

# Presentation Style 演說風格

- 開場白（切入點、痛點、難題）
- 敘述方式: 簡單易明、生動例子、多角度啟發
- 淺入深、時間軸、系統流程、探研式、互動式、宏觀到微觀
- 用數據給決策建議
- 觀眾交流、互動
- 起承轉合、時間控制

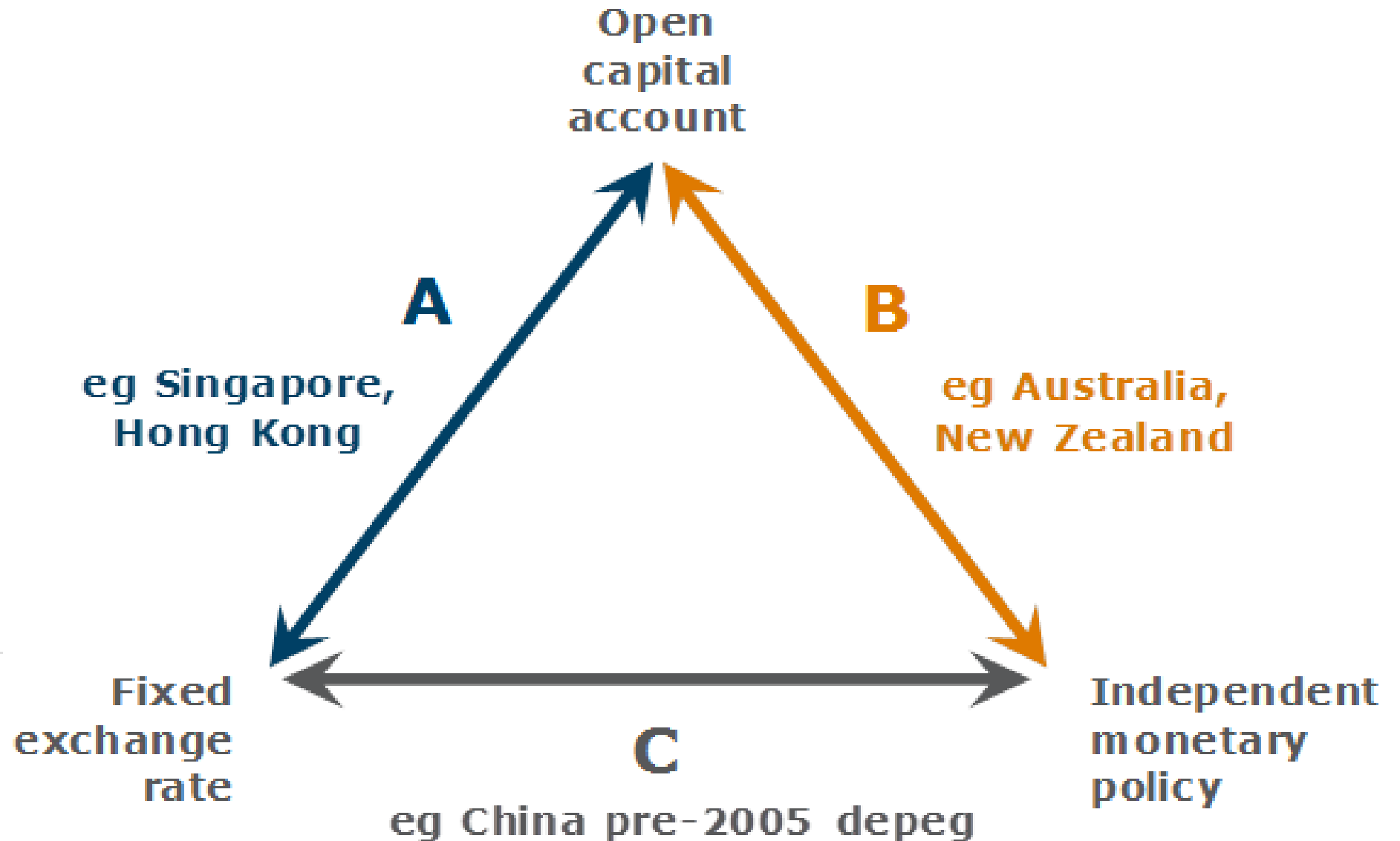


# Money

*['mə-nē]*

A system of value that facilitates the exchange of goods in an economy.

