



FDHL 2018 TRAINING PRODUCT OFFERINGS

Overview


- **FDHL was incorporated in 2001 as a consulting firm with a vision to be the most respected change agent in the Nigerian financial markets and a mission to empower financial markets, organisations and individuals in delivering value through passionate, enterprising and painstaking capacity building, intelligence and advisory services. We continuously seek to differentiate our offerings via learning, innovation and rigour in providing highest quality standard and value-adding experience to our stakeholders**
- **Our values are – highest quality standard, passion, learning, integrity and confidentiality**
- **Our clientele consists of corporates, regulators, agencies, government, operators and other institutions**
- **FDHL was appointed in 2009 as the implementation consultant to the Central Bank of Nigeria to drive the strategic restructuring of its various departments, ensure realignment with its vision and develop the new financial markets department**

Services



Training

-  Financial Markets & Market Risk
-  Operations, Sales & Management



Consulting

-  Financial Markets & Treasury
-  Risk & Business Advisory



Intelligence

-  Financial Markets
-  Business & Decision Analysis

Technology

-  Business Process Reengineering
-  Technology Solution & Support

Outsourcing

-  Business Management Solutions
-  Risk Management & Controls

FDHL modules are designed to amplify the provision of relevant and innate skills required to enhance target audience's capacity building requirements in their respective careers whilst assuring they possess the confidence required to drive day-to-day activities on their different desks.

Major objectives span - sound knowledge of concept, practicality on the job, efficiency and accountability.

Beyond tutorials, FDHL modules usually employ role plays, simulation games (practical), documentaries and activities to allow participants (irrespective of levels) master useful skills and service delivery methods required in their diverse sectors under a new way of learning which is different from the norm under the philosophy, 'I hear, I forget. I see, I remember. I do, I understand!'

6-Pillar Training Franchise

FDHL – Empowering the Financial Markets
Financial Markets, Treasury, Risk & Management Coverage

Financial Markets

- Gilts Game: Bond*
- Zerocs: Money Market & Treasury Bills*
- e-Noodles: Foreign Exchange & Money Market*
- Articulate: Fundamentals of Financial Market
- Risk & Hedges

Corporate Treasury

- Treasury Management for Corporates
- ALM: Practical Asset-Liability Management
- Risk & Hedges for Corporates

Risk Management & Audit

- Auditing Treasury & Market Risk
- Trading Market Risk
- Enterprise-wide Risk Management

Investment Management

- Pension Directors' Articulate Program
- Investment Manager Articulate Program
- Fixed Income Investment Analysis
- Portfolio Investment Management

Operations & Internal Controls

- Financial Markets Operations, Risk & Controls
- Banking Operations & Services Series

Sales & Corporate Development

- Sales & Relationship Management Program
- Soft/People Skills
- Microsoft Office Empowerment Series

**Modules with simulation*

Financial Markets Related Programs

S/N	Programs	S/N	Programs
1.	Fundamentals of Financial Markets (Articulate)	17.	Market Risk Appreciation Program (MRAP)
2.	Bond Origination, Sales & Trading - with simulation (BOOST)	18.	Trading Market Risk (VaR)
3.	Foreign Exchange & Money Market - with simulation (e-Noodles)	19.	Financial Markets Operations, Risk & Controls (FORIC)
4.	Bond Trading, Sales & Investment - with simulation (Gilts Game)	20.	Banking Operations & Service Series (BOSS)
5.	Equity - with simulation (StoX)	21.	Accounting for Financial Instruments & Derivatives (AFID)
6.	Money Market & T.bills - with simulation (ZeroCs)	22.	Fundamentals of Alternative Investments (FAITs)
7.	Asset-Liability Management (Gap & Pulse)	23.	Understanding & Marketing Treasury Products & Derivatives (UMTPD)
8.	Treasury Management for Corporates (TMC)	24.	Financial Modelling for Asset Valuation (FMAV)
9.	Introduction to Treasury & Financial Markets (ITFM)	25.	Understanding Equity Valuation (UNEV)
10.	FX Derivatives Appreciation Program (Risk & Hedges)	26.	Fixed Income Training (FITP)
11.	Enterprise Risk Management – with simulation (ERM)	27.	International Trade Finance (ITF)
12.	Fixed Income Investment Analysis (FIXIA)	28.	Treasury Operations and Services (TrOps)
13.	Investment Managers' Articulate (iMAP)	29.	Treasury Risk Management (TRM)
14.	Pension Directors' Articulate (PENDAP)	30.	Financial Statement Analysis (FSA)
15.	Portfolio Management – with simulation (Portfolio)	31.	Finance for Non-Finance Managers (FNM)
16.	Auditing Treasury & Market Risk (ATM)	32.	Trade Services and Treasury Operations (TTP)

Fundamentals of Financial Markets (Articulate)

Overview	<p>“Articulate” is a compelling proposition for all new intakes or existing professional staff that require the knowledge of financial markets. It covers treasury products, interaction and interface with financial markets. This program is compelling for participants if they must have a solid foundation for the skills required in 21st century competence in corporate finance.</p>
Objectives	<ul style="list-style-type: none">• Apprise participants of the:<ul style="list-style-type: none">– Structure of the Nigerian financial markets– CBN Monetary Policy Framework– Market Infrastructure – NIBOR, NITTY, NiFEX and FGN Yield Curve• Expose participants to the financial markets (money & treasury bill, bond, foreign exchange, repo, derivative), balance sheet management and treasury risk management• Afford participants the opportunity to gain reasonable understanding of financial markets and treasury operations• Ensure participants gain insight into the inherent risks in financial markets
Proposed Duration	5 Days



Fundamentals of Financial Markets (Articulate)../2

Curriculum

- Financial Markets Architecture & Overview
- CBN Monetary Policy Framework
- Understanding Money Market Products
 - The Nigerian Inter-bank Offered Rate - NIBOR
 - Interest Rate Bearing vs Discount Instruments
 - Bankers' Acceptances & Commercial Papers
- The Treasury Bill Market
 - Overview of T.bills Products
 - Quotation & Yield Analyses
 - Introduction to T.bills Derivatives
 - The Nigerian Inter-bank Treasury Bills' True Yields' Fixing - NITTY
- The Bond Market
 - Overview
 - Valuation
 - Yield Analyses
- Term Structure of Interest Rates (TSIR)
- Repo Market
 - Concept, Structure & Haircut
 - Classic
 - Sale & Buy-Back
 - Special & General Collateral
- Foreign Exchange Market
 - Spot, Crosses, Derivatives
- Securities
 - Concepts, Primary Issuance
- Equity Market
 - Primary & Secondary Markets



Bond Origination, Sales & Trading - *with simulation* (BOOST)

Overview	This course gives a comprehensive overview of bonds from origination to Investment. The program will expose participants to the process of debt origination in the Nigerian Capital Markets with adequate emphasis on the enabling regulatory framework, requirements, and offering mechanics. The curriculum includes a simulation game where participants are paired and allocated e-capital to trade in a fully automated bond market
Objectives	<ul style="list-style-type: none">• Give participants a comprehensive understanding of bonds from origination to Investment• Ensure a focused appreciation and importance of the fixed income (Bond) market and its operations - Primary & Secondary markets• Expose participants to the process of debt origination in the Nigerian Capital Markets with adequate emphasis on the enabling regulatory framework, requirements and offering mechanics• Expose participants to a fast moving bond market in order to master useful skills such as trending, positioning, investments, horizon & effective yield, risk management among others
Proposed Duration	5 Days



