

### **Understanding the Yield Curve**

One of the most important tools for institutional investing in fixed income is a thorough understanding of the yield curve. This tool helps to identify the optimal bond maturities with respect to interest rates. In our view, the yield curve is one of the most critical economic indicators available to us, not only for fixed income investing, but also for forecasting the health of the economy. Our presentation will address a wide array of questions, including: What is a yield curve? How do I read the yield curve? How should the yield curve impact my institution's investment decisions? We will conclude with a discussion about the most common risks associated with fixed income investing.

#### **Speakers:**

James Hobson, First Vice-President, CFA, Investment Advisor, Portfolio Manager - James is a graduate of the University of Calgary with a Bachelor of Commerce degree in Finance. With over 10 years of experience at CIBC, James focuses on identifying major market themes, analyzing equity and fixed income securities, and monitoring client portfolios to ensure investment policy compliance. James is a CFA® Charterholder and maintains memberships with the CFA Institute and Calgary CFA Society. James is a registered IIROC Portfolio Manager and oversees both transactional and discretionary portfolios for clients. Among the numerous charities he assists, James is long-time supporter and donor for Kids Cancer Care Foundation of Alberta.

Charet Chahal, CIM, Investment Advisor - Charet is a University of Calgary graduate with a Bachelor of Commerce degree. With over 10 years of experience, Charet holds the Chartered Investment Manager (CIM) designation, along with a Certificate in Derivative Market Strategies. Charet is a Level III Candidate in the CFA Program and member of the Calgary CFA Society. Prior to joining CIBC Wood Gundy, Charet worked in the Oil and Gas sector, developing a wealth of experience in energy markets. Charet also managed and led a start-up business venture to be listed on the public exchange. Charet is an avid supporter of the Calgary Children's Hospital.

### **Understanding the Bank of Canada**

We will discuss the many factors, both domestic and international, that go into the Bank of Canada rate decisions, how market participants estimate the probability of rate hikes / cuts and how that rate filters into lending rates and fixed income yields across the curve. We will also provide a current view on current Canadian macro economics trends, put into the global and US context., and provide an outlook on future interest rates and the Canadian dollar.

#### **Speaker:**

Andrew Kelvin, Chief Canada Strategist, TD Bank

Andrew is the Chief Canada Strategist with TD Securities, and in his role Andrew contributes to the group's economic commentary and provides advice on developments in government debt markets.

Prior to joining TD Securities in 2011, Andrew spent four years working at the Bank of Canada in the International and Financial Markets Departments. In his role with the International Department he worked as an Economist responsible for analysis and forecasts on the US economy. Later he transitioned to a position as a Senior Analyst in the Financial Markets Department where he provided coverage on market developments..

Andrew holds a Bachelor's degree in Economics from Queen's University and a M.Sc. in Finance and Economics from the London School of Economics. Andrew is a CFA Charterholder.

