
Торговля валютными производными через Рейтер

Виктор Рубцов

Коммерческий директор

РЕЙТЕР

14 сентября 2005 г.

Содержание

- информационное покрытие и аналитика по срочному рынку в Рейтер
- динамика изменения цен на рынке форвардов
- техника заключения сделок через Reuters Dealing
- новые возможности для сделок на CME по валютным фьючерсам через Reuters Dealing
- создание банковских торговых порталов для FX/MM

Общее информационное покрытие валютного рынка

REUTERS ROUBLE MONEY MARKETS MULTI CONTRIBUTOR OVERVIEW										MONEY	
Guides <RUSSIA>, <RUB/1>-2, <O#RU-FXMM>						MONEY NEWS [M-RU] DOMESTIC [RU]					
VEKSEL YLDs		<MOSIBOR=> 1D,1W,1M,3M		STOCK & BOND INDICES				OIL			
1 Month	6.78		1.14	RTRS MICEX INDEX		↑2315.56	-41.01	17:16	URL-E		
3 Month	7.03		2.10	RTS INDEX		↓890.960	-19.180	17:15	59.52/9.54		
6 Month	7.18		4.09	DJ INDU AVERAGE				00:02			
1 Year	7.76		4.78	RUS BONDS IDX		↓158.85	+8.00	17:10			
DEPOs & SWAPs			CTB SELT, CB Fix & Depo				SPOT, FRWD, CROSSes				
RUBOND=	1.00/2.00	12:20	ON	28.2275/28.2295	13:59	RIBER=	28.2224/28.2312	12:15			
RUBTND=	0.50/1.50	11:38	TN	28.1925/28.1950	16:59	RUBONOR=	28.2000/28.2100	17:10			
RUB1WD=	0.95/2.95	17:09	EUR ON	35.1300/35.2310	11:29	RUBTNOR=	28.1850/28.1925	17:09			
RUBSWD=	1.00/2.80	:	EUR TN	35.1800/35.1945	13:58	RUB=	28.1850/28.1925	17:09			
RUB2WD=	1.95/3.95	17:09	USDRUB	28.2108/	12:21	RUBSWOR=	28.19/28.20	17:15			
RUB1MD=	2.00/5.00	17:02	EURRUB	35.2212/	12:21	RUB1MOR=	28.16/28.19	17:15			
RUB2MD=	3.95/6.95	17:09	CHFRUB	22.8372/	12:21	RUB2MOR=	28.15/28.17	17:15			
RUB3MD=	3.95/6.95	17:14	UAHRUB	55.8829/	12:21	RUB3MOR=	28.15/28.19	17:15			
RUB6MD=	4.25/5.75	11:25	KITRUB	21.0144/	12:21	RUB6MOR=	28.15/28.20	17:15			
RUB1YD=	6.50/8.25	:	CB O/N	/	12:05	RUB1YOR=	28.27/28.34	17:15			
RUBON=	-25/-15	11:44	CB T/N	0.5/	10:26	EURRUB=	35.2430/35.2530	17:16			
RUBTN=	-25/-14	02:47	CB S/N	0.5/	10:26	JPYRUB=	0.2573/0.2576	17:16			
RUBSW=	-15/-10	:	CB 1W	1.0/	10:26	GBPRUB=	51.96/52.00	17:16			
RUB1M=	-376/94	17:14	CB 2W	/	12:02	CHFRUB=	22.8370/22.8470	17:16			
RUB2M=	-550/-350	15:35	CB S2W	/	10:22	UAHRUB=	0.1767/0.1779	17:09			
RUB3M=	-550/150	15:35	CB 1M	/	12:25	KITRUB=	4.754/4.764	17:11			
RUB6M=	-650/150	15:34	CB 3M	/	12:25		/				
RUB1Y=	550/1350	15:34	CBCALL	0.5/	10:26		/				

