

Comprehensive Training Series 2024

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Session 1: Fx Hedging - Basics

Foreign Exchange

- a. Making sense of terminologies – Direct/Indirect Quotes, Cash/Tom/Spot.
- b. Cross-exchange rates and Bid/Offer quotes, etc.
- c. FX forwards – Sell/Buy, Buy/Sell FX swaps and outright forwards.
- d. Calculating outright forward bid/offers. Cross-forward rates.
- e. Booking and cancellation – calculating the MTM on cancellation.
- f. Rollover and early utilization of forward contracts – mechanics of rollover and the relevant pricing concepts.
- g. Understanding money market & forward premium along with interest rate parity.

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Session 2: Hedge Decision Making	Foreign Exchange
<ul style="list-style-type: none">a. USDINR Outlook and Hedge strategy for export, import, and Loansb. Reassessment of Global Markets and view on USDINR and other Fx.c. Factors driving financial markets and Fx.d. Hedge strategy for USD Import, EUR Export, Fx/INR Loans, EUR, GBP, CNY, JPY.	
Session 3: Fx Economics	Foreign Exchange
<ul style="list-style-type: none">a. Brief history of Fxb. Current Account, Trade Balancec. Oil and Gold, Remittances, Invisibles, Capital Account, FDI, Trade, Hot money, IIP, REERd. Intervention, Hedge positioning, Inflation and Fx	

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Session 4: Fx Options

Foreign Exchange

- a. Concept of an option, call/put payoff diagrams
- b. Conventions – expiry/settlement dates, expiry cut, parameters influencing the price of an option
- c. Option structures – constructing payoff profiles
 - i. Collar, range forward, seagull, butterfly, capped forward, call spreads, etc.

Session 5: Fx Options-Use for Hedging

Foreign Exchange

- a. Indian context: Importer option strategies, Exporter option strategies, Loan option hedging strategies, Option trading strategies
- b. How to make structures, Intuitive pricing, Pros and cons, practical issues
- c. Regulations related to options
- d. OTC Vs Exchange

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Session 6: Fx Risk Management - Policy and Best Practices

Foreign Exchange

- a. Fx Risk Management Best Practices & Policy
- b. How best treasuries work - checklist
- c. Risk identification and measurement
 - I. NOP, Hedge ratio, Static and dynamic hedging
 - II. Gross vs Net, Profit vs Cost
- d. RBI regulations related to risk management and hedging
- e. Past performance of various hedging methodologies
- f. UFCE, ISDA, and ISDA Negotiation

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Session 7: Fx Option Pricing - I

Foreign Exchange

- a. Options and Option Structures Pricing : -
 - Call/Put options
 - Range forward/Seagull, and
 - Call Spread
- b. Black-Scholes-Merton framework of option pricing

Session 8: Fx Option Pricing - II

Foreign Exchange

- a. Inputs to the Black-Scholes formula
- b. Understanding the relationship between interest rates, spot, forward rates, and option pricing
- c. Concept of volatility - Vol surface, Vol smile, skew, risk reversal, delta, butterfly,

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Session 9: Fx Option Pricing - III

Foreign Exchange

- a. USDINR Option Market
- b. Pricing of USDINR options – discussion on the input parameters
- c. Option Greeks – Delta, Gamma, Vega, and Theta – how they affect the option MTM

Session 10: Fx Option Pricing - IV

Foreign Exchange

- a. Deferred premium on Loan hedging
- b. Call spread for Loan hedging
- c. Offshore vs onshore option hedging

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- a. Fx Exotics – types, payoffs and structuring:
 - European digitals
 - American digitals (touch options)
 - Barrier options (KO, KI, RKO, RKI, etc.)
 - Accumulators/ Faders
 - Target redemption structures
 - Asian options
 - Forward start options (Ratchet/Clique)
 - Basket options
- b. Pricing and broad structuring given underlying exposures (Imports, exports, Loan, etc).
- c. Risk assessments and Documentation (Deal Confirmations wording etc to safeguard Bank's interest).
- d. Risk Management and MTM simulation in different scenarios.
- e. General Do's and don'ts based on past experiences.

