



FINANCIALEDGE⁷

The Trader

MICRO-DEGREE COURSE OUTLINE

The Trader Micro-degree

This course is comprised of The Equities and FICC Trader, which will comprehensively cover a wide range of markets and product topics developing practical skills you can use in sales and trading. Click a course header to find out more about what is contained within and click through to the course.



14

Hours

9

Topics

63

Exercises

2

Exams

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The Equities Trader

In this course, you will cover all aspects of equity sales and trading at an investment bank. Starting with an introduction to valuation the course goes on to examine equity products including cash equities, ETFs, IPOs, and convertibles. You will then learn about more specialist products, including special situations, equity forwards, futures, options, swaps and structured products.

Equity to Enterprise Value Primer (5020)

- Calculating equity value
- Calculating enterprise value
- Non-core items, debt equivalent items, and non-controlling interests
- Calculating simple multiples
- Illustrating the impact of leverage
- Understand how growth rates, returns and multiples interrelate

Equity Markets and Products (10080)

- Cash equities
- Different exchanges
- Initial public offerings
- Role of ECM versus trading desk

Special Situations (10090)

- Equity events: spin offs, share repurchases, asset sales
- Fixed income events: debt restructuring, distressed debt
- Private situations

Equity Derivatives (10135)

- Options, forwards, and futures
- Asset swaps
- Structured products
- Hedging

The FICC Trader

In this course, you will cover all aspects of fixed income, currencies and commodities sales and trading at an investment bank. Starting with an introduction to government bonds the program covers the main FICC products including rates (government bonds), credit (corporate bonds), FX and commodities. More specialist products are also covered, including callable and puttable bonds, CoCos, interest rate swaps, credit default swaps, and swaptions. The course finishes with a module on collateral management and clearing.

Rates Markets and Products (10185)

- US government bond market including TIPS and zero coupons
- European government bond market including index linked Gilts, Gilt strips, and other inflation-linked bonds (e.g. Germany)
- Asian government bond market including JGBi
- Yield curve
- Central bank activity and impact to capital markets

Credit Markets and Products (10190)

- Credit ratings
- Credit spreads and implied risk premia
- US corporate bond market
- European corporate bond market
- Bonds with specialist including puttable, callable, contingent capital (coco), CLOs, CDOs, convertibles, and exchangables
- Bank loans
- Calculating bond yields
- Calculating bond prices
- Role of DCM versus the trading desk

FX and Commodities (10220)

- FX definitions and quote methodology
- FX spot market

- Cross rates
- Commodity markets

Fixed Income Derivatives (10200)

- Options, forwards, and futures
- Interest rate swaps
- Swaptions
- Credit default swaps and credit default indices
- FX and commodity derivatives
- Structured products

Collateral Management (10170)

- What is collateral?
- Types of collateral
- Credit risk
- Centralized clearing



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