

TRAINING

FOR

TRADERS & INVESTMENT MANAGERS

COURSES AND WORKSHOPS ON TRADING AND INVESTMENT STRATEGIES



Global Markets  Training

High Quality Training Presented by World Class Market Experts

Global Markets Training is proud to present its 2015 Q1 & Q2 training calendar for trading and investment professionals.

All of our courses are specifically designed for traders, hedge funds and fund managers across all asset classes, with a focus on trading and investment strategies. Our trainers are recognised experts in their fields as well as being highly experienced in teaching market professionals in seminar and workshop settings. Training takes place at the luxury Apex City of London Hotel, located in the heart of the City of London and just moments from Tower Hill underground station.

We offer all our published training courses for delivery 'in-house' at our client's premises. This can enable us to tailor the content towards a preferred asset class, market or strategy during the course. Our in-house training courses can also be bespoke, being designed and delivered to meet your specific needs across the full range of trading strategies and financial products.

Global Markets Training is a division of Global Markets Media Ltd.

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Training courses and workshops

SCHEDULED COURSES

| | |
|---|----|
| Advanced Options Trading | 4 |
| Asset Allocation Workshop | 5 |
| Credit Spreads | 6 |
| Economics for Traders and Fund Managers | 7 |
| Fundamental Bond Strategies | 8 |
| Fundamental Data and the Markets | 9 |
| Index Construction and Methodology | 10 |
| Millisecond Frequency Trading (MFT) | 11 |
| Multi-Asset Investing | 12 |
| Portfolio Construction Techniques | 13 |
| Quantitative Momentum Strategies | 14 |
| Statistical Arbitrage | 15 |
| Technical Analysis: Introduction | 16 |
| Technical Analysis: Advanced | 17 |
| Technical Analysis: Short-term Trading Workshop | 18 |
| Trading Psychology Workshop | 19 |
| Volatility Trading | 20 |

IN-HOUSE TRAINING

| | |
|-------------------|-----|
| In-House Training | IBC |
|-------------------|-----|

"Absolutely great seminar."

Beat Kuendig, Head FX,
St. Galler Kantonalbank AG

"It was great to be able to use real examples. The course was very useful and the trainer did a great job in presenting and explaining various techniques. I am already trying to implement some of these."

Iain Redmond, Research Associate,
Fidelity International

"Very interesting course. The ideas and techniques I have picked up will be very useful in the future."

Michael Coad,
Dealer - Rates and Credit, National Australia Bank

"A very good course. Lots of take away points to ponder upon."

Richard Fullarton, Trader,
Shell

"An excellent course."

Nick van Rensburg, Trader,
Investec

"I was really absorbed into this workshop from the very beginning until the end and beyond. Excellent."

Giorgio Rovito, Equity Portfolio Trader,
Banca IMI

"Excellent content and quality of presentation."

Adrian Codirlasu, Senior FX Options Dealer,
ING Bank

"An excellent course."

Benny Stromberg, Dealer,
Nordea Bank

"Excellent course. 10 out of 10."

Domen Dimc, Long-Term Trader,
GEN-I, d.o.o

"Really enjoyed the course, Steve Ward and the other people involved."

Benno Honsdrecht, Senior Trader FI,
SNS Bank

"All of the Global Markets Training workshops I have attended have been outstanding."

Patric Tengelin, Trader, Modity Energy Trading

"Excellent content and clarity of training."

Shaughn Wilkie, Portfolio Manager,
Macquarie Bank International

"Excellent course, a real eye-opener in places."

Andrew Beer, Equities Market Maker,
RBS

"I would recommend everyone to attend this seminar, advanced users as well as newbies. The indicators were taken to a whole new level."

Lovisa Alvek, FX Sales,
Nordea Bank

"The course was clearly thought out and well-planned. Highly recommended"

Jeremy Baker, Portfolio manager,
Harcourt Investment Consulting

"Excellent. It will be highly recommended to colleagues."

Derivatives Trader,
Investec Bank

"Excellent course"

Ivan Jelcic, Head of Trading,
Korlea

"Excellent course content and quality of presentation"

Hassan Johaadien,
Head of TAA Research, Aviva Investors

"Excellent. It is great to have someone of his experience teaching the course."

Luke Gale,
Investment Manager, Ashburton Jersey

"A very good course."

Caroline Vincent,
Fund Manager, Cavendish Asset Management

"Excellent course."

Margaret Ismond,
Quantitative Analyst, Schroders Investment Management

"I would strongly recommend this course to anyone."

Jesseline Yeo,
Trader Graduate Program, Shell Trading

"The course was very good, and very well presented. I would highly recommend it."

CIO, Banque Privee Edmond de Rothschild
SA Hong Kong Branch

"The techniques are powerful and I can definitely see them improving my ways of dealing with the pressures involved in trading."

Tomas Gustavsson, Senior Trader,
Vattenfall Energy Trading

"This was one of my top courses. The course was informative and well presented. The use of PCs with MATLAB was actually very productive. Thanks."

Senior Trader,
Mizuho International

"An excellent, well presented course that covered all areas I had hoped for and was delivered by a high quality professional."

Fund Manager,
Chirin Capital

"Excellent course."

Holger Galuschke, Technical Analyst,
E.ON Energy Trading

"I enjoyed every aspect of the course. Since attending the course in 2012, the course has helped me stay more relaxed and clear-minded, both in trading and other things." [Testimonial received January 2014 with reference to the Trading Psychology Workshop]

Paul Mitchley,
Assistant Head of Interest Rate Trading, DZ Bank

"I can recommend going on the course for anyone that likes to use technical trading as a tool to increase profitability."

Bo Knudsholt, Chief Dealer,
Nordea Markets

Excellent information about the technical indicators that helped me understand the indicators in their proper context. I would recommend it at any time."

