



# FIXED INCOME CERTIFICATE



ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading

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*Having participated in many different types of executive education, it's fair to say that the FIC is by far the best available. An absolute must in the Fixed Income business.*

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**José Félix Magaña,**

Treasurer, Central American Bank for Economic Integration (CABEI)



## INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

### OVERVIEW

The ICMA Fixed Income Certificate (FIC) has been an essential qualification for market professionals for nearly 40 years. With its emphasis on developing practical skills for trading, investment and risk management, the training will build upon your existing knowledge of the fixed income markets to give you the skills to compete in the global marketplace.

By completing the programme you will:

- Develop a broader knowledge of fixed income markets and a range of credit products, which may be outside the scope of your current job
- Understand at a deeper level the relationship between cash bond and derivatives markets
- Be proficient in the basic maths of the fixed income and derivatives market
- Be able to develop and apply rates trading and hedging techniques
- Understand structured securities, CDS and Interest Rate Derivatives and their uses
- Have an up to date working knowledge of current best market practice and regulatory considerations for fixed income and derivative markets
- Be part of a network of fixed income professionals around the world

This is a demanding and examined course aimed at developing a broad and in-depth knowledge of the key fixed income instruments and markets. Throughout the training, there are many exercises which test and assess candidates' knowledge, examining scenarios which will equip participants with practical skills in their day-to-day business activity.

## SYLLABUS

The FIC syllabus is organised around three key topic areas, broken down into multiple subtopics, and concludes with the FIC exam:

### 1. Trading the Yield Curve with Cash Market Securities

- Fixed income securities & interest rates
- Monetary policy & the yield curve
- Interest rate risk
- Trading views on the yield curve with cash instruments
- Financial fixed income trades
- Bonds with embedded options
- Inflation-indexed bonds
- Sovereign credit risk & sovereign ratings
- Fixed income market practice & regulation

### 2. Interest Rate Derivatives

- Short-term interest rate (STIR) futures
- Bond futures
- Interest rate swaps & swap futures
- Interest rate options
- Inflation derivatives
- Counterparty risk in derivatives
- Derivative market practice & regulation

### 3. Credit Trading

- Credit risk & credit spreads
- Default probability & expected recovery
- Credit analysis & credit ratings
- Securitisation
- Credit default swaps & credit default swaptions
- Credit trading & hedging with single name CDS
- Credit trading with index CDS
- Credit trading with CDS index tranches
- CDS pricing & revaluation

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*This course enhanced my technical skills & understanding of aspects of fixed income & derivatives.*

**Marwan Abi Chaker**

Head of Fixed Income Sales,  
Middle East Capital Group

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## FORMAT

The ICMA Fixed Income Certificate is available to study in two formats:

- **Classroom-based:** This option is a five day training programme taking place throughout the year in destinations across Europe. The training takes place from Monday to Friday and includes regular exercises and revision sessions. The training concludes with the FIC examination on Friday afternoon.
- **Online:** This option allows total flexibility as candidates work at their own pace (subject to a six month exam deadline), in their own time and location; there is no need to take time off work or spend time away from home.

Candidates who choose the classroom-based training receive access to the FIC Online Campus for course preparation. It is essential that candidates read through the material available to prepare themselves for the intensive training they will receive.

Candidates who choose to study via the online platform will receive ongoing support, including the ability to speak directly with an expert e-tutor and the ability to discuss course topics with fellow candidates.

## TARGET AUDIENCE

The programme is primarily intended for those working in client or market facing positions in fixed income within a bank or fund management company, although it has become increasingly popular with middle office and operations managers who require greater product and market knowledge. Other candidate profiles include those working for financial IT service companies, exchanges and central securities depositories.

## PROGRAMME RECOGNITION

The FIC is included on the UK's Financial Skills Partnership (FSP) qualifications list for 'Advising on securities in the wholesale market place' and 'Advising on derivatives in the wholesale market place'.

FIC candidates also qualify for 30 credit hours under the guidelines of the CFA Institute's Continuing Education Programme.

## ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and training programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year. In addition to our examined qualifications we also offer a selection of non-examined training programmes throughout the year. These programmes look at a single topic from the syllabus of one of our intermediate qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and training programmes on an in-house basis.

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*I was very happy that the content provided me with a global overview of the fixed income market. The knowledge and variety of speaker were excellent.*

**Thomas Rochez**  
Exotic Rates Trading, Fortis Bank

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## ICMA CENTRE

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

## THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

The International Capital Market Association (ICMA) represents financial institutions and other participants in the international capital market worldwide with over 500 members in over 60 countries. ICMA's market conventions and standards have been the pillars of the international debt market for close to 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

## FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

[www.icmagroup.org/education](http://www.icmagroup.org/education)

or contact us at: [education@icmagroup.org](mailto:education@icmagroup.org)



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Activity



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