



## ECSM CERTIFICATION WORKSHOP COURSE OUTLINE

**COURSE TITLE: FUNDAMENTALS OF ECONOMIC ANALYSIS  
AND EVALUATING GOVERNMENT SECURITIES**

**COURSE CODE: ECSM1005**

### **COURSE DESCRIPTION**

This course covers the areas to be considered in evaluating economic performance, and how government's policies impact on activities in the securities market.

### **COURSE LEVEL**

The course is designed for persons with a first Degree in Finance or similar certification or working knowledge in the areas of finance and financial performance analysis.

### **LEARNING OUTCOMES – What You Will Know and Be Able To Do**

At the conclusion of the course you should:

- Understand and interpret economic indicators
- Outline the economy's impact on market participants
- Assess Governments' Performance
- Evaluate Sovereign Debt
- Recognize the influence of Fiscal policy on investors decisions

### **CONTENT OUTLINE AND COMPETENCIES – What You Will Cover**

Government's medium term economic and strategic framework as embodied in its Annual National Budgets that covers current and capital expenditure and its financing strategy. The influence on the securities market of a country's ability to service its debt obligations.

#### **Topics:**

- Fiscal Policy and its impact on economic performance
- Government Financing – tax and non-tax sources
- The impact of Monetary and Exchange Rate Policies on
  - Market Participants
  - Investors Confidence
- Sovereign Debt/Government Securities
- Sovereign Credit Rating
- Main Indicators of Country's Ability to Service Debt

- Fiscal Convergence Guidelines

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#### EXPANDED LEARNING OBJECTIVES

Participants will Learn

##### **How to Interpret and Evaluate the Impact of Fiscal Measures on Securities trading**

- The National Budget – Balanced, Deficit, Surplus
- Influence of taxation on –
  - Public and Private Spending
  - Savings and Investment
- Effect of Money and Exchange rate policy on –
  - Prices
  - Competitiveness
  - Private Sector confidence
- Asset Allocation
- Sovereign Debt ratings and Government Securities

##### **How to Measure Economic Performance**

- Economic Growth
- Inflation
- Balance of Payments
- Debt to GDP Levels
- Inflation and devaluation risk
- Debt Service Ratio