Curriculum

- Overview of the Nigerian Debt Market
 - Financing Options
- Framework for the Nigerian Capital Markets
 - Investment and Securities Act
 - SEC & NSE Rules and Regulations
 - Pension Reform Act
 - Companies & Allied Matters Act
 - Trustee Investments Act
- Mechanics of Debt Capital Raising
- Listing Requirements and Processes
- Key Considerations
- Repayment Mechanism & Risk Analysis
- The Nigerian Bond Market
- Bond Analysis
 - Types & Features of Bonds
 - Term Structure of Interest Rates
 - Future Value of Annuity
 - Bond Pricing & Valuation
 - Mark-To-Market
- Understanding Coupon & Yield
 - Horizon/Realised Yield
 - Yield-To-Maturity
 - Trading Principles, Strategies & Techniques
- Bond Price Sensitivity
 - Factors Affecting Bond Prices
 - Reinvestment Risk vs Price Risk
 - Duration & Convexity
- Bond Portfolio Management
 - Investment Decisions & Analysis
 - Bond Portfolio Optimisation
 - Portfolio Immunisation
 - Risk Analysis & Management



Foreign Exchange & Money Market - *with simulation* (e-Noodles)

Overview	<p>“e-Noodles” is centred on practical foreign exchange and money market trading. Participants experience a modern day FX market through the manual and automated trading sessions supported by our in-house designed trading and settlement platform.</p>
Objectives	<ul style="list-style-type: none">• The FX module will provide participants with the solid foundation required in the knowledge and workings of the FX market• Participants will come out of this program with full understanding of the FX market, concepts, risks identification and management and product features• They will be able to deal with subject mathematics, products features, risks and how to interface with treasury staff for efficient and thorough reviews/examination• Ensure participants experience a modern day FX market through the manual and automated trading sessions
Proposed Duration	5 Days



Curriculum

- History of the Global FX Market
- Financial Markets Architecture
- Factors Affecting FX Rates
- The CBN FX Market & Products
- The Inter-bank/Autonomous FX Market
 - 2-Way Quote
 - Trending
- Value Date, Position & Cash flow
- FX Spot
 - Base & Crosses
- FX Forwards (Analysis of CBN Forwards)
- FX Swaps
- FX Options
- Foreign Exchange Risk Management (Basel Standard)
- Accounting/Legal & Documentation Review
- Technical Analysis
- FX Spot & Forwards Simulation Trading



Bond Trading, Sales & Investment - *with simulation* (Gilts Game)

Overview	The “Gilts Game” module covers incisive tutorials on bonds supported by automated trading sessions through our in-house web-based design trading platform- GiltsWARE, simulating real life scenarios.
Objectives	<ul style="list-style-type: none">• Ensure participants’ knowledge of bonds is enhanced• Participants will be able to appreciate the importance of the bond primary and secondary markets and their operations• They will also master various bond calculations to aid in the course of reviews on investment decisions, processing and risk management• Participants are exposed to a fast moving bond market in order to master useful skills in trading
Proposed Duration	5 Days



Curriculum

- Overview of Bonds
- The Nigerian Bond Market
- Pricing & Valuation of Bonds
- Annual, Semi, Zero, Floating & Accrual Bonds
- Trading Principles, Techniques & Strategies
- 2-way Quote Dealing System
- Mark-To-Market (MTM)
- Investment Analysis
- Understanding Repurchase Transactions
 - Concept
 - Structure
 - Haircuts
- Duration & Convexity
- 3 Sources of Naira Return on Bonds
 - Yield-To-Maturity (YTM) Concept
 - Risk Analysis & Management
 - Interest Rate Derivative Products



Equity - with simulation (StoX)

Overview	“StoX” is designed to introduce participants to Nigerian equity market landscape and market making skills in equities having first undergone thorough incisive tutorials on understanding equities.
Objectives	<ul style="list-style-type: none">• Acquaint participants of the Nigerian equity market landscape in order to provide them with a solid foundation in equity fundamentals• Use a simulated market to develop the market making skills of the participants in equity trading• Enhance their appreciation of a liquid secondary market and the need for securities lending
Proposed Duration	5 Days



Curriculum

- Nigerian Equity Market Landscape
- Types of Shares and Equities
- Rights of Shareholders
- Dividends and Bonuses
- Real Estate Investment Trusts (REITs)
- Stock Indices
- GDRs and Mutual Funds
- Public Offer Process
- Regulators, Government Agents & Players
- Equity Accounting Concepts and Equation
- Authorised Paid-up Capital & Share Premium
- Market Making Framework
- Understanding Financial Statements
- Security Analysis
- Exchange-Traded Funds & Index Funds
- VaR Simulation (historic, parametric & monte carlo)



Money Market & T.bills - *with simulation* (Zeroes)

Overview	“Zeroes” module X-rays Treasury Bills and lays emphasis on practicals - Simulation. Participants will experience a modern day Treasury bill market through the manual and automated trading sessions supported by our in-house designed trading and settlement platform.
Objectives	<ul style="list-style-type: none">• Provide participants with the solid foundation required in the knowledge and workings of T.bills• Introduce them to money market apart from gaining deep insight on the new monetary policy framework• Ensure participants trade amongst themselves in the simulated Money and T.bill Markets
Proposed Duration	5 Days



Money Market & T.bills - *with simulation (Zeroes)../2*

Curriculum

- Financial Markets Landscape
- The CBN Monetary Policy Framework
- The Financial System
- Money Market Products
- Effective Cost of Fund
- Treasury Bills
- Computation: Discount Factor/DV/Yield
- Computation: Price /Yield Quotation
- Holding Period Yield
- Riding the Yield Curve
- Fluctuations of a T.bill's Price
- Yield Curve
- Term Structure of Interest Rates (TSIR)
- Interpreting the Yield Curve
- NITTY
- Repo
 - Classic Repo v. Sale-&-Buy Back
 - General & Specialised Collateral
 - Repo Haircut
- Quoting & Understanding: Money Markets, Outright T.bills & Repo
- Accounting for Trading & Investment Securities (IAS 39)
 - Trading Book, Available-For-Sale &
 - Held-To-Maturity
 - Professional Markets' Session



Asset-Liability Management (Gap & Pulse)

Overview	<p>“Gap & Pulse” covers best practices in Asset-Liability Management (ALM), as well as ALM’s relationships to capital and performance for financial institutions. ALM will be shown to have evolved beyond basic management of incremental asset and liability positions to a more comprehensive process that reflects the management & safe guarding of an institution’s economic capital.</p>
Objectives	<ul style="list-style-type: none">• Ensure participants have considerable knowledge of the asset-liability management function, its objectives, scope, elements and implementation framework• Empower them to fully understand a typical bank’s balance sheet, the intricacies in the financial risk-characteristics of its make-up and their respective impacts on the ALM objectives• Give them the understanding of how to identify, control, measure, monitor and report the bank’s non-trading interest rate and liquidity risks’ exposures in a balance sheet• Ensure they gain comprehensive understanding of how to de-risk the balance sheet
Proposed Duration	3 Days



Asset-Liability Management (Gap & Pulse)..!2

Curriculum

- Understanding ALM
 - Overview & Elements of ALM
 - Funds Transfer Pricing
 - ALM Framework
 - Composition & Responsibilities of ALCO
- Non-Trading Interest Rate Risk Management
 - The ALCO Process: Understanding the Balance Sheet Position
 - Rate Sensitive Assets v Rate Sensitive Liabilities
 - Impact of Interest Rate Changes & Gap on Net Interest Income
 - Identification Techniques – Repricing Gap v Duration Analyses
- Measurement Techniques
 - Measuring Price Risk in the Accrual Portfolio
 - Earnings-at-Risk (EaR)
 - Cost-to-Close/Market Value Sensitivity/Value-at-Close
 - Control Tools & Triggers (Control Framework)
 - Trigger for Accrual Portfolio (TRAP)
 - Monitoring & Reporting Techniques
- Review of Basel Principles for the Management & Supervision of Interest Rate Risk
- Liquidity Risk Management
 - Overview , Dimension & Sources of Liquidity Risk
 - Causes of Liquidity & Symptoms
 - Factors Reducing Liquidity Risk
- Liquidity Risk Identification Techniques
 - Balance Sheet Liquidity Analyses
 - Cash Capital Analyses
 - Maturity Gap Analyses
- Liquidity Risk Measurement & Mitigation Approaches
 - Maximum Cumulative Outflow Assessment
 - Scenario Analyses
 - Contingency Funding Planning
- Review of Basel Principles For Sound Liquidity Risk Management



