



**MALTA STOCK EXCHANGE  
INSTITUTE**

**TOWARDS A  
BRIGHTER  
FUTURE**

# An Introduction to Derivatives and Asset Backed Securities

## Course No 317

This course offers students an introduction to the exciting and complex world of derivatives, securitisations and asset-backed securities.

Participants will learn about the pros, cons, structure and operations of the securitised bond markets.

Fixed-income securities, credit risk, securitised lending and asset-backed securities will be covered extensively.

The basic processes of structuring ABS deals, including how to value them, as well as the risk management process required to manage a portfolio of these instruments will also be covered.

## Sample Topics Covered:

Mortgage securitisations and an MBS

Securitisations and special purpose vehicles (SPVs)

Bankruptcy remoteness

Credit enhancements

Tranches and the CMO

Pricing derivatives

Credit default swaps and asset-backed securities

Auto loan, credit card and other asset-backed securities

The securitisations of healthcare receivables

Structuring considerations

Evaluations of ABS prepayments

Understanding futures, options, swaps and forwards

Factors that affect a structure risk/reward profile

Risk management processes

Pricing swaps and options

Hedging strategies

## General Information

**Time:** 13.30 - 16.00hrs  
**Venue:** Malta Stock Exchange  
*Subject to COVID-19 related restrictions*  
Online  
**Level:** Advanced

## Schedule

**Duration:** 7.5 hours  
**Dates:** 7, 8, 9 November

## Target Audience

This is an advanced course and requires attendees to have a good understanding of financial market concepts and derivatives. The public, students, portfolio managers, risk managers, directors, industry practitioners, lawyers and accountants are invited to attend.

Registration fee: **€165 per participant**

- Full time student (50% discount)
- Senior citizen (50% discount)
- Group booking of 4 or more applicants from the same Organisation (10% discount)

Applications are to be made by clicking the **'apply now'** button and completing the online application process.

### Malta Stock Exchange Institute Ltd.

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## Lecturer

Dr Karl Strobl



Dr Karl Strobl is Head of Advisory at Ashima FexServ and a professional investor with two decades experience of building and heading successful businesses both in investment banking and asset management, and as an advisor to hedge fund start-ups and financial institutions. He was one of the longest-serving members on the

divisional executive committee of Deutsche Bank's Asset Management division, a firm with assets under management of €600bn. There he served as Global Head of Equity Trading, and built and headed both the Global Structured Products and the Retirement Solutions businesses. Dr Strobl held various positions at ABN Amro Bank (1997 – 2005), including: building and heading the global exotic products trading desk; global head of retail products trading; proprietary trader; and quantitative analyst. He worked as a lecturer in the fields of particle physics and cosmology at Sussex University, UK. He holds a PhD in applied mathematics and theoretical physics from Cambridge University. He also studied in Vienna and Nashville in the U.S. He also lectures at the University of Malta, works as a consultant to banks, asset managers and wealth managers, and serves on the External Advisory Board of the Malta Stock Exchange. He is a blogger and a frequent guest speaker abroad, on issues of sustainability in the financial system, demographics, statistics, game theory, and Big Data.

Cheques to be made payable to: Malta Stock Exchange Institute Ltd.

### Payments by bank transfer

Bank: Bank of Valletta plc  
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This application is to be accompanied by payment or proof of payment by bank transfer.