UNDERSTANDING THE BOND MARKET COURSE

DATE	**November 26 – 27, 2026**
TIME	**9.00am – 3.00pm Daily**
COST	**N295,500.00 online & N350,500.00 onsite per participant(Excl. of all Taxes)**
VENUE	**Blended Class**

The following delegates will find the workshop beneficial:

Traders	*Portfolio Managers*
Asset Managers	*Project Managers*
Bank Regulators/Research Officers	*Auditors/Internal Control team members*
Business/Relationship Managers	*Risk Officers and Risk Controllers*

COURSE OUTLINE

Introduction To Fixed Income Securities: Classifying Bonds

- What is 'Fixed' about Fixed Income?
- What is bond?
- A brief history
- Who issues and invests
- Bond characteristics/types
- Coupon: fixed, floating, zero
- Price/yield relationship
- Inflation linked securities
- Bond securities with embedded options: callable; puttable; convertible; and exchangeable bonds
- Size and Complexity of the Bond Market
- FGN Savings Bond
- Rationale for issuance
- Attractions to investors
- Concept of Yield
- Strategies: Using the Yield Curve

Valuation & Yield Curve Analysis

- Calculating a bond's price on a coupon date
- Clean (quoted) vs dirty price
- Common accrual conventions

- Calculating a bond's price on a non-coupon date
- Interpreting the price: defining yield measures
- Yield to maturity as an internal rate of return (IRR)
- Yield to call
- Running yield
- The yield curve and yield curve theories
- Econometric forecasting of the yield curve
- What is the "benchmark curve"?
- What drives credit spreads?

Price Sensitivity: Fixed Income Market Risk Analysis
- Price-yield relationship for option-free bonds
- Determinants of bond price sensitivity
- Measures of bond price sensitivity
- Macaulay Duration
- Modified Duration
- Dollar Duration, PVBP (Present Value of a Basis Point)
- Calculation and interpretation of duration
- The non-linear properties of duration: time, yield and coupon dependencies
- Calculating the duration of a bond portfolio

Convexity & PV01
- Convexity defined
- Calculating convexity for fixed coupon bonds
- The implications and 'value' of positive & negative convexity
- Relationship between convexity and interest rate volatility
- Option embedded bonds
- Price sensitivity characteristics of callable & puttable bonds
- Duration and convexity of callable bonds
- Limitations of duration and convexity: assumptions, benefits & shortcomings
- Using convexity: bar-ball vs bullet portfolios

The faculty is drawn from our pool of facilitators (click here for full details)

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.