

Course on Financial Markets and Instruments

Virtual Training | May 22–26, 2023

Agenda

This course, presented by the Institute for Capacity Development, is designed to give participants a foundation in financial instruments beyond the standard treatment of bonds and equity. After a short review of basic concepts, the course covers forwards, futures, swaps, and options and then combines these building-block instruments with practical applications. Lectures introduce the underlying theory, while workshops allow participants to apply the knowledge and to test their understanding of how and why some strategies are used.

Moderator of the day: Gerardo Hernández-del-Valle, CEMLA

MONDAY

22
MAY
2023

Mexico City
Local time
(UTC -6)

09:00 – 09:05

Opening Remarks—Tour-de-Table

Dr. Gerardo Hernández-del-Valle, Acting Director, *Center for Latin American Monetary Studies (CEMLA)*

09:05 – 09:35

Pre-Course Quiz

09:35 – 09:45

Break

09:45 – 10:00

L-0 / Introductory Session—Tour-de-Table

Mr. Ehsan Ebrahimi
Economist, Financial Policies Division
Institute for Capacity Development, IMF

Mr. Fabian Lipinsky
Senior Economist, Financial Policies Division
Institute for Capacity Development, IMF

Mr. Bertrand Candelon
Consultant, *Institute for Capacity Development, IMF*

10:00 – 10:15

Break

10:15 – 11:15

L-1 / II Futures and Forwards

Mr. Candelon

- Definition of forward and future contracts
- Pricing of forwards and futures
- Hedging with forwards and futures

11:15 – 11:30

Break

11:30 – 12:30

W-1 / Workshop: Futures and Forwards

Mr. Candelon

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TUESDAY

23
MAY
2023

Mexico City
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09:00 – 09:45

W-1 / Workshop Discussion: Futures and Forwards

Mr. Candelon

09:45 – 10:00

Break

10:00 – 11:15

L-2 / Swaps

Mr. Ebrahimi

- Interest-rate swaps
- Currency swaps
- Credit default swaps

11:15 – 11:30

Break

11:30 – 12:30

W-2 / Workshop: Swaps

Mr. Ebrahimi

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WEDNESDAY

24
MAY
2023

Mexico City
Local time
(UTC -6)

09:00 – 09:45

W-2 / Workshop Discussion: Swaps

Mr. Ebrahimi

09:45 – 10:00

Break

10:00 – 11:15

L-3 / Options – Basics

Mr. Candelon

- Definitions, types of options contracts
- Market structure: how and where traded
- Payoff diagrams and options strategies
- Put-Call parity

11:15 – 11:30

Break

11:30 – 12:30

W-3 / Workshop: Options – Basics

Mr. Candelon

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THURSDAY

25
MAY
2023

Mexico City
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09:00 – 09:45	W-3 / Workshop Discussion: Options – Basics Mr. Candelon
09:45 – 10:00	Break
10:00 – 11:15	L-4 / Options – Pricing Mr. Ebrahimi <ul style="list-style-type: none"> • Variables affecting options values • Binomial options pricing model • The Black-Scholes model
11:15 – 11:30	Break
11:30 – 12:30	W-4 / Workshop: Options-Pricing Mr. Ebrahimi

Moderator of the day: Gerardo Hernández-del-Valle, *CEMLA*

FRIDAY

26
MAY
2023

Mexico City
Local time
(UTC -6)

09:00 – 09:45	W-4 / Workshop Discussion: Options-Pricing Mr. Ebrahimi
09:45 – 10:00	Break
10:00 – 11:15	L-5 / Securitization Mr. Lipinsky <ul style="list-style-type: none"> • Pass-through securitization • Covered bonds • Structured finance
11:15 – 11:30	Break
11:30 – 12:30	L-6 / Workshop: Securitization Mr. Lipinsky
12:30 – 12:45	Break
12:45 – 13:30	Post-Course Quiz & Final Survey
13:30 – 13:35	Closing Session