

BANK FUNDAMENTALS

An Introduction to the World of Finance and Banking



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INTRODUCTION

There is something big happening in the world of finance that impacts our economies and welfare. Most of us do not realize the extent of what's going on. But it's not so complicated: Finance is not rocket science. After working in finance from 1990, I train people who work in the finance industry and specialize so as to explain 'complex' finance since 2005.

Starting in the '80s, banks have become huge financial supermarkets offering a wide range of different services and products. Employees in these large banks have developed specialized expertise in the area in which they decide to make a career. Along with rapid developments in information technology this has resulted in large IT departments staffed by people without any particular financial and banking knowledge.

You may like banks or not, but banks have been and still are very important to our modern society as key intermediators in the facilitation of economic development. The global financial crisis of 2008 became a turning point in the banking industry. We use banks almost every day, for example to make payments. But what do you really know about banks? How was it possible that banks caused a major financial and economic crisis?

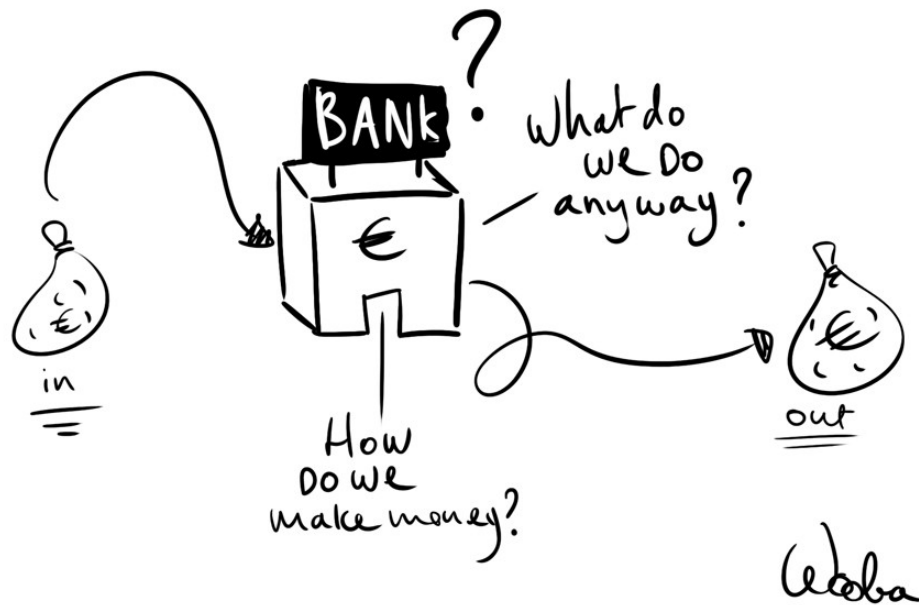
In Part (I) I will explain the core activities of banks. In Part (II) I will introduce you to the standard bank types, explain the root of the 2008 global financial crisis and the Basel Agreements that is now the basis of Central Bank regulation.

After reading this booklet you will understand the fundamentals of the banking industry. Also it supports participants of my other training programmes and workshops.

Part (I) CORE ACTIVITIES OF BANKS

There are four core bank activities:

