

Mercantile Exchange Nepal Limited
Invest - Trade - Earn
AN ISO 9001:2008 CERTIFIED EXCHANGE

MEX EXPRESS

A Smart Solution for Online Trading

www.mexnepal.com

Volume: 3 • Issue: 3 • Year: 2011 A.D

KYC: Brent Crude

PAGE 2



MEX News Portal

PAGE 3



Member's Perspective

PAGE 4



From the CEO's Desk



Someone had asked me recently, 'What is your opinion on the mushrooming of commodities exchanges in Nepal?' To which I provided the following explanation. Its human tendency to construct houses where all the basic amenities i.e. food, water, electricity, recreational

activities etc. are available. So when a person builds a house in this amiable environment, others follow suit. The Nepalese commodity exchanges have all the requisite infrastructural activities and due to the dearth of proper investment opportunities, people with similar interests and preferences are coming together to form a commodity exchange. This is the basic reason why we see the mushrooming of the commodities exchanges in the nation.

The ailing shares market in the country has seen moments of despair and happiness in the blink of an eye. The alternative to the shares market is the establishment of the commodities market where international standards of commodities are traded and where investors can broaden their knowledge level to the standards attained by the international trader. However, with more and more exchanges embracing the market, a questions arises in our minds-What about the competition amongst the exchanges?

Someone had rightly quoted, "Healthy competition makes the market whereas unhealthy competition breaks the market". The mushrooming of commodity derivative market is exuding a wrong picture across the slope of questionable trust and despicable mentality. With the new Chairman of SEBON taking over the reins we sincerely hope the market will get a new lease of life once the regulation comes into effect. Rather than the quantity, SEBON should focus on the qualitative aspect of operating the commodity exchanges and building faith and acceptance across numerous affiliates.

MEX Nepal has withstood the wrath of the challenge from other market operators and has endeavored in standing tall, and the zeal to develop the sector would be further accelerated with the support of government stakeholders to this sector, in tune with the policies to ensure that the markets are used by participants more effectively for the economic benefits of nation. As I conclude this message, I am looking outside the window and observing few buildings which look a class apart from others. But a realization dawns on me that MEX Nepal has managed to build a platform-a standard-for others to follow. And that sets us apart!

- Jitesh Surendran

Capitalism Demise: Corporatocracy Uprise

Capitalism is an economic system characterized by the following patterns: private property ownership exists; individuals and companies are allowed to compete for their own economic gain; and free market forces determine the prices of goods and services. Such an economic system is based on the premise of separating the state and business activities. Capitalists believe that markets are efficient and the role of the state is to regulate and protect without due interference from the state authorities.

Analysts opine that capitalism is the last resort to which we rely on to fix our economic problems. Capitalism has its own ecosystem, just like the ecosystem of any other environment. Capitalism is like any other economic ecosystem that weeds out the weak, provokes parasites to eat the failures and provides impetus to new bacteria that evolve and grows replacements for the ones that has failed. It is a system that keeps everything in perfect balance. The problem that faces the immediate economic problem is we are currently residing in an environment which does not bear any resemblance to the virtues of a capitalistic society. What we were taught in school is now utter and absolute nonsense. Capitalism has taken its last breadth and economists are looking at other ways to solve the underlying mayhem. The capitalistic environment had created two back-to-back bubbles. The air out of the Tech bubble was sucked up for fuel by the next stupidity crisis: Housing Bubble.

So what has the economy come up to? The economy has come to an invisible force, like gravity, which I have dubbed "the law of Morons". Put a group of very well-versed, intelligent people in a room together that is devoid of any guiding principles and the 'law of morons' will be propounded. The collective IQ will drop to the smallest shoe size. Collectively, this body won't be able to tie anything together-not even a single shoelace.

Basically the US government is comprised of many well meaning, intelligent people who for whatever reasons re-elect the persona advocating the principle 'law of morons', who by their lobbying, self interest, corporatocracy or whatever else, do nothing but create massive problems for their citizens to confront. Lack of regulation, in fact too much regulation is the factor behind this chaos. Another problem looming in the horizon without any uncertainty is debt-too much of it-along with the abject reality that will never be paid. In short, these



intelligent people have failed us. And with debt and a failed capitalistic society at bay, the US democracy is now at some magnified risk.

Alan Greenspan, who admirably served the post of the Federal Reserve Chairman before the current chairman Bernanke had once quoted, "A democratic society requires a stable and effectively functioning economy. I trust that we and our successors at the Federal Reserve will be important contributors to the end." Serious satire terms unless he was describing the end of the democratic society.