Lior Crucy, Quant Analyst,
Landesbank Baden Württemberg

"Excellent."

Utku Eroglu, Senior FX Dealer,
Banque de Commerce et de Placements

"Very interesting course with great content and applicable and tangible approaches."

Portfolio Manager,
ATP Alpha

"Excellent courses"

Francois Laurent, Trader,
Atlantic Trading

"A fantastic trainer. The concepts were taught in a concise manner and the course is very useful for directional traders as well as vol/Option traders alike."

Ani Banerjee, Global Multi Assets,
Citigroup

"Everything – including the administration of the booking, the venue, the course content, the manual, and the quality of the trainer's presentation – was excellent."

Dr Ingvar Mattsson, Credit Analyst, Swedbank

"The two days were very useful for me and perfectly fit my needs. The trainer has great knowledge and experience and didn't hesitate to share as much as possible."

Henning Prella, FX Trader,
BayernLB

"Very very helpful!"

Oliver Baumann, Investment Analyst,
Sloan Asset Management

"A tremendous amount of information provided through thoughtful instruction tailored to meet the make-up of the entire audience. I consider the materials covered to be an important foundation for continued learning."

Colin Murray, Vice President,
Pala Investments

"Very informative and flexible to what each trader wanted to take away from the workshop."

Toby Donovan, Trader,
Armajaro Trading

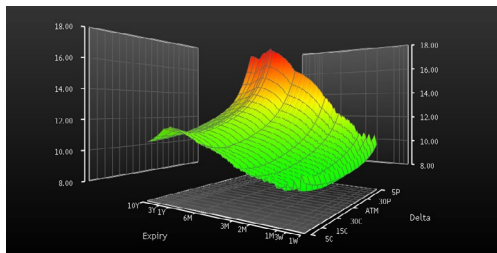
"Excellent course content and presentation."

Daniel Stephens,
Strategic Hedge Book Manager, Trafigura Beheer

"Everything was excellent."

Siegfried Legeay,
Trader, BNP Paribas Securities Services

Students of derivatives pricing initially learn Black-Scholes theory in which the volatility of an asset is assumed constant. However, when coming to work in the finance industry, the very first thing that any derivatives trading professional must learn is that this assumption is wrong, and there is an implied volatility smile. In this course we will learn what the Smile is and why it exists and learn how to value vanilla and exotic derivative contracts properly with smile. The course will appeal to all those wishing to gain a deeper understanding of derivatives pricing including traders, structurers, quantitative analysts, risk managers and product control professionals.



Advanced Options Trading

Duration: 2 Days (9am to 5pm)

Next Dates: 7 & 8 May 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Introduction

- + Why derivatives?
- + Principle of no arbitrage
- + Forward contracts
- + Vanilla options

Stochastic Calculus and Brownian Motion

- + Brownian motion
- + Stochastic model for stock price evolution
- + Ito's rule
- + Log-normal stock price evolution

Martingale pricing and Black-Scholes Theory

- + Tradeable assets and numeraires
- + Changing the measure made easy
- + How Martingales help us
- + The beauty of Black-Scholes

Dynamic Hedging and Replication

- + Delta hedging
- + The Greeks
- + Gamma, vega and time decay

Exotic Options in Black-Scholes

- + European options
- + Asian options
- + First generation exotics / continuous barrier options

The Smile

- + Why we have a volatility smile
- + Modelling the smile
- + Valuing European options with volatility smile

Local Volatility

- + Why local volatility?
- + A forward PDE for probabilities...
- + Dupire's formula
- + Local volatility in practice

Stochastic Volatility

- + Why stochastic volatility?
- + Properties of stochastic volatility models
- + Famous stochastic volatility models: pros and cons
- + Practical calibration

Numerical Techniques (PDE and Monte Carlo)

- + Introduction to Monte Carlo
- + Variance reduction
- + Introduction to numerical PDE solving
- + Stable and unstable schemes

Local Stochastic Volatility

- + Gyongy's jewel of smile pricing theory
- + Sticky strike and sticky delta dynamics
- + Local stochastic volatility and forward induction
- + How to choose a good LSV model

Risk Managing

- + How to risk manage derivatives
- + What makes a good model
- + Good contracts and bad contracts

Advanced Topics

- + Volatility & Variance Swaps, Forward Volatility Agreements
- + Multi-asset

Summaries and Key Points

This practical two-day course will examine all aspects of asset allocation, portfolio optimisation and portfolio diversification. Delegates will also explore how to model risk & return, the use of options and other derivatives in asset allocation, and how to build a portfolio capable of handling extreme events. Each delegate will be equipped with a PC, relevant data and Excel.



Asset Allocation Workshop

Duration: 2 Days (9am to 5pm)

Next Dates: 1 & 2 July 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Characteristics of Different Asset and Liability Types

- + Equities, bonds, real estate, cash, alternatives
- + Different types of liabilities
- + Economic factors influencing cash flows
- + Liquidity and reinvestment risk
- + Asset and liability benchmarks

Asset Allocation Philosophies

- + Valuing different assets and liabilities
- + Different types of valuation
- + What constitutes 'good' value?
- + Strategic versus tactical asset allocation
- + The role of prior beliefs
- + Attitudes to risk

Portfolio Optimisation

- + Risk versus return
- + Mean variance optimisation and CAPM
- + Alpha / beta separation
- + Implied alphas
- + Robust optimisation

Case study: Sourcing Assumptions & Sensitivities

Portfolio Diversification

- + Its role in decision-making
- + When it might largely disappear
- + Measuring diversification

Modelling Risk and Return

- + Different model types
- + Inherent limits on reliability
- + Identifying diversifying instruments

Case study: Marginal risk & implied alphas

Including Options and Other Derivatives

- + Different types of derivatives
- + OTC versus exchange traded derivatives
- + Portfolio insurance
- + Structured products
- + Selecting between strategies
- + Triggers and flight paths