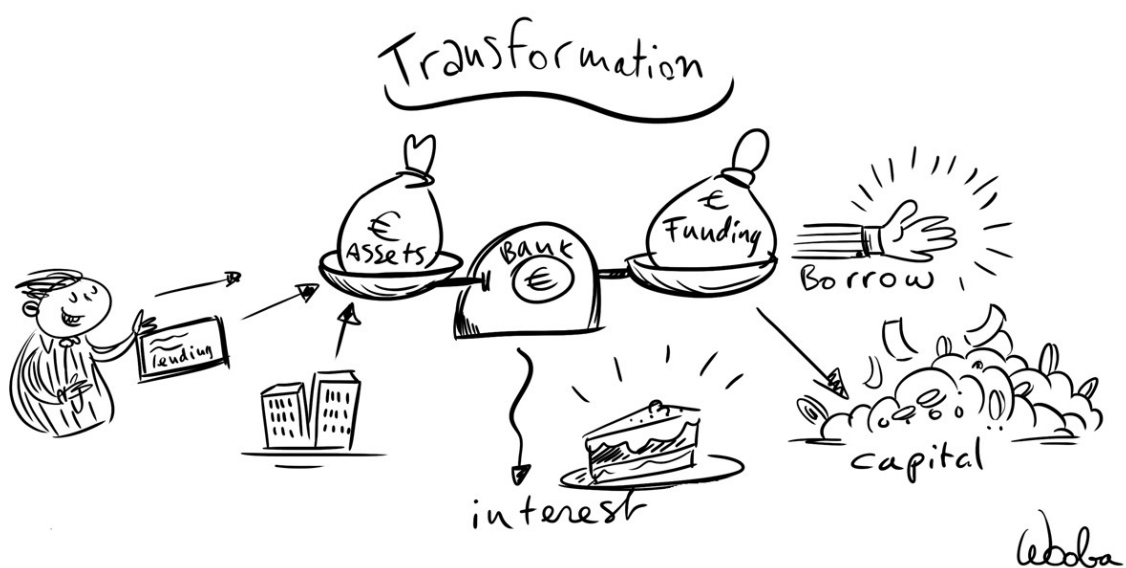
1. Transformation
2. Intermediation
3. Payments
4. Proprietary Trading



In the following sections I will explain these four core activities and how these activities can generate bank income.

Core Activity (1): Transformation – Interest Rate Margin Income

The prime core activity for most banks is transformation. Transformation involves borrowing money from customers with surplus funds and lending money to other customers with a need for funds. Or to explain it differently: to trade money.



To borrow, or 'buy' money, the bank has to pay a price, "deposit interest rate on savings account or the rate on its own bond issues or borrowings". An exception is money borrowed from holders of payment (current) accounts: most banks do not pay interest on such accounts. The bank then on-lends, or 'sells' the money it has raised to customers that will pay interest to the bank. The level of interest is influenced by several factors, such as competition, monetary policy, economic development, creditworthiness of the borrower and a number of political factors.

Transformation generates income if the received interest rate is higher than the paid interest: this is the Net Interest Margin Income. For many bank this is the main source of income, sometimes up to approx 70% of total bank income.

The next section is about intermediation, the second most important core activity of most banks.

Core Activity (2): Intermediation

Intermediation summarizes all bank activities that provide a range of financial services to clients. The banks' income sources may be known as: fees, commissions, service charges and spreads.

The four major Intermediation activities are:

- a. Brokerage
- b. Asset Management
- c. Mergers & Acquisitions / Underwriting
- d. Custody



The above financial services will be explained in following paragraphs.

(a) Intermediation: Brokerage

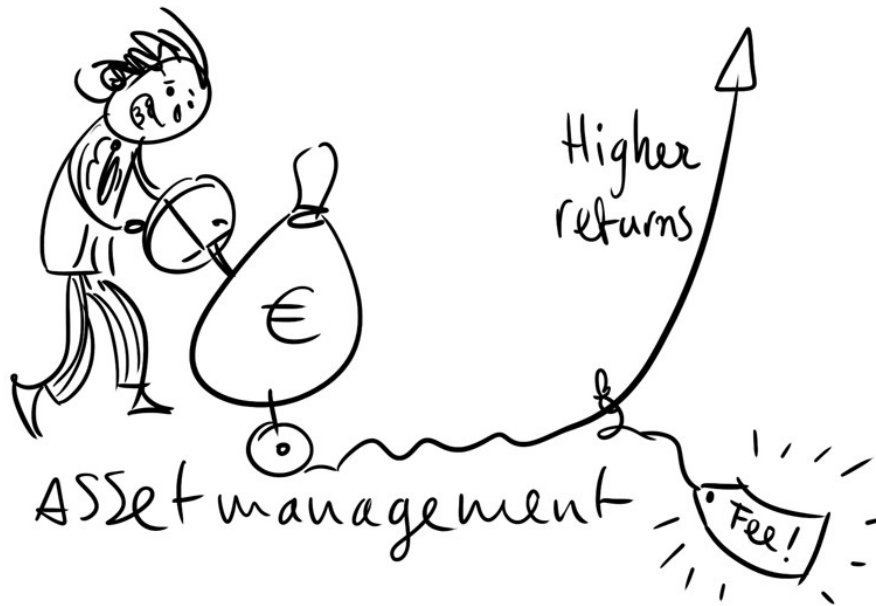
An example of brokerage is that a bank client wants to buy or sell financial products, such as commercial paper, bonds, shares, foreign currencies or derivatives. Examples of derivatives are options, swaps and share index investments. The bank will intermediate by executing transactions on the financial markets to best match the needs of its deposit and borrowing clients.



