

CAMFIN

Capital Markets and Financial Instruments Certificate

BACKGROUND

An in-depth technical knowledge of the current capital markets and the financial products is the major asset of each young banker's basic tool kit. The practical application of this knowledge as well as a sound understanding of the risks inherent to the tools are getting more and more complex and require well-developed competences. For several years now IFBL organizes in collaboration with the technical expertise of ICMA Luxembourg region a high standard training seminar combining both theory and practice in a very pragmatic way. Furthermore, the residential formula of this one-week training allows to focus on the importance of networking with both trainers and co-participants.

PARTNERS

IFBL, Luxembourg Institute for Training in Banking is the training organ of the Luxembourg Bankers' Association (ABBL) and it has the distinctive mission to prepare, create, develop and promote any training means, programs and actions in the interest of the financial centre of Luxembourg.

Established in its current form in 1990, IFBL provides participants the means to achieve sound and rapid career progression anchored in the realities of the banking and financial market requirements. Its wide-ranging programs are constantly evolving and range from industry basics to state-of-the-art highly specialized courses, training sessions, seminars, conferences and workshops. To ensure that the offered training programs match the real needs of the financial centre, the IFBL has formed "Quality Circles", composed of acknowledged experts in their respective fields. Concurrently, strong partnerships were built up with most of the representative professional organizations in Luxembourg.

ICMA Luxembourg is one of ICMA's (International Capital Market Association) regional committees throughout the world. Its mission consists in representing the interests of its members and in participating to the development of specific axes, such as e.g. local and international training activities.

The International Capital Market Association (ICMA) is a unique self-regulatory organization and an influential voice for the global capital market. It represents a broad range of capital market interests including global investment banks and smaller regional banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers amongst its member firms. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years.

OBJECTIVES

The primary objective of this practice-driven seminar is to enable participants to thoroughly deepen their knowledge of the international capital markets, the financial instruments, such as bonds, equities, repos, swaps, options and structured products. Both technical and operational aspects as well as risk considerations are covered by the program.

TRAINERS

All of the different training units are held by carefully selected experts in the respective fields of activity. All of them are active professionals and have a long-term experience in banking and finance.



EXAMINATION

The knowledge acquired in the seminar will be validated through an examination. The examination is based on a MCQ questionnaire of around 80 questions. The required passing rate is 50%. Successful candidates will be granted a diploma.

PRACTICAL INFORMATION

Dates and schedules

Spring Session

- Seminar: 07-11 June 2010
- Examination: 15 June 2010

Autumn Session

- Seminar: 11-15 October 2010
- Examination: 19 October 2010

Venue

The seminar takes place in residence at the **Kikuoka Mercure Golf Club, Canach** (see website Kikuoka-Mercure.eurobookings.com). The participants' rooms are booked by the IFBL upon registration. They are required to check in the first morning of the course. Individual rooms and full board are included in the price. A number of wellness facilities (fitness room, swimming pool, sauna...) are at the disposal of the participants for relaxation at the end of the day.

The examination session is held at the **Training Centre IFBL/Chambre de Commerce**
7, rue Alcide de Gasperi, Luxembourg.

LANGUAGE

All the training courses are held in English. The documentation is in English as well.

DRESS CODE

Participants are allowed to dress casually all the time. At the middle of the week participants are invited to an entertaining social event which also allows for casual dressing.

PRICE

IFBL/ICMA member: EUR 2.500,- (+ 3% VAT),
Non-member: EUR 3.100,- (+ 3% VAT)

CANCELLATION CONDITIONS

Cancellations must be made in writing. Full course fees are payable if the cancellation is received less than 5 working days before the start of the course and if no medical certificate has been handed in. For cancellations received before this deadline, 20% of the registration fees will be charged, with a minimum amount of EUR 480 (members) or EUR 600 (non-members). Postponements to a scheduled date are free of charge.

A course participant can be replaced by another participant at any time without additional charges. This must be notified to us in writing.

Cancellations or postponements of examinations are fully charged, unless a medical certificate is handed in.

