Managing Exchange Rate Risks

The volatility of European currency rates after a period of relative stability brought a new focus to foreign exchange rate exposure management issues. Corporations of all sizes source & sell in overseas markets & compete both at home & abroad with foreign companies. As a result, derivatives such as currency swaps, futures & options, which came into common use just over a decade ago, have become a permanent fixture. Corporate treasury departments concerned with foreign exchange are working less as independent units & are more involved with business unit managers. The researchers surveyed the foreign exchange practices of 22 corporations to illustrate the best practices for the benefit of companies of all sizes in a variety of industries & to highlight the most important issues for the corporate financial officer. Glossary & bibliography included. Excellent supplementary reading for courses in international business & accounting. Order from: Professional Book Distributors, P.O. Box 6996, Alpharetta, GA 30239-6996. Call 1-800-680-FERF or FAX (770) 442-5114.

Foreign Exchange Markets

A comprehensive guide to managing global financial risk. From the balance of payment exposure to foreign exchange and interest rate risk, to credit derivatives and other exotic options, futures, and swaps for mitigating and transferring risk, this book provides a simple yet comprehensive analysis of complex derivatives pricing and their application in risk management. The risk posed by foreign exchange transactions stems from the volatility of the exchange rate, the volatility of the interest rates, and factors unique to individual companies which are interrelated. To protect and hedge against adverse currency and interest rate changes, multinational corporations need to take concrete steps for mitigating these risks. Managing Global Financial and Foreign Exchange Rate Risk offers a thorough treatment of price, foreign currency, and interest rate risk management practices of multinational corporations in a dynamic global economy. It lays out the pros and cons of various hedging instruments, as well as the economic cost benefit analysis of alternative hedging vehicles. Written in a detailed yet user-friendly manner, this resource provides treasurers and other financial managers with the tools they need to manage their various exposures to credit, price, and foreign exchange risk. Managing Global Financial and Foreign Exchange Rate Risk.
Foreign Exchange Risk Management Seminar paper from the year 2011 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting. grade: 83%, University of Westminster (Msc Finance and Accounting), course: INTERNATIONAL RISK MANAGEMENT. language: English, abstract: The purpose of this report is to discuss the role of currency futures in risk management as well as their main advantages and drawbacks. The report will analyse the global rate of utilization of currency futures by comparison with other main currency derivatives and the geographic differences in their usage. Possible explanations for the preference for certain currency derivatives in risk management will be given. The usefulness of currency futures rate as an estimator of future spot rate will be discussed by reviewing and summarizing the existing literature on this subject. Practical applications of currency futures also will be covered in this report.

Corporate Foreign Exchange Risk Management ✔ Fully updated version of text formerly used for training by BPP ✔ Diagrammatic representation of deal structures, pricing, and modeling ✔ Full glossary of terms ✔ International perspective, examples in US$ ✔ Clear logical explanation of processes, markets, and products From the Currency Risk Management section (6 titles) of the Risk Management series. International trade creates a need for buying, selling, or borrowing foreign currencies. This book describes the buying, selling, depositing, borrowing, and lending of foreign currency. It begins by explaining how the foreign exchange markets are structured and proceeds to examine spot transactions and forward exchange contracts. Finally it explains swaps transactions and short-dated forward transaction. This expansive new range of risk management texts has undergone extensive re-writing to give each book in the series an international perspective. Each explains and analyses core aspects of risk assessment and management in a way invaluable to students and useful to practitioners. All of these titles adopt a practical and clear approach to their subject. All are fully updated versions of a series of books previously produced by training experts at BPP.

The Prudential Regulation and Management of Foreign Exchange Risk This paper presents a case study of developing foreign currency trading strategies for trading operations for a multi-million dollar company that sells analytical products and services to European countries. The analysis provides a general framework for managing currency risk exposures for U.S. Multinational companies.

