



Online Programme on
Fundamental Factors for
Forex and
Bond Market Dealers

September 21 – 26, 2020
(Online course duration 15 hours)

Coordinators
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Background

With several reforms and regulatory measures put in place, Indian financial markets have now reached a stage of being considered as global markets. Particularly, there has been a significant developments in interest rate market and exchange rate market as volumes, instruments and participation in these markets have expanded over the last decade.

The special economic stimulus package amounting to 10 per cent of the GDP and the related structural reforms announced by the Prime Minister in the midst of Covid-19 pandemic, to realize his vision of a Self-Reliant India Movement called the Atmanirbhar Bharat, would have substantial implications for orderly revival of economy and market sentiments. Since, February 2020, RBI also undertook pre-emptive monetary and financial policy measures to stimulate the economy and directly address the stress in financial conditions caused by COVID-19, which included a 115bps policy rate cut, accompanied by a colossal injection of market liquidity aggregating to about Rs. 9.57 trillion. Financially markets have strongly recovered due to these timely policy responses by governments and central banks, despite significant contraction in domestic and global economic activity.

Banks are integral part of financial markets and in some of functional departments, their daily operations are very closely linked with movements in the markets. Particularly in the treasury management, where banks conduct dealing operations and investment operations, this link is very lively. Similarly, in the functional area of risk management, where risk on investment and trading books are measured and managed, banks find it extremely important to be in tune with the market developments. It is extremely important that dealers and risk managers understand the markets in terms of what factors move them and by what extent.

Financial newspapers and other information channels daily bring in huge amount of information in terms of news and data releases that act as drivers of the markets. These drivers are generally known as 'fundamental factors'. A dealer or trader in the treasury department has the important task of digesting the information and decipher right inference and undertake actions that fit the best in given situation. Similarly, risk manager needs to forecast future evolving scenarios in the market and take appropriate actions. The current programme intends to bring in a quick and effective account of important fundamental factors that move the interest rate and exchange rate markets.

Objective

The objective of this programme is to provide a comprehensive account of fundamental factors that drive money, bond and forex markets. 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 recent monetary and financial policies of RBI and global central banks are important in this respect.

Content

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, and possible impacts of the data.

- ❑ Macro-economic performance Indicators
 - ✓ GDP components and growth rates (actual and forecast)
 - ✓ Index of Industrial production (IIP), Manufacturing & Services PMI
 - ✓ Employment-Job-less claims, Unemployment rates, NFP, Wage growth
 - ✓ Price Indices CPI, WPI, PPI
- ❑ Fiscal factors
 - ✓ Government Budget (revenue and expenditure)
 - ✓ Fiscal Deficit, Public Debt Management, Monetization of Deficit
 - ✓ Tax Policy, Disinvestment
 - ✓ Government's economic policy stimulus and Structural reforms post Covid 19
- ❑ External factors
 - ✓ Balance of payments: Exports, Imports and Foreign Capital Flows
 - ✓ Current account Deficit and Twin Deficit problems
 - ✓ Adequacy of Forex reserves
 - ✓ Exchange rate dilemma and Central Bank Intervention in FX market.
- ❑ Monetary Policy, Developmental and Regulatory Policy
 - ✓ RBI's monetary policy and Liquidity Management measures
 - ✓ Functioning of Monetary Policy Committee and balancing of growth and inflation objectives
 - ✓ Unconventional Measures of Central banks: QE, Operation Twist, Yield curve control
 - ✓ Other important central bank functions
- ❑ International factors
 - ✓ Global interest rates and exchange rates
 - ✓ Announcements from FED, BoE, ECB, BoJ, IMF, etc..
 - ✓ Analysis of Price movements in Gold and Oil market
 - ✓ Other important data in international markets

Target Group

- ❖ G sec treasury dealers
- ❖ Money market dealers
- ❖ Forex spot dealers
- ❖ Forex swap dealers
- ❖ Treasury middle office functionaries
- ❖ Risk management officers in charge of market risk

Pedagogy

Recorded and live lectures will be done by faculty members of NIBM and also by industry specialists. Case studies will be used for illustrations 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

Modalities

This online course will have 15 hours of engagement time spread over a maximum 6 days, which includes several self-paced study and live interactions of participants. The courseware will include the following:

- I. Reading material for self-study, Case study or exercise material and Online references
- II. Video sessions comprising of:
 - i. Pre-recorded videos sessions on several topics.
 - ii. Live video sessions by faculty or guest lecturers, for discussions, clarification of doubt, etc.

Participants enrolled to the programme will be provided with login id and password to enter into the learning platform of the institute. Guidance will be provided for navigating through the various activities in the platform such as accessing courseware, viewing video sessions, participating in live sessions, etc. Live session schedule will be provided at the start of the programme. Executives attending the programme would need internet access on a desktop or laptop with Google Chrome to enable access to live and recorded sessions

Completion Certificate

A completion certificate will be given to the participant at the end of the programme. Participant has to remain logged in for at least the total number of engagement hours within the duration of the programme for being considered to have completed the same.

Nominations and Enquiries

Nominations are invited from both institutions and individuals from India and abroad. Executives working in banks/financial institution/ consulting firms/ technology firms in the banking and financial services domain can apply for the programme in their individual capacity.

Please address your enquiries and nominations to:

Dr G Nagaraju

Dr Jiji Mathew

Programme Coordinators

National Institute of Bank Management

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Last Date for Receiving Nominations: September 19, 2020

Programme Fee (per participant) for 15 hours programme

US \$ 600 for foreign participant

	Fee	GST	Fee+GST	TDS
Member Banks :	13200	2376	15576	1320
Non-Member Banks :	15500	2790	18290	1550
Individual Nominee :	15500	2790	18290	---

The fee includes the cost of tuition, access to reading material and recorded videos, etc. (Central Goods and Services Tax (GST) @ 18%, and TDS @ 10%. Kindly send the TDS Certificate on priority to NIBM).

Mode of Payment for Indian Participants

- The fee may preferably be transferred by RTGS/NEFT/ECS to our A/c No. 20002400021 with Bank of Maharashtra, NIBM Branch, Pune (IFSC Code MAHB0001124). NIBM PAN No. AAATN0040P and GSTIN No. 27AAATN0040P1ZJ.
- National Institute of Bank Management
NIBM Post Office, Kondhwe Khurd, Pune 411 048, INDIA.

Mode of Payment for Foreign Participants

Mode of Remittance: SWIFT*

- Name & Address of our Bankers : Oriental Bank of Commerce
C-2, Shop No. 4-5, Bramha Estate
Kondhwe Khurd, Pune 411 048
Maharashtra, India
- Name of the Account : National Institute of Bank Management
- NIBM's Bank Account No. with Oriental Bank of Commerce : Current A/C 11281131004402
- Bank's Swift Code : ORBCINBBFCP
- Oriental Bank of Commerce A/c No. with Correspondent Bank : 36152559
- Preferred currency : USD
- Correspondent Bank : CITIBANK N.A.
- Swift code for Citi Bank : CITIUS33

*** The Foreign Bank Charges/ SWIFT charges/Commission is to be borne by the remitter. The fees mentioned in the invoice/brochure is to be paid to NIBM, net of all bank charges.**

***Payments will be accepted only through electronic mode.
Cheques/DDs/Pay Orders will not be accepted.**

- **For all electronic remittances, kindly send a confirmatory e-mail at: accounts@nibmindia.org giving details of the remitter and participant, name and dates of programme, etc.**