

FIMCIR/2025-26/15

August 20, 2025

To All FIMMDA Members / Non-Members

Madam / Sir,

FIMMDA TRAININGS
Training Programme –Bond Portfolio Management
September 15-16, 2025 (Monday&Tuesday) (In Person)

At FIMMDA, we believe that continuous training and development are key to fostering both individual growth and organizational success. We are committed to providing our members with the tools, resources, and knowledge needed to excel in their roles.

FIMMDA has successfully conducted the one day Bond Portfolio Management programs in the past and received excellent feedback. FIMMDA also received constructive suggestions from the participants to announce an enhanced **Two-Day Program** that delves deeper into the subject matter.

With this focus in mind, and based on popular demand and, we are pleased to announce our Two-day Training Program on “**Bond Portfolio Management**”, specifically designed for professionals in the insurance/banking industry.

About the Program:

The objective of the Program is to provide participants an end-to-end thorough understanding of Bond Portfolio Management. It would begin with the introduction of markets and products, and will focus on the portfolio construct, its monitoring and available risk tools, broad organisation structure including internal reporting etc.

This extended format is designed to provide valuable insights and practical tools for participants to excel in their roles of managing Portfolios. The course is ideal for professionals seeking to sharpen their skills through expert guidance and hands-on experience

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The second day is dedicated entirely to advanced, hands-on exercises, including portfolio construction, scenario analysis, hedging strategies, and intra-day cash management. These modules are intentionally



Nurturing Markets,
Widening Horizons

Regd. Office: Unit No 12 A-10, 13th floor,
Parinee Crescenzo, Plot C-38 & 39, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Tel: 022-35219216, 35221560, 35221764, 35235700

challenging, with ample time allocated for participants to practice and refine their skills for better outcomes. These exercises offer maximum value to participants.

The program is eminently suitable for the personnel working in insurance companies, pension funds, wealth management in banks and hedge funds etc.

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.

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.

The brief details of the program are as under:

Program title	Bond Portfolio Management	
Course Fee	Members	Rs. 20,000 + 18% (GST) Rs. 3600; Total: Rs. 23,600/-
	Non-Members	Rs. 22,000 + 18% (GST) Rs. 3,960; Total: Rs. 25,960/-
Dates	September 15-16, 2025 (Monday-Tuesday)	
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	
Training coordinator	Ms. Shiraz Daruwala	
Contact Nos	Ms. Shiraz Daruwala	+91 9930998818
	Ms. Sulata Sharma	+91 8104545957
E-mail Id	training@fimmda.org	



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Looking forward to receive a positive response for this one-of-a-kind training program on **“Bond Portfolio Management”** which will enhance the skill of the employees for the benefit of the Institution.

Yours faithfully,

Sd/-

G. Ravindranath
Chief Executive Officer

Enclosed: Registration Form
 Annexure I (Schedule for Bond Portfolio Management Program)



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REGISTRATION FORM

Bond Portfolio Management Program (IN PERSON)

September 15-16, 2025 (Monday-Tuesday)

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, Mumbai - 400051
	IFSC CODE	SBIN0004380

Payment to be made along with registration form

(Annexure 1)

Course Structure (Duration – 2 days)

Objectives

This comprehensive two-day training program covers the full spectrum of bond portfolio management, from core concepts to advanced strategies and hedging techniques. This workshop empowers bond traders, dealers and portfolio managers with cutting-edge techniques to maximize returns and effectively manage risk in today's dynamic fixed-income market. This intensive workshop provides practical skills and ready-to-use tools covering both active and passive portfolio management, including relative value trading. Participants will gain a powerful refresher in portfolio optimization, strategy development and testing, risk reporting, credit analysis, and navigating bond auctions and private placements. Attendees will leave equipped to build and manage high-performing bond portfolios that meet diverse investment mandates and objectives.