The GDP is a bogus measure cooked up by the US Bureau of Economic Analysis (BEA). The GDP figure is so baked that it makes the folks who cooked Enron's books look like saints. Let's focus on what the US take in and take out. The US takes in about 2 trillion in taxes and other revenues. On the contrary, US borrow 2 trillion of which 1trillion must be taken off for debt service, and the US spend well over 4 trillion.

The Federal Reserve with the shortfall, just print the shortcoming to counter the difference. This in return, debases the value of every dollar they hold, stealing wealth from every hard working American. It causes the need for more dollars to be injected into the system, which increases the amount of taxes that Americans pay.

The USA has a corporatocracy economic system, not capitalism. A corporatocracy is a system that serves the interest of, and may de facto be run by corporations. The USA has some states that have government workers who have powerful unions that influence the government's decisions. For example, California has a massive pension mess, created in large parts by government

unions and elected officials who have catered to these unions. And that is reason why any presidential candidate, winning the California votes is viewed important in the days to come.

"Too Big To Fail" institutions is a living proof that capitalism is dead. These institutions that blew up the economy during the harsh times of 2008, at the very least deserved to fail. They in fact blew the economy out of proportion. That is the definition of Capitalism. Capitalism can be summed up in the following words: You do well you are rewarded, you don't do well you close your shop (corporations). You commit fraud and you do time.

It is my personal conclusion that the USA's debt and they inability to revive capitalism and cut the waste in government expenditures will pronounce the ultimate demise. Sadly, the only glimmer of hope is that Corporatocracy will destroy itself. I say sadly because it will destroy the average American citizens like some parasites that kill its host.

Capitalism is dead and that is why the US economy will tread the road less taken in the following days to negate the shortcomings and come out of the depressed situation with aplomb. The road less taken will beckon the road to recovery.



Ruchika Baidya
Assistant Manager
Compliance Department
MEX Nepal

Most Popular Blog

Some Mistakes of Trading

There are large number of traders and investors who lose lot of money in the market due to some flaws in their trading. However, there isn't any magic formula in the markets; there are still some ways through which investors can minimize their losses. If you have been trading for longer period of time, you must have experienced some unknown reason causing you a huge loss in your position.

Here one question is raised i.e. why do traders lose? Or how do you stop those unknown reason?

The answer lies on the following question i.e., "how effectively would you be able to overcome some of the flaws of trading".

For the full version of the blog, please follow the link:

http://www.mexnepal.com/blog/topic_details.asp?topicid=348&cudate=8/15/2011

Posted on: August 15th, 2011

Total Views: 15

Start Blogging-Say it Loud

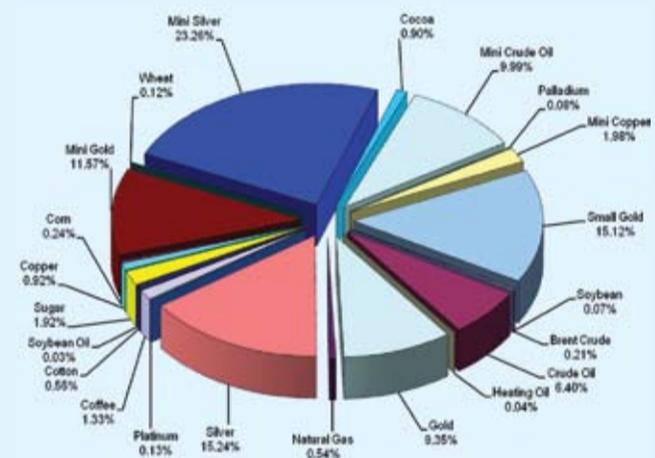
MEX encourages its valued members to come up with blogs and articles related to futures market which would be posted in our website, accompanied with the member's advertisements as well.

Mail your contents to media@mexnepal.com

So start blogging and learn to market your company

Market Capitalization

From July 2011 - September 2011 (in%)



Market Capitalization of all the commodities listed in the MEX terminal. Mini-Silver continues to have the maximum capitalization followed by Silver and Small-Gold.

Know Your Commodities

Brent Crude

Introduction

Brent Crude Oil is a light crude oil containing approximately 0.37% of sulphur. It is suitable for production of petrol and is refined in Northwest Europe. It has an API gravity of 38.06 and a specific gravity of around 0.835. Brent Crude is found mainly in the North Sea as well as in the Brent field of U.K. It is used to price two thirds of the world's internationally traded crude oil supplies. It is traded mostly on the Intercontinental Exchange (ICE).

