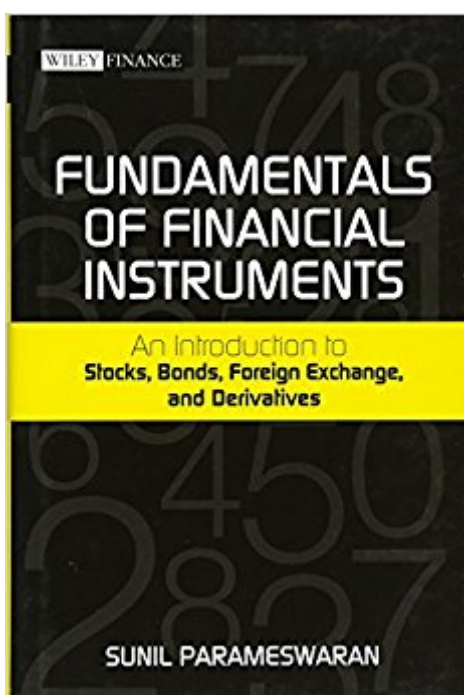


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# Fundamentals Of Financial Instruments: An Introduction To Stocks, Bonds, Foreign Exchange, And Derivatives



## Synopsis

The essential guide to financial instruments, logically presented *Fundamentals of Financial Instruments* deals with the global financial markets and the instruments in which they trade. While most books on finance tend to be heavily mathematical, this book emphasizes the concepts in a logical, sequential fashion, introducing mathematical concepts only at the relevant times. As a result, the reader gains conceptual clarity reinforced by just the right level of technical detail to ensure a comprehensive exposure to the skills needed in the financial world. Establishes a strong foundation for understanding global markets Acts as an invaluable resource for those considering a career in the financial markets Offers an accessible yet in-depth treatise on modern financial instruments Presents a logical navigational path for a typical student of finance who is attempting to come to terms with the intricacies of the subject Covering the fundamentals of various types of assets in a single volume, *Fundamentals of Financial Instruments* is a compact yet comprehensive one-stop reference for students and professionals in finance and economics.

## Book Information

Hardcover: 500 pages

Publisher: Wiley; 1 edition (November 8, 2011)

Language: English

ISBN-10: 0470824905

ISBN-13: 978-0470824900

Product Dimensions: 6.3 x 1.4 x 9.4 inches

Shipping Weight: 2.1 pounds (View shipping rates and policies)

Average Customer Review: 5.0 out of 5 stars 8 customer reviews

Best Sellers Rank: #559,398 in Books (See Top 100 in Books) #192 in [Books > Business & Money > International > Foreign Exchange](#) #889 in [Books > Textbooks > Business & Finance > Finance](#) #3328 in [Books > Business & Money > Finance](#)

## Customer Reviews

*Fundamentals of Financial Instruments* is a comprehensive introduction to the full range of financial products commonly used in the financial markets. Author Sunil Parameswaran offers clear, worked examples of everything from basic equity and debt securities to complex instruments such as derivatives and mortgage-backed securities. In addition to explaining the instruments, Parameswaran also outlines the structure and dynamics of the free-market system and clearly highlights the environment in which such financial instruments are traded. Financial securities lend

themselves naturally to a quantitative analysis. To ensure that readers, irrespective of their academic background, are able to navigate through the presentation, a detailed chapter is devoted to the topic of interest rates and the time value of money. Thereafter the focus shifts to the intricacies of various financial instruments, including: equity and preferred shares bonds money market instruments foreign exchange products derivatives mortgage-backed securities swaps. The book is intended to serve as a standalone reference for market professionals and MBA students. It can also be used as a detailed reference for augmenting standard textbooks used in courses such as Financial Derivatives, Fixed Income Securities, and International Finance.

"This is a careful introduction to securities, securitized products, futures options and vanilla swaps covering their basic structure, market and trading and elementary pricing methods. It will appeal to readers requiring a gentle explanation of the fundamental concepts underlying the main classes of financial instruments, where every step is clearly illustrated by a simple numerical example. There are many specialized advanced mathematical texts on pricing and hedging financial instruments, but few other texts can compete with the clarity of Sunil Parameswaran's Fundamentals of Financial Instruments as an introduction to the general subject." — Professor Carol Alexander, Chair of Financial Risk Management, ICMA Centre, Henley Business School at Reading Chair of the Board, Professional Risk Manager's International Association "his book is a comprehensive survey of financial instruments with illustrations to enable an assiduous reader to understand not only their definitions but also the mechanics and numerical implementation. It will prove a valuable reference." — Professor Simon Benninga, Faculty of Management, Tel Aviv University "The book contains an excellent and comprehensive coverage of all important financial products and instruments which are extensively used in financial markets. It provides the reader with the fundamentals of valuation, nature of the markets and a wide range of applications of these instruments. It will be a very useful text in MBA courses dealing with financial markets and instruments." — Professor P.G. Apte, Professor, Indian Institute of Management, Bangalore, India

