



Manifest Wealth

J WINGS

CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

1. This is to certify that **Ms.Archana .S** , a student of Acharya Institut eof Technology ; - Bangalore Pursued 03 (Three) months of Internship with us from 15th January 2018 to 24th March 2018.
2. During the Summer Internship, she has successfully completed the Training on "**An analytical study on Forex Market**" under the guidance of **Mr. Gopal Krishna**.
3. The Students performance during the Internship and comments on her project work are as under:-

Ms. Archana .S completes assignments in a timely manner, performs quality work that is accurate and thorough, and manages time effectively. Student is responsible, punctual, has good attendance.

Student expresses thoughts clearly and is professional in dealing with both co-workers and the clients. Initiative asks for work if not assigned and is able to work independently.

We wish her all the very best in future endeavors



(Signature of the Authorized Company Official)

Name : Megesh. M

Designation: Business Head

Date : 28-05-2018



ACHARYA INSTITUTE OF TECHNOLOGY

(Affiliated to Visvesvaraya Technological University, Belagavi, Approved by AICTE, New Delhi and Accredited by NBA and NAAC)

Date: 25/05/2018

CERTIFICATE

This is to certify that **Ms. Archana S** bearing USN **1AY16MBA09** is a bonafide student of Master of Business Administration course of the Institute 2016-18 batch, affiliated to Visvesvaraya Technological University, Belagavi. Project report on **“An Analytical Study on Forex Market” at J Wings Manifest Wealth, Bangalore** is prepared by her under the guidance of **Prof. Swarupa Ranjan Panigrahi** in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.

Signature of Internal Guide

Signature of HOD
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DECLARATION

I Archana.S , hereby declare that the project report entitled “An analytical study on forex markets “ with reference to J wings manifest wealth, Bangalore prepared by me under the guidance of prof. Swarupa Rangan Panigrahi, faculty of MBA department, Acharya Institute of Technology and external assistance by Gopal Krishna . I also declare that this Project work is towards the partial fulfilment of the university regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period of ten weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University/Institution.

Place: Bangalore


Signature of the student

Date: 29/5/2018

ACKNOWLEDGEMENT

The success and the final outcome of this project required a lot of guidance and assistance from many people and I'm extremely privileged to have got this all along the completion of my project. All that I have done is only due to such supervision and assistance and I would not forget to thank each one of them.

I respect and thank Mr. Gopal Krishna for providing me an opportunity to do the project work in J wings manifest wealth, Bangalore and giving me all the support and guidance which made me complete the project duly. I am extremely thankful to them for providing such a nice support and guidance, although he had busy schedule managing the company's tasks.

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I owe my deep gratitude to my project guide Pr. Swarupa Rangan Panigrahi who took keen interest on my project work and he guided me all along, till completion of my project work. Also, I would like to extend my sincere thanks to all staff for their timely support.

Archana .S

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Executive summary

Today, the Foreign Exchange market (indicated to as the "Forex" or "FX" showcase) is the biggest monetary market on the world, with an everyday normal turnover of over US\$ 6.7 trillion, making it a biggest. Therefore, it is one of the, stimulating markets around Foreign Currency is purchasing of one cash and Selling of another

The FX advertise assumes a vital part in Overall International Market on the grounds that the conversion scale, the cost of one money as far as another, is a noteworthy determinant of a country's financial wellbeing and consequently the prosperity surprisingly dwelling in it. This report is on "An analytical study on forex market" " of five Currency sets and to make a give insights with respect to the introduce of Fundamental and Technical Analysis took after by between time news invigorates.

The initial segment of the report has the explanatory investigation of forex showcase alongside a preview of its different Charts and Financial Modelling systems to appraise the costs with the assistance of Fundamental and Technical Analysis. The second part gives the depiction of "Practice for 1 month in Demo form" which gives lucidity on exchanging phrasings. Exchanging on Demo variant gives the certainty and vitality to control feelings and clears route for proficient exchanging. The third piece of the report gives preview on "Customer Acquisition" regarding particular rules and parameters of ensured and Non-ensured returns.

Thus this project report deals in basic understanding and learning about the forex market. It also gives suggestion and interpretation for the analysis done. Further it gives the scope of learning about the currencies trade mechanism.

Chapter-1

Introduction about the project

Introduction about project

This project report consists about the overview of the foreign exchange market (usually referred as 'Forex' or the 'FX' market), it is also the largest financial market. Foreign currency is often dealt with purchasing of one currency and at the same time selling of another, these currency are usually traded in pairs. For example: AUD/USD (Australian dollar vs US dollar) or USD/JPY (US dollar vs Japanese Yen).

This report is on "Analytical study of foreign exchange market" of currency pairs and a report on the technical analysis of the traded currency.

Industry profile

Securities market

Securities market is a purchase of securities and sale of securities transactions in an exchange which takes place on the basis of law of demand in the market. The securities market provides a most efficient form of functioning, a timely delivery of information, with lower cost of transaction, recorded data and prevailing securities prices.

There are two types of securities market they are:

Primary market and secondary market

Here the issued securities are traded, which are enabled by the underwriting group. Through the underwriters the securities are sold by the companies to the public and to the investors. The shares which are issued for the first time by the company are called the Initial public offering. The shares which are already trading in the market are named as seasoned or secondary issues. The company which issues the securities receives cash from the sale of those securities and uses for the expansion functions and operations.

Secondary market

It is a market where the securities trading are already issued. In the securities market the investors purchase the securities from another investor rather than the issuer. There is a level of liquidity in the secondary market and it also gives a detailed information on the securities prices prevailing in the market.

Secondary market is of two ways:

- Centralized exchange where all the sellers and the purchasers does trading. It is organised form of exchange where all the sellers and buyers meet at a centralized form. The market is liquid when it is in centralized form.
- OTC market- here the securities are directly traded between the buyer and the seller. Here the trading can happen through dealers who trades securities which can also be done through the electronic network. The dealers can quote the bid price at which they can buy and the ask price at which they can sell.

The examples of over the counter exchange are:

Forex market

In a forex market the participants can sell and buy the currencies. They can also exchange and speculate the currencies. The forex market consists of retail forex brokers, banks and commercial banks or investment management firms and also investors.

The forex market is said to be considered the largest financial market with a net worth of 5\$ trillion transactions in a day. These transactions are higher than the equity and future market together.

A foreign exchange market includes two levels

The interbank market: here the trading of currency is done for the determination of balance sheets adjustments, hedging by the banks in place of the customers.

Over the counter exchange: it is the market where the currency trading is done by the individuals in online platforms and brokers.

Operating hours

The operating hours are 24 hour market opening from Monday morning in Asia to Friday afternoon in New York. There are exceptions for few things where the currencies market closes for a period of time during the trading time, as for the bonds, equities and commodities where the closing period for New York is late afternoon.

Basic overview of forex market

The currencies at the forex market is always traded in pairs that is, usually the currency could not be bought or sold without another. Futures, options, spot market and exchange –traded funds are the most common ways in which the traders participate in the forex market.

The Over the counter market is the largest financial market in the world where it comprises various currencies and highest number of individuals and the organizations.

In the forex market the members selects the trading criteria based on the pricing strategies, the variable conditions , the reputation of the counterparts and the dealers try speculate the currencies in different ways and invest accordingly in the OTC market.

The most commonly traded ones are the currency futures. Spot forex, currency exchange traded funds (ETFs) and currency options.

Currency futures

These are the contracts where the certain assets is bought or sold at a specified price on a future period of time.

As the currency futures are traded on the most centralized exchange, it is most transparent and also well regulated. Here the information regarding the price and transaction is detailed and readily available.

Currency options

Here the buyer processes the right for the option not the obligation, of the asset to buy or sell the asset at a specified price with an expiration date as it traded as a financial instrument.

When the option is sold by a trader, the traded has an obligation to purchase or sell the asset with a certain price having an expiration date.

There lies certain disadvantages in the options such as the market hours for certain options are limited and there is limited liquidity as compressed to spot market or futures market.

Currency ETFs

The exchange traded funds are bought and hold currencies in a fund which are developed and managed by the financial institutions. These currency exchange traded funds gives exposure to single currency or basket of currencies. These financial institutions buys and hold currencies in a fund and offered to the public in the exchange for trading unlike shares and stocks.

As of currency option even ETFs have certain limitations in trading their currencies as it is not open 24 hours. ETFs has certain amount of transaction costs and trading commissions.

Spot Forex Market

Here the currencies are traded on the spot. I

Market participants

The foreign exchange market has two tiers:

The interbank or the wholesale market and the client or the retail market

The transactions at the interbank market individually has huge sums that are of million USD multiples or with the value of other currencies. The transactions between the client and the bank are of specific amounts, which also comes down to last penny.

