

Course highlights:

Investigating the reduced-form approach to credit risk modelling

Modelling credit portfolio derivatives: the copula market model

Addressing portfolio counterparty risk with netting and wrong way risk

Stress testing credit risk

Managing model risk

Beyond the limits of Gaussian copula: clever correlation modelling

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Practical management of credit risk

Led by **Massimo Morini**, Head of Credit Models and
Coordinator of Model Research at **IMI Bank of Intesa San Paolo**

Johannesburg
31 May & 1 June 2010

Overview of course

Over the last few years it has become ever more important for banks, asset managers, insurers and the wider financial community to understand the credit risks to which they are exposed and the ways in which these risks can be measured, managed and mitigated.

In this course, Massimo Morini, an internationally renowned expert on credit risk, will lead delegates through the challenges of credit risk modelling and provide insights into the limitations of current quantification techniques. Participants will also explore the ways in which financial practitioners can overcome these challenges through model validation, backtesting and stress testing programmes.

Venue & accommodation

Johannesburg

Please check website for updates

Learning outcomes

By attending this course, you will have the opportunity to benchmark your day-to-day practices with those of a leading international expert. At the end of the two days you will have particular knowledge about:

- The foundations of credit derivatives and credit risk models
- The analysis and implementation of modelling credit portfolio derivatives
- How to measure counterparty risk for swaps, foreign exchange and commodities
- Model risk and validation of credit models
- The realities of term structure modelling after the credit crunch

Who should attend?

This course is particularly relevant to those working in banks, asset managers and other financial organisations with the following job titles:

Credit derivatives manager/Credit derivatives trader/Credit research/Credit risk analysis/Credit risk modelling/Quantitative analysis/Quantitative credit strategist

Book now

call— +44 0870 240 8859/+1 212 457 7789
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Course tutor:



Massimo Morini
Head of Credit Models
and Coordinator of
Model Research at
**IMI Bank of Intesa
San Paolo**

Massimo Morini holds a PhD in Mathematics and a MSc in Economics. He is Head of Credit Models and Coordinator of Model Research at IMI Bank of Intesa San Paolo. Massimo is Professor of Fixed Income at Bocconi University and was Research Fellow at Cass Business School, part of London City University.

He regularly delivers advanced training on credit modelling, interest rate market models, correlation modelling and model risk. He has led workshops on financial modelling and the credit crunch in the main international conferences. His papers have appeared in journals including *Risk* magazine, *Mathematical Finance*, *The Journal of Derivatives* and *Applied Mathematical Finance*.



Led by **Aaron Brown, CRO,**
AQR Capital Management

Highlights include:

- The practicalities of constructing a portfolio from the bottom up
- How to select and manage assets that reflect the investment mandate
- The key principles of asset allocation and portfolio risk management

Portfolio Management

Balancing risk & return

Johannesburg
1 & 2 June 2010

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Coming up in 2010

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Developing and implementing efficient internal models

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Portfolio Management: Balancing risk & return

Johannesburg, 1 & 2 June 2010

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"Delegates will gain a practical understanding of credit risk modelling that incorporates the lessons that were learned from the credit crunch."

Past delegate,
Risk Credit Risk training

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incisive**training**

Johannesburg Monday 31 May 2010

Day

1



A practical approach to
credit risk modelling

0800 Registration and refreshments

0830 **Credit derivatives and credit models:
the foundations**

- The most important credit derivatives
- Reduced-form approach with credit volatility and spread jumps
- Structural approach: the latest generation

1100 Morning break

1130 **Modelling for credit portfolio
derivatives: part one**

- Indices, CDO, first-to-default, other correlation derivatives
- The copula market model

1230 Lunch

1330 **Modelling for credit portfolio
derivatives: part two**

- Analysis and implementation

1500 Afternoon Break

1530 **Measuring counterparty risk**

- Counterparty risk for swaps, foreign exchange, commodities
- Counterparty risk for equity
- Portfolio counterparty risk with netting and wrong way risk

1800 End of day one

Johannesburg Tuesday 1 June 2010

Day

2



Model risk and stress
testing for credit models

0800 Registration and refreshments

0830 **Credit and the global financial crisis**
- Regulation and changes

0930 Morning break

1000 **Model risk and validation of credit models**

- Stress testing credit risk: mistakes to avoid
- Managing the model risk by using different models
- Using comparables and appropriate backtesting for bespoke portfolios

1300 Lunch

1400 **Beyond the limits of Gaussian copula**

- Random recovery
- Clever correlation modelling
- Dynamic models

1530 Afternoon Break

1600 **Term structure modelling after the
credit crunch**

- Separating discounting from forwarding for collateralised derivatives
- Credit and liquidity risk in the rates market
- Understanding basis risk and the changes in swap pricing

1800 End of course

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Registration & payment details

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