



**PZH Consultants**  
Financial Markets  
Training & Consultancy

## Financial Markets Masterclass: **Understanding FX Markets**

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### COURSE LENGTH

One Full-Day In Person

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### DESCRIPTION

This highly interactive course deals with topics that are crucial to the treasury professional who is faced with the daily challenge of understanding and managing his FX risks. The first part of the course focuses on explaining the setup and drivers that moves the FX market. It also explains the difference between Emerging and Developed FX markets.

The second part of the course explains the technical aspects of the various FX Instruments available. Participants will also learn their applications and the associated risks involved.

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### LEARNING OBJECTIVES

- Understand the setup and drivers of FX markets
- Learn the difference between Developed and Emerging FX markets
- Learn the basic functionalities of the various FX markets trading and hedging instruments

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### SAMPLE AGENDA

#### Part I : Understanding FX Markets

1. **Introduction**
  - a. Trainer intro
  - b. Agenda / Objectives
2. **Market Fundamentals**
  - a. Types of markets
  - b. Participants of FX markets
  - c. Regulatory environment of FX markets
3. **Drivers of FX Markets**
  - a. Macro-economic fundamentals
  - b. Market Dynamics
4. **Emerging Markets**
  - a. Developed vs Emerging Markets
  - b. Key drivers of Emerging Markets
  - c. Challenges of managing Emerging Market FX risk
5. **Case Discussions**

#### Part II: FX Instruments: Mechanism & Application





1. **Spot & Forwards**
  - a. Pricing of spot and forwards
  - b. Market & Funding risk
  - c. Settlement & Cross border risk
  
2. **Non-deliverable forwards (NDF)**
  - a. Onshore vs offshore markets
  - b. Mechanics of a NDF
  - c. Pricing a NDF
  - d. Market & fixing risk
  - e. Application of NDF
  
3. **FX options**
  - a. Mechanics of FX options
  - b. Pricing a FX option
  - c. Market risk of FX options
  - d. Application of FX options
  
4. **Cross currency swaps (CCS)**
  - a. Mechanics of CCS
  - b. Pricing a CCS
  - c. Market risk of CCS
  - d. Application of CCS
  
6. **Case Discussions**

