

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

Self-Regulatory Organisation (SRO) in Financial Markets Regulated by RBI



Regd. Office: Unit No 12 A-10, 13th floor
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FIMCIR/2026-27/ 12

June 11, 2026

To All FIMMDA Members / Non-Members

Madam / Sir,

FIMMDA TRAININGS

Training Programme –Bond Mathematics & Introduction to Indian Treasury Markets September 24-25, 2026 (Thursday - Friday) (In Person)

FIMMDA is pleased to announce a two-day training programme on “Bond Mathematics & Introduction to Indian Treasury Markets” on **September 24-25, 2026** at FIMMDA’s Office.

About the Program:

The purpose of the program is to give the participants a thorough understanding of the Bond Mathematics including the market practices in various products in the fixed income and money markets. The course is also aimed at introducing the participant to the Indian Treasury Markets.

The program is meant for people who are working in or are about to join the treasury front office, back office and mid office in banks, financial institutions and primary dealers & insurance companies understanding the opportunities and risks involved in the Bond portfolios.

Training Infrastructure:

The training venue of FIMMDA facilitates the learning process with the state-of-the-art infrastructure with modern age amenities like wi-fi, laptops, projector & audio-visual system. We accept a maximum of 20 candidates on a first come first serve basis. FIMMDA imparts training at a subsidized rate with Tea/Coffee Cookies and buffet lunch for the participants.

The brief details of the program are as under:

Program title : Bond Mathematics & Introduction to Indian Treasury
Markets (IN PERSON)

Course will be handled by: Expert Faculty

Course Fee : Members : Rs. 15,000 + 18% (GST) Rs. 2700 =Rs. 17,700/-
: Non-Members : Rs. 18,000 + 18% (GST) Rs. 3,240 =Rs. 21,240/-

Period : September 24-25, 2026 (Thursday - Friday)

Timing : 10.30 am to 05.30 pm (Including lunch break)

Venue : **Fixed Income Money Market and Derivatives Association of India**
Unit No 12 A-10, 13th Floor, Parinee Crescenzo, Plot C-38 &
39, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-
400051.

Contact No : 8104545957
9930998818

Training coordinator: Ms. Shiraz Daruwala

E-mail Id : training@fimmmda.org

A tentative time - table (Annexure I) of the course is enclosed for your perusal. This is a non - residential course.

Kindly send your registration forms by mail, mentioning names, E-Mail IDs & Mobile Numbers of candidates you are sponsoring, along with payment.

Please note that there is no option of cancelling the seats once they are booked for the training. If, for any reason, a nominee is unable to attend the said training, the nominating institution can replace another candidate so that the resources are not wasted. Please attend after receiving our confirmation.

Yours faithfully,

Sd/-

G. Ravindranath
Chief Executive Officer

Enclosed: Registration Form
Annexure I (Program Schedule for Basics of Bond Mathematics Course)

REGISTRATION FORM

Bond Mathematics & Introduction to Indian Treasury Markets (IN PERSON)

September 24-25, 2026

Organization:

Office Address:

Telephone Number:

Fax Number:

Name of Participant/Designation	Department	Mobile No	E-mail ID

AUTHORISED SIGNATORY: _____

Date:

UTR NO:

Date:

Offline	Online	
Cheque /Demand Draft in Favor of “FIMMDA”	Account No	34528749367
	Name of Bank & Address	State Bank of India Bandra Kurla Complex Branch-400051
	IFSC CODE	SBIN0004380

Payment to be made along with registration form.

(Annexure 1)

Bond Mathematics & Introduction to Indian Treasury Markets

Course Structure (Duration – 2 days)

Objectives:

- To make participants familiar with the concepts of bond mathematics and application of the same in trading and practice
- To explain the theory underlying the pricing and valuation of fixed income securities
- To understand interest rate risk management concepts

Methodology:

- Presentation and discussion
- Excel exercises wherever required
- Cases and examples

Key Takeaways:

- To inform participants about fixed income securities markets and trading of fixed income securities
- To discuss the government securities markets in detail
- To understand the concept of time value of money and its applications in bond valuation
- To familiarize how the bonds are valued
- To understand various concepts of yield: current yield, YTM, YTC, Zero Coupon yield
- To discuss interest rate risk management and measurement in bonds through duration and convexity

CONTENTS

Day 1

Introduction to various Treasury Markets and Instruments

Types of treasury markets – Domestic and Forex treasury

- Money Market
- Call Money Market, CBLO
- T Bills, CPs and CDs
- Maintenance of statutory reserves – CRR & SLR
- Liquidity Adjustment Facility
- Interbank Repos
 - Types of Repo
 - Transaction Process flow
 - Inflation Linked Bonds
 - Strips

Government Securities Market

- Size and Products – Various Types of G Secs. issued
- Auction Mechanism and Role of Primary Dealers
- SLR Securities
- Trading & Settlement systems
- Treasury Operations and Set up
 - Trading Process and Roles of Front, Middle and Back Office
- Rating Agencies
- Role of Rating Agencies
- Corporate Bonds and Spreads over G-sec according to Ratings

Fixed Income Mathematics

- Time Value of Money
- Concept of Yield
 - Current Yield
 - Yield to Maturity
 - Yield to Call
 - Par Yield
- Yield to Maturity
 - Understanding and calculating YTM
 - Limitations of YTM
 - YTM Curve, Par Yield Curve and Zero Coupon Yield Curve

- Understanding Bond Theorems
- Day Count Conventions
- RBI Bond Valuation Guidelines
- Bond Valuation
 - Concept of Bond Valuation
 - Valuation of a plain vanilla bond
- Bond Valuation: Clean and Dirty Prices of bonds
- Important Excel functions used for Bond Valuation and Analytics

Bond Exercises

- STRIPS
- Inflation Index Bonds

Day 2

Macroeconomic Analysis for Treasury Markets

- Understanding macro-economic variables
 - Money Supply and Liquidity indicators
 - Inflation and Inflation expectations
 - Growth and expected growth rates
 - Factors affecting foreign exchange market
 - Purchasing power and Interest Rate parity theories
- Monetary and fiscal policies
 - Growth vs. inflation dilemma
 - Monetary and Fiscal expansionary and contractionary policies
- Yield Curve Types
 - YTM Curve
 - Par Yield Curve
 - Zero Coupon Yield Curve (ZCYC)
 - Forward Curve
- Interpreting the Yield Curve and ZCYC

With Exercises

Bond Trading Game (After Lunch)

Understanding risks of fixed income securities

- Risks in Bonds Trading
- Understanding Interest Rate Risk Management
 - Macaulay Duration
 - Modified Duration
 - Convexity
 - Applications of Duration and Convexity
 - Price Value of a Basis Point : PVBP
- Bond Portfolios Profile (Risks and Accounting issues)
 - Held To Maturity
 - Available For Sale
 - Held For trading

More Practical Examples towards End

