ADVANCED FIXED INCOME TRADING AND PORTFOLIO STRATEGIES BLENDED COURSE

DATE	**November 18 – 20, 2026**
TIME	**9.00am – 3.00pm Daily**
COST	**N595,500.00 online & N695,500.00 onsite per participant (Excl. of all Taxes)**
VENUE	**Blended Class**

The following delegates will find the workshop beneficial:

Dealers	*Asset/Portfolio Managers*
Regulators	*Wealth/Business Development Managers*
Credit/Risk Managers	*Investment Managers*
Compliance Officers/FinCon Team Members	*Internal Control/Audit team members*

COURSE OUTLINE

1: Understanding Fixed Income Securities

- Key Features of Fixed Income Instruments
  - Issuer and type of bond
  - Maturity structure and par value
  - Coupon rate, frequency and payment currency
  - Market classifications and security types

2: Structuring Cash Flows in Fixed Income Securities

- Cash Flow Structures and Repayment Types
  - Bullet repayment
  - Full and partial amortization
  - Sinking fund provisions

3: Contingent and Embedded Provisions

- Understanding Optionality in Bonds
  - Call and put provisions
  - Option-free and convertible bonds
  - Impact of embedded options on valuation and yield

4: Yield Curves and Interest Rate Dynamics

- Understanding Repo Transactions and Repo Rates

- Yield Curve Structure and Interpretation
  - Types of yield curves and their economic implications
  - Theories of Interest Rate Movements

5: Economic and Policy Influences on Fixed Income Markets

- Overview of Monetary and Fiscal Policy
- Political-Economic Interactions and Market Response
- Interest Rate Expectations and Macroeconomic Outlook

6: Credit Analysis and Risk Assessment

- Fundamentals of Credit Risk
  - Seniority ranking and credit scoring
  - The 4Cs of credit analysis
- Financial Ratio Interpretation for Creditworthiness
- Evaluating High-Yield (Junk) Bonds and Credit Spread Analysis

7: Valuation of Bonds and Money Market Instruments

- Overview of Money Market Instruments (T-Bills, CPs, etc.)
- Pricing and Valuation Techniques
  - Present value (PV) of T-bills and loss analysis
  - Sources of bond returns and bond calculator applications
  - Relationship between bond price and yield (clean, dirty and accrued interest)
  - Matrix pricing approach

8: Measuring and Managing Fixed Income Risk

- Interest Rate Risk and Duration Concepts
  - Modified and portfolio duration
  - PV01 and yield sensitivity analysis
  - Effects of coupon, yield and time-to-maturity

9: Fixed Income Portfolio Mandates and Strategies

- Liability-Based Mandates
  - Cash flow and duration matching
  - Contingent immunization and horizon matching
- Total Return and Active Mandates
  - Pure and enhanced indexing
  - Active management strategies for superior returns

Facilitator’s Profile:

Mr. IBE ENWO

Ibe is an experienced practitioner in the Nigerian Capital and Financial Markets. He served as the Managing Director/CEO of Concreed Capital Ltd, a licensed fund manager in Nigeria. Prior to this, he was the Head of the Debt Market at the Nigerian Stock Exchange (NGX), where he managed the listing and trading process of the suite of debt instruments in the market including FGN Bonds, Savings Bonds, and Eurobonds, as well as thematic products such as Islamic Finance, Sukuk, and Green Bonds. He was responsible for the design of the market microstructure at the Exchange and developed the regulatory framework to guide activities in the fixed income market. Before joining the Exchange, he worked as the Fund Manager at Ecobank Capital, a pan-African asset management company, where he oversaw the management and administration of three SEC-licensed mutual funds, including discretionary and non-discretionary investment portfolios for clients. Within this role, he was also instrumental in setting up the EDC Middle Africa Bond Index Fund (MABI) – a US dollar-denominated index fund designed to tap into local currency bond markets across Middle Africa. Previously, Ibe worked in Fidelity Bank as a fixed income dealer. He started his career in IBTC Chartered Bank Plc (currently Stanbic IBTC Bank Plc) and has gathered over 15 years' experience in the financial markets. He is a SEC-licensed individual with a bachelor's degree in economics from the University of Lagos, and a Master's degree in Financial Analysis & Fund Management from the University of Exeter.

Kindly forward your nomination(s) to mmanhq@fmda.com.ng and payment can be made to the following account before the commencement date of training:

Account Name:	Financial Markets Dealers Association
Bank:	GTBank
Account Number:	0001272210
Branch:	Adeola Odeku, Victoria Island, Lagos.
Sort Code:	058152010.

For further information/Registration, please call Chris on 08023548999 or 08079779911.

Thank you.