

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / Institute for Capacity Development**  
**Course on Financial Market Analysis**  
**September 28–October 9, 2015**  
**PROGRAM\***

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***Monday, September 28***

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

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***Tuesday, September 29***

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9:00 a.m. – 12:30 p.m.	L-3	<b>The Firm's Financing Decision</b> Mr. Charis Christofides, Senior Economist, European and Middle Eastern Division, ICD <ul style="list-style-type: none"> <li>• <i>Capital Structure</i></li> <li>• <i>Dividends</i></li> </ul>
2:00 p.m. – 5:30 p.m.	L-4	<b>Primary and Secondary Markets for Securities</b> Mr. F. Comelli <ul style="list-style-type: none"> <li>• <i>Primary markets</i></li> <li>• <i>Secondary markets</i></li> <li>• <i>Buying on margin; short sales</i></li> <li>• <i>OTC derivative markets</i></li> </ul>

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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.

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**Wednesday, September 30**

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

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**Thursday, October 1**

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

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**Friday, October 2**

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

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**Monday, October 5**

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9:00 a.m. – 10:30 a.m.	L-8	<b>Equity Pricing</b> Mr. C. Christofides <ul style="list-style-type: none"><li>• <i>Useful concepts in equity valuation</i></li><li>• <i>Dividend discount model</i></li><li>• <i>Price-earnings ratio</i></li></ul>
11:00 a.m. – 12:30 p.m.	W-4	<b>Workshop: Preparation for Participants' Presentations</b> Mr. Christofides, Mr. Comelli, Ms. Rochon
2:00 p.m. – 5:30 p.m.	W-5	<b>Workshop: Equity Valuation</b> Mr. Christofides, Mr. Comelli, Ms. Rochon

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**Tuesday, October 6**

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9:00 a.m. – 12:30 p.m.	L-9	<b>The Term Structure of Interest Rates</b> Mr. F. Comelli <ul style="list-style-type: none"><li>• <i>Basic yield curve relationships</i></li><li>• <i>Constructing zero-coupon yield curves</i></li><li>• <i>Term structure theories</i></li><li>• <i>Swap curves</i></li></ul>
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Term Structure of Interest Rates</b> Mr. Christofides, Mr. Comelli, Ms. Rochon

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**Wednesday, October 7**

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9:00 a.m. – 12:30 p.m.	L-10	<b>Asset Allocation and Diversification</b> Ms C. Rochon <ul style="list-style-type: none"><li>• <i>Portfolio theory</i></li><li>• <i>CAPM</i></li></ul>
2:00 p.m. – 5:30 p.m.	W-7	<b>Workshop: Asset Allocation</b> Mr. Christofides, Mr. Comelli, Ms. Rochon

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**Thursday, October 8**

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9:00 a.m. – 12:30 p.m.	L-11	<b>Risk Management and Models</b> Ms C. Rochon <ul style="list-style-type: none"><li>• <i>Market Risk Models</i><ul style="list-style-type: none"><li>○ <i>Value at Risk (VaR)</i></li></ul></li><li>• <i>Credit Risk Models</i><ul style="list-style-type: none"><li>○ <i>Credit VaR/RiskMetrics</i></li><li>○ <i>KMV</i></li></ul></li></ul>
2:00 p.m. – 3:30 p.m.	W-8	<b>Workshop: Value at Risk</b> Mr. Christofides, Mr. Comelli, Ms. Rochon
4:00 p.m. – 5:30 p.m.	W-4	<b>Workshop: Preparation for Participants' Presentations (Part II)</b> Mr. Christofides, Mr. Comelli, Ms. Rochon

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**Friday, October 9**

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9:00 a.m. – 10:30 a.m.	O-1	<b>Participants' Presentations</b> Moderators: Mr. Christofides, Mr. Comelli, Ms. Rochon
10:30 a.m. – 11:00 a.m.		<b>Coffee break</b>
11:00 a.m. – 11:45 a.m.		<b>Course Evaluation and Final Quiz</b>
11:45 a.m. – 12:30 p.m.		<b>Closing Session and Presentation of Certificates</b> Mr. Christofides, Mr. Comelli, Ms. Rochon

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