A. ASSIGNMENT RECAP

- Write a 2000-word report including a **1500-word research** paper to identify and examine a**n important issue in bond**, **equity**, or **derivatives markets.**
- And a **500-word reflection** on Industry talk.

Tips to choose topics for Part A

- Pick a contemporary issue that interests you and that you want to learn more about. This will make the research process more engaging.
- Scan financial news sites to find emerging topics, debates, or recent events that could lead to good research questions.
- Look for issues where experts disagree or there are multiple perspectives. This creates opportunities for analysis.
- Select a focused, specific issue versus something overly broad. This will allow for deeper investigation.
- Browse academic journals in finance for inspiration from the latest scholarly research on these markets.
- Pick a topic that has sufficient existing research and literature available to review.
- Consider issues with real-world relevance and impact beyond just academics.

Suggestion to choose topics for Part A

a/ Bond Market Topics:

- The impact of rising interest rates on fixed-income securities
- Increased bond market volatility and risk management strategies
- The growth of green bonds and social impact investing
- Changes and risks in corporate bond covenants
- Technology innovation in bond trading platforms

b/ Equity Market Topics:

- Strategies to mitigate risk in algorithmic or high-frequency trading
- Growth prospects and risks of passive index investing
- Trends in global exchange-traded funds (ETFs)
- Blockchain applications in equity clearing and settlement
- Environmental, social, and governance (ESG) investing in equities

c/ Derivatives Market Topics:

- Regulatory responses to growth in complex derivatives
- Counterparty risk concerns in over-the-counter derivatives
- Operational risks of derivatives clearinghouses
- Increased retail investor activity in derivatives markets
- Financial engineering and derivative securities innovation

Structure:

I. **PART A: Research paper (1500 words)**

A. **Title** (Less than 15 words)

B. **Abstract** (less than 150 words)

C. **Introductory**: (Suggested 450 words)

- Provide the background relating to the research question, which explains/justifies your choice of the research question;
- Briefly state your research question;
- Identify the key issues relating to your research question;
- Briefly summarize your findings on the research question

Your introduction should be approximately half a page in length

D. **Literature review**

- Research and provide different perspectives from academic reports to comprehensively review the t

E. **Main Body.**

- Use subheadings, to divide your research paper into areas that examine different aspects of your research question, to provide a logical structure for your research paper, and which show the logical development of your ideas.
- It should also include the application of financial theories to examine your research question systematically and logically.

F. **Conclusion**

Should state your findings relating to your research question and the possible impact of your findings on global financial markets.

G. **Limitations of the research paper**

Limitations are influences that the researcher cannot control. They are the shortcomings, conditions, or influences that cannot be controlled by the researcher that place restrictions on your conclusions.

H. **Appendices**

I. **Reference List**

II. PART B: Reflection on the Industry Talk (maximum 500 words)

You are required to write a reflection on the industry talk. Your reflection should address the following questions:

- What was the discussion in the talk?
- How can you relate the talk to the Financial market course?
- What can you add to the discussion?

B. KEYWORD EXPLANATIONS

1. **Bond market -** The marketplace where debt securities called bonds are issued and traded.
2. **Equity market -** The market where shares of stock in publicly held companies are issued and traded.
3. **Derivatives market -** The financial market for instruments like futures, options, and swaps derived from and dependent on underlying assets.
4. **Financial markets -** Markets that allow buyers and sellers to trade financial securities like bonds, stocks, and currencies.
5. **Securities -** Financial instruments that hold some type of monetary value. Bonds, equities, and options are all types of securities.
6. **Volatility -** The degree of variation in the price of a security over time. High volatility means large price swings.
7. **Liquidity -** The degree to which an asset can be quickly bought or sold on a market without impacting its price.
8. **Market risk -** The possibility of an investor experiencing losses due to factors affecting the overall performance of financial markets.
9. **Counterparty risk -** The risk that the other party in a financial contract will default on obligations.
10. **Financial regulation -** Rules and laws governing financial markets and institutions to protect investors and promote stability.
11. **Financial innovation -** The creation and popularization of new financial instruments, technologies, or processes.

