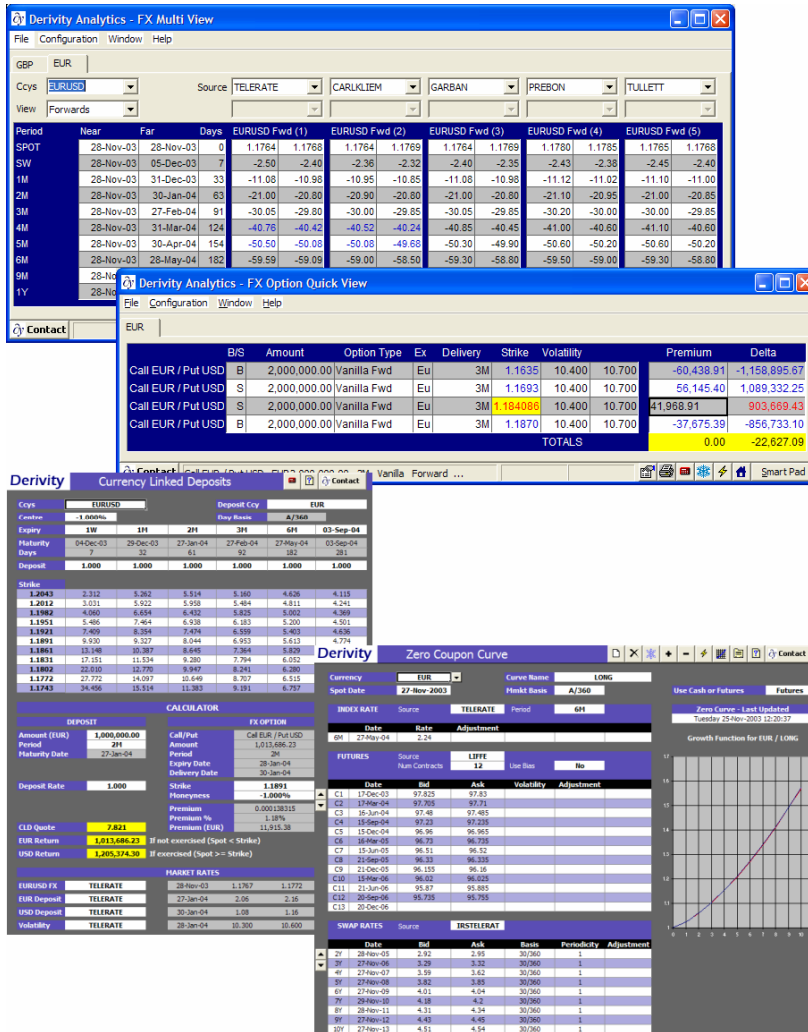


Derivity Analytics

Derivity Analytics is a powerful front office pricing and decision support application covering Foreign Exchange and Money Markets, Currency Options and Interest Rate Derivatives. It is compatible with Reuters and Bloomberg workstations and is fully RMDS compliant.



The screenshot displays several windows from the Derivity Analytics application:

- Derivity Analytics - FX Multi View:** A table showing forward rates for EUR/USD from 28-Nov-03 to 28-May-04. Columns include Period, Near, Far, Days, and five EURUSD Fwd rates.
- Derivity Analytics - FX Option Quick View:** A table listing call options for EUR/USD with columns for B/S, Amount, Option Type, Ex, Delivery, Strike, Volatility, Premium, and Delta.
- Derivity Currency Linked Deposits:** A table showing deposit rates for various maturities (1W, 1M, 2M, 3M, 6M) and a 'Deposit Ccy' column.
- Derivity Zero Coupon Curve:** A table showing the zero coupon curve for EUR, including columns for Date, Rate, and Adjustment.
- Calculator:** A section for calculating FX options, including fields for Amount, Period, Maturity Date, Deposit Rate, and Strike.
- Market Rates:** A table showing current market rates for EURUSD, EUR Deposit, and USD Deposit.
- Swap Rates:** A table showing swap rates for various dates and periods.

FX and Money Markets

- Spot, forwards, forward-forwards and outright
- Implied forwards from cash or futures
- Implied deposits from forwards
- Deposit and forward-forward deposits
- Ultimo
- FRAs from futures
- Long dated forwards
- Synthetic swap and deposit cash arbitrage
- Best/worst market price analysis

FX Options

- Pricing and modelling of vanilla and exotic options
- Models

- Garman Kohlhagen Spot and Forward
- Cox Rubinstein Spot and Forward
- Single and Double Barriers
- Binary
- Lookback, Lookforward and Average Rate
- Straddle, Strangle, Ladder, Butterfly

Calculations

- Premium, Greeks, Implied Volatility, Implied Strike

User-defined, zero-cost and delta-neutral strategies

- Currency Linked Deposits

Interest Rate Derivatives

- User configurable zero coupon curves
- Convexity adjusted futures
- Vanilla and Structured Swap pricing and valuation
- Currency Swaps
- Vanilla and Structured Cap and Floors
- Binary Caps and Floors
- Swap options
- FRAs
- Implied Forwards Curves

Derivity Analytics is composed of a set of applets and Microsoft Excel Add-Ins. The applets can be integrated into host applications such as Reuters KOBRA, Reuters Station and Microsoft Internet Explorer. The Excel Add-Ins enable Excel to host the entire Derivity calculation suite thus providing users with an extremely customisable interface.