The forex dealers:

The outside trade merchants and the banks works in customer advertise and entomb banks. These merchants influences benefit by buying the outside trade at the offer to cost and offering it at higher ask cost. In view of the rising rivalries inside the merchants limits the spread between the offer and the ask and in this manner adds to the outside trade showcase making it the most effective type of the market. The merchants in the remote trade showcases likewise be as market producers. These merchants additionally exchange their money which helps in managing the stock position in the monetary standards

Players in the market transactions:

The importers and the exporters, multinational firms, international portfolio investors and others who use the forex market for enabling the execution of the transactions or investment transactions. These participants utilizes the forex market to hedge against the financial exposure.

Speculators and arbitragers:

These arbitragers and speculators expect profit by trading in the market. They function on their own to earn by not having any need or obligation to serve the clients or to serve the market. Speculators expect the profits from the currencies traded as the exchange rate changes. Arbitragers will profit from the exchange rate differences trading in different markets.

Central banks and treasuries:

They use the market to spend the reserves of countries foreign exchange as well as to have an impact on the on which the currencies are traded. On the time of loss they willingly take the loss on the forex transactions. As a loss takers the central banks and the treasuries has different conduct and motive from all other market participants.

Foreign exchange brokers:

They are the agents who allow the dealers and the investors to trade without getting into the trade transactions, by not making there selves as a leaders. A small amount of commission or brokerage is charged for the maintenance for the dealers. It depends on the brokers on which the buyers and sellers want to trade their currency. With these knowledge the broker can identify the counterparty until the agreement has been done.

The foreign exchange market transactions can be performed on forward, spot and or swap basis:

Forward Commitment

These derivatives comprise of an assured occurrence in the future. The underlying asset will get exchanged at a fixed future time, at a fixed price, agreed upon by both parties at the time of entering into the contract. Since the exchange is fixed at a future time, it is called a Forward Commitment.

Contingent Claim

These derivatives comprise of an exchange subject to a certain event occurring at a future time. If the event occurs, then the underlying asset will be exchanged at a fixed future time, at

a fixed price, agreed upon by both parties at the time of entering into the contract. Since the exchange is contingent on the occurrence of an event, it is known as Contingent Claim.

Forward transactions:

In a forward transaction the contract is carried on a future date on a specified amount of one currency for the specified date of another currency. During the time of entering into the agreement the value of the exchange rate is recognised, but it is not necessary to decide on the payment and delivery of the agreement till the maturity. Here the rates are quoted for two, three, one, twelve and six months. In forward exchange the contracts are done in respect to other lengths.

Spot transactions:

Here in the spot transactions the contract delivery happens immediately. The foreign exchange is purchased and payment foreign exchange delivery takes place the day two in spot transactions. The value date is the settlement date, the spot transactions are important transactions.

Swap transactions:

The swap transactions includes buy and sell of foreign exchange in having two different date of value with a simultaneous process. The forward against the spot was the common type of the swap which includes when dealers buy the currency in the spot market and sells it in the forward market. As it is executed the single transaction there is no foreign risk.

Company profile

About the Company J wings gives services for their customers with a specific end goal to adequately screen their portfolio and help accomplishing their budgetary objectives. They likewise give assistance with respect to securities exchange, Advisory administrations, venture arranging, Wealth creation and Insurance.

Instructing and preparing people on worldwide markets to which upgrades them to enhance their aptitudes keeping in mind the end goal to contribute in the monetary world. J wings woke up with the intend to offer assistance and heading to the individual of exchanging. With

the data and years of inclusion in trading, they have changed the arrangement program and made it essential for a nonprofessional to appreciate the cash related works Company core Values-

- Pursuit of Excellence to provide training and education to create awareness programs on investment by experienced personalities.
- Accountability Compliance & Due diligence with Regulators is on top priority.
- Collaboration Have tie-ups with various trading agencies domestic & International.
- To deliver financial products of Banks or Financial Institutions.

J Wings Vision Statement: To be the most trusted & respected professional services firm recognized by our clients delivering excellent services, which is value for money & more than their expectations.

J Wings Mission Statement: To develop meaningful & life long relationship with the clients by providing them the highest quality services & address every aspect of their financial related issues.

Services

a) Training and Development: Training and directing workshops on Indian Stock Market and International Forex Markets gave to understudies to make mindfulness and to grow business. Periodical tests and Practice in Demo adaptation gives lift and certainty to understudies to create enthusiasm for the field of Investment. Preparing and teaching people on understanding the ideas of Investment inside and out with ongoing cases.

b) Investment Planning: To shield the future from any crisis; we need to make the right kind of future hypotheses to achieve certain goals for the duration of regular day to day existence. To contribute better and safe, we need to grasp wanders, threats, swelling, expansion arranging, and so on. Along these lines, J wings desire to improve venture for future arranging.

c) Health Insurance: To ensure that wellbeing is flawless without aggravating your money related steadiness, there is a need the correct protection intends to shield from unverifiable future illnesses. J wings tie up with Star Health Insurance gives benefits in a Health protection area.

d) Indian Stock Market and International Currency Markets: J wings has a tie-up with "Zerodah" Company to open demat represent Clients. J wings additionally has tie-up with "Great Bloom Company Forex Limited" to open International Forex account.

e) Advisory Services: To give Advisory administrations get a kick out of the chance to oversee portfolios and Real domain benefits around Bengaluru. Customers with high total assets financial specialists gets the advices from experienced and proficient experts.

- Wealth administration is a piece of warning administrations where J wings offers exhortation to organizations for the right time to enter showcase or IPO's.
- Portfolio administration is another region where stores being pooled from the customers and encourage them to put resources into blue-chip stocks or money markets.

CHAPTER 2

CONCEPTUAL BACKGROUND AND LITERATURE REVIEW

Theoretical background of the study

Mechanism of forex market.

To buy or sell the currency in the forex market, the base currency forms the basis for trading. Buying of EUR/USD implies buying of base currency and sell the quote currency, so to a precise buy EUR, and sell USD.

As the base currency appreciates, the pairs are bought, in comparative to quote currency. It indicates a gain value.

As the base currency depreciates, the pairs are sold, in comparative to quote currency. It indicates loss value.

Long/Short

Deciding if to buy or sell.

Regarding buy (which really implies buy the base currency and sell the quote currency), the base cash to ascend in esteem and afterward you would offer it back at a higher cost.

In dealer's term, this is called "going long" or taking a "long position." long = buy.

As far as selling (which really implies sell the base currency and purchase the quote currency), here the base currency to fall in esteem and after that you would get it back at a lower cost.

This is called "going short" or taking a "short position" short = offer.

The Bid, Ask and Spread

All forex rates are cited with two costs: the bid and ask. Generally, the offer is lower than the ask cost.

The bid is the cost at which intermediary will purchase the base currency in return for the currency quoted. This implies the offer is the best accessible cost at which (the merchant) will pitch to the market.

The ask is the cost at which dealer will sell the base currency in return for the currency quoted. This implies the ask cost is the best accessible cost at which will purchase from the market. Another word for ask is the offer cost.

The contrast between the offer and the ask price is prominently known as the SPREAD.

The unit of estimation to express the adjustment in value between two currency standards is known as a "pip."

On the off chance that EUR/USD moves from 1.1050 to 1.1051, that .0001 USD rise in esteem is ONE PIP.

A pip is typically the last decimal place of a quotation.

Most matches go out to 4 decimal spots, yet there are a few exemptions like Japanese Yen sets (they go out to two decimal spots).

Pipette- the currency pairs quoted by the brokers combines past the standard "4 and 2" decimal spots to "5 and 3" decimal spots. They are citing FRACTIONAL PIPS, additionally called "pipettes."

For example, if GBP/USD moves from 1.30542 to 1.30543, that .00001 USD move higher is ONE PIPETTE.

Major and Minor Currencies

The eight most every now and again traded currencies are (USD, EUR, JPY, GBP, CHF, CAD, NZD, and AUD).

They are in the liquid form.

Every single other money are denoted to as minor currency.

Base Currency

The primary currency is the base currency in the pair of currency. The cash quote indicates how much the base money is worth as estimated against the second money.

For instance, if the USD/CHF rate measures up to 1.6350, at that point one USD is worth CHF 1.6350.

In the forex advertise, the U.S. dollar is typically viewed as the "base" currency for cites, implying that statements are communicated as a unit of 1 USD per the other quoted in the pair of currency.

The essential exemptions to this administer are the British pound, the euro, and the Australian and New Zealand dollar.

Quoted Currency

In any currency pair it is the second currency. This is regularly called the pip money and any undiscovered benefit or misfortune is communicated in this currency.

About all currency sets comprise of five huge digits and most combines have the decimal point promptly after the primary digit, that is, EUR/USD measures up to 1.2538.