C. FOOD FOR HUNGRY THOUGHTS

TOPIC:

1. "High-frequency trading: Reaching the limits" (Journal of Trading) - https://www.iijournals.com/doi/abs/10.3905/jot.2018.11.1.048
2. "Credit default swaps and the credit crisis" (Journal of Economic Perspectives) - https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.24.1.73
3. "The growth of the shadow banking system" (Journal of Financial Perspectives) - https://www.ey.com/en_gl/financial-services/how-the-shadow-banking-system-works
4. "Carbon emissions and financial risk" (Annual Review of Environment and Resources) - https://www.annualreviews.org/doi/full/10.1146/annurev-environ-012320-084719
5. "How High-Frequency Trading Hits Main Street" (Wall Street Journal) - https://www.wsj.com/articles/how-high-speed-trading-hits-main-street-11582076000
6. "How swaps can bring down companies" (BBC) - https://www.bbc.com/news/business-54322579
7. "Why Derivatives May Be the Biggest Risk for the Global Economy" (New York Times) - https://www.nytimes.com/2019/05/31/business/big-banks-derivatives.html
8. "ESG Investment Risks" (Bloomberg) - https://www.bloomberg.com/news/articles/2022-06-13/esg-investing-risks-include-social-washing-greenwashing-mifid-regulati

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Birol F (2022) Coordinated actions across Europe are essential to prevent a major gas crunch: Here are 5 immediate measures

D. DETAILED OUTLINE

I. Part A: Research Paper

As you have to come up with the topic on your own, the structure of the research paper will vary depending on the topic you choose. Each topic has its characteristics and facets to discuss. Therefore, you should craft the structure based on your topics as soon as possible and ask your lecturer to review it. Further tips will be provided in Part D. This part will provide you with an example for **the Topic: Impact of Russia - Ukraine war on the European Union's stock market and energy industry.**

1. Title (no more than 15 words)

Example: Impact of Russia - Ukraine war on the European Union's stock market and energy industry.

Another idea for you: Bonds - Factors to consider before investing in bonds?

Tips:

- Keep it concise and descriptive
- Encapsulate the main topic and issues examined

2. Abstract (less than 150 words)

Example:

This research investigates the consequences of the Russo-Ukraine conflict on the worldwide stock market and the energy sector by analyzing various research papers and journal articles. Although geopolitical conflicts are not unprecedented, the onset of the Russia-Ukraine war has introduced considerable volatility and substantial stock returns, particularly affecting the global stock market and the European Union. The study emphasizes the broad spectrum of sectors and industries impacted by the Russo-Ukraine conflict in the stock market, with a specific focus on the European Union bloc and the energy industry. Findings from this research indicate that the invasion of Ukraine has indeed left its mark on the equity market within the European Union, leading to notable and atypical stock returns.

Tips:

- Briefly summarize the key points only
- Cover purpose, methods, findings, and implications
- Use clear, direct language

3. Introduction

- Background: The origin of a conflict between Russia and Ukraine.

Example:

+ Some Western analysts see Russia's 2022 invasion as the culmination of the Kremlin's growing resentment toward NATO's post–Cold War expansion into the former Soviet sphere of influence. Russian leaders, including Putin, have alleged that the United States and NATO repeatedly violated pledges they made in the early 1990s to not expand the alliance into the former Soviet bloc.
+ In the weeks leading up to NATO's 2008 summit, President Vladimir Putin warned U.S. diplomats that steps to bring Ukraine into the alliance "would be a hostile act toward Russia." Despite remaining a nonmember, Ukraine grew its ties with NATO in the years leading up to the 2022 invasion.
+ Western powers and their partners have taken many steps to increase aid to Ukraine and punish Russia for its 2022 offensive.
    - In response, the United States retaliated by imposing sanctions targeting both the region and the Nord Stream gas project. (Li et al. 2022)
    - In reaction to Russia's aggressive actions towards Ukraine, the European Union (EU) has taken six sets of sanctions, including one that entails a partial embargo on oil supplies to the country. (Bergeijk 2022)