BRENT CRUDE CONTRACT SPECIFICATION	
Name	Brent Crude
Symbol	BRC
Contract Size	250
Unit	US Barrels
Price Quoted	NPR / Barrels
Trading Hours	05:45 - 02:45
Quality	Light Sweet Crude, API Gravity: 38.3 & Sulfur 0.37 degrees
Contract Months	All Months

Some facts about Brent Crude Oil

- North Sea Brent was discovered in the early 1960's and is primarily refined and consumed in the U.K., Norway, Denmark, Netherlands and Germany.
- Brent Crude oil is mainly produced from North Sea.
- It is used as pricing benchmark for deliveries from Europe or bound to Europe.
- It is the second most traded oil in the energy market.
- The refineries for Brent Crude are located in Northwest Europe.
- Brent Crude was traded on the International Petroleum Exchange (IPE) till 2005. Since then, it is being traded on the Intercontinental Exchange (ICE).
- The name "Brent" was derived from Brent Goose. This was due to the naming policy of Shell UK Exploration and Production which named its oil fields after birds.



Although WTI is of better quality than Brent Crude Oil, however, it is cheaper than Brent Crude.

Fundamental Facts affecting Brent Crude Oil Prices

- Brent accounts for less than 1 percent of world crude oil production. However, it determines the price of more than 60 percent of internationally – traded crude oil.
- Brent is ideal for production of gasoline and middle distillates.
- Oil production from Europe, Africa and the Middle East flowing west tends to be priced relative to Brent Crude.
- There is generally negative correlation between Brent Crude Oil and the American Dollar. This means that when the USD declines, all other factors remaining constant, the price of Brent Crude Oil increases.
- It has positive correlation with WTI crude oil with both WTI and Brent increasing and decreasing at the same time. The degree of volatility however does differ.

Pricing

There used to be a typical price difference between Brent Crude and WTI crude before September 2010. The difference was normally +/- 3USD per barrel. However, since then, there has been a wide difference between the prices of Brent Crude and WTI crude. While regional demand variations, politics and Dollar movements are some reasons, the depletion of the North Sea oil fields is one major reason for the difference.

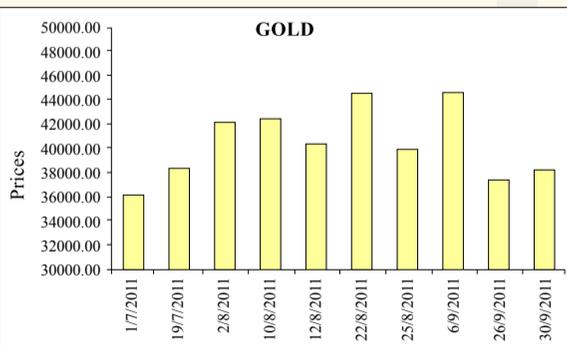
Brent @ MEX

- Brent Crude was introduced in the MEX platform from 16th May 2011.
- There has been considerable rise in volume in Brent Crude in the MEX terminal after its introduction.
- The highest price reached by Brent is the BRCJUL11 contract which reached a high of Rs 9100.25 per US Barrel.
- The lowest price reached by Brent is the BRCAUG11 contract which reached a low of Rs 7674 per US Barrel.

Some exchanges trading Brent Crude Oil

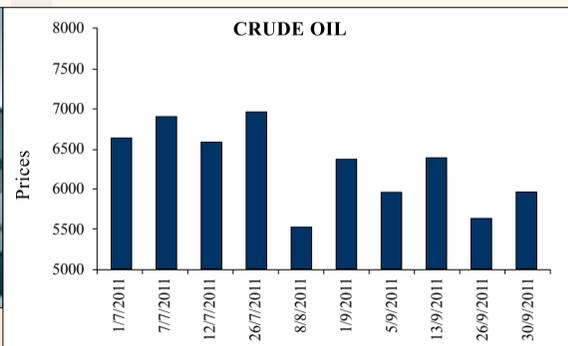
- Intercontinental Exchange (ICE)
- Multi Commodity Exchange of India (MCX)
- New York Mercantile Exchange (NYMEX, part of CME Group)
- Mercantile Exchange of Nepal (MEX)
- Dubai Gold and Commodities Exchange (DGCX)
- National Commodities and Derivatives Exchange (NCDEX)

Major Market Movers for Gold and Crude Oil (1st July-30th September 2011)



Note:

Date	News
1/7/2011	Opening Prices as on 1st July 2011
19/7/2011	Uncertainties regarding US Debt Ceiling; South African gold miners' strike
2/8/2011	Downgrading of US Debt rating from AAA to AA+
10/8/2011	Fixation of Low interest rates by the Fed
12/8/2011	US Unemployment Claims decreases to 395000
22/8/2011	Hopes of another monetary stimulus
25/8/2011	Better-than-expected USA's data; 27% increase in gold's margin requirement by CME
6/9/2011	Speculation of further Fed Quantitative Easing; resurfacing of concerns over the Euro zone debt crisis
26/9/2011	Offsetting of losses incurred in equities market
30/9/2011	Closing Prices as on 30th September 2011



