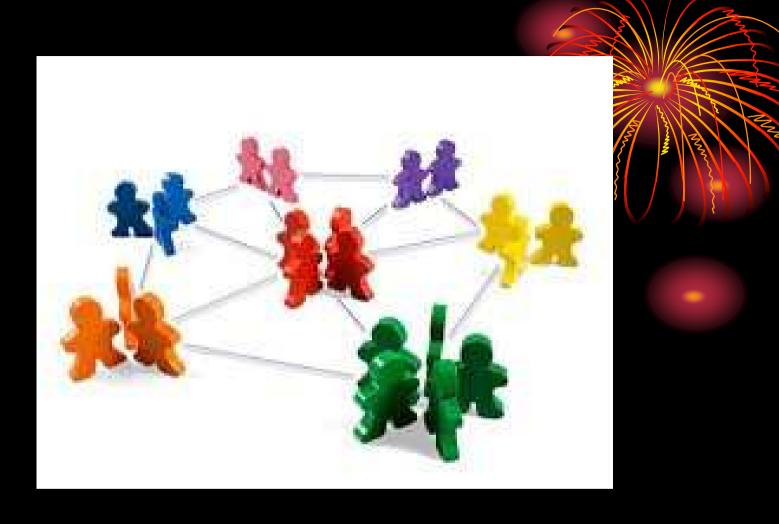


Frank Owarish, Ph.D., Executive Director, International Institute for Strategic Research and Training New York City, USA