→ Sanctions have led to a decrease in Russian export volumes, and the conflict in Ukraine has resulted in the closure of ports.(Mbah and Wasum 2022)

+ Meanwhile, the international sanctions on Russia have vastly expanded, covering much of its financial, energy, defense, and tech sectors and targeting the assets of wealthy oligarchs and other individuals. The U.S. and some European governments also banned some Russian banks from the Society for Worldwide Interbank Financial Telecommunication, a financial messaging system known as SWIFT; placed restrictions on Russia's ability to access its vast foreign reserves; and blacklisted Russia's central bank.

- **Briefly capture the effects of the confliction on the world economy and European Union's stock market and energy industry**

Example: (you should pick out 2-3 from the suggested ideas below)

- **Effects on the world economy and finance:**

+ Russia is the third-biggest oil producer in the world. They produce approximately 13% share of worldwide crude oil production. After Russia attacked Ukraine, the cost of crude oil rose to levels near USD100/bbl and is relied upon to hit even USD115/bbl in tight worldwide supplies.

+ Russia is the second-largest producer of natural gas and the largest exporter of natural gas. Europe's 40% of its natural gas was supplied by Russia. After the War, the supply of natural gas was significantly reduced, which resulted in the rising price of crude oil and natural gas in the global market.
+ Russia and Ukraine are the major producers of agricultural commodities, particularly wheat and corn traded globally. Ukraine alone produces around 10% of wheat in the world and 16% of all corn. Along with Russia, they produce 30% of wheat. Most of these products are topographically packed in the Middle East, Southeast Asia, and China. The clash between Russia and Ukraine could prompt bread deficiencies in the Middle East and Africa as they depend on Ukrainian wheat and corn. Food expansion has been rising as of now, and Russia's capture of farming-rich grounds in Ukraine would just raise the food costs.

- **Effects on the European Union's stock market and energy industry:**
+ The disruption arising from the Russia–Ukraine crisis and the accompanying sanctions on Russia have already raised price levels, and this is likely to have a ripple effect on the European economy and corporate performance (Rigobon & Sack, 2005). Therefore, the Russia–Ukraine crisis is likely to have an adverse effect on the share prices of European companies.
+ Further, the geopolitical risk and threats in the Eurozone have escalated as a result of the Russia–Ukraine crisis. Thus, the heightened geopolitical threat in the Euro region is increasing investors' uncertainty and dampening business confidence (Caldara & Iacoviello, 2022), with a depressing effect on stock prices.
+ Russia is a major supplier of energy to the EU, particularly in terms of natural gas and oil. The conflict has raised concerns about potential disruptions in the energy supply from Russia, affecting the EU's energy security.
+ The threat of supply disruptions from Russia has led to heightened concerns and increased pressure on energy prices. This has consequences for consumers and businesses across the EU, leading to rising energy costs.

- Key Issues: EU's stock market and energy sector.
- Summary of Findings: The war between Russia and Ukraine has seriously affected the EU's economy, specifically the stock market and the energy industry.
- Pinpoint the aim and the overall structure of the report (each section will cover what kind of content)

Another idea:

Bonds

- This research is dedicated to addressing challenges faced by individuals seeking to invest in bonds. Bonds are essentially fixed-income securities that function as loans from investors to issuers, typically involving periodic interest payments and repayment of the principal at maturity. Investors purchasing bonds essentially lend money to the issuer in return for these financial benefits. Currently, the global bond market exhibits mixed performance. For instance, the Bloomberg U.S. Aggregate Bond Index in the United States recorded a 13% decline in 2022, while Vietnam experienced a modest 1.45% growth in its bond market during the first five months of 2022 compared to the previous year. These variations underscore the diverse and fluctuating nature of bond markets across different regions, highlighting the increased risk in the current global context. Consequently, this prompts an essential question: Factors to consider before investing in bonds? This review aims to dissect various elements influencing bond markets and propose strategies for secure and profitable investment, thereby aiding investors in navigating these complexities to achieve desired financial returns.

