

META Financial Education

Transformative learning made simple!



Financial Markets, Compliance & Regulation, Personal Development

We are a team of learning experts. Passionate about learning.

We help our clients **learn about markets**, the ever-changing and complex **regulatory landscape** and how to achieve their personal best, manage their careers and **develop their people**.

Trusted By



Foreign Exchange Fundamentals Course Overview

Explore in this course how the foreign exchange markets operate, the instruments used and the value propositions of the participants; also find out from the course how essential FX derivatives are used for hedging and taking views. Learn important concepts related to the following terms:

Topics

- Currency
- FX spot
- Central bank
- Purchasing power parity
- Currency intervention
- Safe-haven currencies
- FX forwards
- Forward points
- Implied volatility
- Carry and price
- ISO codes
- Fixed and floating exchange rates
- Trade account deficit
- Reserve currencies
- FX carry trades
- Interest rate parity
- FX swaps
- FX options

Format

Delivery options	<ul style="list-style-type: none">• Classroom session (1 day)• Virtual classroom (series of 1 to 1.5-hour webinars)• In-house
Option 1: Open course classroom	You attend alongside other market participants £695
Option 2: Virtual classroom	You attend alongside other market participants via an interactive online classroom £595
Option 3: In-house	This course can be tailored specifically for your organisation and delivered at your offices, offering a cost effective solution for more than 5 employees.

Course Details

Foreign Exchange Fundamentals at-a-glance

- What is a currency? What is it for? What makes it cheap or expensive? What is the benefit holding it? Is it an asset class? Is bitcoin a currency? Besides these macro questions about FX, people are also often confused with the language used in the FX market: "bid for one yard of Dollar-Yen"; "Euro-Dollar front end risk reversals have been the main movers today"; what do they mean? This class provides answers to these fundamental questions about FX from a broad overview perspective
- Learn in this class the drivers of FX, such as trade flows, capital flows, interest rates, central bank actions and trading activities in the FX market; and how to interpret their effects
- Learn in this class how FX spots, forwards and swaps are quoted and traded, how these instruments are related, especially with respect to their pricing, and how they are used in hedging and implementing views
- Learn in this class the basics of FX options, how they are quoted and used, their value drivers and how the FX volatility market trades, including the meaning of volatility skew and term structure

*Pre-requisite:

Participants do not need to have any pre-knowledge in the subject

Who should attend?



People who are looking for a comprehensive and systematic exposition of the FX market and get to know the various components and terminologies associated with it



People who have some familiarity with FX but like to see a refresher, especially in topics on FX derivatives



Financial market professionals such as portfolio managers, salespeople and traders who have been operating in other markets and wish to extend their career into the FX market



New joiners to the financial industry



Professionals in support functions such as operations, technology, risk and financial controls of financial institutions

What's covered?	
Content	Exercises & application
<ul style="list-style-type: none"> • Foreign exchange <ul style="list-style-type: none"> ➤ Currency as a product: carry and price ➤ Currency as a monetary tool: central bank mandates, strong vs. weak, fixed vs. floating, bitcoin vs. fiat currencies ➤ FX market: how does it trade? 	
<ul style="list-style-type: none"> • Drivers of FX market <ul style="list-style-type: none"> ➤ Is FX an asset class? ➤ Fair value argument: purchasing power parity ➤ Trade and current account balance ➤ Reserve currency ➤ Monetary policy and inflation: FX and interest rates ➤ Trade and capital flows ➤ Central bank actions ➤ Economic data and market volatility 	<ul style="list-style-type: none"> • Class exercise: how did FX trade due to these events?

<ul style="list-style-type: none"> • FX spot <ul style="list-style-type: none"> ➤ Quotation ➤ Crosses: triangular arbitrage 	
<ul style="list-style-type: none"> • FX forwards and FX swaps <ul style="list-style-type: none"> ➤ Why forwards? How are they used in trading and hedging? ➤ Forward pricing: interest rate parity ➤ Quotation: forward points ➤ FX swaps: rolling an FX forward is an FX swap 	
<ul style="list-style-type: none"> • FX Options <ul style="list-style-type: none"> ➤ How to say it? ➤ Value drivers ➤ Volatility as a price: implied volatility ➤ Option premium quotations ➤ How are they used? ➤ The FX volatility market: volatility smile and term structure 	<ul style="list-style-type: none"> • Class exercise: what option trade to do based on these research recommendations on the spot?

The “META” approach to Foreign Exchange Fundamentals...what makes our course unique

- This class provides a holistic and systematic view of FX, approaching the subject by considering a currency as a product and examine its carry and its price just as how we look at other financial products
- This class develops from basic to sophisticated material, such as derivatives, and is designed to be useful for participants with varying degree of familiarity with FX
- This class focuses on an informative and broad overview of a diverse and extensive subject, allowing the participants to build a solid foundation before they move on to the technical details of specific topics related to FX in other courses
- This class is presented by a former market practitioner who is also an experienced teacher; it includes real life examples and interactive class exercises

Meet Your Trainer:



Kai Hing Lum

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Financial Markets

Kai Hing is an expert financial markets educator.

Kai Hing held several roles during his 21-year tenure at UBS across audit, in which he focused on trading and derivative businesses; and a specialized team responsible for the structuring and risk assessment of complex trades and new businesses.

Equipped with both broad and detailed understanding of finance, Kai Hing then joined the renowned UBS Financial Markets Education team and took on global responsibility to manage programs, create content and teach courses to colleagues and clients on a wide range of topics on equities, fixed income, FX, derivatives, equity valuation, portfolio analysis, risk control frameworks and methodologies.

As an experienced presenter with energetic and enthusiastic presentation style, coupled with a deep understanding of the subjects from his practical experiences, Kai Hing constantly receives high praise from his audience.

Before his career in the financial industry, Kai Hing taught and did research in mathematics after obtaining his Ph.D. in mathematics from the University of Chicago.

Kai Hing leads on our Financial Markets offerings.