Note:

Date	News
1/7/2011	Opening Prices as on 1st July 2011
7/7/2011	Germany Industrial Production increases by 1.2%; Decline in EIA
12/7/2011	Negative Global Growth Reports
26/7/2011	Positive news regarding Greek Debt Issues
8/8/2011	Downgrading of US Debt rating from AAA to AA+
1/9/2011	Storm in the Gulf of Mexico disrupting supplies
5/9/2011	Incline in the stock of EIA
13/9/2011	Crude Oil Inventory decreases
26/9/2011	Fed's FOMC announcement regarding 'Operation Twist'; PMI negative in Eurozone and China
30/9/2011	Closing Prices as on 30th September 2011

MONEY EXPO, 2011



NEGOSIDA's 9th AGM



MEX Nepal signed MOU with CME Group

Mercantile Exchange Nepal Limited (MEX Nepal) has added another milestone to its glorious history by signing a Memorandum of Understanding (MOU) and agreement with Chicago Mercantile Exchange (CME) on 1st September 2011. CME is the world's largest Futures Exchange and was established on 1898. The MOU and joinder agreement have been signed for international information sharing between MEX Nepal and CME Group. This signing of agreement is expected to boost the sharing of information about the futures industry in global level and take transparency in this sector of financial markets to new heights.



Money Expo Nepal 2011

Money Expo Nepal 2011 was held at Army Officers Club, Kathmandu for 3 days from 12th September, 2011 to 14th September, 2011. Money Expo has provided the platform for the various investors to know about the Nepalese financial market along with the investment option available to them. MEX Nepal, with an objective to educate potential investors and visitors about the commodity market, has participated as an Official Exchange Partner for the Expo, 2011. The visitors were from different business sector including merchant bankers, commercial bankers, entrepreneurs, traders, brokers, prospective investors, students along with the participation from Government Regulatory bodies and other commodity exchanges too.



MEX Nepal introduces Mini Natural Gas

Mercantile Exchange Nepal limited (MEX Nepal) introduced Mini Natural Gas in its trading platform from 12th September, 2011. MEX Nepal on its continuous effort for providing wide range of products for its market participants have introduced Mini Natural Gas which is expected to give one more alternative to diversify trading needs of investors. The contract size of Mini Natural Gas is 500 MMBTU and the initial margin for the product is set at Rs 12,000. The trading time for this contract is 03:45 – 02:45 for 23 hours. Moreover, every month new contract will also be introduced for the Mini Natural Gas.



For complete information please refer to the updated contract specification @ www.mexnepal.com under Contracts tab.

Anti-Money Laundering (AML) and Financial Crisis Training

On 14th August, 2011, MEX Nepal organized one day training program on Anti-Money Laundering to its employees, management and market makers with an objective of creating awareness regarding the Money Laundering, Terrorist Financing and ways of combating it globally as well as locally. The training was given by Mr. Ram Hari Neupane, Deputy Director, Legal Division, Financial Information Unit (FIU), NRB, Mr. Dilli Ram Neupane, Assistant Director, FIU- Nepal, NRB and Mr. Resham Raj Regmi, Advocate, NRB. Dr. Nabaraj Adhikari, Deputy Director, Planning and Development Department, SEBON also shared his invaluable views in the training program.



MEX Nepal also conducted training on Financial Crisis which was provided by Mr. Piyush Aryal, HOD, Treasury and Finance, Laxmi Bank for its employees on 26th Aug 2011.

Reward's Galore 2011

MEX Nepal Ltd, the leading Exchange in Nepal, holding its firm ground by completing its 2nd year of successful business, has introduced a "Rewards Galore 2011" since January 2011, to reward its members for their continuous efforts and dedication.

The reward is based on the following criteria;

- Top Number of lots
- Top Number of clients introduced
- Top Number of AE/ Registered Users introduced

NCM No: 21, **Money Plus & Securities Pvt. Ltd** and NCM No: 08, **Expedient Securities Pvt. Ltd** have been honored as the recipient of the award for the month of July and August, 11 respectively. Similarly for the month of September, the reward was given to NCM No: 02, **Jambhala Investment Pvt Ltd**.