Foreign Exchange Risk Management This book provides a technical and specialised discussion of contemporary and emerging issues in foreign exchange and financial markets by addressing the issues of risk management and theory and hypothesis development,
Volatility Swaps and Their Use in Currency Risk Management

Fully updated version of text formerly used for training by BPP

- Diagrammatic representation of deal structures, pricing, and modeling
- Full glossary of terms
- International perspective, examples in US$
- Clear logical explanation of processes, markets, and products

This manual explains the techniques for identifying and covering exposure to adverse movements in foreign exchange rates. It provides practical examples of transaction, translation, and economic risk and shows how a hedging strategy can be arrived at. The hedging strategy will depend upon whether the attitude to risk is adverse, seeking, or neutral. This book examines these attitudes in turn and compares these hedging methods through worked examples. Also included is an analysis of accounting and tax implications. This expansive new range of risk management texts has undergone extensive re-writing to give each book in the series an international perspective. Each explains and analyses core aspects of risk assessment and management in a way invaluable to students and useful to practitioners. All of these titles adopt a practical and clear approach to their subject. All are fully updated versions of a series of books previously produced by training experts at BPP.

Foreign Currency Risk Management of Thai Corporations

A practical and accessible guide that demystifies ForEx risk for managers in all areas of business. Virtually any organisation active in the global economy is impacted by fluctuations in foreign exchange (FX or ForEx) markets. Managers need to understand this increasingly complex issue and measure their firm’s exposure to risk. Corporate Foreign Exchange Risk Management is an in-depth yet accessible guide on effective ForEx exposure management. Designed for professionals responsible for managing a profit & loss or balance sheet influenced by ForEx fluctuations, it enables risk managers to navigate the interconnected worlds of financial management and economics. This innovative guide integrates academic discussion of the economics of risk management decisions and pragmatic advice for various situations in which performance measures affected by accounting standards are paid considerable attention. Readers are provided with the tools and knowledge required to handle a broad range of issues related to ForEx risk management. Clear, non-technical chapters demystify concepts that often appear complicated and confusing to managers. Written by globally-recognised experts in corporate finance, risk management and international business, this book:

- Employs a reader-friendly narrative style to explain complex concepts
- Provides a clear, actionable risk management strategy which can be used in a variety of businesses
- Places all concepts in relatable, real-world contexts
- Explains important academic research to practitioners in plain English
- Includes effective pedagogical tools and explanations, straightforward examples and end-of-chapter summaries which highlight key points

Corporate Foreign Exchange Risk Management is a must-read for any manager who deals with corporate exposure to ForEx risk, as well as analysts wishing to better understand the relation between corporate performance and ForEx fluctuations and students of corporate risk management.
Hedging Currency Exposures: A practical and accessible guide that demystifies ForEx risk for managers in all areas of business. Virtually any organisation active in the global economy is impacted by fluctuations in foreign exchange (FX or ForEx) markets. Managers need to understand this increasingly complex issue and measure their firm’s exposure to risk.

Corporate Foreign Exchange Risk Management is an in-depth yet accessible guide on effective ForEx exposure management. Designed for professionals responsible for managing a profit & loss or balance sheet influenced by ForEx fluctuations, it enables risk managers to navigate the interconnected worlds of financial management and economics. This innovative guide integrates academic discussion of the economics of risk management decisions and pragmatic advice for various situations in which performance measures affected by accounting standards are paid considerable attention. Readers are provided with the tools and knowledge required to handle a broad range of issues related to ForEx risk management. Clear, non-technical chapters demystify concepts that often appear complicated and confusing to managers. Written by globally-recognised experts in corporate finance, risk management and international business, this book: Employs a reader-friendly narrative style to explain complex concepts Provides a clear, actionable risk management strategy which can be used in a variety of businesses Places all concepts in relatable, real-world contexts Explains important academic research to practitioners in plain English Includes effective pedagogical tools and explanations, straightforward examples and end-of-chapter summaries which highlight key points Corporate Foreign Exchange Risk Management is a must-read for any manager who deals with corporate exposure to ForEx risk, as well as analysts wishing to better understand the relation between corporate performance and ForEx fluctuations and students of corporate risk management.

Managing Currency Risk Using Foreign Exchange Options Building on the success of his bestselling Foreign Exchange Options, Alan Hicks has produced this new and invaluable guide to the use of currency options for corporate treasurers and other financial executives. Setting the principal OTC instruments within the company's risk management framework, he provides an authoritative guide to the characteristics, advantages and uses of currency options in the management and control of foreign exchange risk. Alan Hicks' unique experience allows him to concentrate on the practical application of options as experienced in the real world of foreign exchange, illustrated by the use of case study material throughout the book. Illustrates how FX options are derived from the underlying FX markets. Presents the benefits, costs, risks and rewards associated with various FX option strategies Demonstrates how options can play a part in any company's FX risk management programme.