Methodology

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

Key Takeaways

- **Active and Passive Management:** Index replication, relative value trading, fundamental and factor models.
- **Portfolio Optimization:** Risk decomposition, return analysis, strategy development & testing.
- **Market Navigation:** Credit analysis, Govt bond auctions, Private Placements.
- **Risk Management:** Total Return Analysis, Risk and P&L Attribution, Liquidity, Portfolio Hedging.
- **Risk Reporting:** Risk reporting for banks and insurers. Derivative hedging.

Contents

Pre-Workshop Preparation

- Zoom Discussion on Case Study on **Relative Value Trading**
- Zoom Discussion on Case Study on **Private Placement**

Day 1: Core Concepts in Bond Portfolio Management

- **Essentials of Fixed Income Trading:** Core principles of fixed income pricing and risk calculation, including the relationship between spot, yield to maturity, forward, and par rates, along with risk metrics like duration, convexity, and DV01. Classroom exercises focus on pricing GSecs, Bills and corporate bonds.
- **Private Placement of Debt:** This session offers an overview of the private placement market, key players, and the Electronic Bidding Platform (EBP), concluding with a mock bidding exercise.
- **Credit Analysis:** A deep dive into credit rating methodologies from agencies like CRISIL, ICRA, and CARE, focusing on how rating changes impact market pricing. Practical examples showcase market signals and balance sheet indicators for impending rating changes.
- **Relative Value Trading:** Explores identifying and capitalizing on pricing inefficiencies between similar securities. This session focuses on analyzing the liquidity premium, trading strategies to maximize total return, and execution tactics in the secondary market.
- **Reporting for Banks & Insurers:** Addresses regulatory and accounting standards such as Ind AS 109 and RBI/IRDAI directions, including a case study on Silicon Valley Bank (HTM issue). Amortization of a premium bond and discount bond is shown.
- **FIMMDA Valuation Resources:** Focuses on valuation provided by FIMMDA, covering data methodology (cleaning, validation, pricing), security-level valuation, and use of spread matrices.
- **Immunization:** A brief review of Redington immunization along with a practical example is shown.
- **Conclusion:** The day ends with a feedback session and a 20-question quiz.

Day 2: Advanced Strategies in Bond Portfolio Management

- **GSec & SDL Auctions:** This session explores the dynamics of GSec auctions, including market-making and bidding strategies. A practical bidding exercise for GSec is used.
- **Scenario Analysis & Stress Testing:** Utilize risk management metrics such as Modified Duration, Convexity and Value at Risk (VaR) for advanced stress testing of bond portfolios based on yield curve shifts. Sample SLR and non-SLR portfolios are priced in different scenarios.
- **Advanced Credit Analysis:** Participants learn to develop internal credit rating frameworks.
- **Advanced Portfolio Construction:** Given a mandate and risk constraints, participants construct bond portfolios to meet target duration, allocation and yield constraints. Learn to calculate duration of a (insurance) liability portfolio and immunize using coupon bonds.
- **Global Macro:** This section covers how global economic indicators drive the yield curve and cause major repricing in the interest rate market.
- **Cash Optimization:** Learn to manage cash as the lead treasury manager, leveraging the full spectrum of liquidity management tools for cash optimization.
- **Advanced Relative Value & Hedging:** Focuses on sophisticated strategies, including total return analysis, carry and roll-down, and liquidity to improve yield and reduce portfolio risk.
- **Interest Rate Derivatives:** Interest Rate Futures (mechanics and pricing); using IRFs for duration management. Using Swaptions (Bermudan, European and American) for hedging complex interest rate exposures and tail risks. Updates to Benchmark Curves: SORR and Overnight MIBOR (MIBOR-OIS). Practical examples of hedging insurance premiums using **Bond Forwards** is shown.
- **Risk Decomposition and attribution to duration & convexity.** PCA (level, slope, curvature) based risk decomposition is also shown.
- **Strategy Development:** The training concludes with a quick review of strategy development process using statistical arbitrage and back-testing, followed by a final feedback session.