單元**3:** 金融市場風險管理

Subject 3: Market Risk Management

Content : **Introduction to Market Risk Measurement**

- Introduction to financial market risks
- VAR as a downside risk measure
- VAR parameters
- Elements of VAR systems
- Stress-testing
- Liquidity risk

Sources of Market Risk

- Sources of loss: a decomposition
- Currency risk
- Fixed-income risk
- Equity risk
- Commodity risk
- Risk simplification

Nonlinear Risk: Options

- Evaluating options
- Option "Greeks"
- Dynamic hedging
- Important formulas
- Answers to chapter examples

Modeling Risk Factors

- Normal and lognormal distributions
- Fat tails
- Time-variation in risk

VAR Methods

- VAR: local versus full valuation
- VAR methods: overview
- Example

Language : Mandarin & English

Tutor : Mr. Steve Lo (Detail as below bio)

Duration	:	24 hrs Lesson + 2 hrs exam
Schedule	:	Lessons: 30/Jun/2009 & 2,7,9,14,16,21,23/Jul/2009, 19 :00-22 :00 Exam: 4/Aug/2009, 19 :00-21 :00
Venue	:	University of Macau (U104)
Tuition Fee	:	MOP 2,000
Application Fee	:	MOP100 (Non refundable)

Steve's bio:

Steve Lo, Ph. D, MSc
University of Essex, Colchester, U.K – Ph. D in Computational Finance
Boston University, Boston, U.S.A - Master of Science Degree in Actuarial Science
National Chengchi University, Taipei, Taiwan - Master of Science Degree in Financial Engineering
Expertise lies in derivatives pricing, portfolio management, interest rates and credit risk modeling, asset and liability management and financial time-series modeling.