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Session 12: Value at Risk - Practical use in Corporate set up.

Foreign Exchange

- a. How to measure and manage Fx Risk using VaR (Value at Risk) and PaR (Profitability at Risk).
- b. How to strategize and optimize to ensure minimum VaR and PaR.
- c. Hedge strategy which maximizes savings and minimizes risks and losses.

Session 13: Algorithm-based Fx Hedging

Foreign Exchange

- a. Need for Algorithm-based hedging
- b. Looking at various algorithms.
- c. Algorithms with a group performance for Import hedge, Export hedge & Trading.
- d. Implementation challenges of the algo-based hedging.

Session 14: Short-term and Long-term option structuring

Foreign Exchange

- a. Importer and Exporter option strategies for short-term and long term
- b. Option structuring and scenario builder for long term loan hedging using options
- c. How to make structures, Intuitive pricing, Pros and cons, and practical nuances.
- d. Covered Call Spread
- e. Collar, range forward, seagull, butterfly, capped forward, call spreads, etc.

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Session 15: Global Financial Markets

Global Markets

- a. Global Monetary Policy
- b. Global & Local factors influencing Fx
- c. Quantitative Easing, Balance sheet easing
- d. Dollar dynamics . Competition to Dollar
- e. Global trade and investment currency
- f. Risk on risk off concepts, market themes
- g. Multi-Asset correlations
- h. Geopolitical risks to FX, Liquidity and Credit crisis
- i. Multi-Currency and Multi Economy - Comprehensive view.

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Session 16: Pricing of Swaps I

Interest Rates

- a. Swaps and How Swaps are used and Examples
- b. Conventions and Terminologies
- c. Standard Swap Curves – some quick pricing
- d. Bootstrapping Process
- e. Final Zero Rates

Session 17: Pricing of Swaps II

Interest Rates

- a. Fresh Swap Pricing
- b. Unwind of Swap Deal
- c. Pricing back of the envelope Calculation

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Session 18: Pricing of Swaps III

Interest Rates

- a. Unwind valuation of existing swap
- b. Pricing of Option with deferred premium
- c. Credit charge and Bank P/L
- d. Risk Bucketing and Mifor matching

Session 19: Interest Rate Hedging and Management of Loans

Interest Rates

- a. Interest Rate Outlook.
- b. Interest Cost Reduction Strategies.
- c. Hedging of Interest Rates
- d. Selection of Right Tenor.

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Session 20: Foreign Currency Loan and Hedging Instruments - Long Term ECB Hedging	Foreign Currency Loan
<ul style="list-style-type: none">a. ECB funding, advantages, and regulations<ul style="list-style-type: none">1. Evaluation of multiple ECB hedge strategies, current market spread, the right hedge strategy2. Pricing of strategies and computation of IRR under various strategies3. Choose the right strategies with market dynamics & cost in mind, keeping other constraints managed	
Session 21: Borrowing Cost Reduction Strategies through foreign currency funding and hedging.	Foreign Currency Loan
<ul style="list-style-type: none">a. The Appropriate Currency with low interest ratesb. Optimizing IRR with the Right Hedging strategy and instrumentsc. Efficiently managing floating interest rate riskd. Meeting stakeholder's expectations	

Session 22: Commodity Hedging for Base Metals

Commodity Hedging

- a. Commodity Outlook: Global factors and Price Risk Management
- b. Hedging Instruments: Overview of instruments across various exchanges and banks.
- c. Strategy & Process: Insight into hedging strategies and processes.
- d. Correlation of Prices
- e. Basis Risk Management
- f. Regulations on Hedging
- g. Case Studies: Guidelines, documentation, and real-world cases.

Session 23: Commodity Hedging for Agri - Products

Commodity Hedging

- a. Commodity Outlook: Global factors and Price Risk Management
- b. Hedging Instruments: Overview of instruments across various exchanges and banks.
- c. Strategy & Process: Insight into hedging strategies and processes.
- d. Correlation of Prices
- e. Basis Risk Management
- f. Regulations on Hedging
- g. Case Studies: Guidelines, documentation, and real-world cases.