Managing Currency Risk Using Foreign Exchange Options This book demonstrates how exporters' decisions regarding choice of invoice currency can be influenced by many factors including firm size, product competitiveness, intra/inter-firm trades, and the geography of export destination. The aim is to enhance our understanding of exporters' behavior in terms of managing currency risk. It contains detailed research and insightful data focusing on Japanese exporters and shows how they face an important trade-off in choosing the invoice currency. If exports are invoiced in yen, then exchange rate fluctuations will pass through to retail prices ultimately affecting sales volumes. However, if they choose to invoice in the importer's currency, then sales volumes are largely unchanged.

Exchange Rate Risk Management The book is designed to integrate the theory of foreign exchange rate determinants and the practice of global finance in a single volume, which demonstrates how theory guides practice, and practice motivates theory, in this important area of scholarly work and commercial operation in an era when the global market has become increasingly integrated. The book presents all major subjects in international monetary theory, foreign exchange markets, international financial management and investment analysis. The book is relevant to real world problems in the sense that it provides guidance on how to solve policy issues as well as practical management tasks. This in turn helps the reader to gain an understanding of the theory and refines the framework. This new edition of the book incorporates two new chapters, together with - dating most chapters in the first edition, integrating new materials, data, and/or the recent developments in the
areas. A new chapter on the portfolio balance approach to exchange rate determination is included, in addition to the major models - included in the first edition: the Mundell-Fleming model, the flexible price monetary model, the sticky price monetary model featured by the Dornbusch model and the real interest rate differential model. This makes the book inclusive in exchange rate theories. A second new chapter included is on issues in balance of payments or international transactions and their interactions with exchange rates, changes in exchange rates and exchange rate policies.

Currency Overlay A new statistical procedure is used to test for weak form efficiency in the foreign exchange futures markets. Using daily currency futures prices for the 1976-1990 period, we conclude that successive exchange rate changes have not been independent. We examine the implications of this finding for two groups of investors: (1) return seeking investors considering foreign exchange as a separate asset class; (2) international portfolio investors deciding whether or not to currency hedge the foreign exchange rate exposures embedded in their non-dollar investments. Using the currency futures data and monthly data on 10-year dollar and non-dollar bonds, we conclude that active currency risk management, based on a simple application of technical trading signals, can substantially improve the risk-return opportunities for both groups of investors in comparison to passive currency strategies.

Exchange Rate Risk Measurement and Management Praise for Handbook of Exchange Rates “This book is remarkable. I expect it to become the anchor reference for people working in the foreign exchange field.” —Richard K. Lyons, Dean and Professor of Finance, Haas School of Business, University of California, Berkeley “It is quite easily the most wide ranging treaty of expertise on the forex market I have ever come across. I will be keeping a copy close to my fingertips.” —Jim O’Neill, Chairman, Goldman Sachs Asset Management How should we evaluate the forecasting power of models? What are appropriate loss functions for major market participants? Is the exchange rate the only means of adjustment? Handbook of Exchange Rates answers these questions and many more, equipping readers with the relevant concepts and policies for working in today’s international economic climate. Featuring contributions written by leading specialists from the global financial arena, this handbook provides a collection of original ideas on foreign exchange (FX) rates in four succinct sections: • Overview introduces the history of the FX market and exchange rate regimes, discussing key instruments in the trading environment as well as macro and micro approaches to FX determination. • Exchange Rate Models and Methods focuses on forecasting exchange rates, featuring methodological contributions on the statistical methods for evaluating forecast performance, parity relationships, fair value models, and flow-based models. • FX Markets and Products outlines active currency management, currency hedging, hedge accounting; high frequency and algorithmic trading in FX; and FX strategy-based products. • FX Markets and Policy explores the current policies in place in global markets and presents a framework for analyzing financial crises. Throughout the book, topics are explored in-depth alongside their founding principles. Each chapter uses real-world examples from the financial industry and concludes with a summary that outlines key points and concepts. Handbook of Exchange Rates is an essential reference for fund managers and investors as well as practitioners and researchers working in finance, banking, business, and econometrics. The book also serves as a valuable supplement for courses on economics, business, and international finance at the upper-undergraduate and graduate levels.