College Campaign

With an objective to further create awareness about the commodity derivative market in Nepal, MEX Nepal has started college campaign from July, 2011. MEX Nepal has conducted a training program in Uniglobe College on 10th August, 2011 and Kathmandu University School of Management (KUSOM), Balkumari, Lalitpur on 12th August, 2011. The training constituted the basics of derivative market and trading mechanism of "Trader's Work Station". MEX Nepal believes the development and expansion of this market would be fueled by such awareness programs. It will also help the participants to get acknowledged with the opportunities of making career in derivative market. Apart from this, talk program was also being conducted in Nobel College, Sinamangal on 22nd July, 2011.

Participation in NEGOSIDA's 9th AGM

MEX Nepal has participated in Nepal Gold and Silver Dealer's Association's (NEGOSIDA) 9th AGM and 4th Kathmandu branch meeting, held on 17th September, 2011. The purpose of the participation was to create awareness about the commodity market among the members of NEGOSIDA.

MEX CSR

MEX Nepal continued a string of extraordinarily smart and effective efforts to contribute to the needy section of the society, as part of its Corporate Social Responsibility (CSR).

MEX Nepal has extended its supportive hands to NIC College Charkhal, Dillibazar during the month of July, 2011. MEX Nepal provided financial assistance to three poor and underprivileged students in form of 50% scholarship worth Rs.36000 in coordination with the college. MEX Nepal also donated rice for one month and bed sheets for all 62 children living in Child Protection Center, Siphel, Kathmandu during the month of August, 2011. MEX Nepal donated rice worth Rs. 35700 and 62 bed sheets worth Rs. 27900 to this organization. Child Protection Center has been continuously involved in safeguarding the rights of the children whose parents are sentenced to imprisonment. Similarly, during the same month, MEX Nepal made another contribution to Rasuwa Langtang Lirign Anath Sanstha an orphanage in Sanothimi, Bhaktapur where it donated groceries worth Rs. 20235. The effort was further strengthened by providing scholarships worth Rs. 127000 for the students in Shree Champapur Madhyamik Bhidhyalaya, Jhapa who were on the verge of quitting the school due to some financial problem. MEX Nepal believes this social contribution would definitely make a difference to the lives of those deserving students.



Psychology, Physics and Phenomenon of Futures - Nepalese Context

The introduction and success of derivatives, especially commodity futures trading, is in fact to be congratulated in Nepal, though the participation and feedback is not so stunning. The psyches of the losing party would undoubtedly blame the winning one. What yet to be looked into is the history- history of the trades and history of the market mechanics. The participants who actively spent the time, resource and money in this market did not seem to play by the rules and the pioneers in this market who introduced the concept to this virgin land do not seem to aware the market much. What have been embedded into by the introducers were either incomplete or what has been learnt so far by the participants were soon forgotten in a rush to take out as much return as soon as possible.

Going through the psychology of the participants, the knowhow soon turning into the over-confidence is easily observed. The planning and implementation of the gathered knowledge is less seen to be used except for the knowledge regarding the analysis part. Unfortunately, analysis of course being important isn't the all to be considered. What counts in any investment is playing by the rules. Those following the hard-core trading discipline in the market are rare to be found in Nepalese commodity market. However, the fact remains that the rare ones who followed the rules of the game might not be making piles of money but aren't loosing much as well. The mindset of most of the traders sometimes provide them a room to think that they should not follow the discipline for a single time only and this single time soon turns out to be the habit. A habit regularly repeated turns out to be an attitude and trying to change it at the last moment when major

part of the capital is lost won't help much. The practice of trading in any derivative tools requires a few considerations which might save the day. Lack of proper trading plans and absence of the actual picture of the market, letting the losing positions ride too long, too high expectations to book the profit soon, lack of use of protective stops, over trading, and lack of patience backed up by greed are the most common flaws in the Nepalese commodity market participants.

The physics of the commodity exchanges that prevail are also dreadful in some aspects.

The mechanics of the market, technology, quotes and risk management are something still under cover for most of the exchanges in Nepal. The exchanges are supposed to disclose the reference price sources and also the net open interest should be made easily accessible so that the end participants would have faith and will at least be satisfied on whatever the outcome will be from their trades. The technology that is used to ease the spontaneous orders are not always working well and the faith is diminishing with the increasing amount of losses of the end participants. Exchanges, not disclosing the



risk management mechanisms of their designated clearing members, are certainly not the worldwide practices. Even though the unpublicized volume of the settlement guarantee funds would mean nothing for an individual trader alone but looking into the overall amount of volume coming to the exchanges would definitely question the clarity in the risk management system of the clearing houses. Exchanges being the actual regulatory for their trading system needs to check and balance the clearing members, broker members and even end participants if needed in order to guarantee

an existence of the smooth operation of this noble market.

