

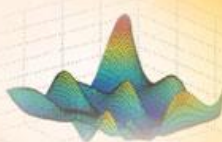
# Bond Market Analysis II

Enhancing Risk & Return Profile with  
Advanced Knowledge



## กลยุทธ์ลงทุนตราสารหนี้ ฉบับ Advanced

- วิเคราะห์ / บริหาร Portfolio  
ตราสารหนี้ อย่างมืออาชีพ
- Workshop กับผู้เชี่ยวชาญ



### 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.)

**13-14 December 2021**

#### 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

#### 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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**Nutthaphol and Juthamat**  
Tel. 02-257-0357 ext. 403 and 401  
Email: [training@thaibma.or.th](mailto:training@thaibma.or.th)

## REGISTRATION FEE & PAYMENT CONDITIONS

สิทธิพิเศษเพิ่มเติม	ประเภทผู้สมัคร	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**
ส่วนลด 10%	<ul style="list-style-type: none"> <li>▪ สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li> <li>▪ หน่วยงานไม่แสวงหากำไร</li> <li>▪ องค์กรที่ลงนามความร่วมมือทางวิชาการ กับสมาคม (MoU)</li> </ul>	8,010.-	560.70	8,570.70
Regular Fee	<ul style="list-style-type: none"> <li>▪ หน่วยงานทั่วไปและบุคคลอื่นๆ</li> </ul>	8,900.-	623.-	9,523.-

The payment must be paid within **14 WORKING DAYS BEFORE THE FIRST TRAINING DAY**

\* 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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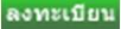
**Nutthaphol and Juthamat**

**Tel. 02-257-0357 ext. 403 and 401**


**Email: [training@thaibma.or.th](mailto:training@thaibma.or.th)**

## 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 and speaker.**

Time	Topics	Speaker
9:00-10:30	<b>Advanced Bond Risk Analysis</b> <ul style="list-style-type: none"> <li>Interest rate risk &amp; Effects to bond returns</li> <li>Limitations of traditional interest rate risk measures</li> <li>Immunization &amp; Cash flow matching</li> <li>PV01 &amp; Key rate durations</li> <li>Other risk measures</li> </ul>	<b>Kasidit Thongplew</b> <b>CFA</b> Kiatnakin Phatra Asset Management Co., Ltd.
10:30-10:45	Break	
10:45-12:15	<b>Practical Use of Interest Rate &amp; Cross Currency Swaps in Fund Management</b> <ul style="list-style-type: none"> <li>Achieving transactional efficiency through swaps</li> <li>Managing market exposures by adjusting the risk characteristics of individual security or overall fund</li> <li>Pricing and valuing swaps using bond equivalent &amp; Forward Rate Agreement methods</li> <li>Valuing a swap after origination</li> <li>Hedging and rebalancing FX exposures in foreign investment</li> </ul>	<b>Mayura Tinthanasan</b> SCB Asset Management Co., Ltd.
12:15-13:15	Lunch	
13:15-15:15	<b>Bond Investment Strategies</b> <ul style="list-style-type: none"> <li>Passive vs. Active strategies</li> <li>Active strategies – Security selection</li> <li>Managing portfolio duration with bullet, barbell, ladder strategies</li> <li>Portfolio indexing and immunization</li> <li>Riding the yield curve</li> </ul>	<b>Yuttapon Wittayapanitchagorn</b> SCB Asset Management Co., Ltd.
15:15-15:30	Break	
15:30-17:00	<b>Computer-based Workshop with Excel</b> <ul style="list-style-type: none"> <li>Total return Analysis</li> <li>Immunization</li> <li>Indexing replication</li> </ul> <p><b>***Participants should bring their own laptop computer with MS Excel installed***</b></p>	<b>Tanaj Kamheangpatiyooth</b> Bond Pricing & Product Development Dept. ThaiBMA

Time	Topics	Speaker
9.00-10.30	<b>The Art of Yield Curve Modeling</b> <ul style="list-style-type: none"> <li>Par yield curve, zero coupon yield curve, and forward curve</li> <li>Yield curve construction methodologies: bootstrapping &amp; interpolation techniques</li> <li>Nelson-Siegel, Svensson, piecewise linear, piecewise cubic spline</li> <li>Paradigm shift on yield curve modeling: single curve vs. multiple curve swap pricing regimes</li> </ul>	<b>Thananun Siwamogsatham</b> Ph.D., CFA, FRM Kiatnakin Phatra Securities PCL.
10.30-10.45	Coffee break	
10.45-12.15	<b>Practical Use of Interest Rate Swaps in Commercial Banks</b> <ul style="list-style-type: none"> <li>Carry &amp; Roll down Analysis</li> <li>Swap trading strategies</li> <li>Applications of swap in managing the bank's investment portfolio</li> <li>Applications of swap in liability management</li> <li>Credit issues related to ISDA Agreement</li> </ul>	<b>Skul Boondiskulchok</b> CFA Bangkok Bank PCL.
12.15-13.15	Lunch	
13:15-15:15	<b>Fixed Income Derivatives &amp; Structured Products</b> <ul style="list-style-type: none"> <li>Application of fixed income derivatives</li> <li>Investment rationale for structured products</li> <li>Engineering structured products</li> <li>Pricing and hedging structured products</li> </ul>	<b>Varong Vongsinudom</b> Krungthai Bank PCL.
15.15-15.30	Coffee break	
15.30–17.00	<b>Computer-based Workshop with Excel</b> <ul style="list-style-type: none"> <li>Bootstrapping yield curve</li> <li>Pricing option-embedded bonds</li> <li>Pricing structured products</li> </ul> <p><b>***Participants should bring their own laptop computer with MS Excel 2007 installed***</b></p>	<b>Kornkawin Bijayayothin</b> Bond Pricing & Product Development Dept. ThaiBMA