Tips:

- Provide necessary background/context
- Craft a focused research question to guide the analysis
- Identify 2-3 key issues to be examined
- Give a brief overview of the main findings
- Pinpoint the aim and overall structure of the report

4. **Literature Review:**

- Assess the scale of the topic to be researched.
- Point out the goal of the research.

Example:

Global conflicts have persisted throughout history, making them a well-established topic. Their impact on stock market performance has been extensively studied by various scholars, revealing the interconnectedness of war and geopolitical tensions with financial markets.

Prior literature investigating the link between political uncertainty and financial market performance finds that fear of political instability has a significantly negative effect on both the stock market return and the risk profiles of financial assets. Using several international political crises, Berkman et al. (2011) demonstrate the importance of political crises in explaining both the mean and the volatility of stock market returns around the world. Using data from 49 emerging nations, Lehkonen and Heimonen (2015) also report an inverse relationship between political risk and stock returns. Dimic et al. (2016) demonstrate that political risk influences currency carry trade returns.

In the case of Russia-Ukraine war:

- According to Agoraki et al. (2022), their panel data analysis of 22 countries spanning from 1985 to 2022 indicates that for every one standard deviation increase in geopolitical risks, stock returns have declined by a range of 10.53% to 42.14% relative to the sample mean.
- Mitsas et al. (2022) have similarly found that geopolitical tension has had a detrimental impact on the commodity market concurrently.
- The significant influx of displaced refugees from the Russia-Ukraine conflict has hampered the economic growth of neighboring countries situated near the conflict zone. (Taylor et al 2016)
- Nevertheless, Boubaker et al. (2022) suggests that the war has had minimal to no impact on Asian markets and, quite surprisingly, has had a notably positive effect on the US stock market.
- The tourism sector in Europe, the Middle East, Africa, and the Pacific regions has witnessed notably adverse abnormal returns, whereas the tourism industry in the Americas and Asia has seen relatively insignificant returns Karabag and Imre (2022)

Furthermore, limited research has explored the specific effects of the Russia-Ukraine conflict on different markets and industry sectors. As indicated by Sun et al. (2022), findings exhibit variations across countries. The European Union heavily relies on Russia as its main energy supplier. Tensions and sanctions have had a counteractive effect, leading to adverse impacts on stock returns in European countries, as noted by Yousaf et al. (2022). However, if we look at the US, the situation is very different as the US is a net exporter of fossil fuels and has barely any imports from Russia. As such, the decision of the US to ban energy imports from Russia does not impact the US economy nor does it have real effects on the Russian economy. In contrast, Russia's announcement regarding the disclosure of their direct pipeline signifies an expanded market share for the US energy industry, which in turn leads to higher stock returns. (Otoo 2022)

→ Thus, this study aims to address the existing information gap by investigating the impact of the Russia-Ukraine conflict on the stock market of the European Union and, specifically, its energy sector.

5. **Main Body**

- Impact on EU stock market
    - The Russia–Ukraine crisis had a negative effect on European stock markets through economic and political channels.

Example:

The economic impact of the Russia-Ukraine crisis is apparent as Russia serves as a deeply integrated trading partner for European nations and plays a vital role as a major producer and supplier of crude oil and natural gas (45% of the EU's gas purchases are dependent heavily on Russian energy supplies (IEA 2022), with pipelines distributing to various parts of Europe . Additionally, European countries heavily rely on Russia and Ukraine for essential food items such as wheat, corn, barley, maize, sunflower seed, and sunflower oil, as well as fertilizers and raw materials. These are essential ingredients in European cuisine (Porciani 2020) The disruptions resulting from the Russia-Ukraine crisis, coupled with the imposed sanctions on Russia, have already led to increased manufacturing cost levels.