Beside possible fees and service charges, a substantial part of bank income is the spread: the difference between the buy and sell price of financial products.

(b) Intermediation: Asset Management

Asset management is to manage client funds to realize returns on investment. If a client for example wants to invest capital for future retirement purposes, the bank consults and advises the client on how the capital can be most efficiently invested, what the risks are for certain investments and the expected investment returns. The operational part of asset management is to buy & sell, safeguard and administrate the invested financial assets. Also the bank will periodically inform the client about the executed transactions and realized returns.

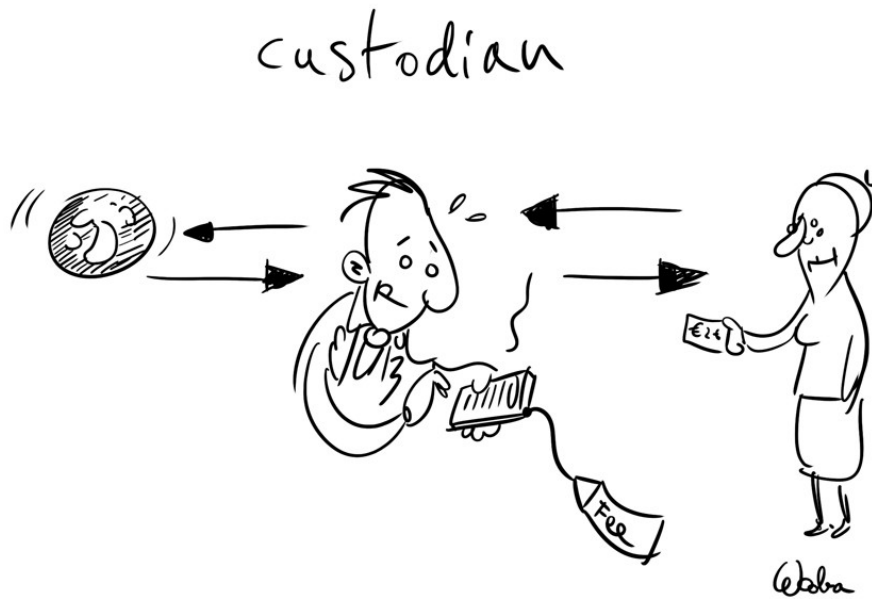


Besides service charges and fixed fees, asset management will generate success based fees if realized investment returns exceed the agreed targets.

(c) Intermediation: Custody

Custody is a specialized banking service: safeguarding a firm's or individual's (financial) assets such as securities, precious metals or commodities.

Activities that illustrate custody are: to arrange purchase and selling settlements of financial assets, to provide information about the assets in custody, to offer legal and tax support, undertake management of cash transactions and to collect the interest or dividends generated by the assets under management.



The bank's main income generated by custody functions are fees and service charges.

(d) Intermediation: Merger and acquisitions (M&A)

Merger and acquisitions, known as M&A, is an example of deal driven intermediation. The bank advises and executes transactions for corporate clients that want to take over or merge with other corporations.

