Course level II

Foreign reserve management

Duration
17 – 21 August 2020 (5 days)

Deadline for application
26 June 2020

Venue
Frankfurt

Objective
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In recent years, foreign reserve managers have faced the challenge of low or negative interest rates. At the same time, counterparty and liquidity risk has increased.

This course aims to explain the current reserve management policies and practices of the Bundesbank and the ECB. Special attention will be paid to portfolio management and diversification, as well as to the attractiveness of the various financial instruments used in reserve management. The course will also focus on risk management issues and benchmarking.

To broaden the perspective, participants will be asked to actively contribute to discussions and share their national experiences with selected aspects relating to reserve management.

Content
– Reserve management service offered by the Bundesbank
– Level and adequacy of foreign reserves
– Financial instruments used in reserve management, e.g. repos, gold deposits and financial derivatives
– Portfolio management
– Investment guidelines and strategic benchmarking
– Market and credit risk control
– Performance measurement
– Gold and gold instrument management (e.g. location swaps)

Target group
This course is aimed at employees responsible for reserve management at the policymaking, operational or risk control level. Participants should have a sound knowledge of portfolio management so that they can share their experiences and actively contribute to discussions.