Handling Extreme Events

- + Causes of extreme events
- + Impact on the asset allocation problem
- + Tools, techniques and challenges

Case study: Liability driven asset allocation

Coping with a World that is Constantly Changing

- + Regime switching
- + Impact on the asset allocation problem
- + Transaction costs
- + Investor utility
- + Understanding and profiting from behavioural biases

Handling Extreme Events Effectively

- + Stress testing
- + Reverse stress testing
- + Formulating and combining expert opinions
- + What to do when you don't have an opinion

Case study: Allocating between managers

Credit Spreads is a two-day course that considers the determination and behaviour of corporate credit spreads. By examining default risk and the pricing of corporate bonds, delegates will gain insight into the factors that drive credit spreads through the business cycle. The course will also provide an introduction to structured credit and credit derivatives. The course is designed for market professionals who want a better understanding of credit spread instruments and who want to explore the opportunities for investment in this asset class.



Credit Spreads

Duration: 2 Days (9am to 5pm)

Next Dates: 16 & 17 April 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Corporate Bond Quotations

- + Recent behaviour of spreads in historical context
- + How are corporate bonds quoted?
- + Interest rate risk, funding risk, and default risk
- + Hedging of interest rate risk
- + Asset swap spreads and z-spreads

Default Risk

- + Spreads and expected loss given default
- + Factors determining default risk
- + Factors determining recovery
- + The work of the Ratings Agencies
- + Ratings migration and default history
- + Is High Yield a special case?

Spreads and the Business Cycle

- + Modelling corporate bond spreads
- + Corporate bonds and the option to default
- + Equity, leverage and spreads
- + Bond spreads and the business cycle
- + Liquidity and idiosyncratic risk factors

Credit Default Swaps

- + Credit default swaps – contract structure
- + Pricing and trading of CDS
- + Counterparty risk and CDS
- + Introduction to CDS indices
- + Spread forwards and options
- + Total Return Swaps (TRS) and Credit-Linked Notes (CLN)

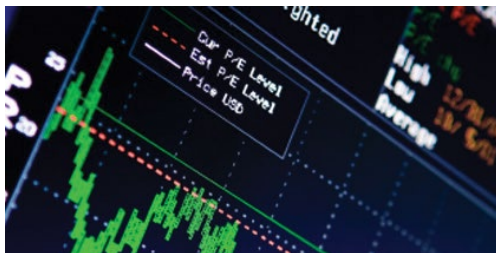
Structured Credit

- + Securitisation – issuer and investor perspectives
- + The structure of MBS/ABS
- + Default protection mechanisms
- + ‘Economic value’ and market pricing
- + Introduction to Collateralised Debt Obligations (CDO)

Credit Crunch: Lessons and Opportunities

- + Evolution of the ‘credit crunch’
- + Securitisation and financial stability
- + Support mechanisms for structured credit
- + The future of securitisation
- + Proposals for reform of CDS
- + Credit spreads: outlook and opportunities

This two day course will examine all aspects of macro economics in relation to the global financial markets. By examining how economic fundamentals impact on financial assets such as equities, bonds and currencies, delegates will gain a better understanding of how to interpret economic news and anticipate market reaction.



Economics for Traders and Fund Managers

Duration: 2 Days (9am to 5pm)

Next Dates: 11 & 12 June 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Economic Growth

- + Sectors of the economy
- + Flow of income
- + Definition of GDP
- + Indicators of consumption
- + Determinants of business investment
- + Business cycles
- + Measuring the output gap
- + How is a recession defined?

Inflation: Causes and Consequences

- + Why is inflation a problem?
- + Measures of inflation
- + Oil shocks in the 1970s
- + Deflation in Japan
- + Money and inflation
- + The Phillips Curve
- + Inflation and asset prices

Balance of Payments and FX Rates

- + BOP accounting
- + Current Account flows
- + Do current account deficits matter?
- + Balance of payment crises
- + The USD and US current account
- + What drives exchange rates?
- + Central banks and the exchange rate
- + Case Study: The Asian Currency Crisis 1997-98
- + Global FX Reserves
- + PPP and the Big Mac Index
- + Interest Parity and Carry Trades

Fiscal Policy and Government Debt

- + Financing the public sector
- + Deficits and the business cycle
- + Do deficits matter?
- + Government debt and growth
- + The Golden Rule
- + Fiscal policy and interest rates
- + The Gilt market
- + Current fiscal policy issues

Monetary Policy: Monitoring Central Banks

- + Definitions and measures of money supply
- + Banks and money creation
- + Money, credit, and money supply growth
- + Quantitative Easing
- + Central bank targets and instruments
- + The Taylor Rule and Inflation targeting
- + Policy transmission mechanism
- + A look at the major central banks
- + Central bank communication and market expectations

Economic Indicators

- + The US and European economic indicators
- + Economic surprises and asset prices
- + The importance of US news
- + OECD indicators

The Recent Crisis: What Next?

Fundamental Bond Strategies is a one day course that will provide participants with a framework to formulate fundamental strategies in the government bond markets. It considers the setting of short-term interest rates by central banks, the macro drivers of bond yields and the behaviour of the yield curve through the business cycle. Some prior knowledge of bond market pricing is assumed.



Fundamental Bond Strategies

Duration: 1 Day (9am to 5pm)

Next Dates: 26 June 2015

Course Fee: £1195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Macro Fundamentals of Bonds

- + Which economic indicators move bond markets?
- + Real and nominal interest rates
- + The business cycle, growth and return on capital
- + Flow of funds – demand for and supply of credit
- + Equilibrium or ‘natural’ real rate of interest
- + Nominal interest rates and inflation expectations
- + Par yields, spot rates and forward rates
- + Bond yields as the expected path of short rates
- + Interest rates in an open economy
- + Empirical properties of bond market behaviour
- + What should we be watching?

