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COURSE BROCHURE

Advanced Bonds and Fixed Income Training Course

11 – 22 July 2027
Cairo

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Advanced Bonds and Fixed Income Training Course

Ref: 534_19758 **Date:** 11 – 22 July 2027 **Location:** Cairo **Fees:** 6000 GBP

Bonds and Fixed Income is a 2-week advanced training course for fixed income portfolio managers, traders and treasury and risk analysts, who build a fixed income portfolio positioning plan during the course. After years of low yields, bond portfolios again carry meaningful income and meaningful rate, curve and credit risk, so pricing and positioning skills decide results. Jupiter Prime Training designed this course around those positioning decisions.

Why Bonds and Fixed Income Matter Now

Three forces shape bond portfolios today. Central bank policy shifts move the whole yield curve and change its shape faster than many hedging rules assume. Credit spreads react sharply to refinancing walls, rating migrations and sector stress, so issuer selection matters again. Treasury committees and insurers need assets that match liability duration while still earning a spread. A desk that measures duration, convexity and spread risk precisely can add yield without hidden exposures; one that relies on headline yield buys callable or illiquid paper that disappoints. The course rests on standard bond valuation mathematics, yield curve modelling methods, credit spread analytics and recognised performance attribution practice.

Who Gains Most from Bonds and Fixed Income

- Fixed income portfolio managers who set duration, curve and sector positioning against a benchmark
- Bond traders who quote, price and hedge government, corporate and sukuk positions
- Treasury investment staff who run liquidity and investment portfolios for banks and corporates
- Market and credit risk analysts who measure rate sensitivity, spread risk and stress losses
- Insurance and pension investment officers who match bond holdings to liability cash flows

Investment desks gain most when a portfolio manager, a trader and a risk analyst attend together, because a positioning view only holds when the person setting it, the person executing it and the person measuring it share the same numbers.

Bonds and Fixed Income Capabilities

Participants leave able to price any plain or option-embedded bond, decompose its risk into rate, curve and spread exposures, and defend a portfolio stance with those numbers.

- Calculate prices, yields, duration and convexity for fixed, floating and callable bonds — trade approval and risk limits
- Build zero-coupon and forward curves from market instruments — relative value and hedging choices
- Assess credit spreads, default probability and recovery assumptions — issuer selection and sector weights
- Weigh key rate durations and curve trades against a benchmark — investment committee positioning
- Test bond portfolios under parallel, twist and spread-widening scenarios — risk appetite discussions
- Communicate fixed income performance attribution to stakeholders — accountability for active decisions

Key Bonds and Fixed Income Terms

- Yield to maturity — the single discount rate that equates a bond's future cash flows with its current market price.
- Modified duration — the approximate percentage change in a bond's price for a one percentage point change in yield.
- Convexity — the curvature of the price-yield relationship that refines duration estimates for larger rate moves.
- Option-adjusted spread — the spread over a benchmark curve after removing the value of embedded options such as calls.
- Key rate duration — sensitivity of a bond or portfolio to a shift at one specific maturity point on the curve.
- Credit spread — the extra yield a bond pays over a risk-free benchmark to compensate for default and liquidity risk.

Bonds and Fixed Income Day by Day

Day 1: Bond Markets and Instrument Landscape

- Government, Supranational and Corporate Bond Segments — Investable Universe
- Sukuk and Conventional Bond Structures Compared — Investor Eligibility
- Primary Auctions and Secondary Dealer Markets — Liquidity Access
- Bond Indices and Benchmark Construction — Mandate Definition
- Central Bank Policy Transmission to Yields — Macro Positioning Context

Day 2: Bond Pricing and Yield Measures

- Discounted Cash Flow Pricing and Day-Count Conventions — Accurate Settlement
- Clean Price, Dirty Price and Accrued Interest — Trade Booking
- Yield to Maturity, Yield to Worst and Current Yield — Comparing Bonds
- Spot Rates and Bootstrapping Methods — Arbitrage-Free Valuation
- Total Return Analysis Over Horizons — Holding Period Choices

Day 3: Duration, Convexity and Rate Risk

- Macaulay and Modified Duration Calculation — Rate Sensitivity Limits
- Effective Duration for Bonds With Options — Realistic Risk Estimates
- Convexity Adjustment and Negative Convexity — Callable Exposure Control
- Price Value of a Basis Point Measures — Hedge Ratio Sizing
- Key Rate Durations — Curve Exposure Mapping