Котировки форвардных цен и расчетной доходности

0#RUBNDF=

Non-Deliverable Forwards View

28.222 12 RIBER TOM FIXING

RELATED DATA

Term	Bid	Offer	Source	Time	Start	Maturity	Outright
RUB1WID	3.80	7.50	DBMP	16:54			28.17/8.19
RUB2WID	3.80	5.60	DBMP	16:54			28.17/8.18
RUB1MID	3.40	4.20	DBMP	16:54			28.15/8.17
RUB2MID	3.60	4.00	DBMP	16:54			28.13/8.16
RUB3MID	3.70	4.00	DBMP	16:48			28.14/8.17
RUB6MID	4.10	4.30	DBMP	16:54			28.14/8.19
RUB9MID	4.30	4.50	DBMP	16:54			28.18/8.24
RUB1YID	4.50	4.70	DBMP	16:39			28.25/8.32
RUB18MI	4.70	5.20	DBMP	16:07			28.40/8.51
RUB2YID	5.00	5.30	DBMP	16:54			28.63/8.78
RUB3YID	5.30	5.80	DBMP	16:14			29.00/9.40
RUB4YID	5.90	6.20	DBMP	14:08			29.90/0.20
RUB5YID	6.30	6.50	DBMP	16:51			30.70/1.00

USD/RUB Forwards
 <RUBF=>
 <0#RUBF=>
 <0#FWD-RUB>
 <0#RUBID=>
 Deposits
 <RUBDEPO=>
 <USDDEPORU=>
 <EURDEPORU=>