Macro Fundamentals of Bonds

- + How central banks set short-term interest rates
- + Targets and instruments of monetary policy
- + Modern central bank policy – inflation targeting
- + Inflation and the ‘output gap’ – excess demand
- + Operation of rules versus discretion – the Taylor Rule
- + Monitoring the major central banks
- + Market-based measures of policy expectations
- + Risk, uncertainty and behaviour of the term premium
- + Fiscal policy and the supply of government bonds
- + Budget deficits and the sustainability of debt
- + Current assessment of sovereign debt risk
- + Are public finances unsustainable in Europe?
- + WORKSHOP: Spot Rates and Forward Rates

Instruments

- + Bond pricing – commonly used yield measures
- + Accrued interest and day count conventions
- + Fitting the yield curve – alternative approaches
- + Theories of the term structure
- + Repurchase agreements – funding and leverage
- + ‘Carry’ and forward pricing
- + Price sensitivity measures – duration and convexity
- + Horizon return analysis
- + Index-linked bonds and traded real yields
- + WORKSHOP: Bond Pricing and Return Analysis

Strategies

- + Relative value trading – identifying switch opportunities
- + Riding the curve – ‘carry’ and ‘roll-down’
- + Curve slope trading – duration weighting
- + Butterfly/Barbell – proceeds and/or duration matched
- + ‘Breakeven’ inflation – nominal versus real bonds
- + Sovereign spread trading
- + Current views

This two-day course examines in detail the impact that economic data releases and monetary policy announcements have on the financial markets. While covering all asset classes, the course also looks at cross market reactions, market positioning and hedging activities in relation to the release of economic data and market fundamentals.



Fundamental Data and the Markets

Duration: 2 Days (9am to 5pm)

Next Dates: 9 & 10 March 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Introduction: Economic Data and Financial Market Prices

- + Which data item affects which financial market
- + Understanding context: The current focus of the market and current policy stance of the central bank
- + Data outcome versus expectations (actual vs consensus), but what is the real consensus?
- + Market positioning and how much good or bad news is already in the price

Cross-Market Reactions to Data: Policy, Spreads, Links

- + The impact of data across asset classes
- + The impact of US news and data
- + How overnight news from the US or Asia impacts Europe
- + The cross-country impact of yield movements in one market

Cross-Market Reactions to Data: Stocks, Flows, Ownership

- + The impact of a fall in US equities brought about by economic data
- + The impact of a change in Japanese yields
- + Other examples

Expectations, Positioning, Market Models

- + Market observation and reported information about the latest moves
- + Bank proprietary data / information on customer flows / positions
- + IMM positions for FX
- + FX risk reversals as expressions of extreme positions
- + Technical chart levels to watch out for in all markets
- + Statistical models for the 'correct' valuation of securities may be based on economic data

Economic Data and Market Price Impact

- + Immediate and/or delayed reactions to data releases: 'surprise factors'
- + Current policy climate and key data items: growth, inflation, unemployment, debt
- + Central bank/other policy focus

Key Country Data

- + Monthly PMI/ISM data: The timeliest economic data, tracking GDP closely
- + US payrolls, other data
- + UK unemployment, other data
- + German Ifo, other data
- + Former 'background' economic data that comes into market focus

Other Influences on Data Significance

- + Credit ratings
- + IMF & OECD data and reports
- + Understanding the difference between rumour, speculation and published data

Market Context and Data Impact: Examples

- + Example 1: EURGBP - High risk of a big market move, then direction decided by data
- + Example 2: USDJPY hedging flows - Unexpected results of previous data
- + Other market examples

This unique two-day course looks at all aspects of index construction for equity and non-equity markets. It includes detailed coverage of index replication, valuation, rebasing and weighting, and includes content on the impact of regulatory issues. This course is designed for fund managers, hedge funds, traders and analysts.

| | | |
|-------|---|----|
| 10.98 | ↑ | 20 |
| 18.59 | ↓ | 25 |
| 25.61 | ↓ | 25 |
| 35.58 | ↓ | 34 |
| 29.44 | ↓ | 29 |
| 44.50 | ↑ | 43 |
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| 6.07 | ↓ | 6 |
| 33.71 | ↑ | 33 |

Index Construction and Methodology

Duration: 2 Days (9am to 5pm)

Next Dates: 27 & 28 April 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

What makes a good index?

- + Governance, Independence and Transparency
- + Representativeness, Consistency and Ease of Replication

Index Construction

- + Index Features
- + Different calculation types
- + Base Currency, Base Date, Base Value
- + Index Ground Rules
- + Review Timetable - determining frequency of the rebalance
- + Fixed or Variable Number of Constituents
- + Assessing the Investable Universe
- + Country, Regional, Value/Growth, Low/High Div Yield
- + Top Down vs. Bottom Up
- + Industry Classification Schemas e.g. GICS/ICB
- + Sector Representation
- + Price Sources - where's the volume of shares traded?
- + Liquidity Measures
- + Free Float
- + Buffers and Reserve Lists
- + Index Turnover vs. Returns
- + Limiting Turnover
- + Total Return and Excess Return Indices

Index Management

- + Effects of Corporate Actions
- + Dividends, Taxation and Total Returns
- + Rebasing
- + Restating Index Values

Weighting methods for Equity Indexes

- + Market cap vs. Equal Weight vs. Price Weighted

- + Alternative Weighting Schemes
- + Capping
- + Currency Hedging

Index Level Valuation Measures

- + DY, PE, Volatility, Alpha, Beta
- + Sharpe & Information Ratios, Max Drawdown, Period Performances, Benchmarking
- + Concentration and Diversification
- + Contribution Analysis
- + Attribution Analysis

Financial Products based on Indices

- + Tracker Funds, Structured Products and ETFs/ETPs
- + Replication Methods e.g. Physical or Derivative Based