Session 24: Commodity Hedging for Petrochemicals

Commodity Hedging

- a. Commodity Outlook: Global factors and Price Risk Management
- b. Hedging Instruments: Overview of instruments across various exchanges and banks.
- c. Strategy & Process: Insight into hedging strategies and processes.
- d. Correlation of Prices
- e. Basis Risk Management
- f. Regulations on Hedging
- g. Case Studies: Guidelines, documentation, and real-world cases.

Session 25: Commodity Hedging for Profitability Protection

Commodity Hedging

- a. Commodity Outlook: Global factors and Price Risk Management
- b. Hedging Instruments: Overview of instruments across various exchanges and banks.
- c. Strategy & Process: Insight into hedging strategies and processes.
- d. Correlation of Prices
- e. Basis Risk Management
- f. Regulations on Hedging
- g. Case Studies: Guidelines, documentation, and real-world cases.

Session 26: Manage your Copper/ Aluminium Exposure

Commodity Hedging

- a. Outlook on Copper and Aluminium prices
- b. Can Copper/ Aluminium prices run-up as they did in 2021?
- c. How banks and funds are influencing prices of Aluminium
- d. Recent Moves and Copper/ Aluminium procurement strategy for the next 2-4 weeks
- e. How's the contango/ backwardation for long tenor and how to take advantage
- f. Hedge strategy for Copper and Aluminium
- g. MCX vs LME arbitrage ? Preferred market for hedging
- h. Copper and Aluminium Options structures - win-win strategies
- i. Regulations and Processes in Copper / Aluminium hedging
- j. Set up, cost, margin in Copper/ Aluminium hedging

Session 27: Manage your Steel Exposure

Commodity Hedging

- a. Outlook on Steel prices in India and Globally
- b. Chinese Economy and Steel Prices
- c. Can Steel prices run up as it did in 2021
- d. What should be your steel procurement strategy
- e. Update on the active and thriving Steel hedging market
- f. Steel options and futures
- g. Likely Steel hedge strategy for long, flat, and scrap products
- h. Correlations across global steel prices
- i. Set up and readiness for steel hedging
- j. Regulations and Processes in Steel Hedging

Session 28: Hedge Accounting IndAS & ISDA Negotiation

Hedge Accounting

- a. IndAS – Hedge Accounting
- b. Hedge effectiveness testing
- c. Accounting treatment of hedges
 - a. Forward contract, Option contract, IRS/CCS
 - b. Exports - revenue hedge vs cash flow hedge
 - c. Imports - payable hedge vs cash flow hedge
- d. MTM and CVA DVA
- e. ISDA Negotiation - going through the clauses and implications. Top clauses for negotiation.
- f. ISDA - Non acceptable clauses

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Session 29: FX Rate Negotiation Strategies - A discussion session

Corporates

- a. Are you getting the right price on your Fx conversion?
- b. Is the Fx rate trended against you?
- c. How to negotiate to get the right rates?
- d. Negotiation strategies - Regular Fx, Cash, Spot, Forwards, Options and Swaps.

Session 30: Risk Management Strategies

Risk Management

- a. Basel III: Credit risk and CVA, FVA, DVA,
- b. Right-Way and Wrong-Way, Credit Modelling,
- c. Funding in derivative trades
- d. CSA/non-CSA.

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Important points related to Training

- a. There will be additional Training Sessions on Commodity Hedging and Interest rate derivatives. Schedule for the same will be announced in due course.
- b. All Trainings would be conducted either over Zoom or Teams
- c. The sessions would be for 60-90 minutes
- d. Most sessions would be around GMT 10.00 AM or IST 3.30 PM. Date or Time may change
- e. The schedule will consist of either a weekly or fortnightly training session

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Why QuantArt?

750+

Trained participants

100+

Corporates

25+

Industries

10+

Countries

20+

Banks and Financial Institutions

Why Should You Attend QuantArt's Training Program?

