



ICMA
Executive
Education

INTRODUCTION TO FIXED INCOME



ICMA
International
Capital
Market
Association



Henley
Business School

UNIVERSITY OF READING

ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading



INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

OVERVIEW

The Introduction to Fixed Income (IFI) is an introductory level qualification intended for anyone seeking a sound foundation in the analysis of fixed income securities. It can serve as an essential introduction to fixed income markets in its own right, or as the basis for more advanced study on the ICMA Fixed Income Certificate (FIC) course.

The programme offers an overview of fixed income market products and participants, and explains the key features of fixed income securities and interest rate swaps. In addition, it provides candidates with the basic quantitative tools they will need to begin analysing fixed income securities.

By completing the programme you will be able to:

- Describe the key features of fixed income securities and markets
- Calculate and interpret accrued interest, settlement amounts, bond price and yield, basis point value (BPV) and other quantitative measures used in fixed income markets
- Understand how monetary policy and other factors affect interest rates
- Understand how bonds can be used to express views about interest rates
- Understand how interest rate swaps can be used to identify relative value opportunities in fixed income markets, including opportunities that involve bonds denominated in different currencies



CONTENT

The course content is divided into several topic areas, which are then broken down into multiple subtopics. The full syllabus is available on our website:

1. Fixed Income Markets
2. Interest Rates
3. Money Market Instruments
4. Bonds
5. Bond Prices & Accrued Interest
6. Bond Yield & Price
7. Monetary Policy & The Yield Curve
8. Interest Rate Risk & Bond Trading Strategies
9. Interest Rate Derivatives & FX Risk
10. Bond Issuance, Regulation & Trading Platforms

FORMAT

The course is a three day classroom-based programme, taking place in locations across Europe at various times during the year. The course concludes with the IFI examination and successful candidates will be awarded a certificate, issued jointly by ICMA and Henley Business School, University of Reading.

TARGET AUDIENCE

This qualification is intended for candidates who are either entering the fixed income market or who have limited experience and wish to develop a clear understanding of how the market works. Candidates should have basic quantitative skills, but no prior study or work experience is required.

PROGRAMME DIRECTOR

David Oakes trained as an economist at the London School of Economics and was lecturer in finance at the University of Exeter and Warwick Business School. David joined the ICMA Centre at the University of Reading as Director of Academic and Professional Education in 1998. He co-ordinated ICMA Executive Education programmes from 1994-2004.

David left the Centre in 2004 to set up Dauphin Financial Training Inc., which delivers advanced financial markets training to investment banking clients in New York and around the world.

PROGRAMME RECOGNITION

Candidates who are successful in gaining the Introduction to Fixed Income Qualification qualify for 16.5 credit hours under the guidelines of the CFA Institute's Continuing Education Programme.

ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and training programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year. In addition to our examined qualifications we also offer a selection of non-examined training programmes throughout the year. These programmes look at a single topic from the syllabus of one of our intermediate qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and training programmes on an in-house basis.

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ICMA CENTRE

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

The International Capital Market Association (ICMA) represents financial institutions and other participants in the international capital market worldwide with over 500 members in over 60 countries. ICMA's market conventions and standards have been the pillars of the international debt market for close to 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

www.icmagroup.org/education

or contact us at: education@icmagroup.org

