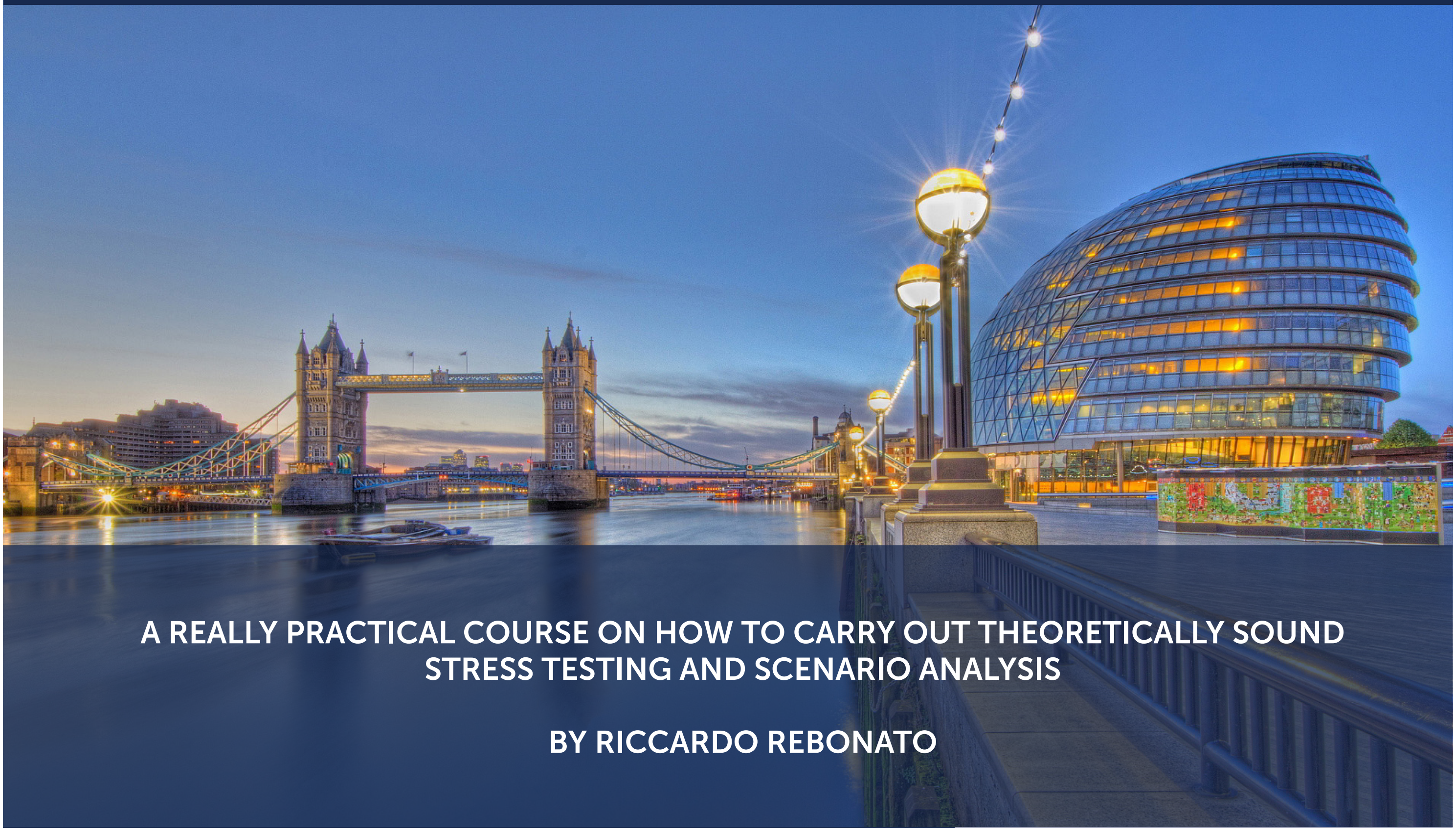

A REALLY PRACTICAL COURSE ON HOW TO CARRY OUT THEORETICALLY SOUND STRESS TESTING AND SCENARIO ANALYSIS

BY RICCARDO REBONATO

WORKSHOP PROGRAMME

THURSDAY 8TH &
FRIDAY 9TH MARCH 2018

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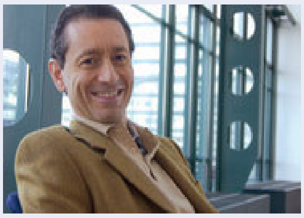