- **Exemplary faculty:** The faculty members possess a distinctive advantage due to their extensive expertise in both the banking and corporate domains. Our trainers are among the few leading figures in Fx Risk Management, Derivative Pricing, Strategy Making.
- **World Class Content:** Our programs stand out for their comprehensive coverage of all technical and practical aspects of Global Financial Markets. We have training programs that are cover the simplest to the most complex concepts of the Financial Market.
- **Customized Modules:** We offer training programs that straddles both the Strategic and Implementation aspects of Fx, Commodity and Interest Rates Hedging and Risk Management. We work with our clients to select the modules best suited for their organization. Our objective is that participants will gain a comprehensive understanding to navigate the Financial Markets with confidence, whether during periods of volatility or stability.
- **Fine Balance of Practical and Pedagogy:** Our programs blend the best of pedagogy with actual market experience. Our trainers have managed the exposures of corporates and maximized returns for them. So, we know exactly what works in the competitive and volatile markets. They bring their unique experiences to the training programs.
- **Excellent Feedback:** We have successfully trained more than 750+ Senior Management corporates and bankers. We have 10 years of excellent feedback from all our training participants.
- **Option of Offline and Online training sessions:** Our Clients can chose to have the training programs done through online mode or in-person.

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FAQs: Training

What is the date, time, and mode of training?

There will be 3 (2-4) training sessions in a month and a discussion session. Subsequent sessions will take place in the second half, typically between 3:30 pm IST, lasting a minimum of 90 minutes and a maximum of 120 minutes. The training sessions will be conducted online over Zoom

How do I register for the training?

You can register through our website/email/whatsapp/calling/linkedin.

What are the accepted payment methods? Is there a refund policy?

Payments to be made directly to the bank account. No refund policy available.

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Is there a trial period available to assess the training content before committing to a subscription?

No trial period. The minimum subscription period is 6 months

How do I access the training content after subscribing?

In the market analytics section. Training links will also be sent to your registered email id.

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How long do I have access to the training content after subscribing? Can we download the recordings of the training?

Till the tenor of your subscription. No, the recordings cannot be downloaded.

Can I access the training on multiple devices?

It is cloudbased software.

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What will be the process if I want to take the training on an individual basis but the cost will be reimbursed by my company?

You will be able to avail the trainings.

Will the training adhere to a rigid schedule, or is there a possibility of date adjustments? If the training surpasses my subscription period, will there be an additional charge, or will I get continued access without extra fees?

Yes, the training will be completed in a given time period of your subscription. Each module can be viewed as a recording if you miss any session.

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FAQs: Reports

What will be the cost if I want access to only the reports and not the tools or other facilities?

Contact us for the Training Subscription to the “Comprehensive Training Series 2024”

Can the reports be downloaded?

No, the reports cannot be downloaded or viewed in a training only subscription. For that you need to take the full Hedgenius subscription.

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FAQs: Training Contents and Programs

How these training sessions will be conducted?

These sessions will be conducted online over Zoom. The duration will be 60 to 90 minutes depending on the training contents.

What is the difference in Session 3,4 and 6,7 as these are related to Options?

Sessions 3 and 4 are related to Option Structures and Strategies to be used for hedging by exporters and importers, while Sessions 6 and 7 are related to Option Pricing – how it is derived, how it is priced for long-term hedging, how the prices are impacted, etc.

Will the session on Exotic Options be Excel based? Are there any other contents to be covered?

The sessions will be Excel based and there will be full coverage of the contents provided. If any specific areas to be discussed or understanding is required, that can be explained during the session itself.

What if we do not attend some of the training sessions which are not required by us for our understanding?

Invitations will be sent to all as and when we conduct training on different topics. All of you may wish to join or may not join.

Are these training contents fixed or flexible?

The training contents are flexible. If you want some other areas of the content to be covered, you may request the trainers for the same.

As some of the sessions might be done, how will we get access to these sessions?

The sessions which are already done will be repeated again over time, so you will be invited to attend the session.