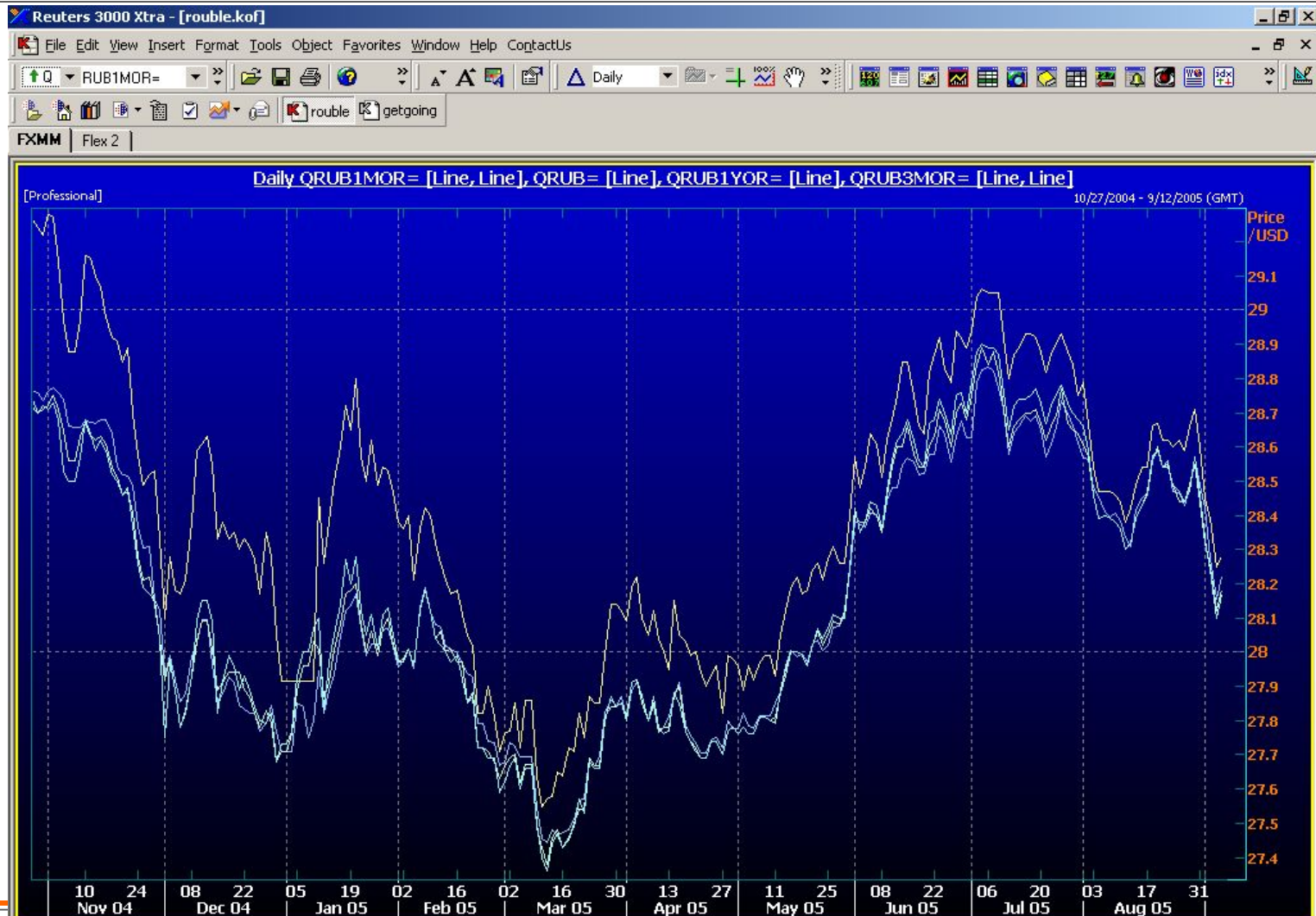
RELATED VIEWS

<RUBVIEW>
 <RUSMKT=>
 <0#RUB=>

INDICATORS

<RIBER=>
 <USDRUBFIX=>
 <RUBMCMEEMTA=>
 <MOSIBOR=>
 <MOSPRIME=>

Динамика изменения котировок по форвардам



Аналитические модели по валютному рынку в 3000Xtra

The screenshot displays the Reuters 3000 Xtra Model Browser interface. The window title is "Reuters 3000 Xtra - [getgoing.kof (*)]". The interface includes a menu bar (File, Edit, View, Insert, Format, Tools, Object, Favorites, Window, Help, ContactUs), a toolbar, and a navigation pane on the left with links for Home, Model Browser, Reuters Trading, Training and Support, Articles, and Product Overview. The main content area is titled "Model Browser" and lists several models with their descriptions and version numbers:

- Calculates the broken date values for a wide range of instrument types. Displays the underlying instruments used for the calculation.**
- Caps and Floors 3.2.1.148**
Calculate the premium, volatility and greeks for Caps, Floors and Collars. Calculates Zero Cost Collars.
- Currency Options 4.2.1.94**
Calculates the premium and greeks for up to nine vanilla currency options positions.
- Currency Swap 3.2.0.161**
Calculates the net present value and second leg rate for a range of currency swaps with different structures.
- Deposit Analysis 3.2.0.206**
Calculate the cross, swap and deposit rates for a currency pair and the synthetic values through the US Dollar.
- Forwards from FRAs 1.2.0.2**
Calculate forward FX rates from FRAs.
- Forwards from Futures 3.2.3.138**
Calculate forward FX rates from financial futures.
- FRA Arbitrage 1.2.1.20**
This model calculates synthetic FRAs to be used in arbitrage spotting.
- FRA Pricing 3.2.1.171**
Calculates a FRA rates from deposit rates, futures or a zero coupon curve.
- Future Options List 4.2.0.59**
Find and view all options for an underlying future and their implied volatility, greeks and other statistics.
- Futures Switch Matrix 1.2.0.11**
Hedging matrix for money market and bond future contracts.
- FX Exotic Options 2.2.1.99**
Calculates the premium and greeks for vanilla, exotic and strategic FX options.
- FX Volatility 2.2.1.60**
View the cone volatility and spread between historical and implied volatility for FX options.
- Interest Rate Swap 2.2.0.138**
Calculate the NPV of a plain vanilla swap, linear amortisation and residual value swap or other amortizing swap structure. Price an

At the bottom of the window, a JavaScript command is visible: `javascript:jumptomodel('Deposit Analysis', '402');`. The system tray shows the time as 8:38 PM and the Reuters logo.

Заключение форвардных сделок через Reuters Dealing 3000

Dealing 3000 <RTMC> User : RTMC User A

File Setup View Customise Credit Help

```

END SELL 10MIO @28.2200 USD /RUB 1M RTMC REUTERS MOSCOW OTR 1
RUB 10 OTR 1M
# 28.1600 28.2200
I BUY
TO CONFIRM AT 28.2200 I BUY 10 MIO USD
VAL 11OCT2005
STANDARD INSTRUCTIONS
AGREED?
# ALL AGREED
# STANDARD INSTRUCTIONS
# THANKS AND BYE
THANKS POKAAA
#END REMOTE#
    
```