Treasury Management for Corporates (TMC)

Overview	This highly practical course offers a thorough grounding in treasury management strategy, tools and techniques. The course will enable participants learn to maximise cashflows for their organisation through effective fund allocation, while minimising risk using appropriate measurement and management strategies.
Objectives	<ul style="list-style-type: none">• Participants will gain better insight into the new and existing challenges facing the FSI• Participants will gain insight into effective management of a company's cash and debt• Participants will understand the technicalities of how to optimise the allocation of a company's funds• Participants will develop practical skills and knowledge that can be applied on-the-job and the businesses immediately• Participants will learn practical ways on how to transform the treasury franchise into a modern-day world class model that operates with better control, risk management and improved efficiency at a reduced cost
Proposed Duration	5 Days



Treasury Management for Corporates (TMC)../2

Curriculum

- Growing Importance of Treasury Franchise
- Corporate Treasury Models
- Evolution of the Corporate Treasury
- Scope & Responsibilities
- Treasury Management Best Practices
- Corporate Treasury Risk Universe
- Cash Management Tools and Techniques
 - Cash Concentration Tools and Techniques
 - Managing Investment Tradeoffs Involving Yield, Liquidity and Complexity
 - Cash Budgeting
- Liquidity Management
 - Signs of Ineffective Liquidity Management
 - Liquidity Management Instruments
 - Liquidity Ratios
- Cashflow Forecasting
 - Forecasting Objectives & Models
 - Cash Reconciliation
- Managing Bank Accounts & Relationships
- Working Capital Essentials
 - Management & Control
- Managing Financial Risk
 - Establishing Risk Strategies
 - Using Risk Instruments
- Currency Exposure & Risk Management
- Interest Rates Management
- Managing Other Corporate Financial Risks
- Overview of International Trade
 - International Trade Dynamics and Regulation
 - Forms & Modes of Payment
 - Trade Transaction Documents
 - Local Documentation Requirements



Introduction to Treasury & Financial Markets (ITFM)

Overview	“ITFM” is designed to introduce participants to financial markets and products: money, treasury bill, bond, foreign exchange, repo, equity, commodity and derivative and also give them exposure to the unique features of the products and regulations governing them.
Objectives	<ul style="list-style-type: none">• To expose participants to Treasury and its significance• To enable participants understand the key function(s) and core objectives of a Treasury• To ensure participants understand the key areas of Treasury and how Treasury is organised• To enlighten them on the effect of operational control on Treasury structure• To enhance participants’ understanding on the key role of a Treasurer
Proposed Duration	3 Days



Introduction to Treasury & Financial Markets (ITFM)../2

Curriculum

- Treasury
 - Objectives of Treasury
 - Structure & Organisation
- Introduction to Financial Markets
 - Financial Systems Overview
 - Financial Markets Touch-points & Institutions
 - Financial Markets Regulatory Organogram
- Financial Markets Overview
 - Nigerian Financial Markets History
 - Primary v. Secondary Markets
- Money Market
 - Overview of the Money Market
 - Money Market Products
- Foreign Exchange Market
- Equity
 - The Capital Markets Architecture
 - The Nigerian Capital Market
- Bonds
 - Bonds Issuance Channel
 - Types & Features of Bonds
 - Pricing & Valuation of Bonds
 - Term Structure of Interest Rate – The Yield Curve
- Introduction to Derivative Products
 - Forwards, Swaps & Options
- Treasury Operations
 - The Back Office Function
 - Key Treasury Operations Processes
 - Reconciliation
- Treasury Sales
 - Role of Treasury Sales
 - Drivers of Effective Treasury Sales
 - The Effective Treasury Sales Person



FX Derivatives Appreciation Program (Risks & Hedges)

Overview	The “Risks & Hedges” was designed to ensure participants have enhanced understanding in the foreign exchange and derivative markets and products, in order to face the challenges ahead and optimally exploit opportunities presented by the liberalised FX market
Objectives	<ul style="list-style-type: none">• Participants are provided with basic understanding in financial markets products and derivatives• Participants are empowered with the knowledge of financial markets concepts and infrastructure - NIFEX• Participants have understanding of foreign exchange derivative products, specialised pricing templates and the Basel capital charges on FX derivative exposures• Participants gain insight into understanding basic treasury products, infrastructure, applicable derivatives and access to specialised templates• Participants gain exposure & basic knowledge on how to dimension risks inherent in FX products, applicable hedge products and risk management techniques
Proposed Duration	2 Days



FX Derivatives Appreciation Program (Risks & Hedges)../2

Curriculum

- The Financial Markets - Overview & Landscape
- Foreign Currency Money & FX Markets
 - Overview
 - Foreign Currency (FCY) Money Market
 - FX Products: Spot, Crosses and Derivatives
 - FX Infrastructure: NIFEX
 - Emerging Opportunities in the Nigerian FX Derivatives Regulations & Guidelines
- Overview of the Global Derivative Market
- FX Derivatives Products
 - Features of Derivative Contracts
 - Forward Contracts – Outright & Non-Deliverable
 - ✓ Types and Features
 - ✓ Pricing & Valuation
 - Swap Contracts - FX Swaps vs Cross Currency Interest Rate Swaps (CCIRS)
 - ✓ Types and Features
 - ✓ Pricing & Valuation
 - Futures Contracts
 - ✓ Types and Features
 - ✓ Forwards v Futures
 - ✓ Pricing & Valuation
 - ✓ Settlement & Accounting for Futures
 - ✓ Margin Management in Futures Contracts
- Risk Management for Derivative Contracts
 - Typology of Residual Risks in Derivatives
 - Understanding the Risk Management Framework
 - ✓ Identification, Measurement, Control, Monitoring and Reporting (IMCMR)



Enterprise Risk Management - *with simulation* (ERM)

Overview	This program explores the weaknesses in risk management and focuses on the frameworks, strategies, process and governance of ERM. The program provides an introduction to the main concepts of ERM, the relevant Basel Standards and comprehensive, leading-edge ERM theories and practices.
Objectives	<ul style="list-style-type: none">• Participants will be imparted with knowledge to appreciate enterprise risk management (ERM)• They will explore the weaknesses in risk management and focus on the frameworks, strategies, process and governance of ERM• Participants will be exposed to the enterprise approach to managing risk and typology of risk management failure
Proposed Duration	3 Days



Enterprise Risk Management - *with simulation* (ERM)..!2

Curriculum

- Overview of Risk & Risk Management
 - Definition, Objectives & Benefits of ERM
 - Risk vs Uncertainty – The Black Swan Effect
- Design & Documentation of an ERM Framework
 - Framework Elements
 - COSO vs ISO31000
- Risk Governance – Understanding the Role of the Board and Executive Management
- Understanding ERM Concepts
 - Establishing a Risk Universe
 - Risk Appetite vs Risk Tolerance
 - Role of Risk Culture in ERM
- Establishing a Risk Appetite Framework
 - Aligning Risk Appetite to Firm Strategy
 - Risk Appetite Statements – Quantitative vs Qualitative
- The ERM Maturity Model
- The Risk Management Process
 - Documenting the Risk Universe & Register
 - Risk Identification Techniques
 - ✓ The HHM* Approach to Risk Identification
 - ✓ Determining KRIs and Tolerance Levels
- Risk Assessment Approaches – Qualitative vs Quantitative
 - Preparing the Probability & Impact Grids
 - Documenting the Risk Matrix
 - EaR/VaR as Quantitative Risk Measures
 - Residual Risk Ranking
- Assigning Responses to Identified Risks
 - Determining Effectiveness of Responses
 - Transiting from Inherent to Residual Risk
 - Documenting an Action Plan for residual Risks
- Role of Internal Control in Risk Management
- Implementing an ERM System

*HHM - Hierarchical Holographic Modeling



Fixed Income Investment Analysis (FIXIA)