Derivity Analytics Version 6.0.4 - Key Features

Derivity Currency Swap Pricing													
Currencies		EURUSD		EUR Calculated Values				USD Calculated Values					
Spot Date		28-Nov-2003		Fair Fixed Rate									
Start Date		28-Nov-2003		3.8721				3.9140					
End Date		28-Nov-2011											
Roll Date		28-Nov											
Convention		Mod Flo											
FX Rate		1.178		NPV				NPV					
Basis Swap (in BP)		EUR against flat USD		-3,151				42,928					
Spot Rate		1.1769		NPV Over Life				NPV Over Life					
				-0.0029				0.0390					
				0.0376				-0.0028					
PAY FIXED EUR						RECEIVE FLOATING USD							
EUR Curve		LONG		USD Curve		LONG							
FX Source		TELERATE											
Pay/Receive		Pay		Pay/Receive		Receive							
Fix/Flo		Fixed		Fix/Flo		Floating							
Periodicity		Annual		Periodicity		Semi-Annual							
Basis		30/360		Basis		A/360							
Accrual Date		28-Nov-2003		Accrual Date		28-Nov-2003							
Date	Principal Amount	Rate	Interest Flow	Principal Flow	Total Payment	EUR Fees	Date	Principal Amount	Margin (BP)	Margin Flow	Principal Flow	Total Payment	USD Fees
28-Nov-2003				27,500,000.00	27,500,000.00		28-Nov-2003						
29-Nov-2004	27,500,000	3.875	-1,068,585.07	-3,437,500.00	-4,506,085.07		28-May-2004	32,395,000			-32,395,000.00	-32,395,000.00	
28-Nov-2005	24,062,500	3.875	-929,831.81	-3,437,500.00	-4,367,331.81		29-Nov-2004	32,395,000			4,049,375.00	4,049,375.00	
28-Nov-2006	20,625,000	3.875	-799,218.75	-3,437,500.00	-4,236,718.75		31-May-2005	28,345,625					
28-Nov-2007	17,187,500	3.875	-666,015.63	-3,437,500.00	-4,103,515.63		28-Nov-2005	28,345,625			4,049,375.00	4,049,375.00	
28-Nov-2008	13,750,000	3.875	-532,812.50	-3,437,500.00	-3,970,312.50		30-May-2006	24,296,250					
30-Nov-2009	10,312,500	3.875	-401,829.43	-3,437,500.00	-3,839,329.43		28-Nov-2006	24,296,250			4,049,375.00	4,049,375.00	
29-Nov-2010	6,875,000	3.875	-265,666.23	-3,437,500.00	-3,703,166.23		29-May-2007	20,246,875					
28-Nov-2011	3,437,500	3.875	-132,833.12	-3,437,500.00	-3,570,333.12		28-Nov-2007	20,246,875			4,049,375.00	4,049,375.00	
							28-May-2008	16,197,500					
							28-Nov-2008	16,197,500			4,049,375.00	4,049,375.00	
							28-May-2009	12,148,125					
							30-Nov-2009	12,148,125			4,049,375.00	4,049,375.00	
							28-May-2010	8,098,750					
							29-Nov-2010	8,098,750			4,049,375.00	4,049,375.00	
							31-May-2011	4,049,375					
							28-Nov-2011	4,049,375			4,049,375.00	4,049,375.00	

Currency Swaps

Price and value structured currency swaps in a clear and easy to use display. Both fixed/floating and fixed/fixed swaps are catered for using curves generated by the Derivity Zero Curve Builder.

Annuity Swaps

A Structured Swap Wizard allows you to create Annuity Swaps and other complex structures in the Exotic Swap display. You can choose to calculate either the annuity payment or the up-front amount and the fair rate will be calculated in each case.

Currency Linked Deposits

The Currency Linked Deposits workbook lets you price a matrix of CLDs for a user-defined range of strikes and maturities. A Calculator panel allows an individual deposit to be analysed in greater detail.

User-Defined FX Option Strategies

The FX Option Calculator now allows you to define user-defined strategies. Zero-cost and delta-neutral structures can be created at the press of a key.

Binary Caps and Floors

Price a structure of vanilla and binary caps and floors using the Trigger Cap/Floor display. Zero-cost and user-defined structures can easily be created.