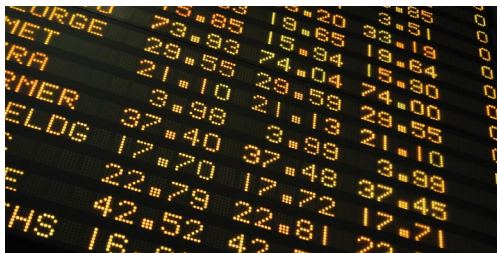
Non-Equity Indexes

- + Investment Strategy based
- + Risk Target Indices
- + Fixed Income
- + CPI, RPI
- + Weather
- + Commodity Indexes
- + Currency Indexes
- + Inflation Indexes
- + Interest Rate Indexes
- + House Price Indexes
- + Commercial Property
- + Volatility Indexes - VIX "The fear indicator"

Regulatory Environment and Indexes

- + ESMA

This one day workshop looks at the issues related to the research and backtesting of higher frequency trading strategies in the millisecond range. We call this Millisecond Frequency Trading, or MFT, as opposed to High Frequency Trading (HFT) which typically takes place at microsecond frequency. In-class exercises in learning how to backtest MFT strategies will be conducted in MATLAB. No prior knowledge of MATLAB is required.



Millisecond Frequency Trading (MFT)

Duration: 1 Day (9am to 5pm)

Next Dates: 22 May 2015

Course Fee: £1195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Overview of MFT Issues

- + Why we may need to understand HFT/MFT even if we are not trading at high frequency
- + Thin NBBO liquidity
- + Adverse selection
- + Last-look in FX
- + Use and abuse of dark pools: Avoiding toxic dark pools
- + Do you know where your order went?

HFT Gaming

- + Front-running
- + Ticking
- + Ratio trade
- + Stop hunting
- + Hide and light
- + Queue jumping

Order Type Optimization

- + Immediate or cancel
- + Intermarket sweep order
- + Hide and light order
- + Day ISO
- + Choice of order types to minimize HFT predation

The Physics of MFT

- + Colocation
- + Consolidated and direct data (ITCH) feeds

Backtesting

- + Choices of live trading vs backtesting platforms for MFT
- + Choices of historical data for backtesting MFT

MATLAB Tutorial

Special Topic: Order Flow

- + Predictive power of order flow
- + Methods of computing order flow

Exercise: Backtesting an order flow strategy with tick data

This two-day course covers all aspects of this increasing popular subject including the benefits of multi-asset investing, the risks and possible outcomes. Looking at multi-asset investing as a step-by-step process, the course considers objectives, strategies, investment solutions and performance reviewing.



Multi-Asset Investing

Duration: 2 Days (9am to 5pm)

Next Dates: 20 & 21 April 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Introduction

- + What is multi-asset investing?
- + The benefits and challenges of multi-asset investing
- + The investment management process

Establishing objectives

- + Introduction
- + Return & risk objectives - the desired outcomes
- + The types of risks to consider
- + The relationship between risk and reward
- + Investment constraints

Setting an investment strategy

- + Introduction
- + Strategic Asset Allocation (SAA)
- + Historical performance of asset classes
- + Combining asset classes
- + Diversification
- + Capital Market Assumptions
- + Optimisation
- + Risk factor allocation
- + The roles of assets in multi-asset portfolios

Implementing a solution

- + Introduction
- + Tactical Asset Allocation (TAA)
- + Behavioural finance
- + Forecasting markets and the MVST framework
- + Regimes
- + Investment selection
- + Active versus passive and smart beta
- + Single versus multi manager
- + Investment vehicles
- + Derivatives
- + Currency
- + Portfolio construction
- + Risk budgeting
- + Risk management
- + Investment strategies for different regimes

Reviewing

- + Introduction
- + Benchmarks and benchmarking
- + Multi-asset performance attribution
- + Multi-asset risk attribution

Conclusions

- + Recent trends in multi-asset investing
- + Main takeaways

This intensive two-day course covers stock, sector, index and asset selection using the latest technical analysis techniques. Most technical analysis courses focus on the needs of traders. This course looks at the needs of portfolio managers, strategists and analysts and focuses on security and asset selection and portfolio management, as well as timing aspects. Questions of overweight/underweight, asset allocation, spotting themes, sector choice, maintaining passive performance as well as adding portfolio alpha and pairs trade opportunities will all be addressed.



Portfolio Construction Techniques

Duration: 2 Days (9am to 5pm)

Next Dates: 25 & 26 February 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Objectives

- + Portfolio objectives
- + Your benchmark
- + Risk objectives

Investment Strategy

- + Asset allocation
- + Historical performance
- + Combining assets and diversification
- + Capital market assumptions
- + Optimisations
- + Risks

Modern Asset Allocation and Portfolio Construction

- + Tactical asset allocation
- + Forecasting: Technical, fundamental & quantitative analysis
- + The economic cycle and the investment clock

Selecting an Investment

- + The process – quantitative, manager selection
- + Active and passive investing
- + Volatility
- + Investment vehicles
- + Asset classes
- + Relative Rotation Graphs

Management Process

- + Defining the process

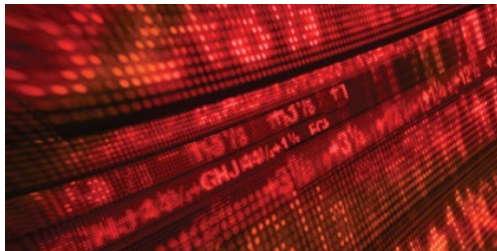
Modern Portfolio Construction

- + Minimum portfolio size
- + Investment style blend
- + Risk and Return

Your Investment Process

- + Objective and mandate
- + Strategy risk allocation
- + Tactical asset allocation
- + Investment selection
- + Portfolio construction
- + Re-balancing performance review

This two day workshop is designed for traders and investment managers who are looking to explore quantitative momentum strategies for equities, ETFs, Futures and FX. The course will cover the key short- and long-term strategies, and delegates will use relevant software (MATLAB) throughout the workshop.



