


## A Practitioner's Guide To Target Accrual Redemption Forwards


By Dr. Yat-fai Lam



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Target accrual redemption forwards are the most popular currency structured products among corporate and private banking customers. This investment product facilitates an investor to hedge his currency exposure at a low cost or speculate on the direction of a currency rate with low upfront cash outflow. Nevertheless, the technical details behind target accrual redemption forwards have never been elaborated with sufficient granularity in any public documents. This results a material mis-communications among treasury marketing, corporate sales, risk management and investors. This book takes the first step in the financial industry to explain the technical details of target accrual redemption forwards in simple terms so as to unify the understanding among various stakeholders.

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