NO CALLS -

Ticket Editor

13:51GMT 06Sep2005 RTMC REUTERS MOSCOW c363 <USRA> EXTRACTED

Deal User Data FX/Base Rates

OUTRIGHT 1M USD / RUB SELL 28.2200 <points> <spot basis>

RUB 282,200,000.00 USD 10,000,000.00

TUE 11OCT2005 USRA

STANDARD INSTRUCTIONS STANDARD INSTRUCTIONS <comment-1> <comment-2>

Buttons: End, Quit, Print, Confirm, Cxl Tkt, Wrgng, Create Ticket (New, Contra), Ticket Chain (Back, Fwd), Tickets (Prev, Next)

CN1

Call List Broadcast

Ticket/Conv	Text	Totalise	Dynamic Dlg	Tradelogs										
Counterparty	Code	Date	Time	User	Swift	Period	Deal	Curr	Rate	Volume	Conv#	Status	Maker	Taker
REUTERS MOSCOW A	RTMT	29 Aug	1323	USRA	RUB	SPOT	BUY	USD	27.9258	1MIO	c0353	t98	RTMT	RTMC
REUTERS MOSCOW A	RTMT	29 Aug	1324	USRA	RUB	SPOT	SELL	USD	27.9253	1MIO	c0354	t99	RTMT	RTMC
REUTERS MOSCOW A	RTMT	29 Aug	1329	USRA	RUB	O/N	S&B	USD	-30	5MIO	c0355	EXTR	RTMC	RTMT
REUTERS MOSCOW A	RTMT	29 Aug	1331	USRA	?????	O/N	SWAF	???	??????		c0356	NODEAL	RTMC	RTMT
REUTERS MOSCOW A	RTMT	29 Aug	1334	USRA	RUB	SPOT	BUY	USD	29.0000	3MIO	c0357	t100	RTMC	RTMT
REUTERS MOSCOW	RTMC	06 Sep	1340	USRA	RUB	1M	SWAF	USD	+28,165/+28,19	1MIO	c0358	NONE	RTMC	RTMC
REUTERS MOSCOW	RTMC	06 Sep	1340	USRA	RUB	1M	BUY	USD	28.1900	1MIO	c0359	t101	RTMC	RTMC
REUTERS MOSCOW	RTMC	06 Sep	1349	USRA	RUB	1M	OUT	USD	??????	10MIO	c0360	NONE	RTMC	RTMC
REUTERS MOSCOW	RTMC	06 Sep	1349	USRA	RUB	1M	OUT	USD	??????	10MIO	c0361	NONE	RTMC	RTMC
REUTERS MOSCOW	RTMC	06 Sep	1351	USRA	RUB	1M	BUY	USD	28.2200	10MIO	c0362	t102	RTMC	RTMC
REUTERS MOSCOW	RTMC	06 Sep	1351	USRA	RUB	1M	SELL	USD	28.2200	10MIO	c0363	EXTR	RTMC	RTMC

OUTR - EXTRACTED

1M SELL 10 MIO USD 28.2200 USD/RUB

11OCT2005

STANDA & STANDA

new_test \ demo5 \ Match1 \ Match1-2 /

Новые возможности Рейтер – доступ к CME FX

Торговля на CME FX теперь также доступна через Reuters Dealing 3000

Ваш Reuters Dealing 3000 может включать панель цен с CME FX, где CME FX фьючерсы будут представлены в форме внебиржевой сделки

Сделки вводятся в форме внебиржевой – в пересчете стандартных контрактов в спот эквивалент (цены на фьючерсы за минусом форвардных пунктов)

Select...	Name	Bid Vol.	Spot Eq. Bid	Spot Eq. Ask	Ask Vol.	Contract Size	Time	Pts Bid	Futures Bid	Futures Ask	Pts Ask	Maturity	Best Bid Vol.	Best Bid	Best Ask
EUR.Z4	EUR / USD	7.8 ↑	1.272160 ↓	1.272360 ↓	5.8 ↓	125,000 EUR	10:08:01	-1.60	1.2720 ↓	1.2722 ↓	-1.60	15-Dec-04			
JPY.Z4	USD / JPY	12.5 ↓	106.3741 ↑	106.3853 ↑	2.2 ↓	12,500,000 JPY	10:08:01	-26.20	0.009423 ↓	0.009424 ↓	-26.20	15-Dec-04			
GBP.Z4	GBP / USD	3.0 ↑	1.830580 ↑	1.830780 ↓	9.4 ↓	62,500 GBP	10:08:01	-60.80	1.8245 ↑	1.8247 ↓	-60.80	15-Dec-04			
CHF.Z4	USD / CHF	14.6 ↑	1.204631 ↓									15-Dec-04			
AUD.Z4	AUD / USD	0.1 ↓	0.747790 ↓									15-Dec-04			
CAD.Z4	USD / CAD	5.7 ↑	1.223505 ↓									15-Dec-04			