Hedging with Interest Rate Swaps and Currency Swaps Seminar paper from the year 2006 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,0, Reutlingen University (sib - school of international business Reutlingen), course: International Financing, 45 entries in the bibliography, language: English, abstract: Risk management within companies is getting more and more important. The reasons for this development are varied. The most important factor is doubtless the internationalisation of companies. Acting on international markets offers on the one hand numerous chances for an enterprise but on the other hand it also holds an additional risk potential concerning losses. This negative aspect is mainly caused by a lack of information regarding political risk and exchange rate risk. Risk management is also necessary referring to change in interest rates.
It is possible to limit, control and organize the interest rate risk as well as other risks of the company. As the financial outcome of a company gains importance risk management concerning interest rates and exchange rates is thus essential. To face these risks and other problems that derive of variations in stock markets, interest markets or exchange markets derivative instruments play a significant role. In April 2003 the International Swaps and Derivatives Association (ISDA) published a survey of derivatives usage by the world’s 500 largest companies. According to this study 85% of the companies use derivatives to help manage interest rate risk and 78% of them use derivatives to help manage currency risk. Only 8% of the 500 largest companies do not use derivatives. There are many different kinds of financial instruments which are very complex in their function. This paper has its focus on interest rate and currency swaps. By using these instruments it is possible to hedge interest rate risks or currency risks. The first chapter gives an overview about existing derivatives and about the structure and function of swaps. Moreover the different kinds of traders with emphasis on hedging will be described. Afterwards the impact of interest risks on companies as well as OTC instruments that are used for hedging are explained. Subsequently the definition of an interest rate swap follows plus the application of this instrument with regard to hedging. In chapter five the currency risk management and types of exchange rate risks are illustrated. After that it will be explained how to hedge these exchange rate risks. The paper then gives a description of currency swaps and their application. Reasons for swaps in general as well as possible risks will also be pointed out.

Managing Currency Risk Since I first published Management of Foreign Exchange Risk (Lexington Books, 1978), financial innovation-spurred, in part, by exploding volatility in currency prices-has revolutionized the theory and praxis of foreign exchange risk management. Old-fashioned forward contracts have surrendered market share to currency swaps and options as well as to their perpetually multiplying derivatives. Interestingly, forex derivatives now provide a low cost and highly efficient method of transferring risk from the firms that are exposed to risk but which would rather not be (i.e., risk-hedgers) to those which are not exposed but which—in exchange for a fee—would assume some exposure to risk (i.e., risk bearers). Perhaps more importantly, foreign exchange risk management, which was once a fairly mechanical task confined to the international treasury function, is now permeating global strategic management. Indeed, since the demise of the Bretton Woods system of pegged exchange rates, the cost of forex hedging instruments has fallen so dramatically that firms can readily avail themselves of hedging products which can reduce unwanted risk, thereby potentially gaining a competitive advantage over rivals that do not. Management and Control of Foreign Exchange Risk has grown out of a fundamental revision of my earlier work published almost 20 years ago. In the process, my thinking about risk and its mathematics has greatly benefitted from my association with John Cozzolino and Charles Tapiero.

Managing Global Financial and Foreign Exchange Rate Risk Currency overlay is the management of the currency exposure inherent in cross-border institutional investments. Exposure to foreign currencies increases the volatility of their returns, without increasing the returns themselves and academics and consultants recommended that the currency exposure should be stripped out of international portfolios and eliminated as far as practicable. This book provides a comprehensive description of currency overlay, its history and possible future developments and growth, the reason for its emergence, the debates and controversies, the different styles of currency management, and the industry's performance track record. This is a subject of international appeal and is an area of particular growth potential for institutional investors. Coverage includes: The theoretical case for eliminating currency risk in international portfolios The interplay between asset returns and currency returns, and the effect of this on hedging decisions Benchmarks - their construction and strategic role Least-cost passive overlay The structure of the currency market, and its 'inefficiencies' Active overlay styles Active overlay both restricted and unrestricted (currency alpha) Uses diagrams, charts, tables and explanatory boxes to explain concepts

Currency Risk Management
Managing Currency Risk Since 1973 the exchange rates of major currencies have been permitted to float freely against one another. This, along with an increase in the volume of the world trade, has escalated foreign currency risk. Exchange rate movements have a significant impact on companies engaged in international trade. In contrast to big multinational companies, that have a broad range of tools available to reduce their foreign currency exposure, middle-sized companies have only limited possibilities to hedge their foreign exchange rate risk. The aim of the paper is to examine all available hedging techniques that can be utilized by a middle-sized company and to analyse the impact of an effective foreign exchange risk management on the value of the company. The paper begins with an overview of the foreign exchange market and detailed analysis of models that are used to make short-, medium- and longterm exchange rate forecasts. Further on, the book examines the impact of FX hedging procedures on the company and presents pro and counterarguments of corporate hedging. Finally, different internal and external hedging techniques are examined in order to make recommendations on when a particular hedging technique should be used.