Overview	The “FIXIA” module will provide participants with a thorough understanding of fixed income and expose them to bond pricing, bond mathematics, risk measurement and fixed income portfolio management.
Objectives	<ul style="list-style-type: none">• Participants will have an in-depth understanding of best practice bond portfolio management techniques and how they can be used to deliver sustainable returns and manage risk• They will understand the parameters underlying the creation of an effective portfolio management strategy as well as the day to day management of risk and return enhancement opportunities
Proposed Duration	4 Days



Fixed Income Investment Analysis (FIXIA)../2

Curriculum

- Overview of Fixed Income
 - General Overview of Fixed Income Instruments
- Introduction and Overview of Bonds
 - Definition & History of the Bond Market
 - Market Sizing & Structure
- The Bond Issue
 - Parties to a Bond Issue
 - Rationale for Issuance
 - Incentive for Investors
- Bond Mathematics
 - Bond Pricing & Valuation
 - Concept of Yield
 - Price/Yield Relationship
- Clean Price v. Dirty Price
- Pricing Option-embedded Bonds
- Common Accrual Conventions
- Yield Curve Analysis
- Defining Yield Measures
- Risk in Fixed Income
 - Risk Measurement in Fixed Income (Duration & Convexity)
 - Risk Features of Embedded Bonds
- Bond Derivatives
 - Bond Securities with Embedded Options (Callable, Puttable, Convertible & Exchangeable Bonds)



Investment Managers' Articulate Program (iMAP)

Overview	"iMAP" is an introductory level financial markets module for fund managers. This module exposes participants to the fundamentals of financial markets and products with an investment bias.
Objectives	<ul style="list-style-type: none">• Apprise participants of the:<ul style="list-style-type: none">– Structure of the Nigerian financial markets– CBN Monetary Policy Framework– Market Infrastructure – NIBOR, NITTY, NIFEX and FGN Yield Curve• Afford participants the opportunity to gain reasonable understanding of financial markets and products with an investment bias• Ensure participants gain insight into the inherent risks in financial markets
Proposed Duration	5 Days



Investment Managers' Articulate Program (iMAP)../2

Curriculum

- Financial Markets Landscape
- Monetary Policy Framework
- The Money Market
 - Interest Rate Bearing v. Discount Instruments
 - NIBOR
 - Products –BAs & CPs
- Overview of T.bills
- T.bills Computation
 - Discount Factor/DV/Yield
 - Price/ Discount/ Yield
 - Price v. Discount Quotation
 - Price v. Yield Quotation
 - Holding Period Yield
- History of the FX Market
 - FX Market Concepts
 - FX Spot, Cross Rates, Forward
 - Factors Affecting FX Rates
 - CBN Retail Dutch Auction System
- Bond Overview & Concepts
 - Coupon v. Yield
 - Pricing of bond
 - Factors affecting bond prices
 - Accrued Interest & Dirty Price
- Yield Curve
 - Term Structure of Interest Rates
 - Interpreting the Yield Curve
 - FGN Implied Yield Curve
- Repo
 - Classic & Sale and Buy-Back
 - Special & General Collateral
- Equity
 - Primary Market
 - GDRs, Mutual Funds, REITs, Returns on Shares, The NSE, NSE Share Index
 - Secondary Market
 - Valuation
 - Market Making



Pension Directors' Articulate Program (PENDAP)

Overview	“PENDAP” provides pension fund directors with the requisite investment and risk management exposure to effectively carryout their oversight and assurance functions in this space. The program takes into consideration recent regulatory changes in the industry, highlighting the plausible implication
Objectives	<ul style="list-style-type: none">• The program will provide participants with a holistic view of investment methodologies and risk management approaches• They will brainstorm on the impact of interest rate on their investments and review the pension regulatory framework• Directors will gain insight into the fundamentals of financial markets and market risk
Proposed Duration	3 Days



Pension Directors' Articulate Program (PENDAP)../2

Curriculum

- Board Investment & Risk Management Committees' Oversight
 - Roles & Responsibilities
 - Composition & Charter
- Overview of Investment & Risk Management
 - Pillars of Investment Management
 - Risk Management Culture
 - Risk Management as a Strategic Tool
- Fundamentals of Financial Market Products
 - Interest Rate Impact on Portfolio
 - Portfolio Performance
- Review of the Pension Regulatory Framework
 - X-Ray of Guidelines & Regulations
 - Emerging Trends & Opportunities
- Investment Methodology & Valuation
 - Appropriate Valuation Methodologies
 - Fund Performance Benchmark
 - Fund Performance Attribution
- Market Risk Management
 - Role of the Board in Risk Management
 - Objectives of Risk Reporting
- The Risk Maturity Model



Portfolio Management - *with simulation* (Portfolio)

Overview	“Portfolio” is designed to give a thorough understanding of the business of investment management; structure, governance issues, creation and management of portfolios, understanding of various asset classes, performance measurement, benchmark selection, investor profiles and much more.
Objectives	<ul style="list-style-type: none">• Participants will understand the business of asset management, structure and governance of a portfolio• They will gain insight into optimal asset allocation, portfolio immunisation, performance measurement and attribution• Participants will be exposed to the structural changes & trends that are shaping the industry and the emotional factors that shape clients’ decisions• They will also learn about investment strategies and portfolio risk management using derivative contracts
Proposed Duration	5 Days



Portfolio Management - *with simulation* (Portfolio)../2

Curriculum

- Understanding the Asset Management Function
- The Nigerian Financial Market Landscape
- Introduction to Portfolio Management
 - Investing vs Financing
 - Role of Governance in Effective Portfolio Management
- The Portfolio Management Process
 - Investment Philosophies
 - Understanding Investor Objectives and Expectations
 - Defining Risk Appetite
 - Preparing the Investment Policy Statement
 - Portfolio Construction & Maintenance
 - Portfolio Optimisation – Factor Model
 - Determining Appropriate Benchmarks
- Modern Portfolio Theory
 - Economic Drivers
 - The Role of Liquidity & Sentiments
- Investment Products & Instruments – Pricing/Trading/Risks
 - Money Market
 - Fixed Income
 - Equities
 - REITS
- Introduction to Alternative Asset Classes
 - Credit–Structured Products
 - Mutual Funds
 - Hedge Funds
 - Private Equity
- Performance Measurement – GIP Standards & Guidance
 - Time-Weighted
 - Dollar Weighted
- Performance Attribution & Analysis
- Bond Portfolio Immunisation
- Investment Management Styles
- Behavioural Finance in Portfolio Management



Auditing Treasury & Market Risk (ATM)

Overview	<p>“ATM” is designed to equip participants with the knowledge required to audit the two highly specialised functions - treasury and market risk. It focuses on the business conducted in treasury, associated risks and the appropriate controls and structures that should be in place to assist in the efficient use of resources and the prevention of unexpected losses.</p>
Objectives	<ul style="list-style-type: none">• Participants will have considerable knowledge of the treasury function, its objectives, structure, products and services• Participants will be able to appreciate and assess the efficacy of the market risk and asset-liability management (ALM) functions• Participants will be empowered to identify and evaluate risk-prone areas in the treasury function and franchise• Participants will fully understand the risk control assessment of treasury and market risk functions as the basis for the preparation of audit plans
Proposed Duration	3 Days



Auditing Treasury & Market Risk (ATM).. /2

Curriculum

- Overview of the Treasury Function
 - Structure and Strategy
 - Treasury Products
- Overview of Financial Markets
 - Primary and Secondary Market Activities
 - Participants and Roles
- Risks in Treasury
 - Market , Interest Rate, FX, Liquidity, Operational, Credit
- Treasury Dealing Room and Key Control Tools
 - Roles and Responsibilities – Front Office, Middle Office & Back Office
- Organisational Structure of a Bank's Treasury
 - Overview of Asset and Liability Management
 - Elements of ALM
 - ALM Organisation and Strategy
 - Identification, Measurement , Control and Monitoring and Reporting processes
- Treasury Internal Control
 - Control Framework
 - Processes and Procedural Manuals
 - Preventive and Detective Controls
 - Control Fundamentals and Activities
 - Monitoring and Reporting Standards
- Treasury Audit
 - Audit Planning and Procedures
 - Risk Assessment , Processes and Methodology
 - Documentation and Reporting
- Internal Audit Checklist Development
 - Dealing Room Functions
 - Market Risk