Quantitative Momentum Strategies

Duration: 2 Days (9am to 5pm)

Next Dates: 20 & 21 May 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Introduction

- + General cause of momentum
- + Time series vs cross-sectional momentum
- + A quick tutorial on MATLAB® programming
- + Statistical tests for momentum in time series: Exercise
- + Advantages and disadvantages of momentum viz-à-viz mean-reverting strategies

Long-Term Time Series Momentum Strategies in Futures

- + S&P DTI index and “momentum crashes”
- + How overlaying a mean-reversal filter often improves momentum strategies
- + Exercise on finding momentum and adding reversal filters

Long-Term X-Sectional Momentum Strategies in Stocks

- + Can we find cross-sectional momentum in ETF's, futures or currencies?

Short-Term Event-Driven Momentum Strategies

- + Post earnings announcement drift: i. A program for web-scraping earnings calendars; ii. Evolution of the strategy over the years; iii. The shortening of momentum horizon
- + Other equities events, e.g. earnings guidance, credit ratings change, M&A
- + Summary of research from Ravenpack
- + News sentiment
- + Effect of macro-economic events on the FX markets

Opening Gap Momentum

- + How do breakout strategies work?

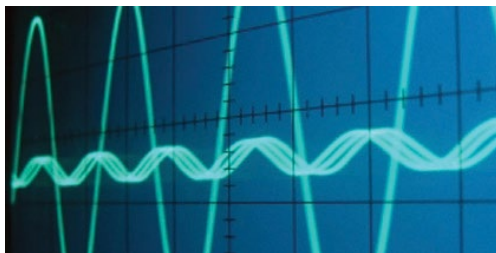
Leveraged ETF Strategies

- + Cause
- + Evolution over time
- + Exercise: which ETF's still work?

High Frequency Momentum Strategies

- + Ratio trade
- + Ticking
- + Flipping
- + Stop hunting
- + Impact of size imbalances

This two day workshop introduces delegates to statistical arbitrage strategies, including pairs trading, with particular reference to research, testing and implementation. Relevant software (MATLAB) will be used throughout the workshop to illustrate examples and to help students practice the essential steps in developing a stat arb strategy. No prior knowledge of MATLAB is required.



Statistical Arbitrage

Duration: 2 Days (9am to 5pm)

Next Dates: 18 & 19 May 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Overview

- + The different types of statistical arbitrage strategies
- + Stationarity, cointegration, mean reversion, and momentum

The Essentials of MATLAB

- + The pros and cons of using MATLAB
- + Quick survey of syntax
- + Exercises: building some useful utilities for trading research

Directional Trading

- + Concept of stationarity, and why it is useful
- + Statistical test for stationarity: adf
- + Exercise: Testing for stationarity
- + Testing for mean-reversion: computing half-life based on Ornstein-Uhlenbeck formula
- + Why is computing half-life better than computing average holding period?
- + Exercise: Computing the half-life of mean-reversion
- + Exercise: Backtesting a Bollinger Band strategy for AUDCAD and EURCHF

Pairs and Triplets Trading

- + Concept of cointegration and why it is useful
- + How is cointegration different from correlation?
- + Statistical tests for cointegration: cadf and Johansen
- + Exercise: Find out if GLD-GDX is cointegrating
- + Finding the best hedge ratio
- + Exercise: Backtesting a Bollinger Band pairs strategy
- + Trading cointegrated triplets
- + Exercise: Backtesting a Bollinger Band triplet strategy
- + What are the best markets to pairs trade?

Index Arbitrage

- + Trading an ETF against a basket of its component stocks
- + Two ways of constructing a basket
- + Exercise: Backtesting an index arbitrage trading model

Long-Short Portfolio

- + Ranking stocks in an index based on various simple returns criteria
- + How minor variations in strategies can produce big differences in returns
- + Important biases and pitfalls in backtesting long-short portfolio strategies
- + Exercise: Backtesting variations of a long-short portfolio strategy

Introduction to Technical Analysis provides a thorough grounding in technical analysis to traders and investment managers of all asset classes who are new to the subject. This two day course covers the essentials of technical analysis, whether from a purely short-term timing perspective or for longer-term analysis, and is designed to get students quickly up to speed and to a level where they can apply TA correctly and confidently in the markets they cover. This course is offered in association with *The Technical Analyst*, www.technicalanalyst.co.uk.



Technical Analysis: Introduction

Duration: 2 Days (9am to 5pm)

Next Date: 16 & 17 March 2015

Course Fee: £2095 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Technical Analysis

- + Why it works and its limitations

Dow Theory

- + Appreciating the contribution of Charles Dow

Chart types

- + Line, bar, candle and semi-log
- + Using them in different markets and market conditions

Support and resistance levels

- + Identifying levels
- + Assessing their strength
- + Expected price movement on the break of levels

Trend lines

- + Drawing lines correctly
- + Recognising trend line breaks and 'false breaks'

Chart patterns

- + The major continuation and reversal patterns
- + How to recognise them and project subsequent price moves
- + Continuation and reversal patterns which work

Moving averages

- + The different types of moving average lines
- + Which periods to use
- + Moving average based trading techniques

Indicators

- + How to read the RSI
- + Monitor the Trend direction using the MACD
- + Learn to trade using the Stochastic Oscillator
- + Using Bollinger Bands

Volume

- + Understanding its significance and using with price

Fibonacci

- + Why does it work?
- + How to measure retracements
- + How to project objectives

New developments in technical analysis

- + What new analysis is catching on?

