Monday, September 28

8:30 a.m. – 9:00 a.m. Administrative Briefing
Mr. Yuriy Makovetskyy, 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
Ms Celine Rochon, Senior Economist, African Division, ICD
- Financial instruments and financial markets
- Financial markets: ideal world vs real world
- Why are financial markets important?
- Financial structure and financial development
- Financial regulation

2:00 p.m. – 5:30 p.m. L–2 Financial Instruments
Mr. Fabio Comelli
- Money market instruments
- Capital market instruments
- Forwards, futures, and swaps
- Credit derivatives and securitization

Tuesday, September 29

9:00 a.m. – 12:30 p.m. L–3 The Firm’s Financing Decision
Mr. Charis Christofides, Senior Economist, European and Middle Eastern Division, ICD
- Capital Structure
- Dividends

2:00 p.m. – 5:30 p.m. L–4 Primary and Secondary Markets for Securities
Mr. F. Comelli
- Primary markets
- Secondary markets
- Buying on margin; short sales
- OTC derivative markets

* 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.
| **Wednesday, September 30** | 9:00 a.m. – 12:30 p.m. | L–5 | **Pricing Money Market Instruments**  
Mr. C. Christofides  
- *Foundations of Pricing*  
- *Money Market Instruments*  

2:00 p.m. – 5:30 p.m. | W–1 | **Workshop: Pricing Money Market Instruments**  
Mr. Christofides, Mr. Comelli, Ms. Rochon  

| **Thursday, October 1** | 9:00 a.m. – 12:30 p.m. | L–6 | **Bond Pricing**  
Mr. F. Comelli  
- *The Price of a Bond*  
- *Yield Measures*  
- *Total Return Analysis*  
- *Scenario Analysis*  

2:00 p.m. – 5:30 p.m. | W–2 | **Workshop: Bond Pricing**  
Mr. Christofides, Mr. Comelli, Ms. Rochon  

| **Friday, October 2** | 9:00 a.m. – 12:30 p.m. | L–7 | **Bond Price Volatility**  
Ms C. Rochon  
- *Bond price sensitivity to interest rate changes*  
- *Duration*  
- *Convexity*  
- *Immunization*  
- *The Barbell Strategy*  

2:00 p.m. – 5:30 p.m. | W–3 | **Workshop: Bond Price Volatility**  
Mr. Christofides, Mr. Comelli, Ms. Rochon  

| **Monday, October 5** | 9:00 a.m. – 10:30 a.m. | L–8 | **Equity Pricing**  
Mr. C. Christofides  
- *Useful concepts in equity valuation*  
- *Dividend discount model*  
- *Price-earnings ratio*  

11:00 a.m. – 12:30 p.m. | W–4 | **Workshop: Preparation for Participants’ Presentations**  
Mr. Christofides, Mr. Comelli, Ms. Rochon  

2:00 p.m. – 5:30 p.m. | W–5 | **Workshop: Equity Valuation**  
Mr. Christofides, Mr. Comelli, Ms. Rochon  

### Tuesday, October 6

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<th>Time</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L–9</td>
<td><strong>The Term Structure of Interest Rates</strong></td>
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<td>Mr. F. Comelli</td>
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<td>• <em>Basic yield curve relationships</em></td>
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<td>• <em>Term structure theories</em></td>
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<td>• <em>Swap curves</em></td>
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<td>2:00 p.m. – 5:30 p.m.</td>
<td>W–6</td>
<td><strong>Workshop: Term Structure of Interest Rates</strong></td>
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<td>Mr. Christofides, Mr. Comelli, Ms. Rochon</td>
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### Wednesday, October 7

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<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L–10</td>
<td><strong>Asset Allocation and Diversification</strong></td>
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<td>Ms C. Rochon</td>
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<td>• <em>Portfolio theory</em></td>
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<td>2:00 p.m. – 5:30 p.m.</td>
<td>W–7</td>
<td><strong>Workshop: Asset Allocation</strong></td>
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<td>Mr. Christofides, Mr. Comelli, Ms. Rochon</td>
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### Thursday, October 8

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<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L–11</td>
<td><strong>Risk Management and Models</strong></td>
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<td>Ms C. Rochon</td>
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<td>• <em>Market Risk Models</em></td>
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<td>• <em>Value at Risk (VaR)</em></td>
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<td>• <em>Credit VaR/RiskMetrics</em></td>
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<td>2:00 p.m. – 3:30 p.m.</td>
<td>W–8</td>
<td><strong>Workshop: Value at Risk</strong></td>
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<td>Mr. Christofides, Mr. Comelli, Ms. Rochon</td>
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<td>4:00 p.m. – 5:30 p.m.</td>
<td>W–4</td>
<td><strong>Workshop: Preparation for Participants’ Presentations (Part II)</strong></td>
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### Friday, October 9

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