To finance the takeover or merger, new capital needs to be attracted, for example by issuing tradable financial securities, such as bonds or shares, that can be sold directly to interested investors. Also, the bank can bridge finance the planned investment for a short period until the securities are issued, for example by underwriting the issue. Underwriting means that the bank buys (part of) the securities issue before then selling the securities directly to investors. The risk of underwriting is that the realized "sell price" to investors by the Bank is lower than the price it underwrote the securities at or that the whole volume of securities is not sold to investors as expected.

M&A requires highly specialized and highly paid staff. The deals are often very profitable and competition among banks to get the deal can be fierce. For large projects, banks will generally work together by creating a bank syndicate. Advantages of syndication are that financial risks of an issue are able to be shared. The syndication's Lead Manager or Arranger is the bank (or banks) that manage the deal for the bank syndicate. The syndication members will join the syndicate in return for a fee.

Core Activity (3): Payments

We are so used to paying and receiving money, that we often forget that without banks it would be quite a hassle to organize credit or secure access to our savings. From a historical perspective, payments have played a vital role in the development of our modern western economies. Banks are key operators to execute payments and are therefore part of the fundamental fabric of our economic activity and welfare. To explain the importance of payments, let's compare the function of money in an economy with the function of oil in a car engine: it acts as lubricant. Payments affect the transfer of money in a safe and reliable manner in order that the economy can run smoothly.

Consumer and Corporate payments

Consumers often use traditional payment instruments: cash and checks. But more and more, other payment instruments are being used and developed, such as debit & credit cards, the internet and mobile phones. Corporations generally need more complicated payment services, for example: cash pooling where debit and credit balances of several accounts are netted, automatic collection and application of bulk payments, or International payments, also known as cross border payments

Central Banks: Final link in the payment process

Again, if we compare money to the oil in an engine: if the oil is not cycled regularly through the engine it will break down. This illustrates the effect of a blocked money flow by a dysfunctional payment system: it can seriously harm an economy.

Every country has a Central Bank that has a mandate to act as money manager. One of the main Central Bank responsibilities is to prevent blockages in the payment system. A Central Bank is the final link in the payment process: it will monitor payment flows and intervene if there is a problem.

The payment process structure

All payments will pass the Central Bank, called clearing, by high volume netted interbank payments via accounts that Banks hold with the Central Bank. For efficiency reasons and to save costs, during intervals small payments between banks will be netted and only cleared several times per day at specific cut off times set by the Central Bank.

For international payments you need a Bank that has access to the central bank clearing system of the involved currency. The rapid changes in IT continue to result in more efficient systems and the faster execution of payments.

Payments and bank income

A way for banks to generate income is to debit the payers account today and transfer the money to the beneficiary account one or a few days later. The bank can invest the money for the short term and earn interest. This is called interest on Float. Further, if the current account balance becomes negative, banks may charge substantial interest to the holder of up to approx. 15% per year depending on the jurisdiction. But the main income source for banks from payments remains fees and service charges.

Core Activity (4): Proprietary Trading

There are two activities that define proprietary trading:

1. Speculation
2. Market making

Speculation is buying financial products in expectation of higher future prices, or selling in expectation of lower prices. Market making is high volume trading: buying and selling of financial assets at high frequency to benefit from the spread – the difference between the bid and offer price.

The generated trading income can be substantial, but proprietary trading is a risky activity that requires specialized staff to trade and process transactions. Also close risk management and an expensive IT infrastructure are needed to ensure risk limits protect the capital of the bank and limit the potential for any losses to affordable margins. This explains why only a limited number of banks will specialize in this core activity.

Summary Bank Income and Bank Core Activities

Interest income is the difference between interests received and paid and is the main source of banking income. In general, approximately 60 to 70% of total banking income is generated by Net Interest Margin Income as result of transformation. Banks also focus on other activities that generate non-interest income, such as fees, service charges, spreads and trading results.

In the next part, I will introduce different bank types: on what core activities can they concentrate and, if appropriate, how do they make profit.

