

Fixed Income 2023 Course Americas & EMEA

Course Dates & Times

Region	Dates	Time
Americas/ EMEA	September 12, 14, 19, 21, 26, 28, Oct 3, Oct 5	9:00-10:00 AM ET / 2:00-3:00 PM GMT

Course Fee

The online course fee is **\$2,000 USD**.

Group discounts are also available.

Register

BCA Research eAcademy Fixed Income
(Americas / EMEA)

Contact Us

For more information, please email
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About BCA Research

BCA Research is the leading independent provider of global investment research.

Since 1949, BCA Research's mission has been to support its clients in making better investment decisions by delivering leading-edge analysis and forecasts of all major asset classes and economies, as well as educating, informing and stimulating discussion through thought-provoking, actionable macroeconomic research.

BCA provides its global investment research services to financial institutions, corporations and investment professionals across six continents. The firm maintains its head office in Montreal, with local offices in major financial centers around the world.

The BCA Research **Fixed Income Academy** teaches investors how to apply BCA's framework for investing in bond markets, with a focus on how to determine which macro signals are important and which should be ignored.

This virtual course is intended for buy-side research professionals, portfolio managers and qualitative investors, sell-side fixed income, and bond sales and research professionals, family office investors, private bankers and fixed income strategists.

Over eight sessions – two courses per week, one hour each – the course provides supporting reading materials, live-streaming sessions, video replays and the opportunity to interact with the instructor and participants via Zoom.

Participants receive eight CE points upon completion (one education credit for each completed session).

Course Highlights

Session 1

Duration Trading

- Some bond basics and term structure theories.
- The two main components of nominal bond yields: Rate expectations and the term premium.
- Extracting rate expectations from bond yields.

Session 2

Monetary Policy

- The goal of monetary policy and an overview of central bank operations in the US and other countries.
- Conventional central bank models and concepts (r^* , NAIRU, the Phillips Curve).
- Strong vs. weak forward rate guidance.

Session 3

Macro Drivers Of Bond Yields

- We present the five main macro drivers of bond yields and discuss why each is important.
- Exercise: Forecast the 10-year US Treasury yield by assessing the current state of the five macro drivers.

Session 4

Inflation, TIPS & The Yield Curve

- The relationship between nominal yields, real yields and inflation expectations.
- The pros/cons of different measures of inflation expectations.
- Valuing TIPS breakeven inflation rates using an Adaptive Expectations framework.

Session 5

Introduction To Spread Product

- The importance of distinguishing between total and excess returns.
- Valuation and risk measures for corporate bonds and other spread products.
- Assessing risk versus reward using BCA's Excess Return Bond Map.

Session 6

The Corporate Credit Cycle

- A look at how bond returns vary across the different stages of the credit cycle.
- Macro theories of the credit cycle.
- The role of expectations and investor psychology.

Session 7

Global Bond Investing

- How to allocate a government bond portfolio between different countries.
- Determining and using yield betas.
- The importance of currency risk and deciding when to hedge.

Session 8

Investment Committee Meeting

- A group activity where participants create their own model fixed income portfolios and justify their decisions.

Instructor



This course is taught by Ryan Swift, Strategist, US Bond Strategy of BCA Research. Since joining BCA in 2010 he has held the position as a Fixed Income Strategist. Prior to BCA he completed his studies in finance. Ryan holds an MSc in finance from Concordia University and a BCom from McGill University.