Advanced Technical Analysis is a two-day course for practitioners with market experience who are familiar with the essentials of technical analysis and who would like to delve further into using TA on a regular and integral basis. The course will help delegates find their own way of putting together indicators and studies into coherent strategies – across different asset classes and for different market conditions. This course can be taken as a follow on from Introduction to Technical Analysis, page 14, and is offered in association with *The Technical Analyst*, www.technicalanalyst.co.uk.



Technical Analysis: Advanced

Duration: 2 Days (9am to 5pm)

Next Dates: 18 & 19 March 2015

Course Fee: £2095 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

What works best?

- + Which techniques should you use or avoid?

What timeframe chart suits you?

- + Rule of Five
- + How many charts do you need?

Candlestick charts

- + An overview of the 40 most popular patterns
- + Trading lesser known but effective patterns

Point and figure charting

- + Generating clear and unambiguous trading signals
- + Optimizing chart settings for specific markets
- + The most effective applications of the technique
- + Drawing trend lines and setting targets

Trading volume

- + Volume theory
- + On Balance Volume and Weighted OBV indicators
- + Chaikin's oscillator

Moving averages techniques

- + Choosing ideal period settings for MA lines
- + Optimization
- + Advanced rule-based trading methods

Trading through economic figures

- + Trading through employment and economic data
- + Three ways to live dangerously

Fibonacci ratios

- + Practical applications: retracements, targets and time
- + Which level is likely to hold?
- + Setting targets

Trend lines

- + Drawing them correctly
- + Targets, false breaks and exit methods

Ichimoku charting

- + Learn the rules
- + Why the lines & cloud are calculated as they are
- + When does the technique work best?

Advanced indicators

- + Moving Average Convergence-Divergence
- + Wilder's Relative Strength Index
- + Stochastics
- + Directional Movement Index
- + Bollinger Bands
- + CCI

Long-term trend analysis

- + Identifying a trend and assessing its strength
- + Indicators that measure trending
- + Measuring if the trend is close to exhaustion
- + Using market breadth indicators
- + Advance/Decline analysis techniques

Stop-loss placement

- + Reduce 'false breaks' & avoiding catastrophe
- + 10 techniques for stop placement

A swing trading technique

- + Buy dips in an established trend
- + Systematic & rule based trading

Technical analysis and you

- + Techniques, time frames and charts for your job

Short-Term Trading Workshop is a two-day course designed for all market professionals concerned with finding the precise moment to enter or exit a trading position in any asset class. By looking at a variety of trading techniques and real-time examples, the course shows how to use technical indicators to develop an effective short term trading strategy. This course is offered in association with *The Technical Analyst*, www.technicalanalyst.co.uk.

Each delegate will be equipped with a PC and real-time charting software.



Technical Analysis: Short-term Trading Workshop

Duration: 2 Days (9am to 5pm)

Next Dates: 14 & 15 May 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Fibonacci ratios

- + When can they be used?
- + How to choose the A-B move to measure your B-C reaction
- + How to set targets

Oscillators

- + What works best?
- + The different types of oscillators, including the RSI, and what they show us
- + The compromise between timing and accuracy
- + Recognising bullish and bearish divergences
- + New ways to trade old oscillators

The Floor Traders Pivot System

- + Map the market day
- + How to trade the levels

Short-term trading with Sentiment Candles TNSC

- + A technique for trading using the sentiment of candles
- + Turning the method into a system
- + Finding high probability trade levels

Stochastics

- + Identifying strong and reliable signals
- + New signal techniques for the Fast Stochastic

MACD

- + The MACD - how, when used normally, it is too far behind the curve for short-term trading
- + A new MACD technique that brings the entry point as close as possible to the market turn

Bollinger Bands

- + When, and when not, to use them
- + Do 2 standard deviations still work best?
- + A rule based technique for making frequent scalping profits
- + Comparing Bollinger Bands with Keltner Bands

Gap trading

- + How to trade at the opening and at market figures

Short-term chart patterns

- + Patterns that work
- + A 1-2-3 reversal pattern

Money management and risk

- + Risk/Reward ratio
- + How much to risk/trade?
- + How bad can it be?
- + Drawdown control
- + The hunt for stability

Trading Psychology Workshop is a practical and interactive two-day course designed for traders who want to improve their trading performance, develop their personal decision making skills and learn practical performance enhancement techniques for taking their trading to the next level. It is an intensive programme of applied trading psychology with the content being largely drawn from the areas of applied performance psychology, neuroscience, neuro-economics and neuropsychology coaching. Each delegate will be asked to complete a high performance psychometric test which will be evaluated as a part of the programme.



Trading Psychology Workshop

Duration: 2 Days (9.30am to 4.30pm)

Next Dates: 23 & 24 April 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Understanding The Trading and Investing Brain

- + Using insights and research from the latest neuroscience research to identify the key processes of the brain as they relate to making financial decisions under conditions of uncertainty.

The Trading 'Self'

- + Discover how your trading behaviours are built upon a combination of your genetics, experience and environment, and how understanding your biographical history can give insights into your trading tendencies and decision processes.

Emotions, Intuition, Judgement and Decisions

- + Emotions such as fear, greed, excitement, anger and stress all play a key role in trader and investor decision making. Learn practical strategies for managing your emotions more effectively and improving your judgement and decision making.

Energy Management and Fatigue

- + Research demonstrates how physical and mental fatigue have a significant impact on traders and investors decisions. Learn practical approaches for sustaining energy and reducing the impact of fatigue on your decisions.

Thinking, Beliefs and Perceptions

- + Understanding your current perceptions and beliefs is key to enhancing your decision process. Learn how to elicit your beliefs and perceptions and how to work with them more effectively.

Motivations, Incentives and Expectations

- + Discover how your own motivations and expectations, and the influence of incentives impacts upon your decision making.

