Value at Risk – using Excel

10-11 November, 2011, Copenhagen

November 10, 2011

08.30 **Light breakfast**

09.00 **Welcome and introduction**

09.15 **1. Introducing Value at Risk**

- Sources of Financial Risk
- Measuring Market Risk
  - Regulatory Approach - Overview
  - Basle Proposal on Market Risk

10.15 **2. Volatility and Correlation Estimation**

- Simple Moving Average
- Exponentially Weighted Moving Average (EWMA)
- GARCH
- Excel Workshop - calculating and comparing the three approaches

12.00 **Lunch**

13.00 **3. The Parametric Approach**

- Calculating VaR on individual positions
- Mapping positions
- Calculating Portfolio-VaR
- The BIS III requirements
- Excel Workshop - calculating parametric VaR

16.30 **End of day**

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08.30 **Light breakfast**

09.00 **Recap**

09.30 **4. Backtesting**

- Backtesting Risk Measurement or Risk Management
- BIS on backtesting
- Various backtesting techniques
- Excel Workshop - backtesting

10.45 **5. Stresstesting**

- What is financial stress testing?
- Best practice
- Excel Workshop: Analysing FX and interest rate risk using scenario analysis

12.00 **Lunch**

13.00 **6. Simulation-based VaR**

- Historical Simulation
- Excel Workshop - calculating Historical VaR and weighting observations
- Monte Carlo Simulation

14.45 **7.Risk Management using VaR**

- Calculating and interpreting Marginal VaR, Component VaR and Incremental VaR in Excel

16.30 **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

Rådhuspladsen 16, DK-1550 København V
Tlf.: +45 70 23 23 10, info@FTPcourses.com
www.FTPcourses.com

Financial Training Partner A/S