Pursuing a career in the US Debt Markets

A Bond Analyst’s perspective
Structure of a Broker/Dealer

Sales & Trading
- Liquid Products (Govt, Agencies, and Corporate notes), Securitized Products (MBS, ABS), Fixed-Income Derivatives, Structured Products (CDOs, Structured Credit), Municipal Securities

Investment Banking
- Public Finance, Structured Products

Research, Analysis, and Strategies
• Sector Specialist
• Portfolio Strategist
Primary Vs Regional Dealer

Tier I
- Goldman, Lehman, Morgan Stanley, UBS, CSFB

Lower Tier I
- Barclays, RBS Greenwich

Regionals
- RBC, FTN Financial, Morgan Keegan, BNP Paribas, HSBC

Overall client-driven, portfolio approach versus sector-focused research.
Relationship versus capital intensive business model.
Do I need to be an nuclear scientist to be a good bond analyst?

- How quantitative does it really get?
- Modeling versus relative value analysis
- Place for NASA engineers and MSF grads
Options, careers and direction

• Sell-side research to portfolio management
• Sell-side analyst to trader
• Sell-side analyst to salesperson
• Junior analyst to Senior Strategist
Strategist Role and Responsibilities

- Client visits and phone consultations.
- Sector relative value
- Portfolio strategies. Apply relative value concepts within a portfolio restructuring or swap recommendation.
- Consult with traders and make security positioning recommendations
- Train and work closely w/ salesforce
Basic ingredients to make a niche

• Curiosity!!!!
• Questions, questions, and more questions.
• Patience. Learning curve very, very steep
• Good grasp of concepts taught in the MSF program; specifically, the fixed-income course work.
• Questions

• Contact Information
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