



Interest Rate Swaps

Pricing and Trading

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09.00-09.15	Welcome and Introduction
09.15-10.00	1. Introduction to swaps <ul style="list-style-type: none">1.1 Calendar Conventions1.2 Definitions1.3 Conversion formulas1.4 Building blocks in swap pricing
10.00-10.15	Coffee break
10.15-11.00	2. Zero Coupon Pricing <ul style="list-style-type: none">2.1 Why Zero Coupon Yields?2.2 The Discount Function2.3 Calibrating the Discount Function using Bootstrapping<ul style="list-style-type: none">• Using Deposits, FRAs, IRFs and Swaps• Interpolation Methods
11.00-12.00	3. Pricing and Valuing Interest Rate Swaps <ul style="list-style-type: none">3.1 Standard swaps3.2 Forward Starting Swaps3.3 Amortizing Swaps3.4 Zero Coupon Swaps
12.00-13.00	Lunch
13.00-14.00	3. Pricing and Valuing Interest Rate Swaps (continued)
14.00-14.15	Coffee break
14.15-16.30	4. Trading Interest Rate Swaps <ul style="list-style-type: none">4.1 Swap trading – general considerations4.2 Relative value trade:<ul style="list-style-type: none">4.2.1 Swaps vs. government bonds4.2.2 Swaps vs. corporate bonds4.2.3 Asset swaps4.3 Speculative trade on the shape of the yield curve using swaps
16.30	End of course and evaluation