Market Risk Appreciation Program (MRAP)

Overview	“MRAP” empowers participants to increase their market risk management awareness. MRAP is designed to equip participants with contemporary skills in Trading Market Risk, Non-trading Interest Rate and Asset-Liability Management. MRAP covers the understanding of the risks (trading, non-trading, liquidity, pre-settlement and settlement) associated with treasury activities and balance sheet management.
Objectives	<ul style="list-style-type: none">• The module empowers participants to increase their market risk management awareness• Participants will be equipped with contemporary skills in Trading Market Risk, Non-trading Interest Rate and Asset-Liability Management• They will acquire specialised skills to properly understand, analyse and review the monitoring and control of market risk activities
Proposed Duration	3 Days



Market Risk Appreciation Program (MRAP)../2

Curriculum

- Financial Risk Overview
 - Typology of Risks
 - Market Risk Landscape & Factors
 - Regulatory Capital & Basel
- Diagnosis of Market Risk Positions
 - FX
 - Fixed Income Trading
 - Fixed Income Non-trading
- Banking Book
 - Non-trading Interest Rate Risk
 - Liquidity Risk
 - Touch-points of the Organisation
- Trading Market Risk Management Framework (SPIG)
 - Strategy, Process, Infrastructure & Governance
- Process: Identification
 - Product Program, Mark-to-Market, Mark-to-Model
- Process: Control
 - Limits & Triggers
 - ✓ Regulatory Institutional
- Supplementary Risk Controls
- Process: Measurement (Basel Standardised)
 - FX
 - Interest Rate
- Process: Measurement (VaR)
 - Factor Sensitivities
- Counterparty Risk Management
 - Pre-Settlement Risk
- Non-trading Interest Rate Risk Management Framework
- Liquidity Risk Management
- Process: Monitoring
- Process: Reporting
- Process: Infrastructure



Trading Market Risk (VaR)

Overview	“VaR” is designed to enable organisations develop a robust market risk team and also put in place action/trigger limits, policies, controls etc. to manage the inherent risks involved in treasury dealings.
Objectives	<ul style="list-style-type: none">• Expose participants to the concepts, methodologies and the practice of market risk management• Sensitise participants on the market risk related provisions of Basel Accord• Empower participants to facilitate the implementation of market risk framework in their respective institutions
Proposed Duration	4 Days



Curriculum

- Fundamentals of Financial Markets Products
 - T.Bills, Bonds, Equities and FX
- Overview of Market Risk Framework
- CBN Regulatory Framework on Risk
- Basel Accord
- Calculation of Capital Charges (Basel 2)
- Controlling Market Risk – Limits Setting
- Factor Sensitivities: spot trading, cross currency and forward FX trading positions
- Value-at-Risk (5 Steps)
- VaR Simulations
 - Parametric, Historic and Monte-carlo
- Stress Testing, Scenario Analysis and Back- Testing
- Importance of Internal Controls
- Counterparty Risk Management



Financial Markets Operations, Risk & Controls (FORIC)

Overview	“FORIC”, a highly practical module will empower participants to recognise, prioritise and institutionalise risk management, control and governance processes in order to proactively identify & prevent lapses and engender the promotion of enterprise-wide best practices.
Objectives	<ul style="list-style-type: none">• Equip participants with the requisite skills to mitigate risks arising from the desire to compete effectively and excel in the new financial markets terrain• Assist them in defining the roles and the maintenance of appropriate controls, standards and best practices for the participants whilst promoting appropriate ethics and values within the organisation as well• Participants will learn to recognise, prioritise and institutionalise risk management, control and governance processes in order to proactively identify & prevent control lapses and engender the promotion of enterprise-wide best practices
Proposed Duration	5 Days



Curriculum

- Money Market

International Best Practices: Processing and accounting for money market instruments in line with IAS 32 & 39 + IFRS 9

- Deposits (Fixed & Call)
- Bankers' Acceptances (BAs)
- Commercial Papers (CPs)

- T.bill

- Discount Factor & Discount Value
- Discount, True Yield & Price
- Mark-To-Market
- Primary & Secondary Markets
- T.bill Portfolios
- HTM, AFS & HFS

- Yield Curve

- Term Structure of Interest Rate
- Understanding & Interpreting the Yield Curve

- Bond

International Best Practices: Processing and accounting for fixed income instruments in line with IAS 32 & 39 + IFRS 9

- Bond Overview & Concepts

- Coupon v Yield
- Valuation of Bonds
- Discount & Premium
- Straight line v Effective Methods
- Primary & Secondary Markets
- Bond Portfolios

- Repo

- Repo Overview
- Classic Repo and Sale & Buy-Back
- Special & General Collateral

- Foreign Exchange (FX)

International Best Practices: Processing and accounting for foreign Exchange instruments in line with IAS 39

- FX Market Concepts
- Products
- CBN WDAS – Spot & Forwards
- Settlement: Per Transaction, Netting & STP

- Risks & Risk Culture

- Controls – External & Internal



Banking Operations & Service Series (BOSS)

Overview	“BOSS” is an intermediate level program designed for new hires and officers in the bank who undertake the back-office business processes primarily and client relationship management. The program will chronicle fundamentals of banking operations’ standards, procedures and practices of modern banking & other financial services in line with global best practices.
Objectives	<ul style="list-style-type: none">• Introduce participants to modern-day banking back-office functions, operational guidelines/framework for business as a whole; products, services and supporting infrastructure, whilst also exposing them to modern-day quality service delivery approach• Provide participants with knowledge in head office & branch operations practices• Equip participants with the tools that will facilitate the attainment of zero tolerance for errors and provision of premium service• Give participants insight into treasury, clearing and settlement operations apart from general back office undertaking
Proposed Duration	3 Days



Curriculum

- Introduction to Banking Products/Services
- Banker/Customer Relationship
- Customer Service
- Nigerian Financial System and Regulatory Landscape
- Know Your Customer (KYC) - Key Units:
 - Customer Service
 - Counter Service
 - Cash and Tellers
 - Funds Transfer
- Basic Controls in Cash Operations
- Fraud
- Basic Accounting
- Financial Services Products
- Compliance & Documentation
- Money Laundering
- Ethics in Banking (operations perspective)



Accounting for Financial Instruments & Derivatives (AFID)

Overview	“AFID” is designed to give participants a thorough understanding of international accounting principles and standards for financial markets products and derivatives product and their impact on the organisation’s profit and loss statement and the balance sheet
Objectives	<ul style="list-style-type: none">• Participants will be exposed to appropriate accounting treatment of assets & liabilities and transparent disclosure of income or losses in line with international best practices and standards• The program will expose participants to the basic rules for derivative accounting, required entries for the various forms of derivatives and review of various accounting/regulatory standards• Participants will realise the need for proper risk management tools in the Nigerian financial industry
Proposed Duration	3 Days



Curriculum

- Classification of Financial Instruments
 - Held-for-Trading vs Available-for-Sale vs Held-to-Maturity
 - Loans & Receivables
 - Financial Liabilities (Premium & Discount)
- Accounting for Financial Markets' Products
 - Bonds- Government & Corporate Bonds
 - Treasury Bills (T.bills)
 - CPs & BAs
 - Repo & Reverse Repo
 - Inter-bank Takings & Placements
 - Foreign Exchange Transactions
- Understanding fair value accounting as an exception to classic historical cost accounting rule
- Amortised Cost
- Effective Interest Rate for AFS/HTM
- Accounting Entries
 - Purchase (AFS & HTM)
 - Sale (AFS) & Reclassification
 - HFT (Trading)
- Risk Management Support Process
 - Mark-To-Market
 - Rate Reasonability Concepts
 - Compliance with Limits
- Corrective Action Process
 - Control Gap Analysis
 - Corrective Action Plan
 - Centralised Business Issues Log
 - Monitoring & Reporting
- Understanding Financial Derivatives – Forwards, Futures, Swaps, Options, Structured Products
- Accounting for Interest Rate and FX Derivatives
- Risk Management in Derivatives
- Hedge Accounting