Behaviours, Actions, Habits

- + Performance is behavioural. Building patterns of effective action is key to success in trading and investing. Learn how to develop new behaviours and change old ones through the process of Neuro Behavioural Modelling.

MindFitness

- + Learn practical strategies from 'mindfitness' - training techniques used by the military, elite athletes, sports teams and top corporate organisations to enhance attention, emotion regulation, self-control and decision making.

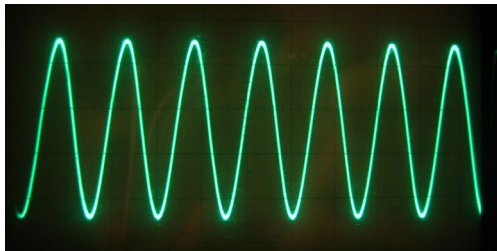
Mental Toughness

- + Highs and lows are the norm in trading and being able to handle winning, losing, challenge and change is fundamental to achieving longevity in the markets. Learn practical strategies for developing mental toughness.

Enhancing Performance

- + Learn practical strategies for enhancing your trading decisions and performance and for applying what you have learnt on the course to your own personal situation and challenges.

This two day course will provide delegates with a practical but theoretically precise introduction to the technical toolkit required for successful volatility trading. The course starts with an introduction to the various types of volatility and how these relate to option contracts, which are one way to trade volatility. Delegates are then introduced to exchange traded volatility securities such as the VIX, upon which futures and options are written, as well as bespoke instruments such as volatility and variance swaps. Finally, the course looks at various trading strategies based around the emergent world of volatility. Each delegate will be equipped with a PC, relevant data and Excel.



Volatility Trading

Duration: 2 Days (9am to 5pm)

Next Dates: 11 & 12 May 2015

Course Fee: £2195 + VAT

Venue: Apex City of London Hotel, EC3

Course Outline

Black-Scholes, Risk and Volatility

- + Normal Distributions, Volatility and Variance
- + Volatility in the Investment World
- + Efficient Markets and Option Pricing Theory

Historical/Realised Volatility - Looking Backwards

- + Negative Correlation of Asset Returns with Asset Volatility
- + Averaging and Sampling

Forward, Local and Implied Volatility - Looking Forwards

- + Forward Volatility – Uncertainty over Future Time
- + Local Volatility – Uncertainty re Time & Market Level
- + Implied Volatility – Market Price for Option Protection

Options and Volatility

- + Strikes, Models and Greeks
- + The Volatility Surface

Volatility Surface Construction

- + Local Volatility
- + SABR and Other Parameterisations
- + Non-Arbitragable Volatility Surfaces

Exchange Traded Volatility

- + VIX – The “Fear Index”
- + VIX Futures
- + VIX Options
- + Alternative Volatility Indices

Over-The-Counter Volatility Products

- + Variance Swaps
- + Volatility Swaps
- + Forward Volatility Agreements

Volatility Risk Management

- + Linear Volatility risk - Vega
- + Convex Risk - Volga and Vanna
- + Smile Risk

Trading Strategies

- + Calendar Spreads
- + Vertical Spreads
- + Iron Condors and Butterflies
- + Risk-On/Risk-Off Strategies



Global Markets Training offers all its scheduled training courses for delivery in-house at our client's premises. This can enable us to tailor the content towards a preferred asset class, market or strategy during the course. Our in-house courses can also be bespoke, being designed and delivered to meet your specific needs across the full range of trading strategies and financial products.

Examples of courses that we offer in-house, in addition to our scheduled courses, include:

- + Automated Trading: System Development
- + Carry Trade Strategy
- + FX Trading Strategies
- + Graduate Training Programme
- + Merger Arbitrage
- + Mindful Awareness and Attention Training for Traders
- + Natural Gas Trading
- + STIR Futures
- + Yield Curve Trading

Trading Psychology Coaching for Traders and Investment Managers

We also offer a unique coaching service that focuses on applying behavioural finance theory and trading psychology strategies to improve your market performance. Our coaching is tailored towards both short-term traders and longer-term portfolio managers and looks to identify and avoid biases and emotions that can inhibit trading and investment decision-making.

Our consultants are acknowledged experts in their field and coaching typically takes place on a one-to-one basis at the client's office.

Please contact us to discuss your requirements in more detail.

Email: info@globalmarkets-training.co.uk or call +44 (0)1483 573150

February 2015

| | | |
|---------|-----------------------------------|----|
| 25 & 26 | Portfolio Construction Techniques | 13 |
|---------|-----------------------------------|----|

March 2015

| | | |
|---------|----------------------------------|----|
| 9 & 10 | Fundamental Data and the Markets | 9 |
| 16 & 17 | Technical Analysis: Introduction | 16 |
| 18 & 19 | Technical Analysis: Advanced | 17 |

April 2015

| | | |
|---------|------------------------------------|----|
| 16 & 17 | Credit Spreads | 6 |
| 20 & 21 | Multi-Asset Investing | 12 |
| 23 & 24 | Trading Psychology Workshop | 19 |
| 27 & 28 | Index Construction and Methodology | 10 |

May 2015

| | | |
|---------|--|----|
| 7 & 8 | Advanced Options Trading | 4 |
| 11 & 12 | Volatility Trading | 20 |
| 14 & 15 | Technical Analysis: Short-Term Trading | 18 |
| 18 & 19 | Statistical Arbitrage | 15 |
| 20 & 21 | Quantitative Momentum Strategies | 14 |
| 22 | Millisecond Frequency Trading (MFT) | 11 |

June 2015

| | | |
|---------|---|---|
| 11 & 12 | Economics for Traders and Fund Managers | 7 |
| 26 | Fundamental Bond Strategies | 8 |

July 2015

| | | |
|-------|---------------------------|---|
| 1 & 2 | Asset Allocation Workshop | 5 |
|-------|---------------------------|---|