



Bond Market & Products

e-Learning Course

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Understand the Bond Market and how it works.

Course Overview

The bond market is an important source of long-term financing for governments and companies. The structure of this markets and the variety of products can be overwhelming at first. We introduce the market and the most important products before discussing concepts such as yield, yield curve, interest rate risk and credit risk. This e-learning topic is part of our flagship class [Financial Markets & Products](#).

Who Is This Course For?

Participants who want to build a solid foundation in equity market and its products. Client advisors, product specialists, asset managers and private investors.

Course Format

This is a modern e-learning course for self-study in which the learner has full control over their learning path. You are not just a passive participant, but are fully involved in the lessons.

Course Content

The course consists of 5 lectures.

The following is a brief description of each of the lectures.

Lecture Descriptions

Lecture 1 - Bonds

For the issuer, bonds are a way to borrow money. For the investor, bonds are attractive because they promise fixed cashflows. We explain the characteristics of a bond and introduce the main types of bonds.

Lecture 2 - Yield to Maturity

Bonds are quoted on a price basis, but traders think in terms of yield. We explain the idea behind the yield of a bond, how it is calculated and how traders and investors use it to compare bonds.

Lecture 3 - Credit Risk

A major risk for bondholders is that the issuer may not be able to pay the coupon or face value when due. We discuss this "counterparty credit risk", how it is assessed by the rating agencies and how the bondholder is compensated for assuming this risk.

Lecture 4 - Credit Spreads vs Credit Ratings

A credit rating is not the same as a credit spread. Both terms refer to the credit risk associated with lending, but the former is an assessment of credit risk, while the latter is the market price for taking on that credit risk. Sounds complicated? We'll explain.

Lecture 5 - Yield Curves

Interest rates depend on who is borrowing the money, for how long, and in what currency. Yield curves visualize these different interest rates in a graphical form. We explain the concept of yield curves and show how they are generated.

Your Educational Partner and Coaches

Nosco Partners is a Swiss based company with international finance experience, servicing banks, asset managers and institutional investors. The Nosco Partners are all banking professionals with a strong academic background and extensive education experience. They have worked for many years on the business and education side of a large international bank, where client focus and practical relevance is key.

Walter Braegger, Ph.D., Partner

Walter is an expert in developing and delivering finance & risk education. For more than 20 years, he has educated finance market professionals around the globe. His expertise includes derivatives, equities, foreign exchange, fixed income and commodities, as well as special topics such as corporate finance, equity & credit analysis, risk management & control, portfolio construction and behavioral finance.

Vincent Couson, CFA, CAIA, Partner

Vincent has more than 20 years of financial market experience. Before joining Nosco Partners he was a Senior Member of the UBS Strategic Investment Advisory team developing tailored investment solutions for institutional clients around the globe. His expertise covers portfolio construction & analysis, asset & risk management as well as derivatives and structured products.

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Are you interested? Send us an e-mail to register: education@six-group.com

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Financial Market Education