In this example, a solitary pip rises to the littlest change in the fourth decimal place – that is, 0.0001. Along these lines, if the statement money in any combine is USD, at that point one pip constantly meet 1/100 of a penny.

Quote Convention

Trade rates in the forex advertise are communicated utilizing the accompanying configuration:

Base money/Quote cash = Bid/Ask

Exchange Cost/ transaction cost

The basic normal for the offer/ask spread is that it is additionally the exchange cost for a round-turn exchange.

Round-turn implies a purchase (or sell) exchange and a balancing sell (or purchase) exchange of a similar size in a similar pair of currency.

For instance, on account of the EUR/USD rate of 1.2812/15, the exchange cost is three pips.

The equation for figuring the exchange cost is:

$$\text{Exchange cost (spread)} = \text{Ask Price} - \text{Bid Price}$$

Cross Currency

A cross currency is any combine in which neither one of the currencies is the U.S. dollar. These sets show flighty value conduct since the dealer has, in actuality, started two USD exchanges.

Margin

At the point when another account is opened with a forex intermediary, there ought to be a base deposit of money with that specialist.

This base shifts from merchant to dealer and can be as low as \$100 to as high as \$100,000.

Each time another exchange is executed, a specific level of the record adjust in the margin record will be put aside as the underlying margin necessity for the new exchange.

The sum depends on the basic currency pair, its present cost, and the quantity of units (or parcels) exchanged. The lot estimate dependably indicates to the base money.

For instance, suppose you open a smaller than usual account which gives a 200:1 use or 0.5% margin. Smaller than expected records trade mine lots. Suppose one smaller than normal lot measures up to \$10,000.

If you somehow happened to open one smaller lot, rather than providing the full \$10,000, you would just need \$50 ($\$10,000 \times 0.5\% = \50).

Leverage

Leverage is the proportion of the sum capital utilized as a part of an exchange to the required security deposit that is the margin. It is the capacity to control vast dollar measures of a security with a moderately little measure of capital. Utilizing shifts significantly with various intermediaries, oscillating from 2:1 to 500:1.

There are three types of Charts to interpret upside/downside movements:

- Line Chart:
- Bar Chart:
- Candle Stick Charts: Also called as Japanese candle sticks which describes the forms of technical analysis and charting used in the stock market, forex market and all other markets.

Japanese Candle Sticks:

Japanese Candlesticks used in forex period, regardless of whether it be one day, hourly, 30-minutes, week after week and month to month. They used to depict the value activity amid the given time frame. Japanese Candle stick are shaped utilizing the open, high, low and close of the period.

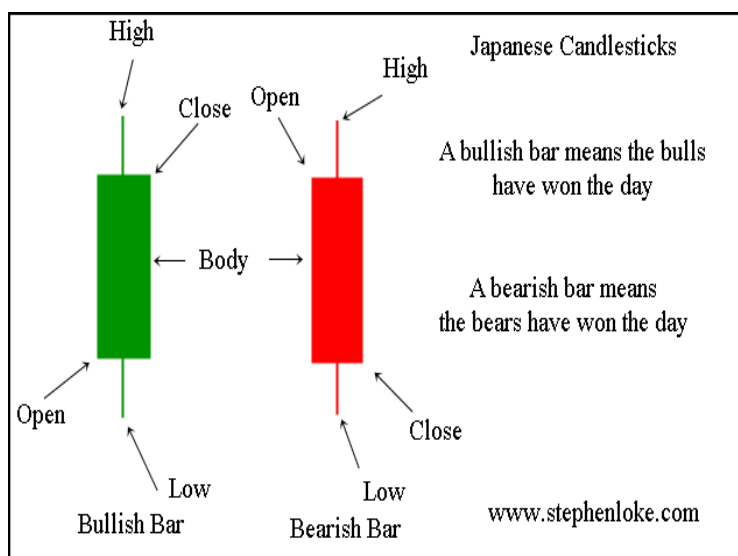


Chart 1.1

Green Candle Sticks:

It is suggesting to buy or Bull light which determines that Opening at low cost and shutting at high cost.

Red Candle Sticks:

It is suggesting to Sale or Bearish light which determines that Opening at high cost and shutting at low cost.

Types of Candle Sticks Patterns:

1. Hammer Candlestick & Hanging man candlestick:

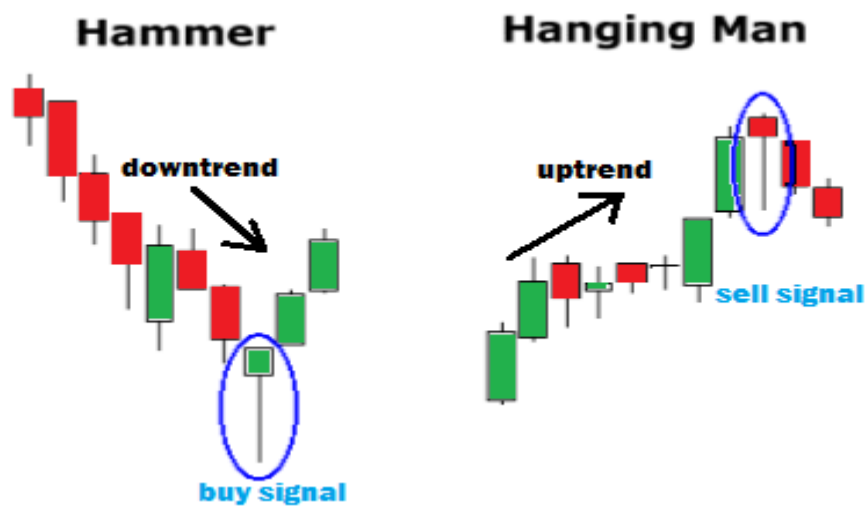


Chart 1.2

Hammer candlestick design is a bullish inversion design in specialized examination. The example resembles a mallet. The example has one flame. It shapes a downtrend and considered as a market base/bolster. Hanging man Candlestick design is a bearish inversion design, which frames uptrend and considered as market top or an opposition cost.

2. Piercing Candlestick pattern:

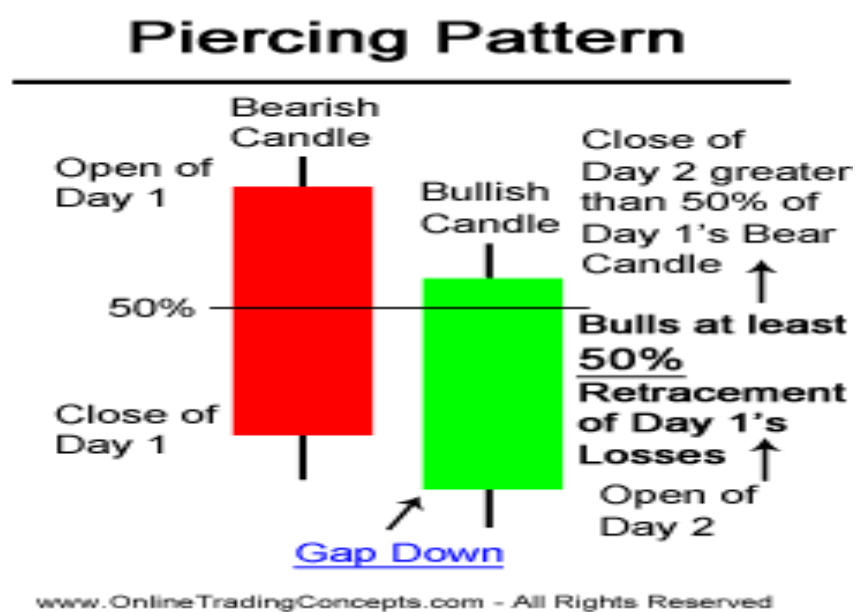


Chart 1.3

Piercing candlestick serve as an indicator that it is time to either buy a stock or close out short positions because the stock may be trending upward soon. As per the piercing candle, the new candle (green candle) should be low and should close down 50% of the previous candle. If the significant down trend follows, it is Bearish or otherwise bullish.