# Monetary Trilemma



# Fed Fund Rate



- In the United States, the **federal funds rate** is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight
- a strategy aimed at balancing **economic growth** and **inflation control (2%)**
- an important benchmark in financial markets
- determined by a meeting of the members of the Federal Open Market Committee (FOMC)

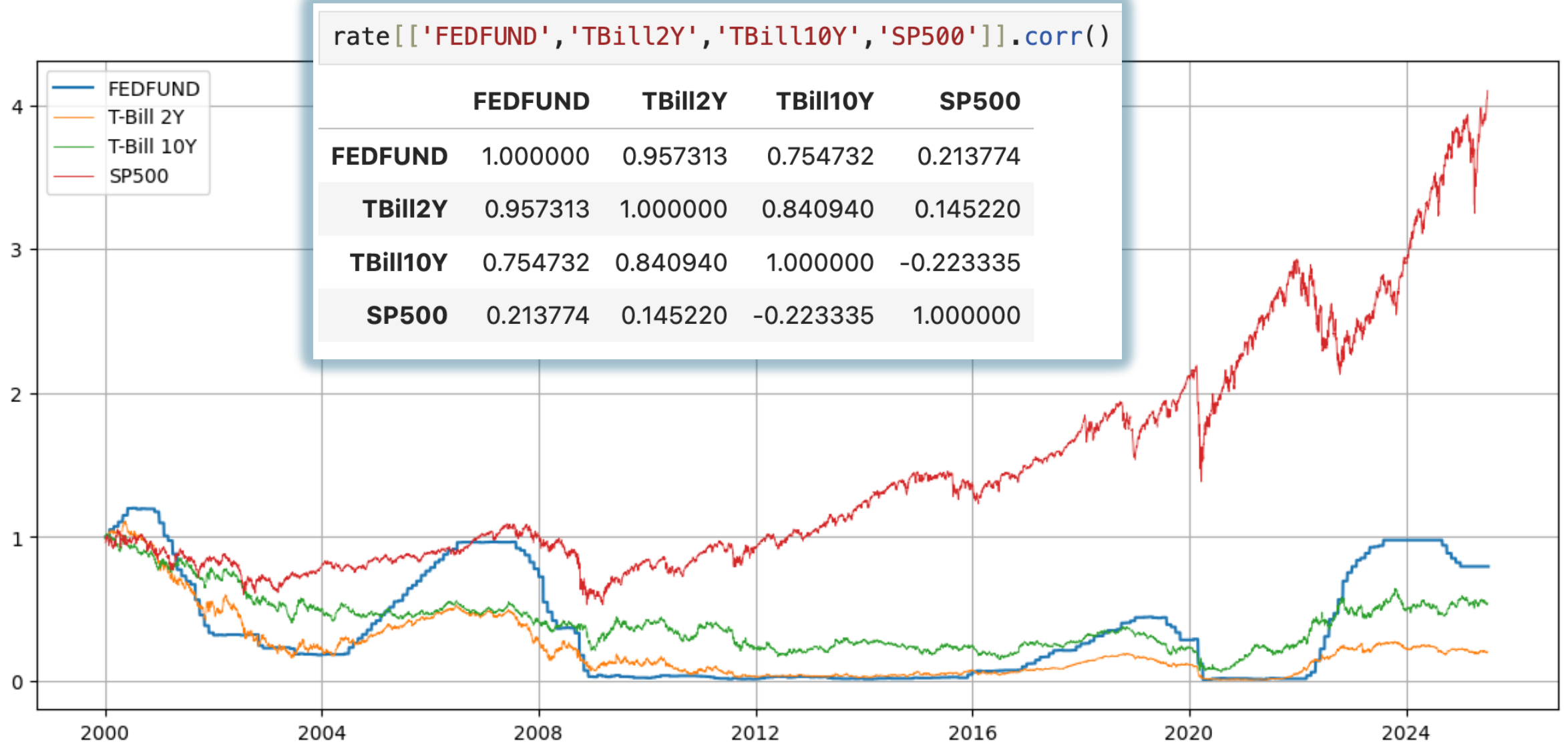
# CME Fed Fund Rate - FOMC

FED FUND FUTURES												
ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6
95.6713	95.6825	95.7525	95.8525	95.9925	96.1125	96.1775	96.2675	96.3250	96.4075	96.4825	96.5375	96.6175

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
30/07/2025					0.0%	0.0%	0.0%	0.0%	4.7%	95.3%
17/09/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	62.8%	34.2%
29/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	38.8%	45.7%	13.7%
10/12/2025	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	27.8%	43.6%	23.3%	4.1%