Active Deals

EUR / USD

SELL	Name	ID	Maturity	Bid ↓	Fwds	Ask ↓	Fwds	Time
	EUR / USD	5.1.1577	15-Dec-04	1.272160	-1.60	1.272360	-1.60	10:08:01

Direction: Sell EUR Quantity: 20,000,000 Spot: 1.2723 Points: -1.60

Buy USD: 25,442,000
(I Sell 160 x 125,000 EUR Contracts)

Account: default@cme Ticket SPOT Rate = 1.272260
Fwds Desk ID: Futures Rate = 12721

Order Filled

Submit Cancel Update

REUTERS cme

Info Close

Ready

Dealing 3000 <DXXX> User : User B

File Setup View Customise Credit Help

CME	Market		
1 eur/usd	1.2721/1.2723	R	
2 usd/jpy	106.36/106.40	R	
3 gbp/usd	1.8306/1.8308	R	
4 usd/chf	1.2046/1.2049	R	
5 aud/usd	0.7476/0.7480	RxR	0.7476/0.7480 RxR 0.7225
6 usd/cad	1.2235/1.2238	RxR	1.2235/1.2238 RxR 1.3769

Trading Date: 28 Oct 2004 | 10:07

TULL FIN

CONDITIONS/CHANGES PLEASE SEE <TTKLNW>

JPY

-27.30	TULL FIN	LON
-87.30	TULL FIN	LON

```

SEND BUY 10MIO@106.35 USD /JPY DXXX RTRS LDN D3TEST BKC
# TO CONFIRM AT 106.35 I BUY 10 MIO USD
STANDARD INSTRUCTIONS
#
RECV SELL 10MIO@106.35 USD /JPY DXXX RTRS LDN D3TEST BKC
JPY 10 PLS
# 29 35
I BUY 10 AT 106.35
TO CONFIRM AT 106.35 I BUY 10 MIO USD
# STANDARD INSTRUCTIONS
    
```

(0) Matching Deals

done	ECXX	Sell	1 of 1	1.2290	eur/usd
------	------	------	--------	--------	---------

NO CALLS -

SPOT - EXTRACTED

SELL
10 MIO USD
106.35 USD/JPY

01NOV2004

STANDARD & ???

Ticket/Conv	Text	Totalise	Dynamic Dlg	Tradelogs									
Code	Date	Tim	User	Swift	Period	Dea	Cur	Rate	Volume	Conv#	Status	Make	Take
ECXX	12 Oct	1126	USRB	EUR	SPOT	SELL	EUR	1.2290	1MIO	c0302	t222	DXXX	ECXX
DXXX	28 Oct	0901	USRB	JPY	SPOT	BUY	USD	106.35	10MIO	c0303	EXTR	DXXX	DXXX
DXXX	28 Oct	0901	USRB	JPY	SPOT	SELL	USD	106.35	10MIO	c0304	EXTR	DXXX	DXXX

Call List Broadcast

FWds1 \ AQ_Spot_all_cur \ FWds1-2 CME

Подключение к CME FX через Рейтер

- Прямой электронный доступ к рынку CME FX осуществляется при помощи авторизованной клиринговой компании на CME через Рейтер
- Шаг 1
 - ◆ На сайте www.cmeonreuters.com находится список авторизованных клиринговых компаний
- Шаг 2
 - ◆ Открыть счет в клиринговой компании
- Шаг 3
 - ◆ Рейтер осуществит подключение к CME FX через Ваш Dealing 3000