The main entity that is accountable for any and all industries in the country is the government of course. But with respect to the commodity market in Nepal, the concern seems almost negligible from the government. The long awaited regulatory body, the rules and regulations and the concern for the public from the respective body of government is one of the major reasons in the exchanges and clients to lose each other's co-operation and trust. Even though the participants in the market are fulfilling their responsibilities by paying the huge tax to the government, the concerned authority seems to be conscious but nonreactive. This fashion of carelessness would definitely raise questions for the responsiveness in the international arena of commodity markets.

It's self evident that everything that exists or having an existence is for the purpose of betterment and prosperity. Commodity market in Nepal is no different. Undoubtedly, it is for the betterment of the economy and for the betterment of the knowhow among the participants to go global. However, what matters most is that all the parties acting important roles have to follow the ethics on their part. Government, regulators, exchanges, clearing members, brokers and clients all are equally important in bringing up this industry. All the parties should join hands upon hands so that the generations to come would enjoy a better ecology of commodity market.



Sudarshan Tiwari
Lloyds Investment Pvt. Ltd.

नयाँ पुस्ताको लागि नयाँ अवसर बन्दैछ कमोडिटीज तथा डेरिभेटिभ मार्केट

नेपालको पूँजी बजार ज्यादै सानो तथा संकुचित छ । विगत लामो समयदेखि सीमित क्षेत्रमा मात्र लगानी गर्नपने नेपालीलगानीकर्ताहरूको बाध्यतात्मक परिस्थितिको अन्त्य गर्दै कमोडिटीज तथा डेरिभेटिभ मार्केटले नेपाली लगानीकर्ताहरूको लागि लगानीको नयाँ ढोका खुला गरिदिएको छ साथै छोटो समयमै कमोडिटीज तथा डेरिभेटिभ मार्केट नेपाली लगानीकर्ताहरूको लागि आशाका नयाँ किरणहरू बन्न सफल भएको पाइन्छ । विगत तिन चार वर्षदेखि नेपालमा कमोडिटीज तथा डेरिभेटिभ मार्केटको शुरुवात भएतापनि कमोडिटीज तथा डेरिभेटिभ मार्केटले लगानीकालागि संकुचित अवस्थामा रहेको पूँजी बजारलाई फराकिलो पाउँदै दिनप्रतिदिन उकालो खुट्टालाहुर चढ्दै गर्दैरहेको छ । पूँजी बजारको दायरालाई फराकिलो पार्ने क्रममा यसले १६ वर्ष अगाडि औपचारिक रूपमा शुरु भएको सेयर बजारले भन्दा कैयौँ गुणा ठूलो रूप लिइसकेको छ । कारोबार, यसको सञ्जाल, लगानीकर्ताको आकर्षण र चर्चा सबैमा यो अगाडि छ । कारोबारको हिसाबले पनि छोटो समयमा नै नेपालको कमोडिटीज तथा डेरिभेटिभ मार्केटले महत्वपूर्ण उपलब्धि हासिल गरेको छ । सेयर बजार भन्दा बढी प्राविधिक विषय भएर पनि कमोडिटीज तथा डेरिभेटिभ मार्केटले नेपालमा लिएको योगतिको बारेमा जनमानसमा एकप्रकार को जिज्ञासा तथा चासो बढ्दो छ ।

कमोडिटीज तथा डेरिभेटिभ मार्केटमा आफैँ कारोबार गर्न सकिने तत्काल बजारको अवस्थालाई नियालेर जुनसुकै समयमा किन्न र बेच्न सकिने भएकाले पनि यो बजारको विस्तार द्रुत गतिमा भएको हो । अर्कोतर्फ, सेयरमा लगानी गर्दा पूरै रकम तिर्नुपर्ने तर डेरिभेटिभ मार्केटको आंशिक भुक्तानी गरेर वा मार्जिनमा (Margin) किनबेच गर्न सकिन्छ । अरु देशहरूको कारोबार पनि यसैगरी हुने गर्दछ । कमोडिटीज तथा डेरिभेटिभ मार्केटमा लगानीकर्ताले बजार बढ्दा वा घट्दा दुवै अवस्थामा कमाउन सक्छन् जसलाई Two way market भनिन्छ । तर सेयर बजारमा मूल्य बढ्दा मात्र कमाउन सकिन्छ । कमोडिटीज कारोबारमा आजै किनेर आजै बेच्न सक्नुका साथै तत्काल आफ्नो नाफा घाटालाई मूल्यांकन गर्न सकिन्छ । जोखिम हरेक लगानीमा छ तर लगानीकर्ताहरूले अन्य लगानीका क्षेत्रमा भोगेका अनेकौँ समस्याका तुलनामा यो बजार प्राविधिक रूपमा सरल भएकाले पनि यसतर्फ आकर्षण बढेको हो ।

कमोडिटीज तथा डेरिभेटिभ मार्केटमा कस्ता विशेषता हुन्छन् ?