<https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>

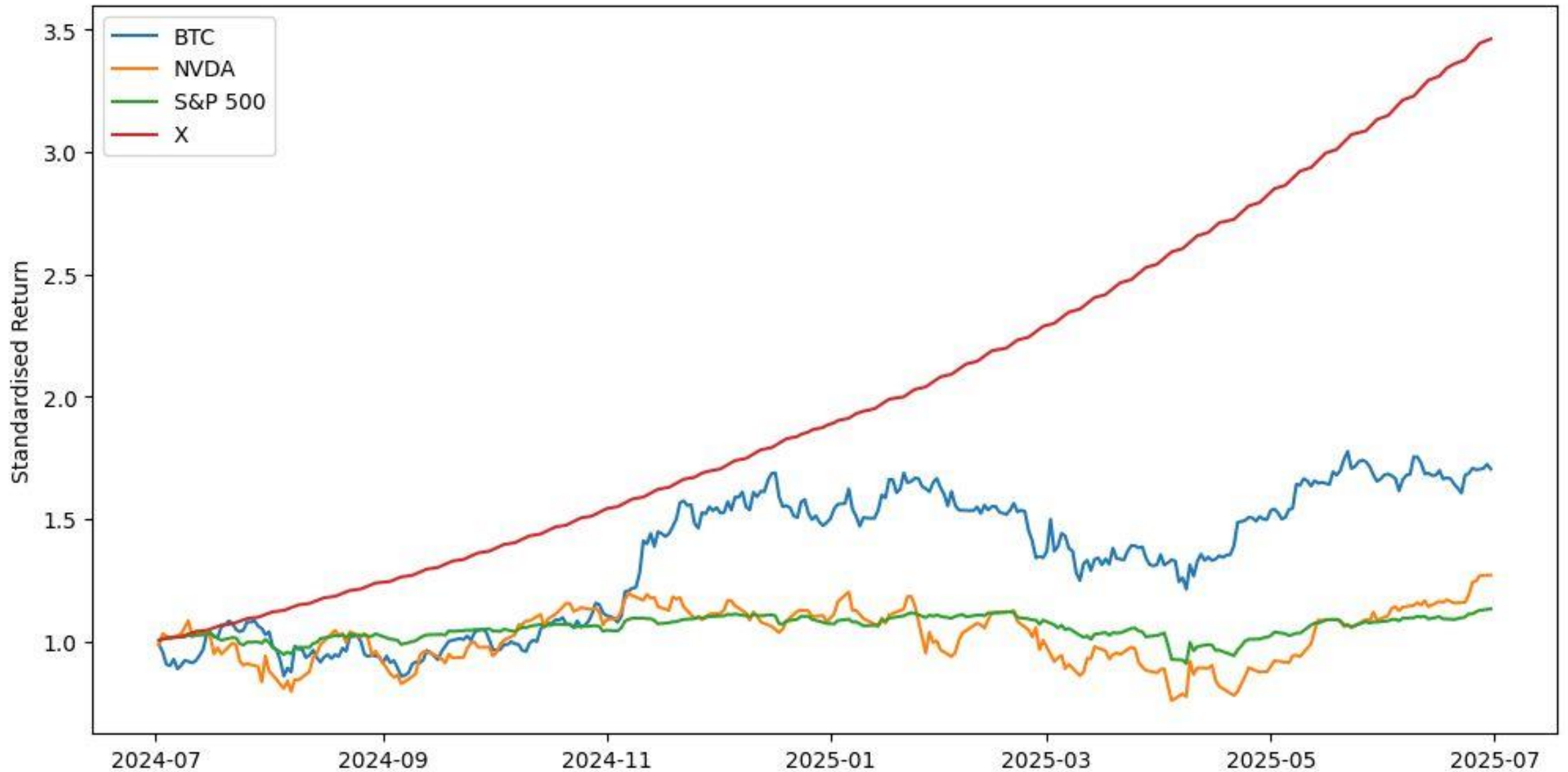
# Fed Rate correlation to Assets



# Risk and Return

- Price: VWAP, Mid-Price, Adj Closing Price
- Return: CAGR, Mean Return, Log Return
- Risk: STD, Volatility, Maximum Drawdown(in some period), Max Drop Down(daily), Skewness, Kurtosis
- Ratio: Sharpe(Std), Calmar(MDD), Sortino(-ve Std)
- Beta coefficient( $\beta$ ) : indicator of the price volatility  
$$= \text{Variance}(R_m) \text{Covariance}(R_e, R_m)$$
- Alpha  $\alpha$  : *Excess return over benchmark*  
$$= R_p - [R_f + (R_m - R_f) \beta]$$