→ The increasing inflation resulting from the rising manufacturing costs has a substantial influence on the stock values within the European Union (Eldomiaty et al. 2020)

→ The European Union, in particular, has been severely affected by an unprecedented shortage of energy supplies. This situation has exacerbated inflationary pressures and led to a decline in stock returns. (Gazzani and Ferriani 2022)

→ Inflation rates are expected to influence the degree of volatility and risk associated with stock returns across Europe (Fang and Shao 2022).

→ Due to the increasing expenses, companies are likely to experience a decrease in both their profits and revenue. (Rigobon and Sack 2005)

====> The increase in stock prices is inversely related to earnings growth. Due to its impact on sales and profitability, the stock price may ultimately be lower than initially anticipated.

- The geopolitical risk and threats in the Eurozone have escalated as a result of the Russia–Ukraine crisis → negative stock price reactions to this crisis in the European stock markets.

Example:

- Due to their close geographic proximity and economic interconnections, both European nations and businesses are directly impacted by this conflict. European countries have already taken in more than 6.8 million refugees from Ukraine.
- Sojka et al. (2022) quantified geopolitical risk and illustrated how the mounting geopolitical tensions in Europe lead to a more negative sentiment among investors and reduced corporate confidence. This, in turn, has a devastating impact on stock market investments.
- The conflict between Russia and Ukraine resulted in substantial negative returns in European markets (Sojka et al. 2022).
- Additionally, due to the substantial uncertainty surrounding the duration of the war, the eventual political and economic outcomes of the crisis remain unpredictable.

  - Examine the stock market reactions to Russia's declaration of its recognition of two independent states in eastern Ukraine.

Example:

The study used firms belonging to the STOXX Europe 600 index, which represents publicly traded firms with large, medium, and small capital from the major European countries. The findings demonstrated significantly negative average abnormal returns (AARs) surrounding the short-event windows (e.g., –3 to +3 days), except for the first day following the event. Importantly, the study observed 0.41% negative AAR on the event day, the highest drop in stock prices during the event windows. It also observed negative and significant cumulative abnormal returns (CARs) around the event days, pre-event days, and post-event days, providing strong evidence of the prolonged negative impact of the Russia–Ukraine crisis on the European stock market.

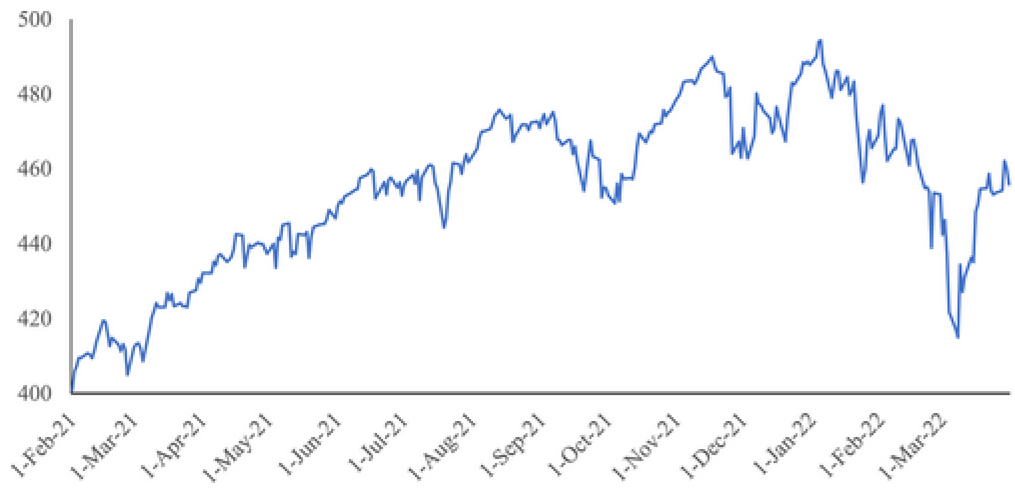

Figure 1 - Trend in STOXX EUROPE 600 index

→ Figure 1 exhibits the trend of the STOXX Europe 600 index over 1 year (February 2021–March 2022). The STOXX Europe 600 index has experienced a sharp decline since February 2022, which coincides with the Russian invasion of Ukraine.