Part (II) BANK TYPES

In Part (I) I have explained what banks do and how they make money. We are familiar with the large banks for our day to day business, such as getting cash from automatic teller machines and making payments. But there are more banks and bank types than you probably would expect: in the USA there are more than 15.000 and in the Euro zone approx 7.500 banks. This includes Monetary Financial Institutions, or MFI's.

These financial institutions cannot be all the same: they specialize in certain activities to serve different client groups, such as Retail, Wholesale, Private or Investment Banking. But what is a Commercial Bank or a System bank? Also there are a number of different labels to identify banks and financial institutions. For example Shadow Banking, Central Banks and the Bank of International Settlements.

In the following sections I will introduce you to the types and labels of banks and monetary financial institutions. I will start with the bank type you will probably most readily recognize: Retail Banks

A. Bank Types: Retail Banking

In our modern economy everybody uses retail bank services daily, for example for cash retrievals, payments and savings. Nowadays retail clients are protected for bank defaults by deposit guarantee schemes. This creates faith in the stability of the financial system.

Current and Savings accounts

Retail banks offer standardized banking services to private individuals and small businesses. For example, most private customers have a current account for making payments via different instruments, like debit and credit cards, cash, checks, internet and mobile phones. Though current accounts in many jurisdictions do not pay interest, banks will charge high interest if there is an overdraft on the account: approximately 14 to 16% on a yearly basis. Current accounts normally don't pay interest to the holder if they are in credit and can therefore be a cheap funding source for a bank. If you want to receive interest then you need a savings or investment account. Interest differences on savings accounts are influenced by competition between banks, bank management strategy, the term of the deposit and the funding position of a bank on financial markets.

Loans to Retail Clients

Beside payments and savings, retail clients can borrow money, for example to finance study at university, to buy a car or a computer. But the most important retail loan is to buy a house: mortgages.

If a customer applies for a mortgage, the bank will assess the risk of the loan by investigating the financial soundness of the applicant(s). To decrease risk, the bank also demands the house as collateral which it can sell if the client defaults. The potential for default, or credit risk, is one of the major risks a bank needs to manage in retail banking. The interest rate is set higher if the default risk is assessed as higher.

Due to the administrative hassle, and often the small difference in cost and service levels between competing retail banks, means that on average only circa 3 out of every 100 retail customers per year will switch to another bank. Thus, retail client's savings pools form a cheap and stable source of funding for most banks and therefore an ideal source from which to fund long term lending.

Brokerage

Another retail bank service is to be a broker for clients that want to buy or sell financial products, such as shares and bonds as explained in the section Intermediation Part (I-a). The rapid development of Information Technology has substantially extended the brokerage product range of retail banks.

Now imagine you are wealthy. Does a savings account offer you enough interest? You may want a higher return. There is a bank that can help you: a Private Bank.

B. Bank Types: Private Banking

Wealthy people have problems: they need to manage their financial assets. Wealthy persons can have financial problems! How to make a nice return on investments? Also, investing in a search for higher yield will generally introduce more risk. Managing financial assets is time consuming and requires expertise. A Private Bank specializes in advise to rich clients about appropriate investments and associated risks. Also private banks will execute financial transactions for clients, provide and monitor real time market information relevant to the client and actively manage a client's financial assets. So the client can relax and enjoy the easy life.

C. Bank Types: Wholesale Banks

Wholesale Bank clients are medium to large corporations and institutions that offer more complex financial services compared to banks servicing retail clients. For this, wholesale banking requires more specialized bank staffing, funding pools and IT systems.

Wholesale payments and cash management

Payment services to wholesale clients are complex compared to retail clients. Corporate clients may want to use bulk payments, automated collection, internet payments and execute international payments or receipts.