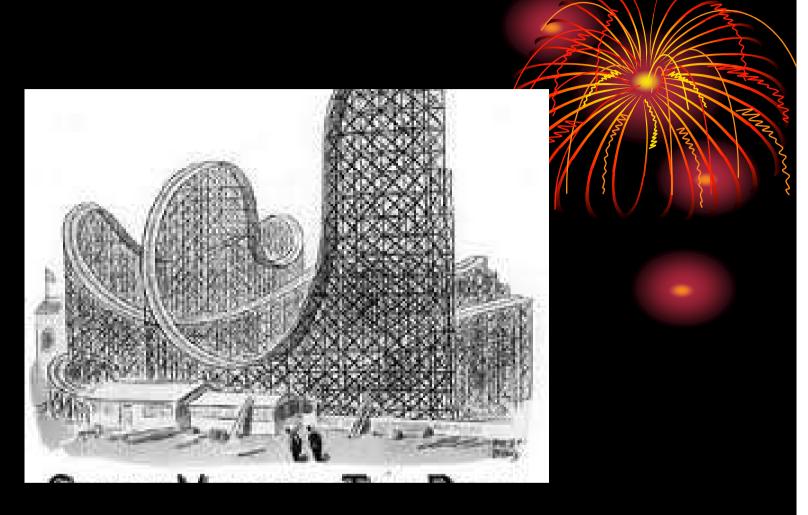


Then: Temple of Delphi, gathering of experts/high priests making prognosis

E-Leader Vienna June 6-8, 2016
Forum to generate and share new ideas



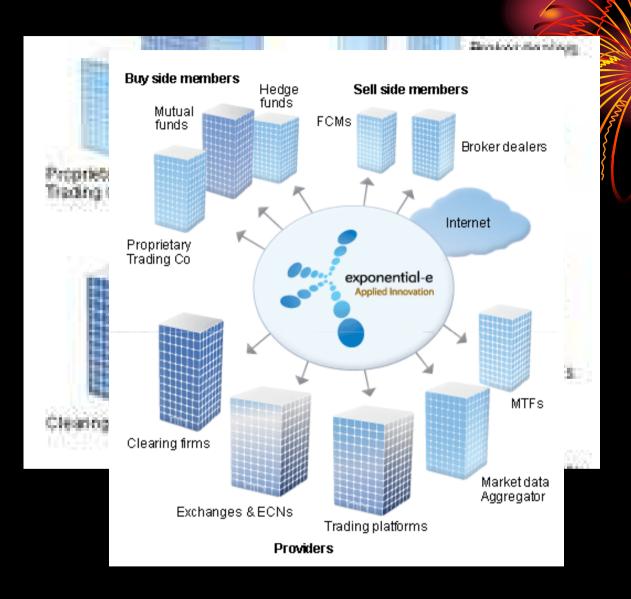
CASA publications=
online sharing



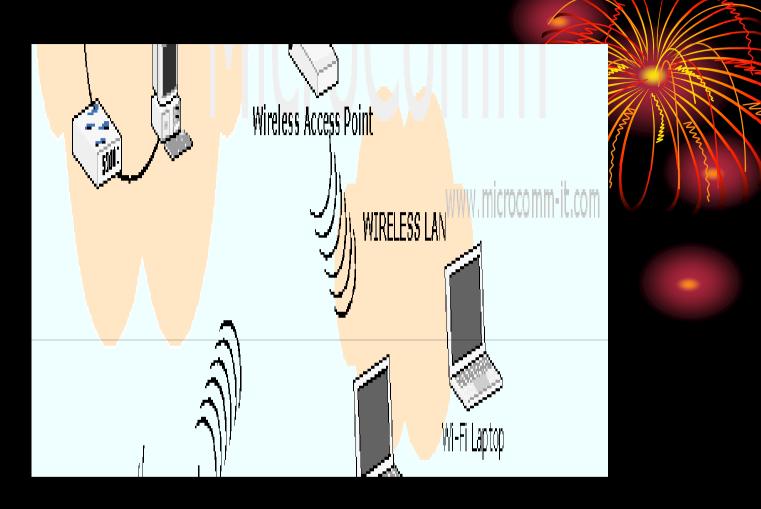
Stock markets
Complex machinery



Technology plays a major role in transforming the markets

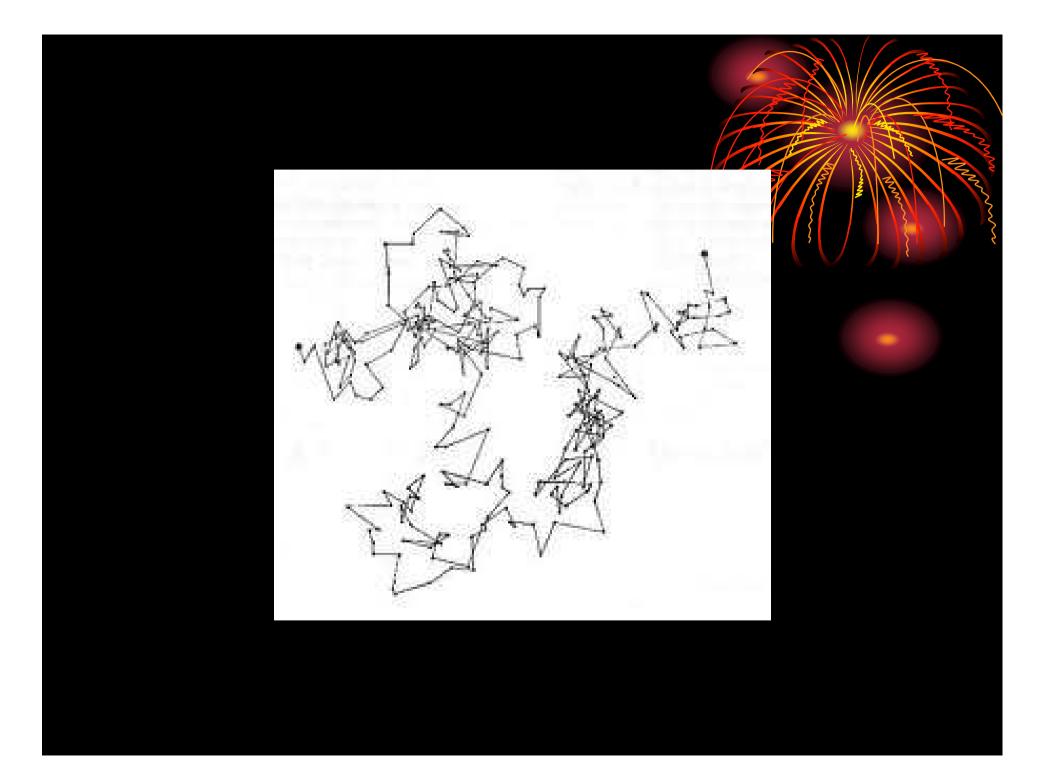


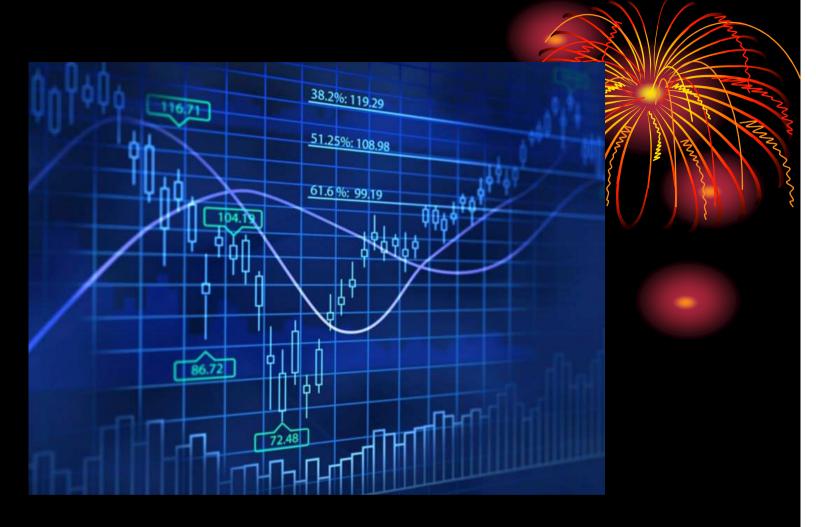
The players: complex interactions



Computer networks