- Impact on EU energy industry
    - The Ukraine and Russia conflict caused an accelerator to the energy crisis.

Example: (Data)

Regarding natural gas, the European economy is overly dependent on Russia with situations that vary from country to country (with some countries notably in the Baltics which are 100% supplied by Russia). The EU imports 90% of its needs in natural gas: (41%) from Russia, and the rest primarily comes from Norway (24%) and Algeria (11%). The EU is the largest importer of natural gas in the world. The EU is also dependent on Russia for its imports of oil and coal: 27% of oil imports and 46% of coal imports are from Russia. Therefore, The attempt to curb Russia's production through sanctions and oil embargoes had unintended consequences. Instead of achieving the desired result, it led to limitations and increased costs in energy supply. As a result, the returns on energy stocks displayed an unusual pattern, as outlined by Estrada and Koutronas in 2022.

Example: (Literature review)

- Given that Russia serves as the European Union's primary provider of fossil fuels, including natural gas, oil, and coal (EIA 2021), the imposition of sanctions and oil embargoes on Russia's production had unintended consequences. It led to constraints in energy supply and increased costs, resulting in unusual patterns in energy stock returns, as noted by Estrada and Koutronas (2022).

- Volatility in oil prices is a key indicator of economic health, with fluctuations in oil prices directly impacting the stability of the energy stock market. (Xiuzhen et al. 2022)
- The geopolitical tensions between Russia and Ukraine have heightened uncertainties in the European Union's energy sectors. (Birol 2022)

- Inflation: the energy price increase will have a significant effect on inflation impacting all sectors of the economy.

Example: (Data)

Following ten years of notably low inflation, there has been a substantial surge, marking the highest inflation rate in the last 25 years, reaching 9.8 percent annually across the 27 EU countries in July. Examining energy prices, they have reached historic highs and continue to exhibit considerable volatility. Before the Ukraine invasion, wholesale gas prices were approximately 200% higher compared to the previous year. Presently, benchmark gas prices are hovering around €250 per MWh, having reached a peak of over €340 per MWh in July, surpassing the levels from a year ago by more than tenfold.

Example: (Scholarly sources)

Considering the industry-specific repercussions of the ongoing conflict, the European Union's major industries such as automotive, banking, retail, mining, and energy are facing increased negative impacts. (Lui 2022)

- Energy policy developments on the energy mix and the promotion of renewable energies

Example:

The ongoing energy crisis is hastening the shift towards renewable energy, demanding a heightened focus on investments in renewables. This is especially crucial for nations heavily dependent on Russia, necessitating the formulation of a new strategic approach. Through REPower EU, the European Union has declared its objective to diminish gas imports by two-thirds by the conclusion of 2022 and aims to achieve complete cessation by the end of 2030.

Another Idea:

Bonds

Factors influencing bond prices.

- Political factors
  - o Government set and control prices.
  - o Monetary policy
    - § Addresses interest rates and the supply of money in the market. This is determined by the central bank.
    - § Lowering interest rates may increase spending and bond prices.
  - o Fiscal Policy
    - § addresses taxes and government spending determined by government law. Increased spending or lowering taxes for economic growth may cause governments to overspend resulting in government issuing bonds as a result. This causes an increase in the supply of bonds and decreases its price.
- Interest rates
  - o Causes of interest rate fluctuations
    - § Countries' inflation rate
      - · High inflation rates decrease the value of one's currency which reduces consumption and lowers the overall demand for bonds.
    - § Supply & Demand
      - · When demand for credit is high, interest rates are raised to increase return on investments.
      - · While an increase in supply of credits may lower interest rates due to excess supply compared to demand.
  - o Effect
    - § Bond prices decrease because of an increase in interest rates due to less desirability. Since higher interest rates means higher coupon rates for bonds, bonds with lower coupon rates.
    - § For example, the Vietnam interest rate is expected to decrease by 1% in 2024 (VietnamPlus 2023). Therefore, prices of bonds will increase due to lower interest rates in the next year causing bonds to have lower yield compared to current ones.

