



## Bond Trading

This course examines today's fixed income markets with a focus on trading and market tactics. Trade simulations will be used to look at optimal trading strategies like buy/sell executions from your posted portfolio, investment strategies and examination of the relevant rules and regulations that apply to professional traders.

### Available Session(s):

15-Sep-2008 -- 15-Sep-2008 New York USD \$1475

NY Institute of Finance - 9:00am - 4:30pm Mon  
Midtown

Instructor(s):[William Addiss; ]

15-Oct-2008 -- 15-Oct-2008 New York USD \$1475

NY Institute of Finance - 9:00am - 4:30pm Wed  
Downtown

Instructor(s):[William Addiss; ]

### Targeted Audience

Portfolio managers, traders, institutional sales staff and research analysts.

### Special Offer

Clients who register for this course will receive a complimentary 6 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process, and are limited to one per client. For questions about your subscriptions call 800-628-8088 or email [uscirculation@ft.com](mailto:uscirculation@ft.com). US and Canada enrollees only.

### Advance Preparation

No advance preparation required.

### Prerequisites

Fixed Income Markets I or equivalent knowledge.

## Alumni Comments

*"Good intro to many FI products"*

*"Difficult concept explained simplistically"*

## Follow-Up Courses

Fixed Income Mathematics - Evening

Fixed Income Mathematics - Day

Yield Curve Analysis

**Level:** Intermediate

**CPE Credits:** 7.0

**Instructional Method:** Group-Live

## Detailed Outline

### Understanding the Dynamics of the Market (Part 1)

- Understanding the role of brokers and dealers
- Innovations to the Market

### Understanding the Dynamics of the Market (Part 2)

- The Technology of the trade
- Brokers markets
- Bloomberg

### Centralization (or lack there of) in the Market

- Current Reporting requirements and TRACE ( NASDAQ)
- GOVPIX and pricing issues
- Bondnet and other centralized dealer systems

### Understanding Value in the Marketplace (Benchmarking)

- Problems and Issues related to the current treasury benchmarks
- Understanding SWAPS as a benchmark
- Other benchmarking initiatives (Government agencies, high grade corporates)

### Motivations for the Trade

- Understanding Duration as a trading tool-volatility and liability matching (for the client and the trader)
- Trading non-linear shifts in the yield curve (DV01)

### Understanding Product Issues (Part 1)

- Mortgage Backed Securities
- Understanding the impacts of negative convexity
- Construction issues, pricing and trading concerns regarding products such as

- Portfolio immunization strategies
- Understanding the needs of various client profiles

I/O s, P/O s etc.

- Understanding pricing modules, speeds and prepayment concerns

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### **Understanding Product Issues (Part 2)**

- Municipal Bonds
- Role of the NRMSIR
- Liquidity and pricing concerns related to size of the marketplace, bond construction, regionality of value
- Corporate Bonds
- Understanding liquidity issues of high yield vs. investment grade
- Sector spreads, credit spreads and issue spreads

### **Regulatory Environment and Issues**

- Role of the SEC.
- Role of Self Regulating Organization's
- PSA
- MSRB
- Exchanges
- NASDAQ
- The Federal Reserve
- Licensing Requirements
- Series 7
- Series 24

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