Also, Wholesale clients need to manage short term liquidity daily, defined as cash management. Credit lines are needed to finance possible acute cash shortages and surplus funds have to be invested for short term to optimise interest income. Another cash management wholesale banking service is cash pooling: the netting of debit and credit balances of the corporation's different accounts to optimize net interest results (across funds on account and overdrafts on other accounts). Again, to offer the more sophisticated wholesale payment services, substantial investments in staff and IT are required.

Loans to wholesale clients

The credit risk assessment for wholesale clients is more complex compared to retail clients. The bank needs to analyze the corporation's financial statements in depth and wants to get a clear understanding of the client's business activities. For internationally active companies, the credit risk assessment is more difficult because the bank needs to have an understanding and knowledge of the foreign countries laws, banking rules and regulations and economic circumstances.

Other services to wholesale clients

An example of special financial services to wholesale clients is foreign exchange. Internationally active corporations, importers and exporters, generally will have a need to buy and sell foreign currencies and wish to do so at competitive rates. Further many wholesale clients have a need for derivatives such as swaps and options to manage their foreign exchange rate exposure and interest rate risk. To advise and trade derivatives with clients, the bank needs skilled employees and advanced IT systems to execute, process and settle transactions.

Finally, wholesale clients may want to issue tradable securities, an Investment banking activity.

D. Bank Types: Investment Banks

One line of investment bank activity is to raise capital for clients by acting as an agent to an issue of shares (to raise equity) or bonds (to raise debt). The issue of new shares is known as an Initial Public Offering, an IPO. Syndication is a way of distributing the newly issued securities to investors by several banks (called lead managers) to decrease the underwriting risk. If the bank underwrites the transaction, it takes on the risk of distributing the securities (price and volume). Should they not be able to find enough investors, they may have to hold some of the securities themselves for a period.

Another Investment Bank activity is to assist clients in mergers and acquisitions, or M&A. For example to estimate the value of a company, to structure the deal legally, optimize tax issues and to raise the capital to do the deal.

Proprietary trading

Another typical Investment banking activity is proprietary trading: speculation and market making as I have explained in the Bank Core Activities Section. To generate profits, they can often be major innovators in the development of new financial products.

Examples of such financial innovations are Credit Default Swaps and complex securitized products, such as Mortgage Backed Securities (MBS) and Collateralized Debt Obligations, or CDO's.

Investment Banking can be very profitable if economies are growing. However, in times of crisis, Investment banks can equally suffer huge losses, which happened during the financial crisis of 2008. Examples of large Investment banks are JP Morgan, Goldman Sachs, Morgan Stanley, UBS and Deutsche Bank.

Investment bank clients are generally financial institutions, corporations and governments. Investment banks have 'shadow' banking characteristics because they do not typically use deposits that are protected by deposit guarantee schemes and don't have access to funding from the Central Bank.

Before I explain shadow banking and Central Banks in separate sections, I will focus in the next section on Commercial Banks.

E. Bank Types: Commercial Banks and System Banks

A Commercial bank wants to offer a broad range of bank services to its clients. Thus they do retail, wholesale and investment banking and have a funding base of savings derived retail and corporate clients. In the past it was impossible for banks to combine investment banking with other bank activities.

As a result of the financial meltdown in 1929, governments decided to regulate financial institutions. In 1933 the US government passed the Glass Steagall act that prohibited mixing risky investment bank activities with retail and wholesale banking. However, at the beginning of the 1980's, politicians started to de-regulate financial markets and institutions due to a belief that the banks were capable of a significant level of self-regulation and that free markets would be more efficient and that risky financial activities would not survive increased transparency and competition. As result of

predominance of the free-market perspective, the Glass-Steagall act was abolished by US President Bill Clinton in 1999.

After the striking out of the Glass Steagall act, the mixing of different banks activities was then allowed. This resulted in a new wave of mergers that created large systemically important financial institutions, or System Banks, that we now label as 'Too Big to Fail'. Another way to describe the huge commercial banks is that they are financial supermarkets, where also provide other financial products such as insurance and pension services. Too Big to Fail implies that a default of such a System Bank will facilitate a financial meltdown and possible economic depression as happened in the 1930's after the 1929 financial crisis.