3. Engulfing Candle:

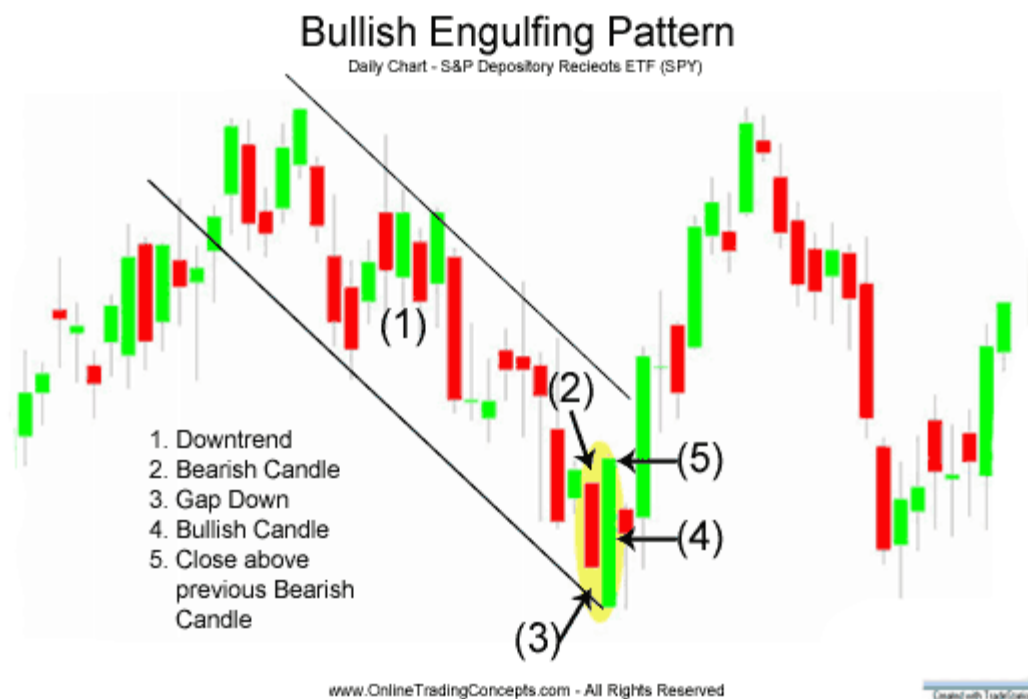


Chart 1.4

Is a bullish reversal pattern, usually occurring at the bottom of a downtrend. The pattern consists of two candlesticks. When a significant downtrend (red candle) is followed, the new candle should make a new low and high simultaneously but the previous candle should cover inside the body. If the bullish is formed (green candle), note that market will shoot up. Is considered a bearish reversal pattern, usually occurring at the top of an uptrend. The pattern consists of two candlesticks. When a significant uptrend (green candle), new candle is formed which makes new high and low simultaneously but the previous candle should cover inside the body. If the bearish is formed (red candle), note that market will shoot downwards

4. Morning Star Candle Stick:

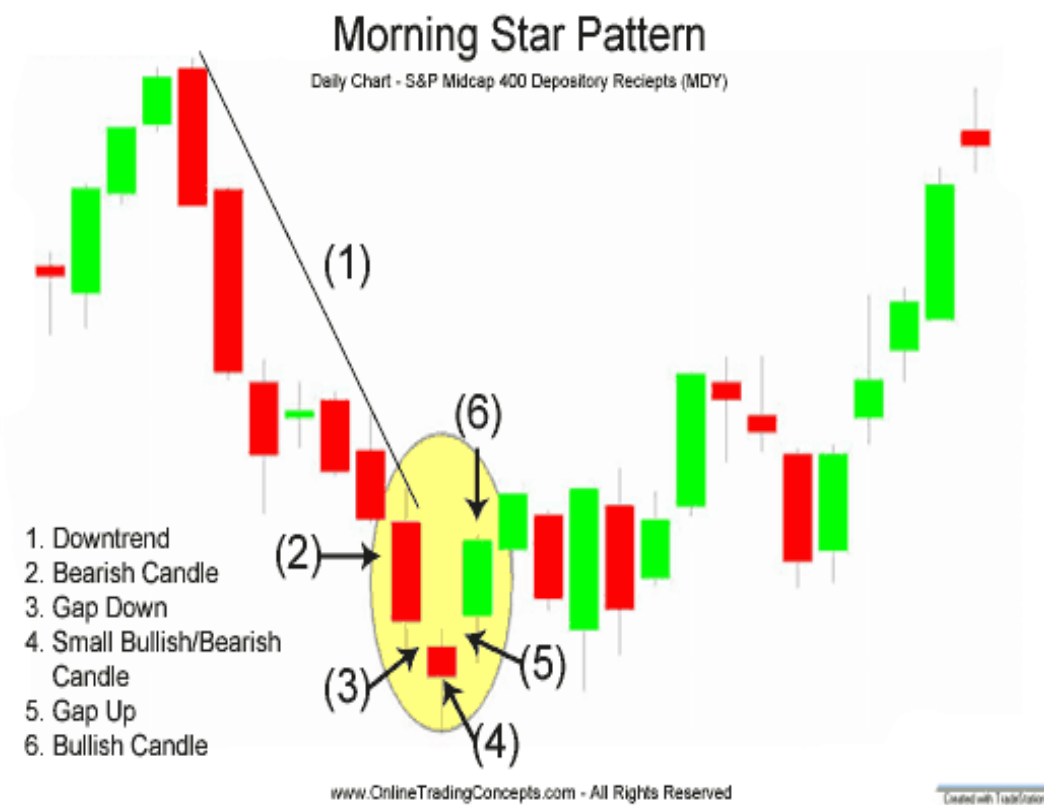


Chart 1.5

The morning star is an inversion example of specialized examination. The pattern has three candles framing at a base of the downtrend. The primary candle is long and bearish. The second candle is little and ambivalent candle. The third candle is bullish candle and is long.

5. Evening Star Candle:

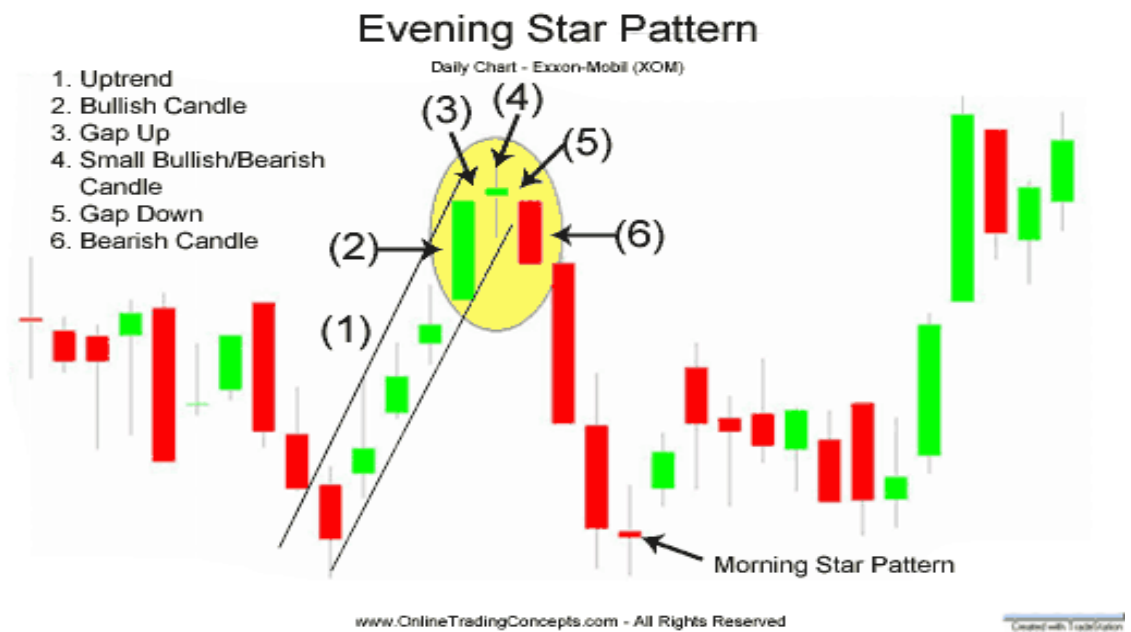


Chart 1.6

The candle stick pattern of evening star is additionally a reversal pattern. This patterns has three candles. It shapes at a best of an uptrend. The main candle is any long and bullish. The second candle is a little and ambivalent candle. The third candle is bearish candle and is any long.

Literature review

The contracts, the charts for development and growth of currency futures in futures in India was studied by Chakravarty and Praveen (2009) from inspection in 2008. It also highlighted on the existing connectivity between commodity and currency markets. It emphasized on higher exchange rate with volatility of Indian exchange rate against the US rate (INRUSD) having the ability to adapt with the market for extending trading hours, during the conventional and non-conventional trading hours. This research paper also gave suggestions for the new products and also to contract settlement through alternative mechanism.

Ma and Kao (1990) inspected the reactions towards the stock price in association with the changes in exchange rate. The case with developed countries of six is studied namely Canada, West Germany, Italy, France, Japan, and United Kingdom. Two factor model was done for empirical analysis as the sample period was during 1973 of January to 1983 of December. Monthly exchange rates and Monthly stock indices are derived as of the Federal Reserve from the Exchange rates and the Interest Rate Tape. The country's currency and various stock price movements are the two impacts which were exhibited in this paper.

