

Corporate Bonds and Credit Trading

April 23-24, 2012, Copenhagen

April 23, 2012

09.00 **Welcome and introduction**

09.15 **1. Introduction to Credit Risk Trading**

- Why Trade Credit Risk?
- Types of Credit Risk
- Ratings and Rating Transitions
- Transition Matrices
- Market Trends

10.15 **Coffee Break**

10.30 **2. The Corporate Bond Market and Credit Trading**

- Issuers
- Market Conventions
- Pricing Methodologies
- Covenants Overview
- Corporate Bond Trading Strategies

12.00 **Lunch**

14.00 **Coffee Break**

14.15 **2. Continued**

- Establishing a Strategy
- Sovereign Risk Strategies
- Credit Spread Trading
- Asset Swap Packages
- Credit Linked Notes
- Appendix: ABS and CDOs

16.00 **End of Day 1**

April 24, 2012

09.00 **Recap of Day 1**

09.30 **3. Credit Risk Measurement and Management**

- Credit Risk Measurement Techniques
- Key Figures for Credit Risk
- Minimizing Credit Risk
- Credit Risk Limits
- Collateral Management

10.15 **Coffee Break**

12.00 **Lunch**

13.00 **4. Credit Derivatives**

- Market tendencies after Lehman
- Default definition
- Credit derivatives product hierarchy
- Definition: Plain vanilla CDS
- Big Bang and Small Bang in CDS Trading
- Settlement and legal aspects
- Capital Adequacy according to BIS II
- Examples of how to use CDS

14.00 **Coffee Break**

14.15 **4. Continued**

- Indices (Itraxx, CDx)
- Nth to default baskets
- Total Rate of Return Swaps

16.00 **End of Course and Evaluation**

Price

The price for the course is DKK 11.500. The price includes course material, lunch and refreshments but is exclusive of VAT

Speakers

Carsten Mygind Feldt, Financial Training Partner A/S
Ulrik Strandgaard, Financial Training Partner A/S