# Bond Portfolio and Fixed Income Strategy Training Course: Yield Curves, Duration and Credit

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Amsterdam

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## Programme Summary

Bond portfolio and fixed income strategy is the subject of this one-week training course for treasury, investment and risk leaders, ending in a bond portfolio strategy and rate risk plan. Many portfolios hold bonds chosen one issue at a time, with little view of how curve moves and spreads act on the whole. The programme moves from pricing and yield to curve analysis, duration, credit and portfolio construction, then to a plan applied to a portfolio. Mars Training Centre UK delivers this programme on bond portfolio and fixed income strategy to mixed-organisation cohorts.

## The Business Case

Pension funds, insurers, banks and corporate treasuries hold government and corporate bonds against liabilities. Losses often come from rate moves and widening spreads that were not measured in advance. Leaders who can quantify sensitivity and set portfolio rules can defend holdings to investment committees.

- Interest Rate Exposure: Becomes visible when duration and convexity are measured for the whole portfolio.
- Credit Loss Risk: Falls when spread levels are judged against issuer quality before purchase.
- Decision Consistency: Rises when selection follows written portfolio rules.

## Principles and Evidence Base

- Time value of money: Prices a bond as the present value of its cash flows, applied in Sessions 1 and 2 to price and yield.
- Duration and convexity: Measure sensitivity of price to yield change, applied in Session 3 to portfolio exposure.
- Credit spread analysis: Separates compensation for default risk from the government curve, applied in Session 4 to issuer comparison.
- Immunisation: Matches asset sensitivity to liability timing, applied in Session 4 with laddering and barbell structures.

## Intended Participants

- Treasury managers who place surplus funds in government and corporate bonds.
- Portfolio managers who select and rebalance fixed income holdings.
- Risk officers who set and monitor interest rate and credit limits.
- Senior analysts who prepare bond recommendations for investment committees.

Typical settings include pension funds, insurers, banks and corporate treasuries.

## Learning Outcomes

1. Participants will be able to calculate bond prices and yields from cash flows and market rates.
2. Participants will be able to diagnose what a yield curve signals about rate expectations.
3. Participants will be able to evaluate portfolio sensitivity to rate change using duration and convexity.
4. Participants will be able to compare corporate and government bonds by credit spread.
5. Participants will be able to construct a ladder, barbell or immunised portfolio for a stated objective.
6. Participants will be able to justify a bond portfolio strategy and rate risk plan to an investment committee.

## Programme Structure

## Day 1: Bond Pricing and Yield Foundations

How is the price of a bond built from its cash flows and yield?

- Present Value Pricing Worksheet
- Yield to Maturity Solver
- Accrued Interest and Clean Price Table
- Coupon and Reinvestment Return Grid
- Bond Cash Flow Timeline

## Day 2: Yield Curves and Rate Expectations

What does the shape of the curve say about future rates?

- Spot Rate Bootstrapping Sheet
- Forward Rate Derivation Table
- Curve Shape Reading Guide
- Curve Shift and Twist Scenarios
- Roll-Down Return Estimate

## Day 3: Duration, Convexity and Rate Risk

How far does portfolio value move when yields move?

- Modified Duration Calculator
- Convexity Adjustment Table
- Portfolio Duration Aggregation Sheet
- Key Rate Exposure Profile
- Rate Shock Loss Matrix

## Day 4: Credit Spreads and Portfolio Strategies

Which bonds earn their risk, and how should they be combined?

- Credit Spread Decomposition Chart
- Issuer Quality Comparison Sheet
- Government and Sukuk Comparison Note
- Ladder and Barbell Design Template
- Immunisation Matching Worksheet

## Day 5: Bond Portfolio Strategy and Rate Risk Plan

Do the earlier tools combine into a plan a committee can approve?

- Applying the Session 3 Rate Shock Loss Matrix
- Testing the Session 4 Credit Spread Decomposition Chart
- Checking the Session 2 Curve Shift Scenarios
- Rehearsing the Investment Committee Challenge
- Completing the Bond Portfolio Strategy and Rate Risk Plan

## Methodology

The programme uses a data workshop built on prepared bond tables for a pension fund portfolio and a corporate treasury portfolio. Participants price bonds, test portfolios against curve scenarios and defend selections before peers acting as an investment committee.

- Suggested activity: Measuring the duration gap between a bond portfolio and a liability schedule.
- Suggested activity: Comparing two corporate bonds of similar yield and explaining the spread difference.
- Suggested activity: Rebuilding a ladder as a barbell and stating the trade-off.

## Capstone Output

Each participant completes a bond portfolio strategy and rate risk plan for one portfolio. It holds a pricing summary, a curve scenario table, a duration and convexity profile, an issuer comparison and portfolio rules. At work it is used to brief an investment committee, to set rate and credit limits and to decide what to buy, hold or sell first.

## Frequently Asked Questions

### Is a bond portfolio and fixed income strategy programme suitable for managers who do not price bonds daily?

Yes. Bond portfolio and fixed income strategy is taught from prepared tables. It assumes responsibility for bond holdings or their oversight, but no earlier work with duration models.

### Which models does bond portfolio and fixed income strategy rest on?

Bond portfolio and fixed income strategy rests on present value pricing, duration and convexity, credit spread analysis and immunisation, with laddering and barbell structures used for portfolio design.

### How is the plan from bond portfolio and fixed income strategy used at work?

You use the bond portfolio strategy and rate risk plan to brief an investment committee, set rate and credit limits, and decide which holdings to change first.

### How does bond portfolio and fixed income strategy differ from a programme on capital markets?

Bond portfolio and fixed income strategy concentrates on pricing, rate risk, credit and portfolio rules for bonds, while a capital markets programme covers several asset types.