Lois Cheirer suggested the use of system and method for delivering advisory solutions of foreign exchange risk management by developing a Consistent with principles of the present invention which has been revealed in the designated market. The disclosed system creates an exposure model for each individual user for having consistent in the user risk management policy and along with the response received from the user's information and the external pricing information for the formation of budget or pricing determination. The disclosed system is used to determine the correct measurement of risk and also have an associated hedge alternative, has a process for hedge instrument with consistent in the economic forecasts from the user. With the disclosed system the hedge instruments can be obtained and

used for analysis which includes forward contracts, spot contracts, money market instruments and option contracts. This system also further reveals with extensive training, sales related features and compliance.

Martin and Mauer (2003) in the research paper explained the exchange rate risk effects on the foreign currency which are precisely identified which has a shorter time period. These kind of exposure occurs with the applicable changes in the exchange rate during the time of agreement for transaction is done and with delivery of payment along with date of receipt.

Therefore Martin and Mauer (2003) in the study which they have done evaluated the transaction and the economic exposure differences which were characterised by the long and short term lags. The finding analysis in the exchange rate movements had a more long term lags than short term lags. This happens due to the transaction exposure which is much easier for being hedge to being compared for the economic exposure, as it has been difficult to compared and hedge with the help of financial instruments. It also suggested he strategies for the firm to focus to alleviate the economic exposure.

Brahmasrene (2002) exposed the Thailand's bilateral trade balance which has been affected by real exchange rate amongst major partners in trading is japan which falls consequentially in the trade deficit. There was a greater impact in the Japanese firms in their currency Yen which has been depreciated that also responds by expecting for the inevitable appreciation in the currency Yen. (Jayasinghe and Tsui, 2008)

Mun (2007) in this research paper they verified the correlation of cross market for international stock market for mature markets in respect to the US market, where they identified the greater exchange rate variability which had greater market volatility. It later on, put down the US stock market volatility. There was a strong correlation between exchange rate exposure and the local equity returns rather than US market returns. The international investors tend to get better returns in the US stock markets, when there is a slowdown in the local stock market as a result there is a transfers of funds in the local markets which therefore leads to depreciation in the local currency.

Koutmos and Martin (2003) dealt with exposure of financial currency which gave the result that financial sector was having a higher risk of exposure. The domestic currency did not affect the value of the sector, but in response it increased the currency appreciation. As a conclusion the home currency was benefitted by the home currency.

The industries which is having higher exposure such as mining, chemicals, electronics, oil and gas and commodities than consumer and service industries. The sectors which were more sensitive in the Asian economic crisis, are insurance, agriculture, real estate, finance, services trade, construction and mining.

In addition with the above industries the manufacturing sector was less sensitive than the service oriented industries. (Verschoor and Muller, 2007)

Bartov and Bodnar (1994) analysed the required variations in the equity value and the dollar. Here the duration of the study ranges from the fiscal year 1978 to the fiscal year 1989. For the firms which has given the greater losses and gain on the foreign currencies in their financial annual reports the researchers have used the COMPUSTAT Merged-Expanded Annual Industrial file and full coverage file. For this purpose the data was collected about the stock prices on New York Stock Exchange (NYSE), Centre for Research in Security Prices (CRSP), Daily Return file or the National Association of Security Dealers Automated quotation (NASDAQ), American Stock Exchange (AMEX).

Prasad and Rajan (1995) did the initial check of the effect on the fluctuation on the exchange rate in the various places such as Germany, the United Kingdom, japan and United States in the valuation of equity. Authors has also analysed the exchange risk exposure in the above markets.

E&Y (2007) directed a study of corporate treasuries to know the different viewpoints related with working of corporate treasuries. Likewise Mecklai and Business Standard (2007) directed a hazard administration overview of Indian corporate. These reviews were for the most part led to know how organizations are overseeing unfriendly impact of energy about Indian Rupee against USD amid 2007. In addition these reviews are confined to constrained parts of money introduction administration.

An investigation led by Jain (2007) was simply confined to Developing MIS for Foreign Exchange Exposure Management. So also, think about by Anand what's more, Kaushik (2008) limited to utilize outside money subordinates incorporate India. These reviews were restricted just to an extremely constrained part of money presentation administration in India though the present research is a complete overview identifying with all parts of money presentation administration. The monthly data from the US stocks were taken from centre for research in security prices was used in empirical analysis. The base home currency for one unit in the foreign currency is given for exchange rate variable, the co-efficient of pricing

where it was estimated by using the other sensitivity coefficients with the help of having the unrelated and nonlinear practices.

Antonious et al (1998) had been analysed the activity of the market risk of the equity premium in the London stock exchange which was ahead of the sterling membership in the ERM. the monthly data has been utilized and taken from 1980 January to 1993 august for security returns of individual and variables of macroeconomic on the traded companies of London stock exchange. From the data stream base all the necessary information was collected on the various currencies such as pound sterling deutsch mark. In the empirical analysis of the equity risk premium the arbitrage pricing theory was used.

The authors has also overviewed the ERM membership that is the exchange rate mechanism with the reduction in the exposure of exchange rate with the total equity market exposure, with the Britain and other state members who were added as an beneficial to the other member states.

The research paper give the significance of the union policy and exposure of exchange rate in which the firmness is upheld in terms of fixed exchange rate method where the reduction terms is not certain. The above concept is detailed by the European exchange rate mechanism with the membership of sterling and connection with the United Kingdom.

An examination directed by Dash and Madhava (2008) dissected the effect of valuation for Indian rupee that occurred in 2007 on Indian IT division. The examination was confined just to know the effect of rupee gratefulness and that too just on IT area. While the present examination identifies with generally speaking administration of money presentation of various classes of business endeavours.

An investigation by Sivakumar and Sarkar (2008) was an attempt to recognize what sort of subsidiary items are being utilized by Indian corporate for supporting money presentation. The examination secured only 8 firms and that excessively based as it were 38 on one year yearly report. While the present examination covers not just insights with respect to the subsidiary instruments utilized by business ventures, yet in addition different parts of cash presentation administration as expressed before. Besides, show examine depends on essential information and test estimate is likewise generous.

Malliaropulos (1998) developed a connection in the differentials of international stock return to US and also a slight deviation on the purchasing power parity theory. The quarter end

stock indices of few countries were collected and additional details of exchange rate of dollar, price indices from the organization for economic corporation and development and also data from national accounts data base was extracted during 1973 to 1992. The researcher had also developed a sampling distribution technique and the t-statistics by using a free bootstrap technique.

Grant and Marshall (1997) had a detailed study on the survey conducted on the UK companies to determine the utilization of derivatives. The authors inspected the reasons for the usage of the derivatives, the amount of risk associated with the derivatives, what kind of control mechanism is used to analyse the reporting areas which are being governed, for what extent the derivatives is utilized.

From the above analysis of the survey it showed a vast and wide usage of derivatives and its different types such as swaps, options and forward. The basic reason of the derivatives used is to control the currency and interest rate exposures and their pertaining risk. There was also an limited usage of the derivatives were present but exceptionally, because of growth of equity and commodity risk. The treasurer were more cautious because of the illiquidity in underlying assets in their firms in use of different types of derivatives.

Due to those factors the usage was minimized but also it was seen they utilized derivatives for having control in the counter party risk. Then the utilization of the derivatives was identified with the control mechanism in which the companies were using different methods to measure the exposure to the derivatives.

Makar and Huffman (1997) inspected on the usage of the foreign exchange derivatives which were given importance and being used by the firms in the US to help in managing the currency exposure. The derived results showed the foreign exchange derivatives which has been related to foreign currency risk. It had also shown that the outcomes has not been a complex problem for the membership states and other industries that was associated with different firms and the recording years. There was an evidence where they used different techniques in hedging which were given.

Kedia and Mozumdar (1999) inspected the part of the traded currency in the exposure of risk management activities. There had been a relationship in the exposure of foreign rate exposure with analysis of the denominated debt in foreign currency which was given in a sample of survey conducted in the US firms. Thus the association in regard to the currency denominated debt and the exposure also takes place in the individual currency level.

It also been stated that the denominating debt is of firms decision in association with their exposure of the traded of currencies. The decision of denominating the debt is not in partial with the exposure of the traded currencies, it of the increase in the liquidity offered in the markets.

CHAPTER 3

RESEARCH DESIGN

Topic of the research study

An analytical study on forex market .

Objectives of Internship Project:

- To understand the basic fundamentals of forex market.
- Learn the trading mechanism of FOREX market.
- To know the trading currencies with help of graphs.

Scope of the study

The forex market is 24-hour showcase, every day. It implies that the dealer of Currency can basically pick their own particular hours to do their exchanging business. Outside day-exchanging requests significantly less starting capital than day stock exchanging, subsequently, speculators can truly start little in the money advertise. Dealers need to centre on a few driving monetary forms just, rather than on a large number of stocks.