Fast communication; next slide shows complex interactions





Market

Fast action with the Quants playing major role

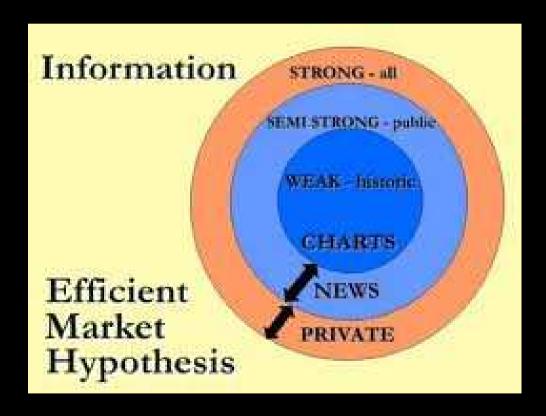
The investors, the theories, the products, landmark institutions, globalization

See next slides

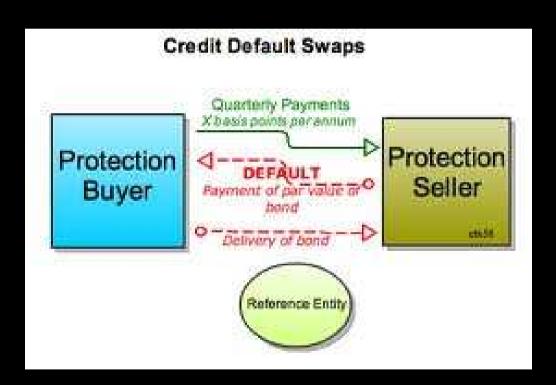


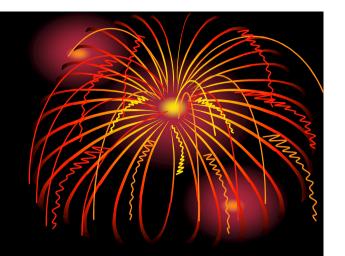


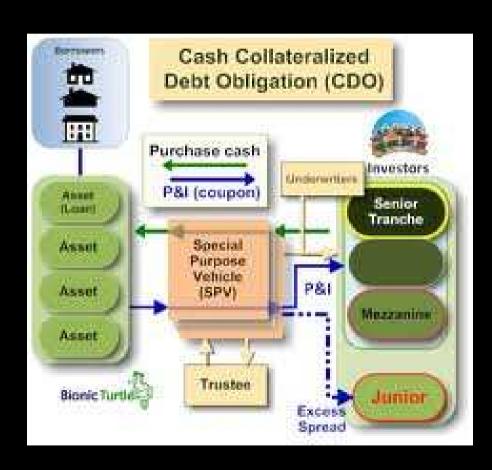












Market Value CDO

allocation of payments to the vertous marches aspends on the realizes to maked priums on the reterence porture.