Fundamentals of Alternative Investments (FAITs)

Overview	“FAITs” seeks to sensitise participants on enhancing fund optimisation and portfolio diversification through alternative investments such as commodity, intellectual property, real estate and infrastructure
Objectives	<ul style="list-style-type: none">• Participants will have considerable appreciation of all alternative investments, their types and risk exposures• Participants will have been empowered to identify the sources of returns in alternative investments• Participants will have in-depth understanding of the roles of alternative investments in the financial system• Participants will have confidence to explain core concepts in alternative investments
Proposed Duration	3 Days



Fundamentals of Alternative Investments (FAITs)../2

Curriculum

- Financial Market Landscape
- Concept of Investment Structures
 - Alternative Investments v. Traditional Investments – Distinguishing Factors
 - Types of Investment Structures
 - Limits & Influences of Structures on Alternative Investments
- Overview of Real Assets – Types/ Features/ Risks
 - Commodities, Real Estate, Intellectual Property, & Infrastructure
- Alternative Investments as an Asset Class – Hedge Funds & PE Funds
 - Features & Types
 - Structure & Strategies
 - Business Model
 - Investment Attributes
- Performance & Valuation Measures
 - Overview of Structured Products – Scope & Size
 - Credit Enhancements - Role of Ratings Agencies
- Overview of Mortgage-Backed Securities (MBS)
 - Features & Characteristics
 - Benefits of Investing in MBS
 - Analysis of Inherent Risks
- Alternative Investment Environment
 - Stakeholders Analyses
 - Role of Financial Markets in Alternative Investments
- Benchmarking & Performance Attribution
 - Overview & Type of Benchmarking
 - Types of Asset Pricing Models
 - Performance Attribution Approaches
 - CAPM Approach Limitations for Analysis of Alternative Investments
- Structured Products
 - Introduction to Product Structuring
 - Credit Risk & Credit Derivatives
 - Structuring of CDOs
- Portfolio Risk Management
 - Investment Process, Operations & Risk
 - Due Diligence of Fund Managers



Understanding & Marketing Treasury Products & Derivatives (UMTPD)

Overview	“UMTPD” is designed to offer a rigorous face-to-face selling skills and relationship management to all staff involved in sales, marketing and customer service. Participants will gain the skills to identify and select appropriate strategic approaches based on their knowledge of the client’s risk when attempting to promote treasury related concepts, services and product.
Objectives	<ul style="list-style-type: none">• Provide participants with basic understanding in treasury products and derivatives• Expose them to derivatives and structured products• Ensure participants can identify appropriate treasury products and opportunities for clients• Expose participants to the standards required in identifying client suitability and the risks inherent in derivative products
Proposed Duration	3 Days



Curriculum

- Basic Treasury Products
 - Money Market
 - Fixed Income
 - Foreign Exchange
 - Derivatives
- Derivatives
 - Forwards, Forward-forward, Swaps, Options, Structured Products
- Risks in Treasury Business
- Client Suitability
- Analysing Client's Business & Identifying Business Opportunities
- WDAS – Forward Analysis
- Model Customer-Product Profitability Report
- Case Study – Bankers Trust



Financial Modelling for Asset Valuation (FMAV)

Overview	<p>“FMAV” is designed to give participants a thorough understanding of company valuation which is extensively applied when companies issue new shares, divest operations or acquire other companies. The ability of capital market operators to identify under or overvalued assets help them to generate risk-adjusted excess returns for investors and value for shareholders.</p>
Objectives	<ul style="list-style-type: none">• Participants will understand how to build assumptions and forecast financial statements• Participants will understand how betas, risk premium and cost of capital are estimated in practice• Participants will be grounded in DCF and FCF concepts and how to make cash flow forecasts• Participants will be able to value companies using relative valuation
Proposed Duration	5 Days



Financial Modelling for Asset Valuation (FMAV)../2

Curriculum

- Overview of Security Valuation
- Financial Statement Modelling
 - The Three Main Statements – Balance Sheet, Income Statement & Cash Flow Statement
 - Building A Cash Flow Model
 - Building Assumptions
 - Financial Statement Forecasting - Forecasting Capex, Working Capital, Income Statement & Balance Sheet
- Discounted Cash flow Modelling
 - Estimating Value using the Dividend Discount Model (DDM), Free Cash flow to Firm (FFCF) & Free Cash flow to Equity (FCFE)
 - Forecasting FCF/FCFE for case company
 - Terminal Value
- Estimating Growth
 - Ways of Estimating Growth in Earnings
 - The Sustainable Growth Rate of A Company
 - Historical Growth in EPS
- Scenario and Sensitivity Analysis
 - Developing scenarios using excel
 - Scenario and sensitivity analysis for completed model for case company
- Cost of Capital
 - Market risk v. Company specific risk
 - Asset Beta v Equity Beta
 - Weighted Average Cost of Capital: Current V Target WACC
- Cost of Equity
 - Beta Estimation in Practice
 - Estimating the Equity Risk Premium
 - The Capital Asset Pricing Model (CAPM)
- Cost of Debt
 - Calculating Cost of Debt
- Relative Valuation Approach
 - Pros and Cons of Multiples
 - Equity value measures – Earnings Multiples
 - ✓ Main Multiples – P/E, P/BV, P/S
 - ✓ Decomposing the Multiples
 - Enterprise Value Measures – Enterprise Multiples
 - ✓ Main Multiples – EV/EBITDA



Understanding Equity Valuation (UNEV)

Overview	“UNEV” is designed for participants to develop a better understanding in the equity market due to erratic price patterns including increased volatility and unexpected correlation changes with other asset classes. Participants are also to value a company using Discounted Cash Flow (DCF) models & relative valuation methodologies.
Objectives	<ul style="list-style-type: none">• Understand required return on equity using Capital Asset Pricing Model (CAPM)• Be able to estimate betas for public companies and non-public companies• Understand how to estimate and interpret equity risk premium• Have gained insight into private equity valuation
Proposed Duration	3 Days



Understanding Equity Valuation (UNEV)..1/2

Curriculum

- Financial Statement Analysis
 - Element of Financial Statement
 - Ratio Analysis Overview
- Valuation Models
 - Concepts
 - Selection
- Preference Shares Valuation
 - Redeemable
 - Non-redeemable
- Ordinary Shares Valuation
- The Valuation Process
- Why value a company? (Importance of equity valuation)
 - Firm value vs. Equity value
 - Performance Forecasting (Income Statement) including sales, operating and net income
- Valuation Models
 - Discounted Cashflow Method
 - Relative Valuation Model
- Discounted Cashflow Models (DCF)
 - Dividend Discount Model
 - Free cashflow
 - Estimating Discount Rates – Cost of Equity, Risk-free Rate & Cost of Capital (WACC)
 - Estimating Cashflow
 - Estimating Growth Rate
- Relative Valuation Model
 - Earnings Multiples
 - Book Value Multiples
- Private Equity Valuation
 - Key Elements
 - Lever & Unlevered Beta
 - Venture Capital Methods
- Valuation in Practice



Fixed Income Training Program (FITP)

Overview	“FITP”, a highly practical module will expose participants to fast moving markets in order to master useful fixed income trading and market-making skills such as trending, positioning and risk management.
Objectives	<ul style="list-style-type: none">• Ensure participants understand the peculiarities of T.bills and bond markets, issuance technicalities, concepts and interest rate infrastructure such as NIBOR and NITTY• Exposure of participants to sufficient knowledge of fixed income (treasury bills & bonds), repos and derivatives• In-depth understanding of the pricing, mathematics, strategies and accounting for fixed income, repos and derivative products by participants• Empowerment of participants with a thorough understanding of bond portfolio revaluation - Bond Mark-To-Market v Mark-To-Model• Risk management and return enhancement opportunities in T.bills and bonds
Proposed Duration	5 Days