Methodology

The data collected are from primary and secondary sources.

Primary data consists of analysis pattern collected from the company..

Secondary sources was from website and internet.

Limitations of the study

- Due to quick and high instability in forex advertise, foreseeing or translation may not be 100% precise.
- Using just five Technical examination markers may not give the required outcome.

- Only Niche advertise is focused on (restricted to HNI's).

CHAPTER 4

ANALYSIS AND INTERPRETATION

Fundamental Analysis

This sort of examination is for the most part utilized by financial experts and dealers, or speculators, who hold positions for a more drawn out timeframe (months or years even). It investigations financial, social and political powers that influence how well, or not, a nation, or economy is doing.

In the event that an economy is seen to do well a great many people would need to put their money there. Maybe open up or extend their business, purchase property or stocks. Buy the currency of that particular nation which would send the money rate higher as request increments.

On the off chance that an economy is seen to do inadequately then a great many people would presumably need to move their advantages out of that economy and place it in another economy that is improving the situation. On the off chance that individuals begin offering up their organizations, houses or stocks at that point to put their cash in an alternate economy they would surrender one money for another money. This procedure of 'selling' would send the money rate lower as more individuals would see this pattern and make a snowball impact.

Thus, in rundown, Fundamental Analysis essentially considers the strength and weakness of the quality or shortcoming of a specific nation's financial standpoint.

Sentiment Analysis

This sort of investigation is presumably the most subjective and most troublesome one to ace as there are no set standards like Fundamental Analysis (you can examine monetary

information like GDP and Unemployment) or Technical Analysis (the utilization of diagram designs, pointers, and so forth). Be that as it may, it's still similarly as essential as it examinations what the present state of mind in the market is from every one of the players in it. Despite what 'should' happen in light of the the players in the market, similar to you, that truly figure out where the market goes.

One approach to break down this is to perceive how the market responds on various news declarations. For instance, if the US gets a terrible joblessness report (which would mean more individuals are jobless and not adding to the economy and additionally the sign that maybe organizations aren't enlisting) that is normally awful for the economy which is then awful for the money. Numerous would anticipate that the USD will fall. In any case, if the market does the opposite and the USD rises then you could state the assessment is certain.

Technical Analysis

This sort of examination is by a long shot the most prominent strategy among tenderfoot merchants and propelled dealers alike on the grounds that it's a structure that review's the development of value (which is the swapping scale). It depends on the reality verifiable value moves can decide future value moves since history, as far as anyone knows, tends to rehash itself.

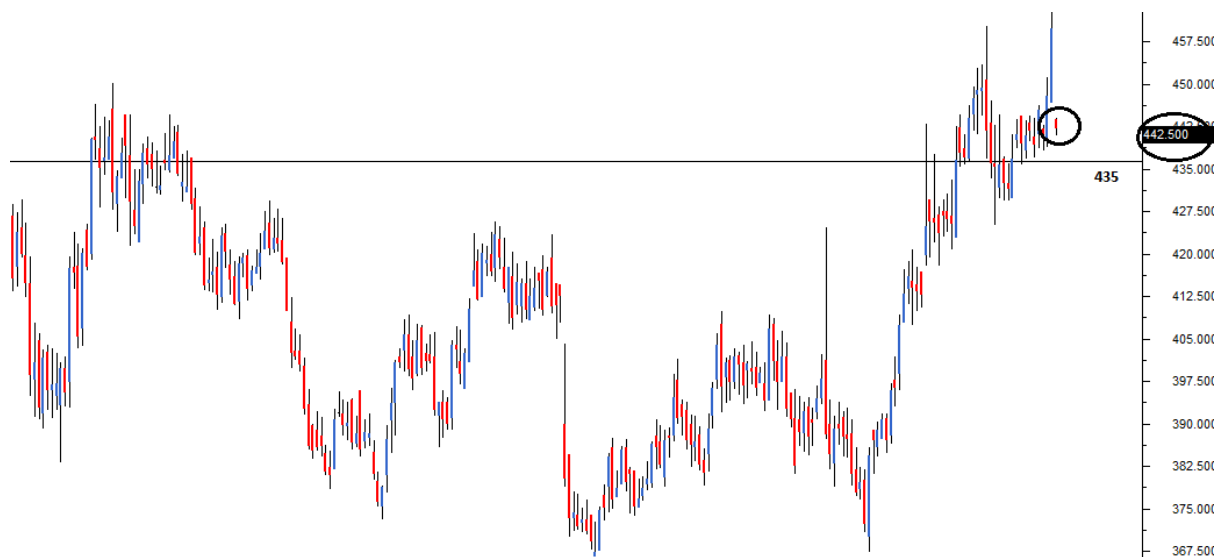
A merchant of the forex advertise who utilizes specialized investigation is known as a Technical Analyst. Their activity is to think about the diagram of a swapping scale and search for examples and patterns with a specific end goal to discover extraordinary exchanging openings. There are an entire host of apparatuses they have at their expendable and some you may have just perused about in this instruction arrangement, for example, 'Well known Market Indicators' and 'Forex Signals'.

The way that specialized investigation is the most well known strategy likewise makes it an inevitable outcome in the reality: 'in light of the fact that every other person is utilizing it then I ought to be as well'. The more dealers that take a gander at similar examples and value levels the more that investigation shows itself into the market.

Technical Analysis in the Foreign Exchange Market:

Technical analysis emphasis on its importance for questions of market efficiency with respect to study of price movements with respect to historical data. The following are the technical analysis tools:

a) Support & Resistance:



Graph 2.1

Interpretation: From the above diagram, the zigzag pattern is making its way up (bull or buy market). When the forex market moves up and pulls back, the highest point reached

before it pulled back is call 'Resistance'. As the market continues goes up again, the lowest point reached before it, started back called 'Support'.

b) Stop loss & Take Profit orders:



Chart 2.2

Stop Loss or Limit arrange: A request set with the stage to offer the money when it achieves a specific cost. Take Profit: It is a pending request that permits settling the benefit naturally. Note: A brilliant merchant dependably keeps Stop misfortune and take benefit to execute orders.

c) Bollinger Bands:

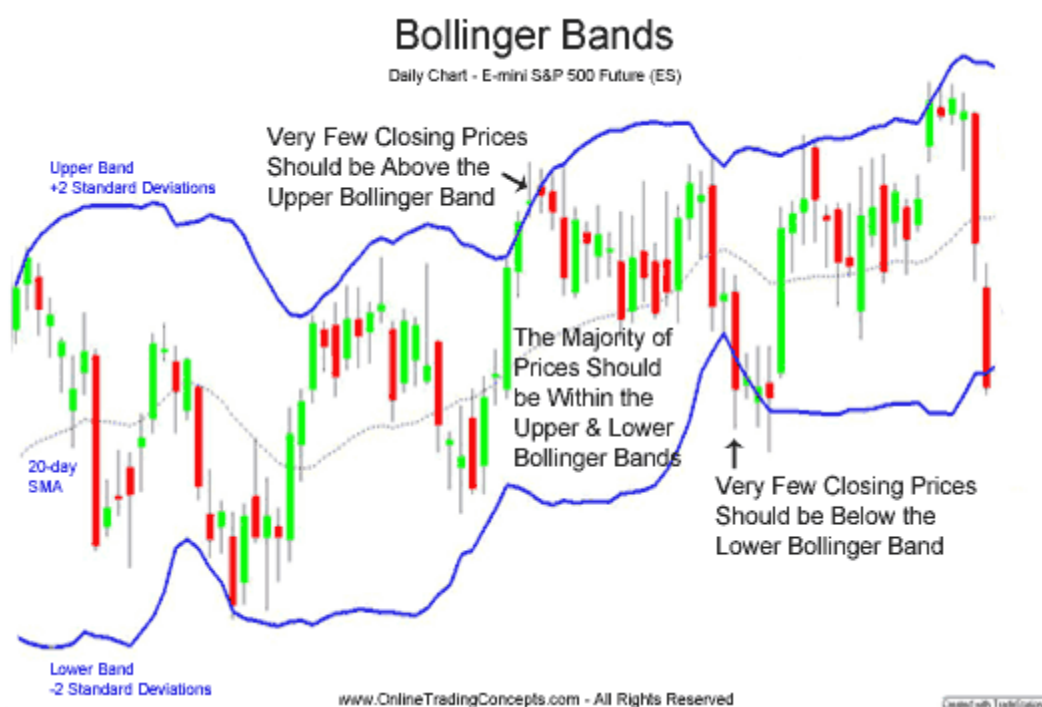


Chart 2.3

Bollinger groups, a diagram marker created by John Bollinger used to quantify a market's instability. This apparatus lets us know whether the market is peaceful or whether the market is loud. At the point when the market is peaceful, the groups contract and when the market is noisy, the groups extends. In the event that we nearly take a gander at the graph on the left, when the cost is calm, the groups are near one another. At the point when value increases, the groups spread separated..

