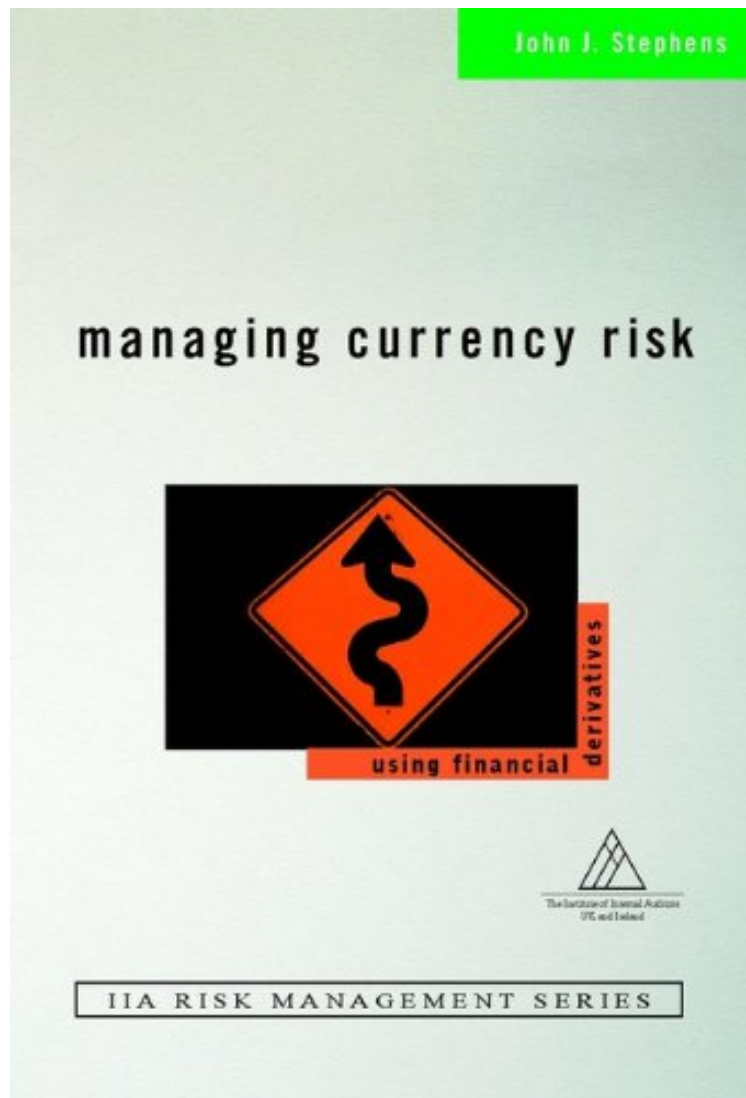


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## Managing Currency Risk: Using Financial Derivatives (Institute of Internal Auditors Risk Management Series)

*John J. Stephens*

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**John J. Stephens : Managing Currency Risk: Using Financial Derivatives (Institute of Internal Auditors Risk Management Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Managing Currency Risk: Using Financial Derivatives (Institute of Internal Auditors Risk Management Series):

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.

From the Inside Flap The effects of currency fluctuations on a business can be drastic. A price agreed for goods with an overseas customer or supplier that is denominated in a foreign currency and that seemed profitable at the time can soon cause heavy losses when exchange rates vary. This can have a very damaging effect on a company's financial performance if it is not anticipated. In this book, John Stephens demonstrates how to manage this risk with the use of financial derivatives. No prior knowledge of the markets is necessary in order to understand or practice the techniques in this book; nor is an in-depth knowledge of mathematics required. The author explains in full the nature and uses of all forms of currency derivatives. This book examines, in a balanced and objective fashion, the extent to which the currency markets can be used to reduce the exposure of a business to risk. Beginning with a general overview of the definitions, processes and procedures, the book then separately explains in detail each of the individual approaches. Topics dealt with include: All forms of currency derivatives Forward foreign exchange OTC currency options Currency swaps Currency futures and options on currency futures From the Back Cover Currency fluctuations cause more financial losses to business than any other single factor. Exchange rates between one currency and another can change dramatically in a short period of time, leaving the unprepared business exposed to potentially crippling losses. Every business that trades internationally or relies on imported goods is exposed to the effects of currency fluctuations. The efficient management of this risk is essential for the survival of a company and any business that is exposed to such a risk should ensure that it is fully prepared to manage it. Aimed at senior managers within businesses, this book is a practical primer on how to reduce risk from volatility in the foreign markets. About the Author JOHN J. STEPHENS has many years international business and banking experience. Trained as a lawyer, he subsequently specialised in business related issues and for 10 years was CEO of a management consultancy firm with many large international clients. From 1992 onwards, he worked in the financial services sector for SANLAM and later ABSA Bank, before specialising in futures and options. He now runs a training company specialising in the futures and derivatives markets and is also a non-practising advocate of the Supreme Court of South Africa.