



**PENHALLOW ASSOCIATES LIMITED**  
**A Financial Knowledge Company**

## **Interest Rate Derivatives**

**Classroom: Duration: 1 Day, Price £745**

**Virtual Learning: Duration 6 Hours, Price £580**

### **Course overview**

Knowledge of interest rate derivatives is fundamental to understanding financial markets. This course delivers a comprehensive and practical introduction to the interest rate derivatives markets, from the basics of interest rate derivatives to some trading strategies. It is focused throughout on current market practice with many actual and recent examples in the material and exercises.

### **Agenda**

#### **Session 1**

##### **Introduction to derivatives**

- Uses
- Terminology
- Optionality

#### **Session 2**

##### **Interest rate derivatives (vanilla)**

- Purpose and background
- Forward Rate Agreements (FRA)
- Interest rate swaps

#### **Session 3**

- Basis Swaps
- Cross Currency Swaps
- Caps and floors

## Session 4

### Interest rate derivatives (exotic)

- Swaptions
- Cancellable Swaps
- Range Accruals
- Callable range accruals

We shall also examine a Case Study of a firm who failed to hedge its interest rate risk adequately – with disastrous consequences.

### Trainer Profile



Wayne Andrews is Managing Director of Gracechurch Treasury Risk consultants Ltd, a UK-based financial markets training and consultancy company which specialises in providing exam-related and general training to junior and senior participants in the treasury, foreign exchange, derivative and capital markets.

He has more than forty years of experience in the financial markets in a variety of roles, most recently as Head of Treasury and Investments Division at Commercial Bank International (“CBI”) in Dubai. He has been delivering training for the Financial Markets Association (“ACI”) examinations since 1998, and has completed successful training engagements for the Institute of Banking at SAMA, Riyadh, the Emirates Institute of Banking and Financial Studies in Sharjah, UAE, and a number of commercial and charitable entities, including the Reuters Foundation.

He has acted as an expert witness in financial lawsuits in the High Court in the UK. He also works as a consultant with a variety of corporate clients across the UK and Middle East regions, advising them on hedging and risk management strategies for their exchange rate and interest rate exposures.

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