Новые технологии – Reuters Electronic Trading

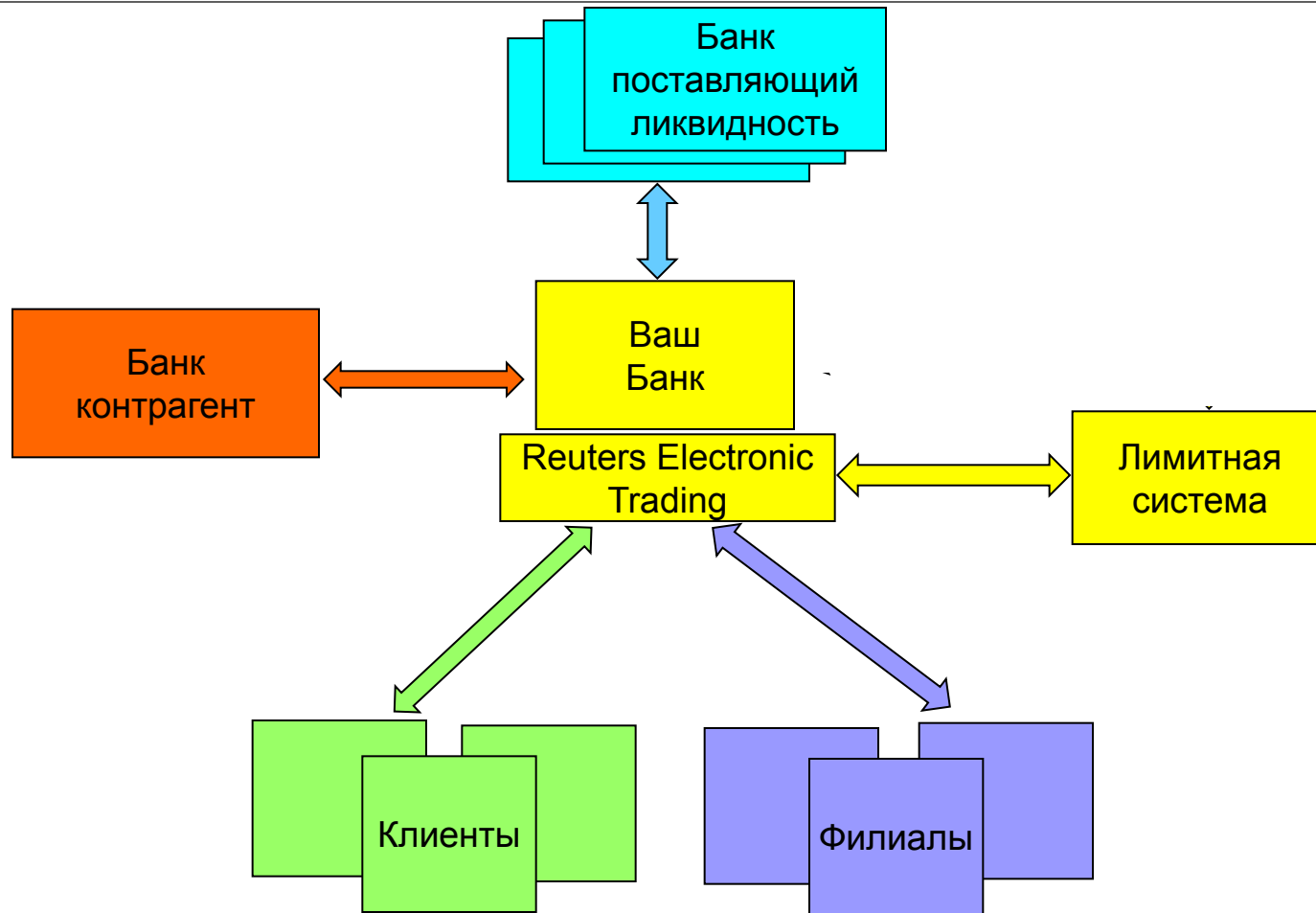
Создание банковских торговых порталов

Интернет система для валютно-денежных операций клиентов банка

- ✓ Автоматизация FX/MM бизнеса с филиалами и клиентами
- ✓ Поддержка срочного рынка (валютные форварды)
- ✓ Автоматизация FX ценообразования и сделок
- ✓ Система управления лимитированными заявками от филиалов и клиентов
- ✓ Мониторинг заявок относительно рынка

RET использует более половины из 10 крупнейших FX порталов мира

Модель работы через Reuters Electronic Trading



EUR/USD 1.3071/1.3072
 Down 0.0006 on previous close

GBP/USD 1.8815/1.882
 Down 0.0006 on previous close

Reuters Trading for FX: Client - farah.mansoor1 Logged In

Logout **Island bank** Select a Maker

Makers Rates: farah - Island Bank (ISBA)

