิชาการ กับ สมาคม (MoU)</li> </ul>	12,580.00	880.60	13,460.60
	Regular Fee	<ul style="list-style-type: none"> <li>หน่วยงานทั่วไปและบุคคลอื่นๆ</li> </ul>	14,800.00	1,036.00	15,836.00

(1) The payment must be paid within 14 WORKING DAYS BEFORE THE FIRST TRAINING DAY, in order to remain Early Bird Discount.

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

\* Check your Discount rate at <http://www.thaibma.or.th/EN/Training/Seminar.aspx>

\*\* 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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# Speakers



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



**Sirinart Amornthum,  
Research and International  
Relation Development  
ThaiBMA**



**Charl Chaikittikorn  
CFA, FRM  
Krungthai-AXA Life  
Insurance PCL.**



**Kasidit Thongplew,  
CFA, Phatra Asset  
Management**



**Skul Boondiskulchok  
CFA  
Bangkok Bank PCL**


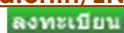



**Wat Pimolkiat  
Bond Pricing & Product  
Development  
ThaiBMA**



**Paweena R.  
Bond Pricing &  
Product Development  
ThaiBMA**

## Quick and easy way to make ONLINE REGISTRATION & PAYMENT:

1. Enter to the website [www.thaibma.or.th](http://www.thaibma.or.th), then click  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/EN/Training/Seminar.aspx> then click on 
3. Complete all of the required sections highlighted with an asterisk (\*) on line. The information you provide will be kept strictly confidential.
4. Click  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 welcome at no extra charge. Please provide name and title of **the substitute delegate at least 5 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.**

**Note: ThaiBMA reserves the right to change or amend the course agenda, speaker and /or venue.**

## Day1: 4<sup>th</sup> October 2018

Time	Topics	Speaker
09.00 - 10.30	<b>Overview of Fixed Income Market in Thailand</b> <ul style="list-style-type: none"> <li>•Bond market structure and products</li> <li>•Primary vs. secondary markets</li> <li>•Market mechanism and related infrastructure</li> <li>•Use of market statistics to analyze bond investment</li> <li>•Trend and recent development</li> </ul>	Ms. Sirinart Amornthum
10.30 - 10.45	Coffee Break	
10.45– 12.15	<b>Bond Valuation and Pricing Methodologies</b> <ul style="list-style-type: none"> <li>•Time value of money and bond pricing concepts</li> <li>•Computation of price/yield: YTM, YTC, Bond equivalent yield, total return yield, annualized vs semiannual yield, etc.</li> <li>•Pricing methodologies for different types of bonds</li> <li>•Bond valuation with various methodologies</li> <li>•Pricing and market convention in Thai bond market: Day count, coupon payment, XI, etc.</li> </ul>	Mr. Wat Pimolkiat
12.15 -13.15	Lunch	
13.15 –15.15	<b>Analysis of Bond Yields and Yield Curves</b> <ul style="list-style-type: none"> <li>•Term structure of interest rates</li> <li>•Yield curve theories and their implication</li> <li>•Zero coupon yield curve and Par bond yield curve</li> <li>•Macroeconomic factors affecting bond yields</li> <li>•Credit spread and liquidity spread curves</li> <li>•Other interest rate curves</li> </ul>	Mr. Charl Chaikittikorn CFA, FRM
15.15 -15.30	Coffee Break	
15.30- 17.00	<b>Workshop : Fundamental for pricing Bond component Solving for Bond Price &amp; Yields, Spreads, Cash Flow</b> Computer-based workshop: Bond yield conversion, Calculation for bond component, price & yield, duration & convexity, day-count, cash flow, returns, Pricing techniques and solving for corporate bond spreads.	Mr. Wasin Surarak

**Remarks:** 1. Participants should bring their own laptop computers with MS Excel 2007 installed.  
 2. All Sessions will be conducted in Thai.

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## Day2: 5<sup>th</sup> October 2018

Time	Topics	Speaker
09.00 - 10.30	<b>Bond Risk Analysis</b> <ul style="list-style-type: none"> <li>• Risks associated with bond investment</li> <li>• Interest rate exposure and bond price volatility</li> <li>• Bond Price Sensitivity Measurement</li> <li>• Concepts of duration, convexity, present value of a basis point</li> <li>• Duration gap and immunization of assets / liabilities</li> </ul>	Thananun Siwamogsatham Ph.D.,CFA,FRM
10.30 - 10.45	Coffee break	
10.45 - 12.15	<b>Use of Interest Rate Swap in Bond Market</b> <ul style="list-style-type: none"> <li>• Basics of interest rate swap (IRS) and its market</li> <li>• Hedging an exposure to interest rate risk with IRS</li> <li>• Relationship between bond and swap markets</li> </ul>	Mr. Skul Boondiskulchok CFA
12.15 - 13.15	Lunch	
13.15 - 15.15	<b>Bonds with Alternative Structure</b> <ul style="list-style-type: none"> <li>• Inflation linked bonds</li> <li>• Securitized bonds: asset backed securities, mortgage backed securities</li> <li>• Hybrid Securities – Perpetual Bond / Convertible bonds / Contingent convertible bond</li> <li>• Plain-vanilla options / Structured Notes - Callable bonds / Puttable bonds</li> <li>• Structured products – equity linked notes, credit linked notes</li> <li>• Case study</li> </ul>	Mr. Kasidit Thongplew CFA
15.15 - 15.30	Coffee break	
15.30 - 17.00	<b>Workshop: Various Types of Bond Valuation</b> <a href="#">Computer-based workshop: creating a spreadsheet for valuing bonds with market conventions together with other necessary calculation techniques</a>	Ms. Paweena Runggrattanapongporn

**Remarks:** 1. Participants should bring their own laptop computers with MS Excel 2007 installed.  
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