

### Course Dates & Times

Region	Dates	Time
EMEA	Monday, June 26, 2023	9:00 AM - 5:00 PM GMT

### Course Fee

The course fee is **\$2,500** USD for in-person, **\$2,000** for virtual.

*Group discounts are also available.*

### Register

BCA Research eAcademy Principles of Global Macro

### Contact Us

For more information, please email  
[ecademy@bcaresearch.com](mailto:ecademy@bcaresearch.com)

**BCA Research**  
1001 de Maisonneuve West, Suite 1510  
Montreal, Quebec H3A 1X8  
T: +1 514 499 9550

[www.bcaresearch.com](http://www.bcaresearch.com)

### 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.

BCA Research eAcademy's **Principles of Global Macro** is a comprehensive course that explores macroeconomic complexities, variables and potential pitfalls that undermine portfolio returns.

This full-day, in-person course in our London office (virtual attendance is available) is intended for buy-side research professionals, portfolio managers and qualitative investors, sell-side equity, fixed income and bond sales professionals, family office investors, private bankers and fixed income strategists.

The course also provides supporting reading materials, live-streaming sessions, video replays and the opportunity to interact with the instructor and participants.

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

### Course Agenda

#### 1. Long Term Determinants of Growth

- Examples of how the economy, markets and policymakers interact
- The role of demography and productivity as structural drivers of growth
- What is slack...and why it's important

#### 2. Debt & Household

- Understanding the money creation process
- What hampers bank lending
- What makes the household sector tick

#### 3. The Corporate and External Sectors

- Factors that drive corporate spending
- Link between profits, spending and back to profits
- What drives imports and exports

#### 4. Inflation and Policy

- What drives inflation
- The role of central bank independence in inflation setting
- Monetary policy channels

#### 5. FX and Commodities

- Long-term FX valuations
- The role of capital flows in FX determination
- The dollar's role in capital markets

#### 6. Fixed Income

- The link between growth, inflation, interest rates and net savings
- Why the yield curve works
- A primer on corporate bonds

#### 7. Equities

- The link between growth, policy and multiples
- Why stocks fear "bad deflation"
- The correct way to pick countries

### Instructor



This course is taught by Mathieu Savary, Chief Strategist, European Investment Strategy of BCA Research. Formerly, he was BCA Research's Strategist for The Bank Credit Analyst and Daily Insights. He also headed BCA's Foreign Exchange Strategy service. During his tenure, he has also served as Senior Editor of the Global Investment Strategy service. He holds a BCom in Finance and Economics from McGill University, and the CFA designation.