REGISTRATION AND PRACTICAL INFORMATION

IFBL Customer Service (customer@ifbl.lu)
Tel. (+352) 46 50 16-1

ICMA LUXEMBOURG BOARD MEMBERS AND CONTACT PERSONS

- Claudio TOMASSINI (Banque de Luxembourg Tel. 499 24-1)
- Alexis DECARNIÈRE (Sal. Oppenheim Tel. 22 15 22-640)
- Daniel SCUTO (DEXIA-BIL Tel. 45 90-1)
- Alain CROCHET (BCEE Tel. 40 15-1)

CONTENTS

A basic knowledge of financial mathematics is an absolute prerequisite for the participation to this seminar. Participants are invited to consolidate their knowledge in this field by preparing through the relevant pre-reading documentation which they will receive at least one month prior to the beginning of the seminar.

In order to be well prepared in the field of the financial mathematics it may be advisable to attend to the full day presential course "M' Revision of Applied Financial Mathematics" which is proposed in the IFBL standard catalogue offer.

The actual seminar is divided in 4- or 8-hour training units covering the following subjects:

→ Applied Mathematics on Fixed Income Products, Bonds and Futures on Bonds (4 hours)

- Pricing of bonds
- Term structure of interest rates
- Identifying and measuring financial risk
- Bond futures and hedging techniques

→ Practical Applications and Bond Portfolio Management (4 hours)

- Return expectations
- Management strategies
- Diversification
- Currency as asset class
- Performance contributors and measurement

→ Financial Analysis, Equities (8 hours)

- Equities: definitions, different markets, attributes
- Stock market quotation and orders
- Biggest stock markets, biggest indices, Euronext, Luxembourg
- How to create a stock index
- Stocks in portfolio management
- Stock market aggregates, sectorial distribution
- Stock market and equity valuation
- Technical analysis
- Relevant websites

→ Repos and Swaps (8 hours)

Repos

- Definition
- Flow chart
- Terms of the agreement
- Collateral
- Margins
- Manufactured dividend
- Market participants
- Repo types
- GC & special

Swaps

- Definition & characteristics
- Types of swaps
- Market share
- Currency swaps
- CDS example
- IRS characteristics
- IRS cash flows
- IRS quotation
- Curves
- Swap pricing mechanics
- Constructing the short end
- Constructing the long end
- Zero curve examples
- Curve adjustments
- Interpolating the curve
- Intermaturity spreads
- Bond hedging
- Forward starting swaps
- Pricer example
- Currency interest rate swaps
- Beyond plain vanilla swaps

→ Options (4 hours)

- Definitions & terminology
- Pricing variables
- Pay-off diagrams
- Option strategies
- Case study

→ Structured Products (4 hours)

- Introduction, options, yield curves
- Capital guaranteed structures
- Reverse convertibles
- Other type of products
- Exercises

→ Securities Clearing, Settlement and Custody (4 hours)

- Introduction
- Securities
 - Debt instruments
 - Equities
 - Entitlements
- Clearing, Settlement & Custody
 - Matching
 - Clearing
 - Settlement
 - Custody
- Future Issues

→ Risk Management (4 hours)

- The current market turmoil: origin of the crisis and features
- Choosing a risk management strategy
- The risk management framework and lessons learned during the crisis
- Organisational and operational aspects for the risk management unit
- Market risk, credit risk, operational risk and liquidity risk from the bank's perspective
- Risk systems and lessons learned during the crisis

**REGISTRATION FORM
 CAMFIN – CAPITAL MARKETS AND
 FINANCIAL INSTRUMENTS CERTIFICATE**

SESSIONS

Spring Session	<input type="checkbox"/>	June 07-11 2010
Autumn Session	<input type="checkbox"/>	October 11-15 2010

REGISTRATION

Both the "Participant" and the "Employer" sections have to be completed. Registrations on a private basis are only admitted via our website www.ifbl.lu

PARTICIPANT

Surname	First name
Date of birth	
Address	
Dept./Function	
Work phone	Home phone
E-mail <small>(for notification of all details)</small>	Fax

EMPLOYER

Name	<input type="checkbox"/> ICMA-Member	<input type="checkbox"/> Non-member
Surname of Training Manager	First name	
E-mail (mandatory) <small>(for notification of all details)</small>		

BILLING ADDRESS (if different from "employer")

E-mail (mandatory)	
Phone	Fax

By signing the registration form, the signatory declares that she/he accepts the general terms and conditions mentioned in the information leaflet.

Date	Signature <small>(Employer's stamp is mandatory)</small>
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