Archive New trade [Icons] Spot Forwards Setup Account Select Account

	EUR.USD		EUR.GBP		USD.JPY		EUR.CHF	
SPOT	1.3258	1.3260	0.69459	0.69461	104.72	104.75	1.5378	1.5381
ON	0.14	0.19	-0.75	-0.73
TN	0.45	0.55	1.50	1.54	-2.20	-2.18		
SN	0.16	0.18	0.00	0.00	-0.75	-0.73	-0.61	-0.60
1W	1.36	1.38	3.00	3.20	-5.35	-5.32	-4.27	-4.22
1M	6.16	6.20	15.00	16.00	-23.74	-23.68	-18.90	-18.70
2M	13.81	13.91	30.70	30.90	-46.95	-46.75	-36.80	-35.90
3M	25.59	25.95	47.48	47.83	-76.00	-75.80	-55.67	-54.40
4M	36.64	37.23	63.22	63.71	-102.90	-102.40	-73.37	-71.75
5M	48.47	48.76	78.34	79.21	-130.70	-130.20	-90.32	-87.93
6M	63.30	63.78	95.44	96.48	-162.90	-162.15	-109.61	-106.34
9M	104.20	105.20	142.60	144.10	-255.50	-254.50	-162.80	-157.10
1Y	148.20	149.20	187.06	189.35	-351.50	-350.50	-212.90	-207.80

Ready Trading Date : 24 Feb 2005 09:32 [Icons] REUTERS

17 27-Jan-05 9:57:08
 18
 18

Global Daily Data

Regional Displays

Latest2	Time2	Latest3	Time3	NetChg	%C
5.9150	09:51	5.9150	09:51	-0.0243	-0
30.080	09:50	30.070	09:26	0.0100	0
245.180	09:52	245.180	09:51	-0.3400	-0
3.1091	09:47	3.1096	09:46	-0.0014	-0
11.2570	18:25	11.2630	17:47		
11.2350	20:58	11.2370	20:35		

09:57 [Icons] REUTERS

Reuters Trading for FX: Client - farah.mansoor1 Logged In

Island bank Select a Maker

Rates: IslandBank - Island Bank (ISBA)

New trade [Icons] Spot Forwards Setup Account Select Account

EUR.USD	EUR.GBP	USD.JPY	EUR.CHF	USD.CAD
1.32 ▲61 1.32 63 ▲	0.695 ▲09 0.695 11 ▲	104. ▲75 104. 78 ▲	1.53 78 1.53 81	1.24 ▲52 1.24 55 ▲
GBP.USD	USD.CHF	AUD.USD	EUR.JPY	GBP.CHF
1.90 ▲80 1.90 82 ▲	1.15 ▼97 1.16 00 ▼	0.78 84 0.78 87	138. ▲90 138. 93 ▲	2.21 ▼27 2.21 30 ▼

Deal ISBA:1788 : I Trade EUR vs USD 28-Feb-05 (SPOT) at 1.3260/63 with Island Bank (ISBA). Trading with RTFX AUTOTRADER

Sell EUR Buy EUR Reject Stop

I Trade EUR vs USD 28-Feb-05 (SPOT) at 1.3260/63

Spot/Outright Swap Two Way Spot/Outright Two Way Swap

Value Date SPOT 28 Feb 2005

I Trade EUR: 4,000,000.00	I Sell EUR at Spot 1.3260	I Buy EUR at 1.3263
I Trade USD: [Empty]	Contra 5,304,000.00	5,305,200.00

Status **Accept or Reject new price**

Island bank

Allocation Chat

Select Account:
R100001@Reuters

Ready Trading Date : 24 Feb 2005 09:40 [Icons] REUTERS

Warning: Applet Window

Что может предложить Рейтер?

- Информационная поддержка и аналитика срочного рынка в 3000Xtra
- Торговля через Reuters Dealing 3000 форвардными контрактами
- Доступ к торговле фьючерсами на CME FX через Reuters Dealing 3000
- Создание банковских порталов для торговли на рынке спот и форвард

Почему Рейтер?

- N1 поставщик для работы на валютно-денежном рынке
- Многолетний опыт и надежность
- Инновации и технологии
- Репутация