

Derivatives : Instruments and markets

ECTS : 6

Description du contenu de l'enseignement :

- Introduction to derivative markets and derivative instruments
- The characteristics and the valuation of futures and forward contracts
- Risk management with futures
- The characteristics and the valuation of option contracts
- Swaps and OTC instruments
- Interest rate risk: definition and management with futures contracts
- Credit risk: definition and management with derivative instruments

Compétence à acquérir :

- Understanding, on the basis of concrete examples (commodities, interest rates, equities, ...), the functioning of derivatives markets and their organization (OTC markets / organized markets).
- Explain the use of the main derivative instruments such as futures, options and swaps.
- Master the basics of the evaluation of these instruments.

Mode de contrôle des connaissances :

Mid-term exam : 50%

Final exam: 50%

Bibliographie, lectures recommandées :

- Hull J.C, *Options, futures and other derivatives*
- Hull J.C, *Options, futures and other derivatives : solutions manual*
- The handout associated to the course.

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