

Issuing Bonds and Repo Market

Bonds are an important instrument used to raise funds by governments, banks, corporations and projects. Issuing bonds facilitates greater diversification in funding and brings many benefits to the economy, including diversified funding sources and financial sector stability. The liquidity of the bond market is increased by repo agreements, which help traders finance and manage their portfolios.

Course Contents

- Introduction to bonds
- Who are the issuers and who are investors in bonds?
- Characteristics of bonds
- Pre-issuance analysis
- Market analysis
- Transaction development and structure
- Types of bonds
- Legal documentation and securities law disclosure
- Marketing and placement
- Pricing and launch
- Post-issuance requirements
- Repurchase agreement - repo
- Securities lending



Course Director: Jernej Doles
Date: 6-7 December 2018
Venue: Budapest, Danubius Grand Hotel Margitsziget



Course Objectives

This training course will provide participants essential information needed for issuing bonds and financing bond positions. Today, issuing bonds is a highly technical and complicated process. We will try to present it in a more user-friendly way. Pre-issuance activities, bond structure, legal documents, marketing and placement, and pricing and launch will be discussed in detail. The course will also explain the growth and vital importance of repos on the financial markets. It will explore how these activities can improve bond market liquidity and be profitable to all parties involved. Its practical approach will provide participants with an insight into how financial institutions lend and borrow securities and utilise repos.

Day 1

Thursday, 6 December 2018

9.00–10.30	Welcome Introduction to bonds Who are the issuers and who are investors in bonds? Characteristics of bonds
10.30–10.45	Coffee break
10.45–12.30	Market analysis <ul style="list-style-type: none"> • bonds as investments • local and international bond markets • pricing and risk premium
12.30–13.30	Lunch break
13.30–15.00	Transaction development and structure Types of bonds Legal documentation <ul style="list-style-type: none"> • offering circular • subscription agreement • agreement among managers • base prospectus and final terms
15.00–15.15	Coffee break
15.15–16.45	Marketing and placement <ul style="list-style-type: none"> • registration and listing • marketing process
17.00	End of the first day of the Workshop

Day 2

Friday, 7 December 2018

9.00–10.30	Pricing and launch <ul style="list-style-type: none"> • the mandate • pricing • launch • bookbuilding Post-issuance requirements
10.30–10.45	Coffee break
10.45–12.30	Repurchase agreement - Repo <ul style="list-style-type: none"> • transaction structure • terminology • credit risks • types of repos • determinants of the repo rate • case studies
12.30–13.30	Lunch break
13.30–15.00	Securities lending <ul style="list-style-type: none"> • the economics and benefits of lending • the differences between securities lending and repos • the documentation
15.00	End of the second day of the Workshop

Biography



Jernej Doles is the founder and managing director of Omega Finance. He was formerly general manager and chief dealer in the financial

markets department at NLB d.d. He was responsible for all of the bank's trading activities, including on the FX, money market, fixed income, derivatives, and customer desks.

He began his career at NLB at the beginning of 1990s as a trader in the financial markets.

He traded on the FX, money market, and corporate desks, and he was involved in portfolio management. In October 1997, he became head of the derivatives department, responsible for managing the derivatives desk. This provided him with a unique insight into the trading, marketing, and valuation of different derivative instruments. He was responsible for introducing new derivative instruments at the bank.

Through trading different financial instruments, he also gained a great deal of practical experiences with financial risks. Mr. Doles has many years of experience teaching and consulting on financial topics, such as derivatives, hedging portfolios, fixed income, equities, and risk management. He has held courses at different educational institutions in Europe.

For further information about Jernej Doles, please visit our website at <http://goo.gl/QCztRG>

Teaching Methods

The programme of the workshop does not require knowledge or practice with bond issuing. However, experience in this area is welcome. This workshop is suitable for those who would like some insights into bond issuance. In addition to the theoretical basics, practical examples will also be presented. Through case study analysis, practical examples and hands-on workshops, this intensive training course will

provide participants the opportunity to improve their understanding of the aspects of bond issues and repo agreements.

Sophisticated mathematics is not a prerequisite. However, participants should be familiar with financial products and basic financial mathematics. Due to the use of practical examples and exercises, participants require a financial calculator (HP 17B or similar).

Who should attend?