Riccardo Rebonato

Riccardo Rebonato is Professor of Finance at EDHEC Business School and author of journal articles and books on Mathematical Finance, covering derivatives pricing, risk management and asset allocation. Prior to this, he was Global Head of Rates and FX Analytics at PIMCO.

Academically, he is an editor of financial journals and was until 2016 a visiting lecturer at Oxford University and adjunct professor at Imperial College's Tanaka Business School. He sits on the board of directors of the International Swaps and Derivatives Association (ISDA) and the board of trustees for the Global Association of Risk Professionals (GARP). Previously, he was global head of market risk and global head of the Quantitative Research Team at the Royal Bank of Scotland (RBS), and sat on the Investment Committee of RBS Asset Management. He was Head of the Complex Derivatives Trading Desk and Research Group at Barclays Capital.

He holds a doctorate in nuclear engineering and a PhD in condensed matter physics/science of materials from Stony Brook University, NY.

OUTLINE

Stress testing has become an important analysis practiced across multiple industries as part of a robust enterprise-wide risk management framework. Since the global financial crisis there has been a greater focus on the regulatory aspects of the implementation and rigorous stress testing program across all major financial institutions. Financial institutions have responded to the crisis and this intensified regulatory scrutiny over the last several years, dramatically increasing their commitment to internal stress testing programs. Throughout this course participants will develop methods to build well structured stress tests and scenario analysis. Exploring and building detailed case studies and realistic stress tests.

WORKSHOP: THURSDAY 8TH & FRIDAY 9TH MARCH 2018

SCHEDULE: THURSDAY 8TH MARCH, 13.30 – 17.30 | FRIDAY 9TH MARCH, 09.00 – 15.30

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BY RICCARDO REBONATO

TOPICS:

1. Methods to build well-structured stress tests and scenario analysis: which technique should we use (Bayesian nets and other methods)?
2. The three main applications:
    a. single – transaction analysis
    b. asset allocation
    c. large and complex portfolios
3. How to root stress testing in solid financial theory
4. How to handle the dimensionality curse (ie, how to cascade a stress view from a small number of risk factors to many asset prices)
5. How to handle the consistency requirement between stress and no-stress risk measures
6. How to associate an approximate probability to the scenario
7. How to carry out sensitivity analysis
8. How to carry out a Monte Carlo simulation for stress analysis
9. Bells and whistles – ie, how to refine the results and extract additional information

CASE STUDIES AND REALISTIC STRESS TESTS:

During the course the delegates will build a realistic stress-testing scenario chosen by the delegates (Hard Brexit? Italian banking crisis? North Korea crisis?) both for a complex portfolio and for a specific transaction (eg, Hard Brexit and the UK yield-curve steepener trade).

During the construction of the scenario, the insights and techniques learnt during the course will be used in practice. The delegates will go back to their offices knowing how to carry out a realistic scenario themselves.

A REALLY PRACTICAL COURSE ON HOW TO CARRY OUT THEORETICALLY SOUND STRESS TESTING AND SCENARIO ANALYSIS
LONDON
THURSDAY 8TH & FRIDAY 9TH MARCH 2018

WORKSHOP FEE STRUCTURE

	Super Early Bird Discount: 20% until Friday 2nd February	Regular Event Fee
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sales@wbstraining.com

OR VIA FAX TO: +44 (0)1273 201 360

FLIGHT DETAILS:

All delegates flying into London on the morning of the event are reminded that they should arrive 30 minutes before the workshop starts for registration. The Central London location is approximately 1 hour from all 3 main London airports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

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Prior to the two week deadline, cancellations are subject to a fee of 25% of the overall course cost.

DISCOUNT STRUCTURE:

The discount is available on any day permutation, and can be combined across delegates within the same company (only at the time of booking and not retrospectively).