Cash Flow CDO

velue of insued debt semarties (vertices promitted transities) and their self-levent are contingent on continuous districts only

Abitrage CDO

captures pricing differences between the acquisition sold of collateral assets in the secondary market and their appropriate selection when bumbled in a reference portion

OF.

Balance Sheet CDD

area to remove performing leans them the balance sheet in order to provide capital relief by reducing minutum capital requirements on anoth risk exposure.

if towns in the reference portfolio

if bonds/market paper in the reference portfolio

Conventional CLO

merely transfers the predit risk (inherent in the tran book) through a predit default swap

Synthetic CLO

legal or economic transfer of loans to a fried party that issues prodolinked rooss (CLN)

Conventional CBO

legal or economic transfer of wasets or obligations to a third party that issues asset backed securities (ABS)

Synthetic CBO

Herety transfers the asset risk to a counterparty through a derivative agreement







List of stock exchanges

https://en.wikipedia.org/wiki/List of_stock_exchanges

List of commodities exchanges

https://en.wikipedia.org/wiki/List _of_commodities_exchanges

Mechanical markets, trading strategy

https://mechanicalmarkets.word press.com/2015/04/30/marketdata-patterns-orderanticipation-and-an-exampletrading-strategy/

Financial advising 1: advent of 'robo advising

- AssetBuilder
- Betterment.com
- Covestor
- Edelman Financial Services
- Financial Guard
- FlexScore
- Folio Investing

Financial advising

- FutureAdvisor
- Hedgeable
- Jemstep
- LearnVest
- MarketRiders
- Motif Investing
- Motley Fool Wealth Management

Financial advising

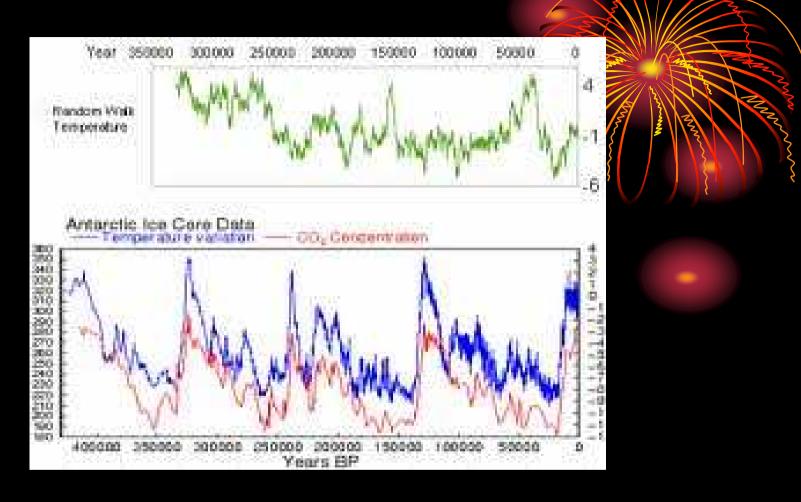
3 American Marie Control of the Cont

- Nutmeg.com
- Personal Capital
- RebalanceIRA
- Schwab Intelligent Portfolios
- SigFig
- TradeKing
- Vanguard VPAS
- Wealthfront
- WiseBanyan



Central banks have a key role to play

Quantitative easing when market is in difficulty: buying bonds; BOJ is going further: buying blue chips as well



Algo trading: the Quants leading High frequency, Computer trading

Trading: a comprehensive picture

 Basics of Algorithmic Trading: Concepts and Examples | Investopedia http://www.investopedia.com/art icles/activetrading/101014/basicsalgorithmic-trading-conceptsandexamples.asp#ixzz46f7Vr9Tb



What's the hype?

EMH is still good for you. Do you want to BET?





Know the markets and the products, get advising, trade the best possible way!