Day 4: Yield Curve Construction and Dynamics

- Par, Zero and Forward Curve Building — Pricing Consistency
- Nelson-Siegel and Spline Curve Fitting — Smooth Curve Choice
- Level, Slope and Curvature Factors — Curve Risk Decomposition
- Expectations, Liquidity and Term Premium Theories — Shape Interpretation
- Rolldown and Carry Analysis — Static Return Estimates

Day 5: Credit Spreads and Issuer Analysis

- Credit Rating Scales and Migration Matrices — Downgrade Risk
- Spread Measures Compared — Nominal, Z-Spread and Option-Adjusted
- Structural and Reduced-Form Credit Models — Default Probability Estimates
- Recovery Rates and Seniority in the Capital Structure — Loss Severity
- Issuer Financial Analysis for Bondholders — Covenant and Leverage Review

Day 6: Floating Rate, Callable and Structured Bonds

- Floating Rate Note Valuation and Discount Margin — Reset Risk
- Callable and Puttable Bond Valuation With Binomial Trees — Option Value
- Inflation-Linked Bond Mechanics — Real Yield and Breakeven Analysis
- Mortgage and Asset-Backed Securities Basics — Prepayment Risk
- Perpetual and Subordinated Bank Notes — Extension and Loss Absorption Risk

Day 7: Interest Rate Derivatives for Bond Investors

- Bond Futures and Cheapest-to-Deliver Analysis — Duration Overlays
- Interest Rate Swaps and Swap Spreads — Asset Swap Packages
- Credit Default Swaps and Basis Trades — Credit Hedging Choices
- Repo Financing of Bond Positions — Leverage and Carry
- Hedging Overlays for Bond Portfolios — Cost Versus Protection

Day 8: Fixed Income Portfolio Strategies

- Passive Indexing and Stratified Sampling — Tracking Error Control
- Bullet, Barbell and Ladder Structures — Curve Shape Bets
- Immunisation and Cash Flow Matching — Liability Funding
- Sector Rotation and Credit Barbells — Spread Capture
- Liquidity Tiering of Bond Holdings — Redemption and Stress Readiness

Day 9: Risk Measurement and Attribution

- Value at Risk and Expected Shortfall for Bond Books — Risk Limits
- Scenario and Stress Testing of Curves and Spreads — Capital Planning
- Fixed Income Performance Attribution — Duration, Curve and Selection Effects
- Liquidity Risk Metrics for Bond Markets — Exit Cost Estimates
- Investment Policy Limits for Fixed Income Mandates — Oversight Rules

Day 10: Practising the Fixed Income Portfolio Positioning Plan

- Rate and Curve View Formation for a Case Portfolio — Applying Days 3 and 4
- Credit Sector and Issuer Selection — Applying Day 5
- Instrument and Derivative Choice for Positioning — Applying Days 6 and 7
- Stress and Attribution Checks of the Proposal — Applying Day 9
- Fixed Income Portfolio Positioning Plan — Presentation to an Investment Committee

Applying Bonds and Fixed Income After the Course

- Recalculate the key rate durations of your current bond portfolio and show your committee where its curve exposure differs from the benchmark.
- Run a spread-widening stress on your three largest credit holdings and propose hedges or trims where losses exceed your risk appetite.

Bonds and Fixed Income Questions FAQ

What are Bonds and Fixed Income and why do they matter now?

Bonds and fixed income are debt securities that pay scheduled interest and principal to investors. They matter now because higher yields have restored income while rate swings, curve shifts and spread moves make pricing and risk measurement decisive for returns.

Which roles gain most from Bonds and Fixed Income training?

Fixed income portfolio managers, bond traders, treasury investment staff and risk analysts gain most. Examples come from both bank treasury portfolios and insurance or pension liability-matching books, so participants apply the methods to trading and long-term holdings.

How does Bonds and Fixed Income training differ from a capital markets issuance course?

It differs by taking the investor's side rather than the issuer's. An issuance course covers structuring and syndication, while this one prices bonds, measures duration, convexity and spread risk and builds portfolio positioning and hedging strategies.

What will you bring back from Bonds and Fixed Income training?

You bring back a fixed income portfolio positioning plan for a real or case portfolio. It sets duration, curve, sector and issuer stances with hedges, stress results and attribution checks your committee can debate.

Bonds and Fixed Income: The Way Forward

The fixed income portfolio positioning plan first informs how far portfolio duration and credit exposure should move from the benchmark. Portfolio managers, treasurers and investment committees use it to agree trades, hedges and risk limits on shared analytics. After its first use, the rate and spread scenarios behind it deserve a fresh look, since policy and credit cycles reshape curves quickly.