कमोडिटीज तथा डेरिभेटिभ मार्केटमा विभिन्न किसिमका सम्झौतापत्रहरूमा (contracts) कारोबार गरिन्छ जुन सम्झौतापत्रहरू ऋणपत्र, सेयर, ऋण, बीमा, वस्तु, मौसम, परिसूचक आदि संग सम्बन्धित हुन्छन् जुन राजनैतिक/ आर्थिक/ सामाजिक घटनाक्रमहरू आदिलाई आधार मानेर सिर्जना गरिएका हुन्छन् । जुन वस्तु वा सम्पतिलाई आधार मानेर यस्ता सम्झौता गरिन्छ त्यस्ता वस्तु तथा सम्पतिलाई आधारित वस्तु तथा सम्पति (Underlying Commodities or Assets) भनिन्छ । भविष्यमा वस्तु वा सम्पति हस्तान्तरण गर्नेगरी वा नगद हिसावकिताव मिलाउन गर्नेगरी आजै मूल्य तोकेर गरिएका सम्झौतालाई डेरिभेटिभ भनिन्छ । यस्ता सम्झौताहरू विभिन्न प्रकारका हुन्छन् । जस्तै Futures contract, Forward contract, Option, Swap आदि । डेरिभेटिभले आफ्नो मूल्य आफैँ निर्धारण गर्दैन । यो जुन वस्तु, सम्पति वा विषयवस्तुलाई आधार मानेर सिर्जना गरिएको हो त्यसको मूल्य माग र आपूर्तिको आधारमा निर्धारण गरिएको हुन्छ । यस्ता सम्झौतामा वस्तु तथा सम्पतिवाला परिवर्तन हुन सक्ने तर वस्तु तथा सम्पति किन्नुलाई सम्झौता गर्ने व्यक्ति जति पनि परिवर्तन हुन सक्छ । डेरिभेटिभ बजारमा किनबेच गर्न सकिने सम्झौतापत्र भने एक्सचेन्जले (Exchange) सिर्जना गर्दछ ।

डेरिभेटिभ किन सिर्जना गरिन्छ ?

भविष्यमा वस्तु तथा सम्पतिको मूल्यमा आउने वा हुनसक्ने परिवर्तनको जोखिम न्यूनीकरण (Risk Minimization) गर्न सिर्जना गरिन्छ । उदाहरणका लागि उत्पादकलाई भविष्यमा वस्तुको मूल्य घट्छ भन्ने डर हुन्छ र खरिदकर्तालाई मूल्य बढ्छ भन्ने डर हुन्छ । यसर्थ यी दुवै पक्षले आ आफ्नो जोखिमलाई न्यून गर्न यस्तो सम्झौता गरेका हुन्छन् ।

डेरिभेटिभ बजारको शुरुवात कहिले भयो ?

यस बजारको औपचारिक शुरुवात सन् १९७० मा स्थापना भएको पहिलो संस्थागत एक्सचेन्ज Dojima Rice Exchange वाट भएको मानिन्छ । यसको कारोबार शुरुशुरुमा कृषिजन्य वस्तुबाट भएको पाइन्छ । सन् १९४८ मा सिकागो बोर्ड अफ ट्रेड

(Chicago Board of Trade) को स्थापना संगै futures contract मा कारोबार हुन थाल्यो । सन् १९५१ मा पहिलो लिखित forward contract मकईमा भएको थियो भने सन् १९६५ मा पहिलो standardized futures contract मा कारोबार भएको थियो ।