# Which asset do you like to buy?





**DGCX**

Dubai Gold  
& Commodities Exchange



**国际原油现货衍生品**

**D  
G  
C  
X**

**鑫慷嘉投资理财**

**鑫慷嘉大数据服务有限公司**



## 操作流程

**DGCX交易所**

**国际原油现货衍生品**

**邮箱开户**

**初级，高级认证**

**设置取款密码**

**1%每天跟赚**

**鑫慷嘉提供技术服务**

**月化50%左右**

**取现至个人钱包**

**需缴纳10%的所得税**

**合法合规**

**一人只能开一个帐户**

**鑫慷嘉凤凰商学院**

# HSI Index Methodology 恒指成份股構成準則

- Geographical Classification of Hong Kong-listed Securities
- Types of Securities
- Universe
- Market Value Requirements
- Listing History Requirements
- Liquidity Requirements
- Sustainability Performance Scores (ESG Scores)
- High Shareholding Concentration



Eng: [https://www.hsi.com.hk/static/uploads/contents/en/dl\\_centre/methodologies/index\\_methodology\\_guide\\_e.pdf](https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/index_methodology_guide_e.pdf)

# Accounting vs Finance

Aspect	Accounting	Finance
Core purpose	Record, classify, and report what happened	Plan, allocate, and grow resources for what will happen
Time focus	Mainly past & present (historical performance, current position)	Mainly future (forecasting, valuation, strategy)
Key outputs	Financial statements: P&L, Balance Sheet, Cash Flow, journals, ledgers	Budgets, forecasts, investment appraisals, funding plans, valuations
Main questions	“What did we earn/spend? Are records accurate and compliant?”	“What should we do next? How do we fund and maximize returns?”
Rules/standards	Strong focus on HKFRS/IFRS, audit trail, internal controls	Uses models & assumptions; guided by risk/return and market conditions
Typical roles	Accountant, auditor, financial reporting, tax	FP&A, treasury, corporate finance, investment analysis

# Accounting 會計

**Accounting** is the systematic process of recording, summarizing, analysing, and reporting financial transactions of a **business or organization to provide stakeholders** with **accurate** information to make informed economic **decisions**

## **Management, Financial, and Cost Accounting**

- **Management accounting:** **Internal focus**, flexible reporting, tailored to managers' needs, includes qualitative/non-financial data, **often future-oriented**. (i.e. budgeting, project planning, feasible study)
- **Financial accounting:** **External focus**, follows prescribed standards, mainly historical, aimed at investors, regulators, and other stakeholders.
- **Cost accounting:** Measures and reports **cost information** to serve both **management and financial** accounting needs.

# Listed Company Annual Report

Letter from the CEO/Chairperson:

Business Overview/Profile:

Management's Discussion and Analysis (MD&A):