d) Moving Averages:

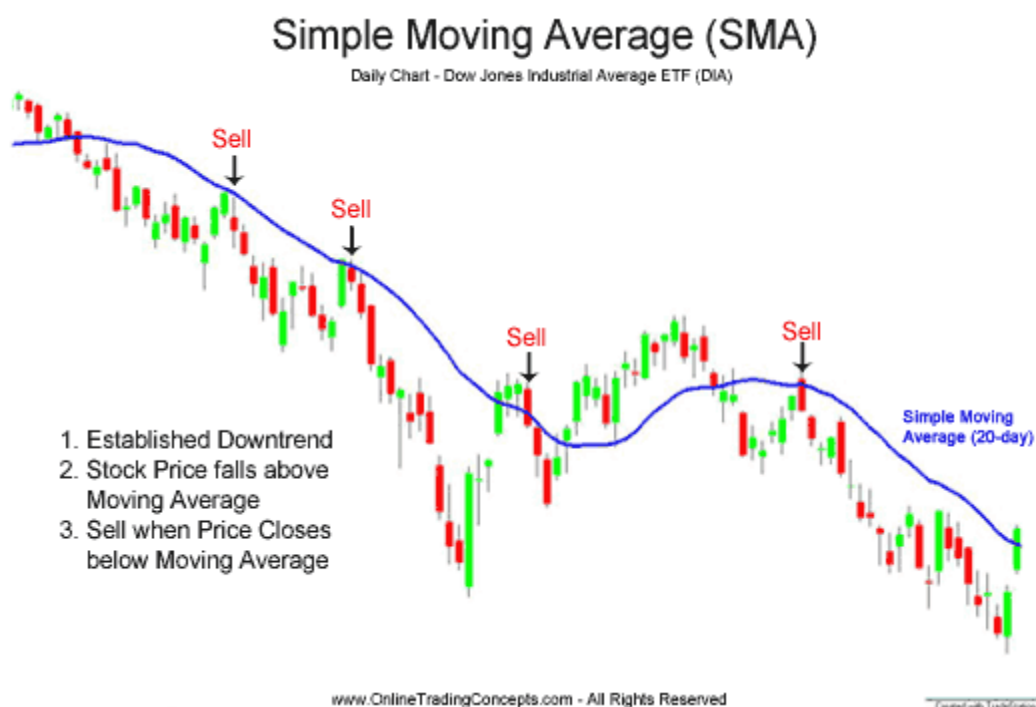


Chart 2.4

Moving averages implies approach to cover out price activity up time. By 'moving average', we imply that you can better decide the potential bearing of market costs. This pointer encourages us to forecasts future costs. By taking a glimpse at the slant of the moving normal, we can better decide the potential heading of market costs. There are two sorts of moving midpoints 1. Simple moving averages 2. Exponential moving averages

f) Pivot Points:

Professional forex traders and market creators utilize turn focuses to recognize potential help and obstruction levels. Basically, a turn point and its support/resistance levels are territories at which the bearing of value developments can change. In forex markets pivot points is referred as “PP”. The pivot point and associated support and resistance levels are calculated by using the last trading season’s open , high , low and close.

Particulars	USDJPY	GBPUSD	USDCHF
Open price	110.766	1.24687	1.00445
High price	111.365	1.24775	1.0096
Low price	110.133	1.23654	1.00285
Close price	111.086	1.23690	1.00909
Pivot Points	110.8375	1.24201	1.00649

Pivot Point (PP) = Average of (Open price+ high price+ low price + close price).

Table 3

Analysis:

1. EUR/USD: Euro vs. US Dollar EUR/USD: This is the most popular currency pair in the world, representing the world's two largest economies. The Euro was made to encourage cross-outskirt exchange of European exchanging designs. Since its commencement in 1999, the combine has significant unpredictability as the world has confronted various occasions, for example, European Debt emergency and BREXIT.

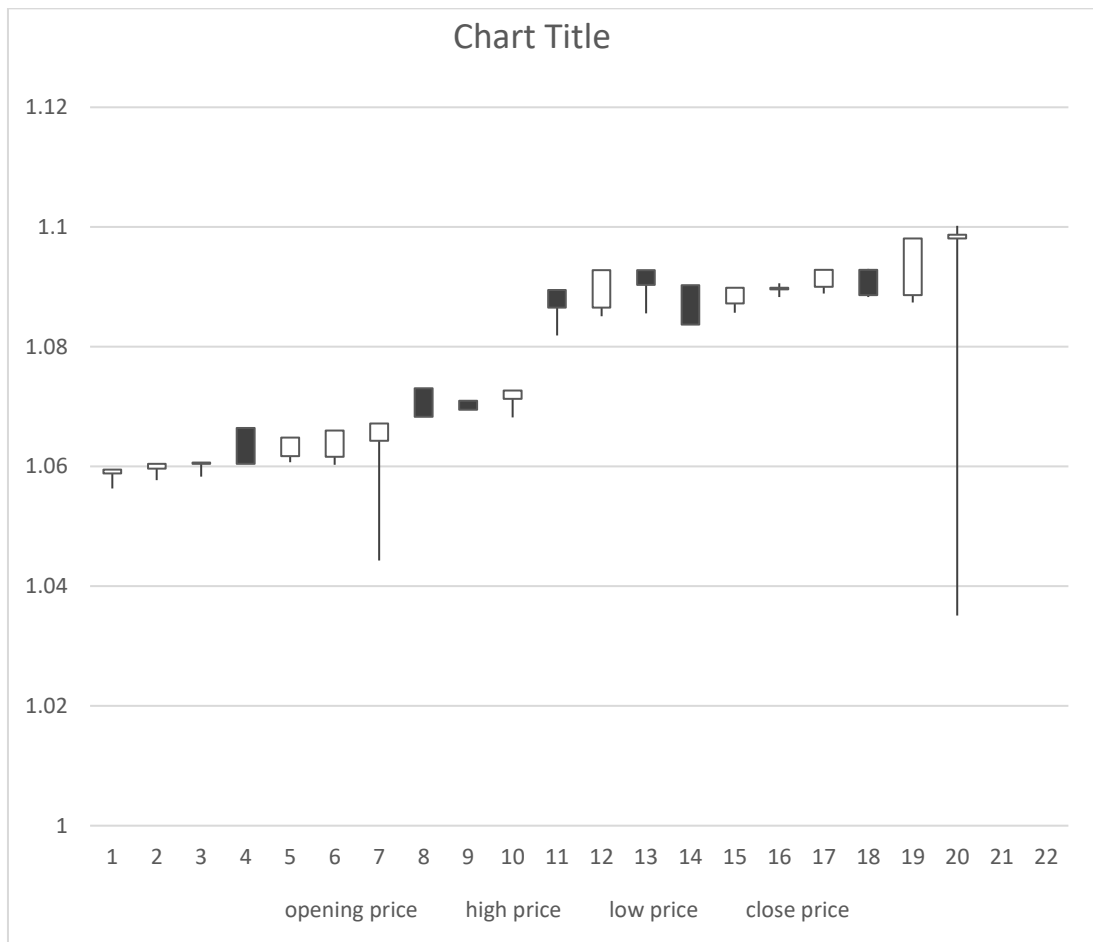
Daily Opening and Closing of EURO/USD from (10th April to 5 th May 2017):

Date	Opening	Close
10 - April 2017	1.05884	1.05950
11 - April 2017	1.05964	1.06043
12 - April 2017	1.06065	1.06659
13 – April 2017	1.06645	1.06130
14 – April 2017	1.06172	1.06103
17 – April 2017	1.06160	1.06443
18 – April 2017	1.06430	1.07300
19 – April 2017	1.07305	1.07105
20 – April 2017	1.07097	1.07153
21 – April 2017	1.07128	1.07268
24 – April 2017	1.08950	1.08655
25 – April 2017	1.08655	1.09282
26 – April 2017	1.09281	1.09032

27 – April 2017	1.09029	1.08370
28 – April 2017	1.08725	1.08986
1 – May 2017	1.08960	1.08985
2 – May 2017	1.09003	1.09285
3 – May 2017	1.09285	1.08863
4 – May 2017	1.08863	1.09811
5 – May 2017	1.09811	1.09871

Table 3.1

- a. Candle Stick Chart: Interpretation: EUR/USD may be set to extent its recent declines following a break below key support near 1.09645, and the absence of a bearish signal on the daily chart.



Traders are likely to step in to support the common currency at 1.11000.

