



Banque
Investissement
Marché



UNIVERSITY OF PARIS DAUPHINE MASTER 268 BIM

SYLLABUS OF THE COURSE: ANALYSE & TRADING DE DETTE

Professor: ANTHONY LANGLOIS

Learning Objectives:

- Provide a good understanding of key terms and conditions of debt instruments
- Use available financial analysis toolkit to make sound trading/investment decisions
- Manage appropriately a portfolio of risky assets in a dynamic market

The course will use real examples particularly in high-yield debt and LBOs.

Course Schedule

Introduction to Debt financing

- Purpose, structures, underlying assets, cash flow based lending techniques
- Involved parties: origination, syndication, placement

Understand debt instruments and valuation principles

- Features of bond/loan structures, repayment provisions, covenants
- Bond pricing, understand and calculate yields/spreads
- Identify, measure, and hedge interest rate / credit risk

Financial analysis applied to capital markets

- Analysis of financial statements and ratios (leverage, profitability)
- Focus on cash flow analysis and projections
- Relative value and peers analysis

Trading of debt products

- Sell-side vs buy-side considerations
- Trading-Sales-Research set-up
- Credit trading strategies

Case studies: high yield / leveraged buyouts / distressed debt