The de-regulation process of the financial markets that started in the 80's, proves that society has a short financial memory. De-regulation also started the rapid development of Shadow Banks which will be explained in the next section.

F. Bank Types: Shadow Banks

Shadow Banks are Other Financial Institutions that operate outside the regulated banking system: they are not or only lightly regulated. Examples of Shadow Banks are Money Market Funds, Mutual Funds, Hedge funds, Vulture Funds and Credit Insurers (or Monoliners). Investment Banks have shadow bank characteristics and are active in setting up shadow bank entities, like Securitization vehicles, such as Special Purpose and Special Investment Vehicles (SPV, SIV) and Conduits.

Shadow Banks do not use deposits that are protected by bank default client protection schemes from governments. Further, in contrast to regulated banks, Shadow Banks cannot borrow money from the Central bank.

Shadow bank activities

Financial Supervisors / Regulators don't have a clear picture of Shadow Banks activities. However, Shadow Banks play a range of roles that complement banks services.

Regulated and Shadow banks: the road to the 2008 financial crisis

As result of the free market de-regulation culture of the last few decades, the size of the Shadow banking system has grown dramatically. In 2012 the Global Shadow Banking Monitoring Report was published by the Financial Stability Board (FSB) showing that in America shadow banking activities exceeded the regulated bank sector. In Western countries approximately 50% of all banking assets are within the shadow banking system. Also the regulated and shadow banking sector are not separate

sectors: they are connected. Regulated banks also have set up large financial vehicles for shadow activities and both sectors close many financial transactions with each other.

To help you understand the de-regulation effect in the financial system, imagine this system as a highway with no speed limits, rules and police. A few drivers will be tempted to drive dangerously and cause serious accidents. De-regulation can only work if all participants act in a disciplined, responsible and supportive manner.

The growth and volume of the Shadow Banking industry has contributed to the instability of the financial system by taking high risks in search of high returns. The pipe dream of a self-disciplined financial system popped in 2008, resulting in a pile-up / financial crash that damaged our economies severely.

To summarize:

Banks and Other financial Institutions benefit our economy, but they need a minimum level of acceptable regulation to prevent irresponsible risk taking and system disrupting accidents. Even with sufficient regulation accidents will still happen. However, the risk of an imploding financial system will be contained by more effective supervision of banks and other financial institutions.

The Financial Stability Board (FSB) has as its main task to assist creating an effectively regulated and supervised financial sector. The FSB is located in Basel, Switzerland, and its Secretariat is hosted by the Bank for International Settlements, also known as the BIS. Though the BIS is not well known and is a small institution, it has played a crucial part in the bank sector since the 1970's. More about this in the next section.

G. Bank Types: The BIS, the Basel Committee on Banking Supervision and Basel Agreements

The Bank of International Settlements, or BIS, was founded in 1930 with its head office located in Basel, Switzerland. The BIS executes financial market transactions for Central Banks and collects Financial Markets Information from financial institutions. Further, the BIS acts as a platform for international cooperation between central banks to promote global monetary and financial stability.

The Basel Committee & Agreements

The default of the German Herstatt Bank in 1974, caused an international financial crisis and illustrated the increasing risks of the trend to the globalization of financial markets. The Herstatt crisis motivated the BIS to found the Basel Committee on Banking Supervision (BSCB) in 1976, known at 'The Basel Committee'.

The Basel Committee advises governments on international standards necessary to prevent defaults of banks and prevent major financial crises. The BSCB advice is published as the Basel Agreements and has been adopted by governments all over the world. At the core of the Basel Agreements are minimum levels and quality of bank capital.

Bank Capital

Bank capital is a financial buffer for banks and financial institutions that can absorb unexpected losses. More capital increases the financial buffer between the bank's borrowings and loan assets and thus lowers the probability of losses or loan write-downs leading to a bank default. However, the greater the equity ratio the more diluted are the profits of the Bank across shareholders.