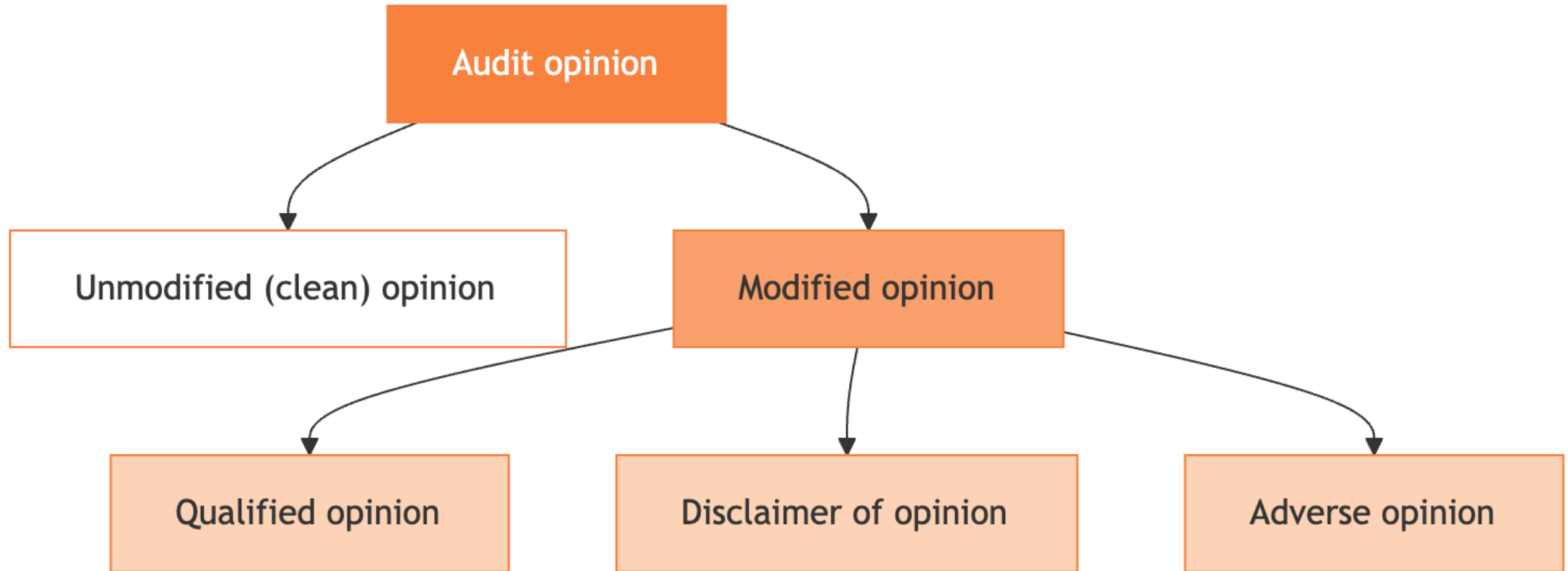
Financial Statements:

1. **Balance Sheet:** A snapshot of the company's assets, liabilities, and equity at a specific point in time.
2. **Income Statement:** Details revenue, expenses, and profits or losses over the fiscal year.
3. **Statement of Cash Flows:** Shows how much cash was generated and spent in the past year.
4. **Statement of Changes in Equity:** Outlines changes in the company's shareholder equity.
5. **Notes to the Financial Statements:** Provides crucial details, explanations, and context for the figures presented in the financial statements.

Auditor's Report

# Audit opinions in financial auditing

## 會計實務中的審計意見





# BASIC FINANCIAL RATIO ANALYSIS AND IMPLICATION

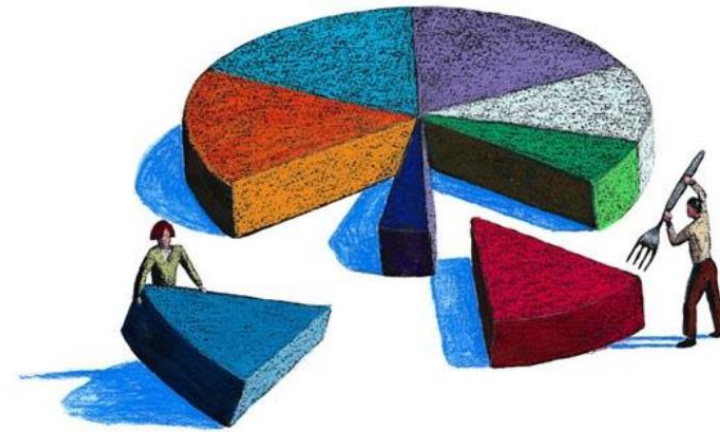
**Dr. Stacy Wang**

**Assistant Professor**

**Hang Seng University of Hong Kong**



Hong Kong Institute of  
Certified Public Accountants  
香港會計師公會



# Sustainable Development Goals

<https://sdgs.un.org/goals>





## ESG Reporting Guide.

As a market regulator, we are committed to providing the companies listed on our markets with a clear framework for ESG disclosure, application and implementation, through listing regulations, rules and education. We first introduced our ESG Reporting Guide in 2013 and since then have continued to upgrade the disclosure obligations of listed issuers.

**Main Board Appendix C2 >**



## Certificate in ESG Investing

As of 8 April 2025, the Certificate in ESG Investing is now the Sustainable Investing Certificate. The name has changed, but the curriculum remains the same—covering key environmental, social, and governance factors.



# Coding with AI assistance

- Give blueprint, UML, flowchart, to AI
- Write detail and clear prompt
- Write prompt in same project
- Supply with profitview.net documentation and favorite books



Visual Studio Code

<https://code.visualstudio.com/>



GitHub Copilot

<https://github.com/features/copilot>



Windsurf

<https://windsurf.com/>



CURSOR

<https://cursor.com/>

