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With several reforms and regulatory measures put in place over a period of time, the Indian financial markets have evolved into prominent and liquid markets. As of today, India has got well-functioning and highly traded markets for equity, debt, money and foreign exchange. India has also put in place sophisticated supporting systems such as trading platforms and settlement systems for these markets to operate seamlessly.

One of the features of these financial markets is that the prices in these markets are highly sensitive and volatile. This is because, market players continuously react to factors that impact demand and supply conditions of the underlying. As a result, the market prices display high volatility, which in turn translate into high amount of market risk to whoever are exposed to these markets.

Banks in India, by their way of portfolio operations in investments and trading, have significant exposure to these markets. The treasury dealers have the important challenge of effectively managing their exposure. One of the important step in this direction is to understand the factors that move these markets. There are several risk factors these markets react to. Among them, the class of factors relating to macroeconomic of the economy and global news are called 'fundamental factors'. Important among them are news and data related to macroeconomics of the country such as growth and inflation and the global developments. This programme focuses in analyzing some of the prominent fundamental factors for interest rate and foreign exchange markets in India.

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The objective of this programme is to provide a detailed account of fundamental factors that impact interest rates and exchange rates. The factors include macro economic variables such as growth, economic performance, external sector performance, fiscal factors, inflation and inflation expectations, industrial production indices, etc.. Specifically, understanding of RBI monetary policy and announcements is important in this respect.

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The programme covers comprehensive list of fundamental factors for both interest rate market and foreign exchange market. The coverage include basic concepts, the source of data, frequency of release of data, expectations of the data, possible impacts of the data.

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 - GDP components and growth rates (actual and forecast)
 - Index of Industrial production (IIP)
 - Indices of price CPI and WPI
- W†tr}Wt†.†.
 - Government Budget (revenue and expenditure)
 - Budget deficit
 - Spending (infrastructure, social, etc)
 - Government economic policy
- V.†.€†}Wt†.†.
 - Exports of goods and services
 - Imports of goods and services
 - Current account balance
 - Balance of payments
 - FPI, FDI, ODI
- ^, €†.€†, †€
 - RBI's monetary policy
 - Inflation Target
 - Functioning of Monetary Policy Committee
 - Other important central bank functions
- Z†v.€†z.€†}Wt†.†.
 - Global interest rates and exchange rates
 - Announcements from FED, BoE, ECB, BoJ, IMF, etc..
 - Other important data in international markets

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Class room lectures with illustrative case studies explaining the impact and effect of various data and news releases to both interest rates and exchange rates. Market experts and well known treasury analysis and dealers will also be invited to share their experiences

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June 18 – 20, 2018

The programme will commence at 9:00 am on June 18 and conclude by the evening of June 20, 2018. Participants are expected to reach the NIBM campus positively by the evening of June 18th and plan for their return journey after 5.00 pm on June 20, 2018.

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NIBM Campus, Kondhwe Khurd
Pune, India.

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The programme is fully residential. Participants will be provided well- furnished single room AC accommodation in the Institute's hostel complex on the campus. However, they will not be permitted to bring their family members to stay on the campus. In case any Officer/Executive with physical/ medical disability is being nominated, kindly inform us in advance with particulars of disability to facilitate necessary arrangements.

The Institute has facilities for outdoor and indoor games and a large walking/jogging trail for physical fitness besides a yoga centre. Participants are therefore encouraged to bring appropriate clothes/gear.