Fixed Income Training Program (FITP)../2

Curriculum

- Overview of Financial Markets
 - The Nigerian Financial Markets Landscape
 - Monetary Policy Framework
- Money Market
 - Interest Rate Bearing v. Discount
 - Nigerian Inter-bank Offered Rates (NIBOR)
- Treasury Bills
 - Features
 - Primary Market Purchase Process
- Valuation
 - Discount Factor & Discount Value
 - Discount, Price & True Yield
 - Pull to Par Concept
- Treasury Bills
 - Held-To-Maturity (HTM)
 - Available-For-Sale (AFS)
 - Held-For-Trading (HFT)
- Nigerian Inter-bank Treasury Bills' True Yields' Fixing (NITTY)
- Repo
 - Repo Overview
 - Classic Repo and Sale & Buy-Back
 - Special & General Collateral
- Bond
 - Bond Overview & Concepts
 - Coupon v Yield
 - Pricing & Valuation of Bonds
 - Discount & Premium
 - Straight line v Effective Methods
 - Primary & Secondary Markets
 - Bond Portfolios - HTM, AFS, HFT
- Yield Curve
 - Term Structure of Interest Rate
 - Understanding & Interpreting the Yield Curve
 - Interpreting the Yield Curve



International Trade Finance

Overview	“ITF” was designed to enable participants have a good overview of international trade practices and also to establish and assist in defining the roles and the maintenance of appropriate controls, standards and best practices, whilst promoting appropriate ethics and values within the organisation
Objectives	<ul style="list-style-type: none">• Give participants an understanding of the basics of International Trade and Trade Finance• Understanding of the challenges and dynamics of international trade• Trade transaction documents and forms of payments• Key trade processes and controls• Key stakeholders responsibilities and objectives• The trade service systems and integration mechanisms
Proposed Duration	3 Days



Curriculum

- Overview
 - International Trade Dynamics
 - Trade Transaction Documents
 - Local Documentation Requirements
 - Forms of Payment
- Bills for Collection
 - Features & Types
 - Procedure
 - The application of URC 522
- Documentary Credit
 - Features
 - Payment Terms
 - Key Trade Processes
 - Basic Types of LC & Special Types of LC
- UCP 600 Rules
 - The Importer
 - Authorised Dealers
 - The Scanning & Risk Service Providers (SRSPs)
 - ISP 98 – International Standby Practices
- Export Transactions
 - Documentation Requirements
- Invisible Trade
- Incoterm Rules
- URDG 758 Rules – Demand Guarantees



Treasury Operations and Services (TrOps)

Overview	<p>“TrOps” aims to prepare participants for the role and function of Treasury Operations (TrOps). Participants are introduced to the objectives and challenges of the Treasury Operations department and its entire process flow with focus on the link between the front and back offices from products, guiding policies, regulations and control standpoint.</p>
Objectives	<ul style="list-style-type: none">• Improve participants’ appreciation of the role of Treasury Operations in the bank• Enhance participants’ knowledge of standard TrOps computation methods e.g. forward revaluation – straight line, rebate and Net Present Value (Effective Interest Rate)• Advance participants’ mastery of recording accounting entries and reconciliation on standard treasury transactions• Help participants identify the sources of risk, control issues related to treasury transactions and how TrOps mitigate such• Enable participants create and adhere to daily plans in order to coordinate treasury and relevant customer transactions towards maintaining & ensuring standards and customer satisfaction
Proposed Duration	5 Days



Treasury Operations and Services (TrOps)../2

Curriculum

- Overview of Treasury's Franchise
 - Structure, Functions & Objectives of Bank's Treasury
 - Treasury Operations
- Treasury Products
 - Local Currency Products – Money Market, T-Bills, Bonds & Repo
 - Foreign Currency Products – FX,
 - IFRS Classification, Presentation & Measurement of Financial Instruments
- Treasury Products
 - Derivatives - Forwards, Swaps, Options
- Process Flows
 - Inter-Bank Placements & Takings
 - Commercial Papers Purchases & Time Deposits
 - Repo
 - FGN Bonds & Treasury Bills Primary Auctions
 - Securities Settlement
 - Cash Swap
- Management Control Policies
 - Overview of Control Activities
 - Control Framework
 - Controls in TROPs processes
 - Risk Assessment Control Template
- CBN Regulatory Issues in Products Processing and Returns
 - Treasury Products and Regulatory Issues
- Reconciliation, Verification & Proofing in TrOps
 - Reconciliation Frameworks, Standards, Verification and Proofing
 - Reconciliation Process
- Operational Control Issues & Mitigants
 - Operational Risks and Controls
 - Sources of Operational Risks
 - Control Activities of TROPs
 - Control Issues and Mitigants



Treasury Risk Management (TRM)

Overview	Treasury is a core function in every banking and financing operation. Market, interest rate, and operational risk can never be eliminated, but instead must be measured, monitored, and controlled to ensure profitability. In managing risk, treasury professionals utilise the full array of funding and hedging instruments to respond to changing balance sheet and market scenarios. Sound treasury risk management is possible only through an effective and efficient governance and policy structure, with senior management fully engaged with the Asset Liability Committee (ALCO)
Objectives	<ul style="list-style-type: none">• Ensure participants gain an appreciation of the market risk and Asset-Liability Management (ALM) functions, their objectives, scope, elements and implementation frameworks• Equip participants with comprehensive understanding of a typical bank's banking books, the intricacies in the financial risk-characteristics of their make-up and their respective impacts on the treasury objectives• Enable participants have adequate understanding of how to identify, measure, control, monitor and report the bank's trading market risk, non-trading interest rate, counterparty and liquidity risks' exposures in a balance sheet• Ensure participants have comprehensive understanding of how to de-risk the trading and banking books in line with global best practices
Proposed Duration	5 Days



Treasury Risk Management (TRM)../2

Curriculum

- Overview of Treasury Franchise
 - Structure, Functions & Objectives of Bank's Treasury
- Trading Market Risk
 - Synopsis of Financial Risk
 - Basel 2 Fundamental Pillars
 - ✓ Pillar I – Capital Requirement
 - ✓ Pillar II – Supervisory Review Process – ICAAP
 - ✓ Pillar III – Market Discipline
 - Trading Book
 - ✓ Definition & Requirements for Trading Book Capital Treatment
 - Diagnosis of Trading Market Risk
 - ✓ Price/Interest Rate Risk
 - ✓ Counterparty Risk
 - ✓ Measuring Market Risk exposure using Portfolio VaR and DV01
- Non Trading Interest Rate Risk (NTIRR)
 - Basel Definition of Banking Book
 - Constituents of Banking Book
 - Interest Rate Risk Exposures
 - ✓ Earning Perspective
 - ✓ Economic Perspective
 - Diagnosis of Non-Trading Interest Rate Risk
 - ✓ Repricing, Basis, Yield Curve, Optionality
 - Duration Analysis
 - Quantifying NTIRR (EaR/ VaC and CTC)
 - Basel Principles for NTIRR
- Liquidity Risk
 - Failure of Basel 2 Accord
 - Key Reforms – Basel 3 Foci
 - Major Basel 3 Recommendations
 - Basel 3 Liquidity Framework
 - Diagnosis of Liquidity Risk
 - Factors Affecting Liquidity
 - Assessing Liquidity Risk using Maturity Gap Analysis
 - Determining the Effectiveness of a Contingency Funding Plan
 - Sources and Impact of Structural FX Risk
- Financial Risk Management Framework
 - Strategy – Objectives, Risk Appetite & Capital Allocation
 - Policy & Procedure & Process
 - Infrastructure – Tools & Models, Data Warehouse, Report
 - Governance
 - Internal Control



Financial Statement Analysis (FSA)

Overview

Financial statement analysis requires the ability to translate and interpret data with the purpose of making informed financial and investment decisions. Having a detailed understanding of financial statements is critical to assessing financial risks and informed decision-making.

Financial statement analysis forms the foundation for investment decisions by fund managers and lending decisions by banks. It prepares investment bankers for the challenging task of corporate valuation by providing the building blocks for forecasting and financial modelling.

