

INTERNATIONAL MONETARY FUND

Joint Vienna Institute / Institute for Capacity Development

Course on Financial Market Analysis

September 29–October 10, 2014

PROGRAM*

Monday, September 29

8:30 a.m. – 9:00 a.m.		Administrative Briefing Mr. Maksym Dutsyak, Program Officer, Joint Vienna Institute
9:00 a.m. – 9:30 a.m.		Opening Remarks Mr. Norbert Funke, Director, Joint Vienna Institute, and Mr. Fabio Comelli, Senior Economist, African Division, Institute for Capacity Development (ICD)
9:30 a.m. – 10:00 a.m.		Opening Quiz to assess participants' knowledge
10:00 a.m. – 10:15 a.m.		Coffee break
10:15 a.m. – 12:30 p.m.	L-1	The Role of Financial Markets Mr. Adam Gersl, Senior Economist, Joint Vienna Institute <ul style="list-style-type: none"> • <i>Financial instruments and financial markets</i> • <i>Financial markets: ideal world vs real world</i> • <i>Why are financial markets important?</i> • <i>Financial structure and financial development</i> • <i>Financial regulation</i>
2:00 p.m. – 5:30 p.m.	L-2	Financial Instruments Mr. Comelli <ul style="list-style-type: none"> • <i>Money market instruments</i> • <i>Capital market instruments</i> • <i>Forwards, futures, and swaps</i> • <i>Credit derivatives and securitization</i>

Tuesday, September 30

9:00 a.m. – 12:30 p.m.	L-3	The Firm's Financing Decision Ms. Basma Majerbi, Consultant <ul style="list-style-type: none"> • <i>Capital Structure</i> • <i>Dividends</i>
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* Unless otherwise stated, coffee breaks are held from 10:30 a.m.–11:00 a.m. and from 3:30 p.m. – 4:00 p.m.
Lunch breaks will be from 12:30 p.m. – 2:00 p.m.

2:00 p.m. – 5:30 p.m.	L-4	Primary and Secondary Markets for Securities Mr. Comelli
		<ul style="list-style-type: none"> • <i>Primary markets</i> • <i>Secondary markets</i> • <i>Buying on margin; short sales</i> • <i>OTC derivative markets</i>

Wednesday, October 1

9:00 a.m. – 12:30 p.m.	L-5	Pricing Money Market Instruments Mr. Gersl
		<ul style="list-style-type: none"> • <i>Foundations of Pricing</i> • <i>Money Market Instruments</i>
2:00 p.m. – 5:30 p.m.	W-1	Workshop: Pricing Money Market Instruments Mr. Comelli, Mr. Gersl, Ms. Majerbi

Thursday, October 2

9:00 a.m. – 12:30 p.m.	L-6	Bond Pricing Ms. Majerbi
		<ul style="list-style-type: none"> • <i>The Price of a Bond</i> • <i>Yield Measures</i> • <i>Total Return Analysis</i> • <i>Scenario Analysis</i>
2:00 p.m. – 5:30 p.m.	W-2	Workshop: Bond Pricing Mr. Comelli, Mr. Gersl, Ms. Majerbi

Friday, October 3

9:00 a.m. – 12:30 p.m.	L-7	Bond Price Volatility Mr. Comelli
		<ul style="list-style-type: none"> • <i>Bond price sensitivity to interest rate changes</i> • <i>Duration</i> • <i>Convexity</i> • <i>Immunization</i> • <i>The Barbell Strategy</i>
2:00 p.m. – 5:30 p.m.	W-3	Workshop: Bond Price Volatility Mr. Comelli, Mr. Gersl, Ms. Majerbi

Monday, October 6

9:00 a.m. – 10:30 a.m.	L-8	Equity Pricing Ms. Majerbi
		<ul style="list-style-type: none"> • <i>Useful concepts in equity valuation</i> • <i>Dividend discount model</i> • <i>Price-earnings ratio</i>
11:00 a.m. – 12:30 p.m.	W-4	Workshop: Preparation for Participants' Presentations Mr. Comelli, Mr. Gersl, Ms. Majerbi

2:00 p.m. – 5:30 p.m. W-5 **Workshop: Equity Valuation**
Mr. Comelli, Mr. Gersl, Ms. Majerbi

Tuesday, October 7

9:00 a.m. – 12:30 p.m. L-9 **The Term Structure of Interest Rates**
Ms. Majerbi

- *Basic yield curve relationships*
- *Constructing zero-coupon yield curves*
- *Term structure theories*
- *Swap curves*

2:00 p.m. – 5:30 p.m. W-6 **Workshop: Term Structure of Interest Rates**
Mr. Comelli, Mr. Gersl, Ms. Majerbi

Wednesday, October 8

9:00 a.m. – 12:30 p.m. L-10 **Asset Allocation and Diversification**
Mr. Comelli

- *Portfolio theory*
- *CAPM*

2:00 p.m. – 5:30 p.m. W-7 **Workshop: Asset Allocation**
Mr. Comelli, Mr. Gersl, Ms. Majerbi

Thursday, October 9

9:00 a.m. – 12:30 p.m. L-11 **Risk Management and Models**
Mr. Gersl

- *Market Risk Models*
 - *Value at Risk (VaR)*
- *Credit Risk Models*
 - *Credit VaR/RiskMetrics*
 - *KMV*

2:00 p.m. – 3:30 p.m. W-8 **Workshop: Value at Risk**
Mr. Comelli, Mr. Gersl, Ms. Majerbi

4:00 p.m. – 5:30 p.m. W-4 **Workshop: Preparation for Participants' Presentations (Part II)**
Mr. Comelli, Mr. Gersl, Ms. Majerbi

Friday, October 10

9:00 a.m. – 10:30 a.m. O-1 **Participants' Presentations**
Moderators: Mr. Comelli, Mr. Gersl, Ms. Majerbi

10:30 a.m. – 11:00 a.m. **Coffee break**

11:00 a.m. – 11:45 a.m. **Course Evaluation and Final Quiz**

11:45 a.m. – 12:30 p.m. **Closing Session and Presentation of Certificates**
Mr. Comelli, Mr. Gersl, Ms. Majerbi