for class

I acquired this book expecting a concise overview of the various financial instruments, and must confess that the author has surpassed my expectations. The introductory chapter on institutions, instruments, and markets, lays a solid foundation for the remaining chapters. Each of the

subsequent chapters covers the issue being addressed in more than adequate detail. The book therefore serves as a handy reference for those who are seeking an intermediate level work on this subject. The author has a lucid, yet concise, style of writing, which makes it possible for even a lay reader to comprehend the various issues fairly easily. All the major financial assets classes have been covered in detail, with appropriate illustrations to highlight the exposition. The chapter on mortgages and mortgage backed securities covers the mathematics of pass-throughs and CMOs in elaborate detail, which is missing in some of the more famous works on these topics. However the chapter on swaps ought to have dealt with the subject in much greater detail. One issue which I feel ought to have been addressed is the topic of mutual funds and exchange traded funds. Also a chapter on market structures and trading mechanisms would also not have been out of place. However, these deficiencies notwithstanding, I would rate the book as a quality work on a pertinent topic that is not always easy for a new entrant to the field to comprehend. From my experience as an investment banker, this book should serve as an invaluable reference for those seeking to start a career in securities markets, and in a way also for those who have had prior exposure to this field.

I recently got a copy of "Fundamentals of Financial Instruments - an Introduction to Stocks, Bonds, Foreign Exchange, and Derivatives" by Sunil Parameswaran. If you're looking for a high-level overview of various financial instruments to gain an understanding of financial markets today, this book provides just that. I was greatly impressed by the author's treatment of this subject, and I particularly enjoyed his writing style which takes a complex topic and explains it in easy to understand terms. It is exhaustive in its coverage, discussing stocks, bonds, futures and options, and the more complex derivatives, mortgage-backed securities and swaps. The title pretty much sums up what to expect from the book - it does not assume that the reader has a finance background, only a curiosity to understand, in some depth, the topics covered in the financial news today. Chapter 1 provides an excellent summary of the various financial instruments, and then it builds from there. While the first part of the book can be an interesting introduction to a finance layman, it's also a valuable textbook for Finance students looking for a more in-depth discussion and mathematical treatment of various securities. Beginners will find this book useful to build a strong understanding of the fundamentals, while those with prior exposure will find this a great way to get reintroduced to the subject before moving to more advanced books. Overall, a book you definitely can use as a handy reference.

I had the privilege of learning about the financial markets from Prof. Parameswaran at T.A.Pai

Management Institute. I am now delighted to have the opportunity to be one of the first to read his latest contributions to financial literature. "Fundamentals of Financial Instruments. Introduction to Stocks, Bonds, Foreign Exchange and Derivatives" published by Wiley Finance is an aptly titled book as the title says it all. It serves as a perfect primer to students who are taking those first steps into the financial markets. The book lays the ground with establishing the link between the economy and capital markets as well as underscoring the impact of monetary and fiscal policies that currently drive some of the largest economies of today. It builds on this foundation and runs through the gamut of securities from the basic ones such as equities to the most complex ones like MBS. Besides being a useful book for students of finance, it serves as an all in one, exhaustive reference for the working professional who can reach for it in lieu of a search in Google or Wikipedia for a quick catch-up. It would also come in handy to those taking the CFA Level II and the FRM exams as a source of additional material to augment that provided by the CFA Institute and GARP. The second book "Futures and Options. Concepts and Applications" published by McGraw-Hill brings back memories of my second year at MBA when I took up a similarly titled course by Prof. Parameswaran. Simple language explains the market structure, purpose, pricing and valuation of derivative instruments. The book is replete with numerous worked out examples which would be a valuable asset to students and practitioners of finance. I would specially recommend this book to students of Financial Engineering as I believe that it would have been a powerful resource for me while I was studying for my Masters in Computational Finance. Prof. Parameswaran's forte is his method of teaching complex subjects in a simple and easy to understand manner and that ideology flows through into these books. I encourage everyone to pick up his books and gain from the wealth of information and knowledge in them.

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