

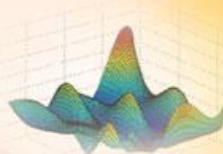
# Bond Portfolio Strategies & Product Design

Enhancing Risk & Return Profile with Advanced Knowledge



## กลยุทธ์ลงทุนตราสารหนี้ ฉบับ Advanced

- วิเคราะห์ / บริหาร Portfolio ตราสารหนี้อย่างมืออาชีพ
- 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.)

**7 - 8 November 2024**

### Course Highlights:

- Advanced fixed income risk measurements, Immunization & cash flow matching
- Yield curve Analysis and Trading Strategies
- 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
- How terminal rate can be implied by yield curves
- 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  
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Email: [training@thaibma.or.th](mailto:training@thaibma.or.th)**

# Day 1 : 7<sup>th</sup> November 2024


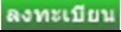

| Time        | Topics   | Speaker  |
|-------------|--|--|
| 9:00-10:30  | <b>Yield Curve Analysis and Trading Strategies</b> <ul style="list-style-type: none"> <li>Ideas of rates and curves</li> <li>How terminal rate can be implied by yield curves</li> <li>Yield curves of multiple currencies</li> <li>Bond curve, Swap curve and trading opportunities</li> </ul>  | <b>Sanguan Jungsakul</b><br>KrungThai Bank PCL.                              |
| 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><br>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><br>Krungthai Asset Management PCL.       |
| 15.15-15.30 | Break  |  |
| 15.30-17.00 | <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, CFA</b><br>Kiatnakin Phatra Asset Management Co., Ltd. |

## Day 2 : 8<sup>th</sup> November 2024

| Time        | Topics   | Speaker  |
|-------------|--|--|
| 9.00-10.30  | <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, CFA</b><br>Bangkok Bank PCL.   |
| 10.30-10.45 | Coffee break   |  |
| 10.45-12.15 | <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>Ayuwat Vhongthong</b><br>Krungthai Bank PCL.        |
| 12.15-13.15 | Lunch  |  |
| 13:15-14:45 | <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>  | Bond Pricing & Product<br>Development Dept.<br>ThaiBMA |
| 14.45-15.00 | Coffee break   |  |
| 15.00-16.30 | <b>Computer-based Workshop with Excel</b> <ul style="list-style-type: none"> <li>• Pricing option-embedded bonds</li> <li>• Pricing structured products</li> <li>• Pricing floating rate THOR</li> </ul> <p><b>***Participants should bring their own laptop computer with MS Excel 2007 installed***</b></p>  | Bond Pricing & Product<br>Development Dept.<br>ThaiBMA |

**\*\*\*ThaiBMA reserves the right to make a minor change on some contents without prior notice\*\*\***

## 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.**



# REGISTER BY THE EARLY BIRD DATE, 25<sup>TH</sup> SEPTEMBER 2024

| 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>องค์กรที่ลงนามความร่วมมือทางวิชาการกับสมาคม (MoU)</li> </ul>  | 12,675.00              | 887.25        | 13,562.25          |
|                         | Early Bird 10%              | <ul style="list-style-type: none"> <li>หน่วยงานทั่วไปและบุคคลอื่น ๆ</li> </ul>   | 15,210.00              | 1,064.70      | 16,274.70          |
| Regular Registration    | ส่วนลด 15%                  | <ul style="list-style-type: none"> <li>สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li> <li>หน่วยงานไม่แสวงหากำไร</li> <li>องค์กรที่ลงนามความร่วมมือทางวิชาการ กับสมาคม (MoU)</li> </ul> | 14,365.00              | 1,005.55      | 15,370.55          |
|                         | Regular Fee                 | <ul style="list-style-type: none"> <li>หน่วยงานทั่วไปและบุคคลอื่น ๆ</li> </ul>   | 16,900.00              | 1,183.00      | 18,083.00          |

(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 within **7 working days** 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.



## ThaiBMA

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