Objectives

- Ensure participants understand the uses and users of financial statements
- Ensure participants carry out a comparative analysis of financial statements of different companies as well as a single company across different time periods
- Ensure participants appreciate the qualitative and quantitative approaches to analysing financial statements
- Ensure participants have an understanding of the role of the auditor and the various opinions available
- Enable participants recognise the importance and pitfalls of ratio analysis
- Enable participants understand the importance of the Management Discussion & Analysis (MD&A) and financial statement footnotes

Proposed Duration

3 Days



Financial Statement Analysis (FSA)../2

Curriculum

- Introduction to Financial Statement Analysis
 - What are Financial Statements/Reports
 - IFRS v. NGAAP
 - The Role of Federal Reporting Council of Nigeria (FRCN)
 - Components of Annual Reports
 - Building Blocks and breakdown of:
 - ✓ Balance Sheet
 - ✓ Profit or Loss Statement
 - ✓ Cash Flow Statement
 - Relationship among the Basic Financial Statements
- Revenue and Expense Recognition
 - The Revenue Recognition Principle
 - The Expense Recognition Principle
 - Historical cost v. Fair value Accounting
- Key Mechanisms of Financial Statement Analysis
 - Spreading Financials
 - Common-sizing (Vertical/Horizontal)
 - Ratio Analysis
- Interpretation of Financial Statement Analysis
 - Ratio Analysis and Key indicators
 - ✓ Profitability
 - ✓ Liquidity
 - ✓ Efficiency
 - ✓ Gearing and Financial Structure
 - ✓ Investor Ratios
 - ✓ A primer on industry specific ratios
- Management Discussion & Analysis (MD&A)
- Identifying possible sources of financial statement manipulation
- Risk Assessment using a company's financial statements



Finance for Non - Finance Managers (FNM)

Overview

It is critical that new and experienced managers are exposed to the basic requisite knowledge of finance which assists in their contribution to organisational success

“Finance for Non-Finance Managers (FNM)” program provides an avenue to ensure all managers are financially literate, exposed to budgets, able to interpret financial figures and understand what lies behind them

Objectives

- know the fundamental principles of finance, accounting, and income determination in business
- explain the accounting process, structured accounting entries, how to recognise basic lapses in transaction recording and financial reporting
- appreciate the contents, purpose, usage and limitations of financial statements, i.e., balance sheet (statement of financial position), income statement and cash flow statement, for decision-making purposes
- integrate financial concepts and policies into the management decision and budgeting process
- understand investment appraisal and concepts
- gain insight into the Nigerian tax environment and the governing laws

Proposed Duration

3 Days



Curriculum

- Introduction to Accounting
 - Understanding the Accounting Equation
 - Accounting Conventions
 - Types of Accounts
- The Accounting Cycle
 - Overview of Debit and Credit Transactions
 - Data Analysis and Trial Balance
 - Preparation of Financial Statements
- Financial Analysis and Reporting
 - Tools for Analysis
 - ✓ Spread, Common sizing & Ratio analysis
 - Ratio Analysis
 - ✓ Profitability & Liquidity
 - ✓ Working Capital/Efficiency & Gearing
 - ✓ Investor Ratios
- Budgeting and Budgetary Control
 - Definition & Characteristics of a Budget
 - Budget Approaches
 - Budgetary Control
 - Importance Of Budgeting
- Cost & Revenue Analysis
 - Understanding the Accounting Equation
 - Accounting Conventions
 - Types of Accounts
- Treasury & Treasury Operations
 - Objectives & Challenges of Treasury
 - Foreign Exchange
 - Capital Structure & Dividend Policy
 - Risk Management
 - Treasury & Stakeholders
- Investment Appraisal
 - Understanding the Time Value of Money
 - Cost -Volume-Profit (CVP) Analysis
 - Net Present Value (NPV) Analysis
 - PayBack Analysis
 - Return on Investment
- Nigerian Tax Environment



Trade Services and Treasury Operations (TTP)

Overview

The operational aspects of treasury activities have become more sophisticated compared to what was in existence a few years back as a result of increased supervision, regulatory standards and introduction of exotic products in the financial services industry.

FDHL's TTP is designed to establish and assist in defining the roles and maintenance of appropriate controls, standards and best practices in TrOps and Trade Services business, whilst promoting appropriate ethics and values within organisations. It will enhance understanding of trade transaction dynamics, forms of payment and key trade processes.

Objectives

- Ensure participants have a good overview of international trade practices
- Enhance participants' understanding of trade transaction dynamics, forms of payment and key trade processes
- Improve participants' appreciation of the role of trade services in the bank
- Provide participants' with a detailed understanding of objectives and functions of the bank's Treasury franchise – front, middle and back-offices
- Ensure participants have an understanding of clearing & settlement functions of the TrOps Unit and an overview of its key control activities – authorisation, deals confirmation and reconciliation
- Enhance participant's knowledge of standard TrOps computation methods e.g. forward revaluation – straight line, rebate and Net Present Value (Effective Interest Rate)
- Ensure participants are equipped with advance mastery of recording accounting entries and reconciliation on standard treasury transactions

Trade Services and Treasury Operations (TTP)../2

Objectives

- Ensure participants can identify the sources of risk, control issues related to international trade and treasury transactions and how TS and TrOps mitigate such
- Empower participants to create and adhere to daily plans in order to coordinate treasury and relevant customer transactions towards maintaining & ensuring standards and customer satisfaction
- are empowered such that transaction turn around time (TAT) is optimised

Proposed Duration

3 Days



Trade Services and Treasury Operations (TTP)../3

Curriculum

- Overview
 - International Trade Dynamics
 - Trade Transaction Documents
 - Local Documentation Requirements
 - Forms of Payment
- Bills for Collection
 - Features & Types
 - Procedure
 - The Application of URC 522
- Documentary Receipt
 - Features
 - Payment Terms
 - Basic Types of LC & Special Types of LC
 - UCP 600 Rules
 - ISP 98 – International Standby Practices
 - ✓ Profitability & Liquidity
 - ✓ Working Capital/Efficiency & Gearing
 - ✓ Investor Ratios
- Other transactions
 - Export Transactions
 - Invisible Trade
 - Incoterm Rules
 - URDG 758 Rules – Demand Guarantees
- Overview of the Treasury Franchise
- Structure of Bank's Treasury Franchise
- Treasury Operations
- Financial Markets & Money Market Overview
 - The Nigerian Financial Markets Architecture
 - CBN Monetary Policy Framework
 - The Money Market
 - ✓ NIBOR (Nigerian Inter-bank Offered Rate)
 - ✓ Introduction to Interest Rate Bearing & Discount Instruments



Trade Services and Treasury Operations (TTP)../3

Curriculum

- Treasury Products Processed by TrOps (Features & Accounting)
 - Overview of Local Currency Products – Money Market, T.Bills, Bonds, Repurchase Agreement
 - Local Currency Products' Features & Accounting
 - Overview of Foreign Currency Products
 - Foreign Exchange Products' Features & Accounting
 - Overview of Derivatives
- Process Flow
 - Derivatives Products & Accounting
 - Proprietary Transactions
 - Non-Proprietary Transactions
 - Cash Management Transactions
- TrOps Management Control Policies
 - Control Framework
 - Controls in TrOps Processes
 - Risk Assessment Control Template – 'An Extract'
- CBN Regulatory Issues in Products & Processing Returns
 - Snapshots of Products & Regulatory Issues
 - X-ray of Regulatory Issues in Products Processed by TrOps
 - Returns Rendered by TrOps
- Reconciliation, Verification and Proofing in TrOps
 - Reconciliation Framework
 - Reconciliation Standards, Verification & Proofing
 - Reconciliation Process
- Operational Control Issues and Mitigants
 - Operational Risks & Controls
 - Operational Control Issues & Mitigants
 - What Can Go Wrong?





**FDHL ...where
value
matters**

Training | Consulting | Intelligence | Outsourcing | Technology

Someday, Sometime, Somehow, you will need us