Solution

- Understanding rules and regulations of chosen country
- Study political history for awareness of potential political conflict

- Interest rate monitoring for investment opportunities

Tips:

- Use subheadings to organize different aspects systematically
- Synthesize information from high-quality sources
- Apply relevant financial theories and concepts
- Argue points persuasively with evidence and reasoning
- Use topic sentences and transitions between paragraphs

6. Conclusion

Example:

This research aimed to examine the impact of the Russia-Ukraine conflict on European Union stock markets and energy sectors. The study revealed varied consequences across nations, regions, and industries following the invasion of Ukraine. The author posits that both the stock market and the energy industry within the European Union have experienced adverse effects due to the conflict. The implementation of numerous sanctions by European nations disrupted food and energy supply chains, leading to increased prices and an overall economic slowdown. The inverse relationship between long-term stock returns and rising costs suggests businesses may face lower profits and revenue if compelled to absorb these escalations. Consequently, the impact on earnings and profits is expected to result in stock prices lower than anticipated.

Tips:

- Restate the research question and main findings
- Discuss real-world implications and significance
- Highlight limitations and areas for further research

7. Limitations

Example:

- The EU's dependence on energy in Russia makes the EU economy vulnerable because they are at risk of experiencing an energy crisis and rising costs → There may be significant investment in green energy in Europe and port facilities to import LPG to reduce dependence on Russia.

Tips:

- Note methodological or scope limitations
- Identify assumptions made
- Explain how limitations impacted findings

II. Part B: Industry Talk Reflection

1. **Introduction (1-2 sentences)**

- Briefly introduce the industry talk topic and speaker.

Example:

- The industry talk was given by Jane Smith, a portfolio manager at XYZ Capital.
- The focus was on the significance of a stable foreign exchange rate for a nation's economic activities.

2. **What was the discussion in the talk? (2-3 points)**

- Summarize the key themes and topics covered
- Use bullet points to highlight the most important points
- Keep it factual and objective

Example:

- Overview of key topics covered:
    - The worldwide financial system along with its diverse markets, instruments, and institutions.
    - The way fund managers view crises as a type of arbitrage.

3. **How can you relate the talk to the investigated topic? (2-3 points)**

- Identify 2-3 relevant course concepts, theories, models
- Explain how the talk connects to or illustrates these concepts
- Use specific examples from the talk to support your analysis

Example:

- Several case studies were introduced, including the energy crisis and interest rates in the United States.
- Financial institutions, fund movements, and interest rates, along with foreign exchange.
- Key indexes to look out for in stock.

- As an illustration, the imposition of an oil embargo on Russia boosts the market share of nations possessing significant oil reserves (Allen 2022), including Vietnam. However, despite this circumstance, the stock index of Vietnamese oil companies continues to decrease due to a pessimistic market outlook.

4. **What can you add to the discussion? (2-3 points)**

- Provide your perspectives and opinions on the issues
- Suggest areas overlooked or topics for further examination
- Raise critical questions or counterpoints to consider
- Discuss real-world applications and implications

Example:

- The more efficient the financial and informational flows within a system, the faster investors can obtain shares and generate profits.
- Because of the fluctuating nature of the stock market, investors need to act promptly and engage in comprehensive research before making decisions to purchase stocks.

5. **Conclusion (1-2 sentences)**

- Synthesize key takeaways and insights from the talk
- Restate the most important learnings for you
- Keep it concise - 1-2 sentences

Example:

- The talk provided insightful perspectives on the financial industry and, more particularly, value chains of funds.
- Key takeaways include:
  + Increasing the interest rate is a powerful tool for robust economies such as the United States to draw in capital and investment.
  + The Vietnamese stock market often overlooks crucial financial institutions, including custodian banks, clearing houses, and settlement agents.
  + A distinct correlation exists between crises and the volatility of the stock market.
  + Another significant observation is that predictions regarding stocks made by fund managers are speculative and lack reliability.

- I gained valuable insight into a wide range of essential financial subjects thanks to the speaker's sharing.