Internationally Diversified Bond Portfolios Financial managers rarely find a one-stop source for a complete course in currency management. Expanding on his work, Currency Risk Management, Gary Shoup builds a practical foreign currency management program. This extensive text covers everything managers and their consultants need to implement a program, from trends in exchange rates to understanding pricing determinants. He discusses in detail the market for currencies, price forecasting, exposure and risk management, managing accounting exposure, and managing strategic exposure.

Risk Management It is essential that business managers have a clear grasp of the many different risks involved in international business transactions, how they relate to one another and how they can be minimised. Managing Risk in International Business is a comprehensive guide to the major sources of risk encountered in activities such as importing, exporting, borrowing, lending and investing in new markets. It provides managers with an understanding of both traditional and advanced new risk measurement techniques borrowed from modern portfolio and option pricing theory.

Management and Control of Foreign Exchange Risk First Published in 2001. Routledge is an imprint of Taylor & Francis, an informa company.

Introduction to Currency Risk First Published in 2001. Routledge is an imprint of Taylor & Francis, an informa company.

The Economics of Foreign Exchange and Global Finance

Management of Currency Risk With the advent of the World Trade Organization and NAFTA, foreign exchange now impacts the corporate world as never before. Hedging currency risk - usually through the interbank network - is now a routine treasury function. However, midsized companies (up to $100 million in annual sales) are often shut out of the interbank market because of cost and minimum size requirements. Currency Risk Management: A Handbook for Financial Managers, Brokers, and Their Consultants shows how to capture this business - from the basic concepts of foreign exchange to prospecting the corporate client. The author writes in an easy-to-read style and shows the finer points of foreign exchange and various exchange regimes recognized by the IMF. The reader will learn why exchange rates are a matter of government restrictions and controls as well as market price discovery.

Role of Currency Futures in Risk Management In a large sample of East Asian nonfinancial corporations, firms using foreign currency derivatives had distinctive characteristics, such as larger size and foreign debt exposures. Unlike in studies of U.S. firms, there was only weak evidence that liquidity-constrained firms with greater growth opportunities hedged more. Firms appeared to use foreign earnings as a substitute for hedging with derivatives, and to engage in "selective" hedging. There was no evidence that East Asian firms eliminated their
Foreign exchange exposure by using derivatives. And firms using derivatives before the crisis performed just as poorly as nonhedgers during the crisis.

Foreign Exchange Exposure Management: A Portfolio Approach

Corporate Foreign Exchange Risk Management This paper examines issues in the prudential management and regulation of foreign exchange risk. It begins with measurement issues, notably converting foreign currency items into domestic currency terms, and calculating foreign exchange positions. The focus then shifts to managing foreign exchange risks. Although the key to effective management lies in the bank’s reporting and internal control systems, regulators frequently seek to limit such risks directly. This usually involves limiting the overall open position in terms of bank capital or requiring that capital be set aside against such risks.


Managing Foreign Exchange Risk Seminar paper from the year 2011 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 81%, University of Westminster (Westminster Business School), language: English, comment: This piece of work was marked as "excellent" paper., abstract: This paper examines the role of currency futures contracts in risk management. The reader can find a brief introduction to the history of foreign exchange markets and under which circumstances the markets appeared in 1970s. Furthermore, the question of why to use currency futures to hedge risk exposures is answered. A more in-depth analysis of how currency futures contracts are structured, especially their specifications and their advantages and limitations for the user. Moreover this paper addresses issue of how currency futures are used by participants. Finally, a brief use of currency futures is also examined with a case study on the FX-market.

Introduction to Currency Risk The definitive, practical guide to sound currency risk management.

Currency Options

New Directions in Managing Currency Risk Divides into 10 parts: framework of foreign exchange exposure management; currency risk and exposure; objectives and strategies; other elements of foreign exchange exposure management; markets and techniques; uses and applications; international accounting and disclosure; international taxation; management evaluation and control; and company profiles.