- securities traders
- fund managers
- members of borrower treasury teams and corporate treasurers
- originators on debt capital markets
- project / structured finance managers
- debt capital market participants
- corporate finance personnel
- personnel responsible for funding activities
- risk managers, risk controllers and auditors

Summary of the Workshop

A bank or a company considering a bond issue should have an understanding of who the likely buyers of the bonds might be. How they are likely to view the issuer and the issue, their investment guidelines and objectives, time horizon, and appetite for risk/return. These factors will determine, whether the potential investors will consider buying an issuer's debt and, the price they may be willing to pay for it.

When a bond is first issued, the interest rate reflects the risk premium over the benchmark rate that the market requires the bond issuer to pay to borrow the funds.

A credit rating is a formal assessment, based on established methodology, of an issuer's creditworthiness and its

capacity to make scheduled payments on time. A credit score can be viewed as a measure of the potential risk of default on a given bond issue.

The most common practice for borrowing funds is to use the securities as collateral for a loan.

Repo is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

On the other hand a security lending transaction is one in which the security lender loans the requested security to the security borrower at the outset, and the security borrower agrees to return the identical security to the security lender at some time in the future.



Conference Centre of the Danubius Grand Hotel Margitsziget, Budapest.

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Issuing Bonds and Repo Market 6-7 December 2018 Budapest, Danubius Grand Hotel Margitsziget



The course will provide delegates with a thorough understanding of:

- Introduction to bonds
- Who are the issuers and who are investors in bonds?
- Characteristics of bonds
- Pre-issuance analysis
- Market analysis
- Transaction development and structure
- Classification of bonds
- Legal documentation and securities law disclosure
- Marketing and placement
- Pricing and launch
- Post-issuance requirements
- Repurchase agreement - repo
- Securities lending

Course Director: Jernej Doles

Registration form

Yes, please register me for **Issuing Bonds and Repo Market**, on 6-7 December 2018, in Budapest.

Personal details

First name and surname: _____

Position or Department: _____

Company: _____

Address: _____

VAT number and Billing Address if different than Company Address: _____

Postal code and city: _____

Email: _____

Telephone: _____

Signature _____ Date _____

Fee: 490 EUR

Omega Finance d.o.o. is not subject to VAT tax.

The workshop is held in the English language.

Fee includes tuition, full course documentation, lunches, refreshments for the duration of the programme, and a course certificate.

Participants are responsible for their own accommodation.

*We recommend that you book your room in Danubius Grand Hotel Margitsziget, Budapest.

Online workshop registration is available at

<https://www.omegafinance.si/blog/shop/budapest/issuing-bonds/>

Registration will be accepted until 23. 11. 2018.

An invoice will be sent upon receipt of the registration form. Please note that payments must be received prior to the start of the course.

Sponsor details

I wish to register the delegate indicated in the personal details section opposite

First name and surname: _____

Position or Department: _____

Signature _____ Date _____

Omega Finance, izobraževanje in svetovanje, d.o.o., Mivka 28, SI-1000 Ljubljana, Slovenija



Customer information

Fee includes tuition, full course documentation, lunches, refreshments for the duration of the programme, and a course certificate. Delegates are responsible for their own accommodations. An invoice will be sent upon receipt of the registration form. Please note that payments must be received prior to the start of the course.

Data protection

The information you provide, on this form or during the course, will be safeguarded by Omega Finance and may be used to keep you informed of our products and services, including our future courses.

Disclaimer

Omega Finance, d.o.o. reserves the right to change or cancel any part of its published programme due to unforeseen circumstances. In the case of an insufficient or excessive number of participants, Omega Finance reserves the right to change the location of the seminar. Any changes must be announced at least three days before the start of the seminar.

Group booking discounts

- 2 delegates
440 EUR per delegate
- 3 or more delegates
390 EUR per delegate

VAT

Omega Finance d.o.o. is not subject to VAT tax.

Cancellation policy

A full refund will be given for cancellation requests received up to ten working days before the start of the event. Cancellation must be made in writing (letter, fax, email, or online registration) and reach the office before the ten working-day deadline. Delegates who cancel less than five days before the event, or who don't attend, are liable to pay the full course fee, and no refund will be given. However, if you wish to attend the next course, and you have paid your course in full, you will be invoiced for 10% of the new course fee. Please note that the next course must take place within six months of the initial application. Of course, a replacement is always welcome.