The Basel Agreements are the backbone of supervision by Central Banks, and will be explained in next section.

H. Bank Types: Central Banks

A Central bank is the money manager in a Country or Currency Union. Examples of Central Banks are: the Federal Reserve system (FED) in the USA, the European Central Bank (ECB) in the Euro zone, the Banks of: England, Japan, and Switzerland and the Reserve Bank of Australia.



The main task of a Central Bank is to create a stable financial system. A stable financial system is based on 3 pillars:

1. Stable Financial Institutions

2. Stable Prices

3. Stable Payment system

Ad 1: Stable of Financial Institutions

Consumers and corporations need to believe that financial institutions will not default and that their savings are adequately protected. Therefore, Central Banks supervision is implied to ensure that financial institutions are financially sound and healthy. These financial institutions include banks, pension funds and insurance companies. Further deposit guarantee schemes protect consumers: with savings up to a limited amount will be repaid in case of default.

Ad 2: Stable Prices: inflation & deflation

The next stability level is that people need to trust the value of money. To illustrate: you don't want to lose purchasing power because of price increases. If prices go up you can buy less with the same amount of money. Thus the value of money decreases if prices increase, or in economical jargon: inflation occurs. However, if you have debt, inflation will essentially decrease the value of your debt. Apart from the financial insecurity caused by inflation, inflation punishes savings and reward borrowing.

Opposite to inflation is deflation: that is prices going down so the value of money increases. Deflation can though be even more destructive for an economy than inflation: consumers will postpone purchasing in expectation of lower future prices and debtors will prefer to use income for repayment of their debt as soon as possible instead of spending their money to buy. If you imagine deflation as the effect of a car engine without oil, you understand the potential threat for the economy.

Monetary policy by Central Banks is aimed to create price stability of goods and services to guarantee the purchasing power of money. Because of the damaging potential to economies of deflation, most Central Banks have a medium inflation target of 2%. Again this can be illustrated by a car engine: a bit of additional oil will make it run smoothly.

Ad 3: Stable Payment System

The last stabilizing pillar is that the Central Bank acts as a final link in the payment process to prevent potential harmful liquidity problems in our economies. This was explained in the core activity of banks section Payments of Part (I).

In some countries, for example in the US and UK, the Central Bank has a second main task: to stimulate economic activity to prevent unemployment.

FINALLY

It's time to land and review the landscape. During this banking fundamentals flight you have seen the different types of banks, what the core activities are and what the function is of regulation & supervision.

Now you have completed this flight you are ready to do some exploring, for example financial markets, price setting, products specifications, capital management, risk analysis or other areas. It is a fantastic journey and you will be surprised often by the understanding you will soon develop.

And it's not so complicated, it's not Rocket Science! I am happy to be your instructor. If you want more flight hours, if you have questions, or if you have remarks, please contact me by email

<mailto:mi.broek@upcmail.nl>. For more information you can visit my internet site:

<http://www.financialtraininghub.com>.

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Thanks!

Michiel van den Broek

ABOUT THE AUTHOR:



After obtaining my masters degree Business Economics (MSc) at Erasmus University Rotterdam in 1988, I have gained expertise in treasury, banking, finance and project management. In 1998 I started my own financial consultancy company: Hecht Consult.

Since 2005 my major activity is to train participants who work for Banks and (Corporate) Treasury Departments. I know from practical experience that finance is not rocket science and you do not need to be a mathematical wizard to understand finance.

My training method targets to strip complex financial topics to the basic structure. The basic structure will support participants to understand and use finance in their future work practice. I have trained hundreds of participants, and many have different backgrounds and finance experience - for example: chartered accountants, controllers, journalists, consultants, IT professionals, and University graduates.

ADDITIONAL INFORMATION

For more information, please visit my new internet site: [THE FINANCIAL TRAINING HUB](#)

Cartoons made by [Bas Kohler](#)

Special thanks to: Geoff Meulmann

ONLINE TRAINING FINANCIAL MARKETS

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