Handbook of Exchange Rates Control the number one cause of financial loss currency fluctuation With cross-border commerce now the global norm, companies must now face the greatest threat to their financial stability: financial losses due to currency fluctuations.
Written by an international business and banking expert, Managing Currency Risk is an authoritative, accessible look at the variety of methods used to minimize currency risk. Written for the financial market novice, the book explains the nature and uses of a variety of financial instruments without complicated mathematical equations. Discussed in detail are all forms of currency derivatives, such as forward foreign exchange, OTC currency options, currency swaps, currency futures, and options which are illustrated with international examples and case studies. A practical guide on every aspect of currency risk, Managing Currency Risk also serves as a guide to navigating your firm through turbulent economic times.

The Role of Currency Futures in Risk Management 

Currency Risk Management (CRM) is vital for any business engaging in international trade. Fluctuations and uncertainty within currency markets mean that businesses must seek to effectively manage and anticipate potential risks when striking international deals. In a rapidly changing and volatile global business environment, CRM is now more than ever of critical importance. However, what risks should businesses hedge – and how? With so many viable strategies for hedging currency exchange risk, it is crucial that businesses either outsource or have a specialized team to ensure effective and efficient management of currency exchange risks. But how does CRM operate in an emerging market? And what are the key factors that influence the chosen CRM strategies? Organized in association with Indian Bank, GITAM’s national conference on CRM sought to highlight the trends, problems, and prospects of CRM in India. Taken from the conference proceedings, this book presents 9 innovative research papers that consider differing CRM practices. From a comparative study of India and China to an assessment of CRM strategies used by commercial Indian banks, this book offers an invaluable insight into CRM from the perspective of an emerging market. As a whole, this book addresses India’s shift to a market-determined exchange rate regime and the inevitable problems caused by the high volatility of exchange rates. Aimed at students enrolled in commerce and management courses, this collection of research papers will also be of interest to researchers in international finance.

International Guide to Foreign Currency Management

Minimization of Currency Risk Exposures by Developing Foreign Currency Trading Strategies for a Multinational United States Company 

Measuring and managing exchange rate risk exposure is important for reducing a firm's vulnerabilities from major exchange rate movements, which could adversely affect profit margins and the value of assets. This paper reviews the traditional types of exchange rate risk faced by firms, namely transaction, translation and economic risks, presents the VaR approach as the currently predominant method of measuring a firm's exchange rate risk exposure, and examines the main advantages and disadvantages of various exchange rate risk management strategies, including tactical versus strategical and passive versus active hedging. In addition, it outlines a set of widely accepted best practices in managing currency risk and presents some of the main hedging instruments in the OTC and exchange-traded markets. The paper also provides some data on the use of financial derivatives instruments, and hedging practices by U.S. firms.

Managing Risk in International Business 

Building on the success of his bestselling Foreign Exchange Options, Alan Hicks has produced this new and invaluable guide to the use of currency options for corporate treasurers and other financial executives. Setting the principal OTC instruments within the company’s risk management framework, he provides an authoritative guide to the characteristics, advantages and uses of currency options in the management and control of foreign exchange risk. Alan Hicks’ unique experience allows him to concentrate on the practical application of options as experienced in the real world of foreign exchange, illustrated by the use of case study material throughout the book. Illustrates how FX options are derived from the underlying FX markets. Presents the benefits, costs, risks and rewards associated with various FX option strategies Demonstrates how options can play a part in any company’s FX risk management programme.
Currency Risk Management

Fully updated version of text formerly used for training by BPP

Diagrammatic representation of deal structures, pricing, and modeling

Full glossary of terms

International perspective, examples is US$

Clear logical explanation of processes, markets, and products

From the Currency Risk Management section of the Risk Management series. This is one of three books in the Currency Risk Management series that examine the use of derivatives in the foreign exchange markets. In this book, options are described in detail, as is the process by which they are bought and sold, why they are used, and who uses them. Having described the key features, the risks and potential gains, the text proceeds to examine premiums, over-the-counter options, exchange-traded options, and second and third generation options packages. This expansive new range of risk management texts has undergone extensive re-writing to give each book in the series an international perspective. Each explains and analyses core aspects of risk assessment and management in a way invaluable to students and useful to practitioners. All of these titles adopt a practical and clear approach to their subject. All are fully updated versions of a series of books previously produced by training experts at BPP.

Management of Foreign Exchange Risk

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