EUR/USD:

Previous close: 1.09806

Open: 1.10136

Bid Price: 1.09390

Ask Price: 1.09410

Day's range: $1.646945(1.0999+1.09409/2)$ (minimax/2)

Month's range: $1.64513(1.10138+1.08750/2)$ (minimax/2)

b. Relative Strength Index (RSI)

The RSI measures the proportion of up-moves to down-moves and standardize the figuring with the goal that record is communicated in a scope of 0-100. On the off chance that the RSI is more prominent than at least 70, at that point the instrument is thought to be overbought (a circumstance in which costs have risen more than advertise desires). A RSI of 30 or less is taken as a flag that the instrument might be oversold (a circumstance in which costs have fallen more than the market desires). EUR/USD according to RSI it's more than 50, which demonstrates that EURO would, additionally shoots up until the point when it is overbought (if any major assumed not happened).

c. Stochastic Oscillator:

One of the strategy for investigating Stochastic Oscillator is searching for overbought territories (over 80) and oversold zones (beneath 20). The stochastic Oscillator is beneath 20 for above outline. This is an oversold perusing. Notwithstanding, a flag in the market will change when the Oscillator crosses over 20. That signs inversion.

d. Fibonacci Retracement

Fibonacci tools utilize special ratios that naturally occur in nature to help predict points of support or resistance. For above EUR/USD (Weekly chart), market took a support at 23.6 levels and bounced back from the lowest points 1.07435.

e. Bollinger Bands

Bollinger groups is an adaptable device consolidating moving midpoints and standard deviations and is a standout amongst the most well-known specialized examination apparatuses accessible for brokers. For EUR/USD, Bollinger band showcase extend was 1.05180 to 1.09985 as on 5 May 2017. Overall market is bullish for recent weeks after the market inversion at 1.08320.

f. Moving Average Convergence Divergence (MACD):

MACD is a momentum Oscillator and can be used to determine the momentum of the price action. MACD is comprised of two EMAs (Exponential Moving averages) of two different period's i.e, one for longer period and another for shorter period. As in the graph depicted above, the moving average is calculated to 1.07207 for a current market price of 1.09985, which is said to be bullish trend. From the trend, it is also noticed that the price is yet to come close to 1.07207 since the buyers have not quit from the market.

CHAPTER 5

CONCLUSION AND SUGGESTION

Analysis and suggestions

Submission of Reports based on Analysis: Analysis of forex markets mainly includes 'Technical Analysis' and 'Fundamental Analysis'. Technical analysis done with the help of charting techniques (candlestick patterns) whereas fundamental analysis done based on up to date news and knowledge of happening in the world.

Here are the following observations to be make while drafting report:

- Breakout: when a price passes through and stays above an area of support or resistance.
- Forex Channel index: To identify cyclical trends and whether retreat or surge situation.
- Momentum: The rate at which the positons to be taken.
- Pivot points – An analysis by taking average of 4 prices i.e., open, high, low and close.
- Moving average – To observe the demand and supply volatility in the market.
- Relative Strength Index – To know the trends currently the market is shaping its journey.
- Fibonacci levels – By drawings Fibonacci levels, one can predict the price to be reached.

- Bollinger Bands – By looking at this band, helps us to know whether the market is on buy or sale side.
- Stochastic Oscillators – If the price is less than 20(its oversold currency) and more than 80(its overbought currency) which helps to know whether the market would be rising/falling.

Recommendations to Management of J Wings Manifest Wealth:

There are certain key observations during the progress of the market research. There are certain issues involved with the overall activity to “Target Customer” and the marketing required as such. Recommendation portion deals with this area only and how can this be improved to increase the efficiency and effectiveness in reaching out to target audience.

These are the following suggestions:

- Company can train students from different colleges and charge fee accordingly to increase the word of mouth marketing since it’s a start-up company and data shows that college goers are aware of Capital markets and has intention to save and invest in future.
- The investment schemes aligned with the individual whose expected percentage of returns are more than 20%. Hence, the company should target the customer who is prefer to take risk with >20% returns and notably should be a Tax payee only in order to comply due diligence.
- Data shows that more than 47% of respondents prefer to invest in securities not more than 3 years. The management should come out with more schemes to have broad access of investment portfolios and to attract customers holding period.
- The Business model of J wings is majorly from Investing in Forex markets. However, as per the data, Investment in Forex markets is just 13% of overall source of investments.

- As per the data, majority of respondents prefer Savings to make money. The Management must come out with the goal to make “Savings as a yardstick” to target customers/investors.

Contribution to Company from the project:

a) Prepared the format of Terms & Conditions:

While approaching clients for the investments, it is observed that many of them are not happy with the way terms and conditions agreement was prepared. It was incomplete with respect to facts. I have immediately brought to the notice of management about the issue and asked them to time for preparing the agreement format. I have prepared the ‘Agreement of J wings‘in consultation with family lawyer which was approved by the management.

b) Periodical Analysis reports:

Being a part of forex research team of J wings, I have submitted the reports on US Economy and its impact on US\$ in coming days. Also submitted the reports on Commodity forex.

c) Marketing tips:

The business of J wings contains the portion of risk that requires convincing skills to assertive skills to approach clients. The have forwarded the ‘Email format’ to approach clients through social media. In addition, I have prepared the pamphlet to attend training classes held by J wings. In addition, to increase sales I have advised

the company to target the right person at right time is important in this field since all the financially strong person does not invest in stock market alone. In addition to above, I have also prepared the HR activities like preparing the format with hierarchy of sending mail for Finance and Marketing Job Description and Job Requirements.

d) Other Reports and Assignments undertaken:

In addition to above all, I was given an assignment to prepare Booklet on training module for the candidates to refer and prepare for taking calls. The Booklet is partially prepared in word format. I have also prepared the Client reporting statement to be submitted to concerned person after due verification from head of department.

e) Other feedbacks & suggestions:

- To open an account with 'Glassdoor' in order to reach the company profiles.
- To update news and analysis on social media in order to get target audience.
- To install International business channels in TV room area to be update.
- To subscribe for Newspapers and Business magazines.
- To open an account with different online portals to reach visibility.



ACHARYA INSTITUTE OF TECHNOLOGY

DEPARTMENT OF MBA

INTERNSHIP WEEKLY REPORT

Name of the Student: ARCHANA.S

Internal guide: SWARUPA RANJAN PANIGRAHI


USN NO: 1AY16MBA09

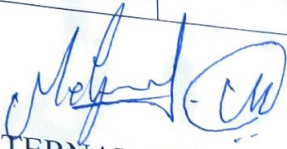
Specialization: FINANCE

Title of the project: AN ANALYTICAL STUDY OF FOREIGN EXCHANGE MARKET AT J WINGS MANIFEST WEALTH.

Company name: J WINGS MANIFEST WEALTH

WEEK	WORK UNDERTAKEN	EXTERNAL GUIDE SIGNATURE	INTERNAL GUIDE SIGNATURE
15-01-2018 To 27-01-2018	Understanding the company profile, nature and values.		
29-01-2018 To 10-02-2018	Learning the theoretical aspect of the topic.		
12-02-2018 To 24-02-2018	Detailed study of the foreign exchange market.		
26-02-2018 To	Analytical approach towards the project study.		

10-03-2018			
12-03-2018			
To	Analysis and interpretation of the project.		CRF
24-03-2018			



EXTERNAL GUIDE SIGNATURE



INTERNAL GUIDE

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HOD SIGNATURE

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annexure

Market Survey on Investment Behaviour through Google forms:

It forms the major part of Internship to know the behaviour of Clients investing in Jwings and the client which we are not able to approach. This market research also helps the company to have a target customers in consensus with behaviour and class of investors. I have taken a survey through Google forms where I obtained more than 25 respondents from different classes comprising students, service, Business and others. This study is aimed at understanding the mind-set of respondents on Investments to different sources with respect to Annual Income and percentage of returns expected every year.

Here are the following questions taken up for survey:

a) Name Answer:

b) Email ID Answer:

c) Age Answer:

d) Annual Income

- Below 120K
- 120K – 300K
- 300K – 500K
- Above 500K

a) Occupation

- Business
- Students
- Services
- Other

b) Income Tax payee

- Yes
- No

c) Purpose of Investment Savings

- Interest
- Debt recovery
- Future plans

- Others

d) May I know the source of Investment currently doing

- Fixed deposit with banks
- Stock markets – Equity
- Stock market – Derivatives
- Stock Market – Intraday
- Forex markets
- Mutual funds
- Others

e) May I have your expected percentage of returns on your investment annually

- Less than 10%
- 10%-20%
- 20%-35%
- More than 35%
- May I have your period of Investment preference
- Less than 1% o 1 year – 3 year
- More than 3 years