त्यसैगरी सन् १९७४ मा सिकागो बटर एण्ड एग बोर्ड (Chicago Butter and Egg Board) को स्थापना भयो र सन् १९९९ मा नाम परिवर्तन गरि सिकागो मर्कन्टाइल एक्सचेन्ज (Chicago Mercantile Exchange) को नामले परिचित भयो । शुरुशुरुमा futures contract को कारोबार बोलकबोल (Open- out-cry) प्रणालीबाट हुने गर्दथ्यो । जसमा हातको इशाराले किन्ने र बेच्ने काम गरिन्थ्यो । तर संसारभर आजभोलि विद्युतीय माध्यमबाट कारोबार हुने गर्दछ । नेपालमा यसको औपचारिक कारोबार सन् २००६ मा कमोडिटीज एण्ड मेटल एक्सचेन्ज नेपाल (COMEN) को स्थापनासंगै भएतापनि यस कारोबारको द्रुत विकास सन् २००७ मा स्थापना भई सन् २००९ मा मर्कन्टाइल एक्सचेन्ज नेपाल लिमिटेड (Mercantile Exchange Nepal Limited) ले कारोबारको थालनी गरेपछि भएको मान्न सकिन्छ । हाल नेपाल डेरिभेटिभ एक्सचेन्ज (NDEX), नेपाल स्पट एक्सचेन्ज (NSE), र वेल्थ एक्सचेन्ज (Wealth Exchange) पनि संचालन हुनुवाट अहिले नेपालमा पाँच वटा डेरिभेटिभ एक्सचेन्जहरू संचालनमा छन् । नेपाल सरकारले गत आर्थिक वर्षको बजेटमा डेरिभेटिभ बजारलाई करको दायरामा ल्याएको थियो । यस्तो कर लगानीकर्ताले गरेको लगानीबाट प्राप्त मुनाफामा लिइने गरिन्छ जसलाई पूँजीगत लाभ कर (Capital gain tax) भनिन्छ । यस्तो पूँजीगत लाभकर हाल नेपालमा १० प्रतिशत कायम गरिएको छ । यसै गरि आर्थिक वर्ष २०६७/२०६८ को बजेटमा कमोडिटीज बजारलाई व्यवस्थित गर्न कानूनको निर्माण गरिने घोषणासंगै कमोडिटीज बजार बृहत तथा विस्तृत हुँदैछ ।

यसरी लगानीकर्ताहरूका लागि कमोडिटीज वा डेरिभेटिभ बजार नयाँ अवसर हो । विभिन्न पेशामा संलग्न मानिसहरूले यसमा लगानी गर्न सक्छन् । लगानी गर्नुपूर्व विभिन्न परामर्शदाता वा एक्सचेन्जद्वारा छनौट गरिएका अभिकर्ताहरूमाफत दिइने तालिम तथा जानकारीमूलक कार्यक्रममा सहभागी हुनुका साथै विभिन्न प्रकारका आर्थिक सम्बन्धसँग सम्बन्धित समाचारहरूको अध्ययन गर्नु पर्दछ । मानिस स्वभावैले जिज्ञासु प्राणी हो त्यसमाथि शिक्षा क्षेत्रसँग सम्बन्धित हरेक तह र तप्काका मानिसहरूमा यस बजारको बारेमा जिज्ञासा तथा चासो बढ्नु स्वाभाविक हो ।

आजका विद्यार्थीहरू भोलि आफ्नो परिवार, समाज र राष्ट्रको नेतृत्वकर्ता हुने भएकाले पनि विद्यार्थीहरूलाई यो बजार को ज्यादै महत्व छ । उनीहरूले आफ्नो वृत्ति-विकास (Career Development), बैंक (Bank), बीमा (Insurance), वित्तीय संस्थाहरू (Financial sector) तथा सम्पूर्ण निजी क्षेत्रमा (Private Sector) जस्तै: कमोडिटीज तथा डेरिभेटिभ मार्केटमा संलग्न भई आर्थिक जीवनस्तर वृद्धि गरी आफ्नो शैक्षिक गन्तव्यको बाटोमा अनवरत रूपमा लम्कदै भविष्य उज्वल बनाउन सक्षम हुनेछन् । आजको २१ औं शताब्दी, विश्व उच्च प्रविधिमा लम्किरहेको अवस्था, विश्वव्यापीकरण (Globalization), विद्युतीय व्यापार (E-Commerce) तथा सूचना प्रविधिको युग (Information Technology Era), उच्च प्रतिस्पर्धा (Perfect Competition) का कारण दिनप्रतिदिन संसार सार्थुरिदै गइरहे को परिवेशमा बजारको यो क्षेत्रले नयाँ नयाँ रोजगारीका अवसरहरू सिर्जना गरिरहेका छन् ।

कमोडिटीज बजारलाई प्रविधिको ज्ञान (Knowledge of Technology) भएको दक्ष तथा सबल जनशक्तिको आवश्यकता दिन प्रतिदिन बढ्दो छ । विशेषगरी व्यवस्थापन (Management) विषयमा अध्ययन गरिरहेका तथा मानविकी विषयमा अर्थशास्त्र (Economics) विषय लिएर अध्ययन गर्ने विद्यार्थीहरूका लागि यो क्षेत्र वृत्ति-विकास (Career Development) गर्ने उपयुक्त क्षेत्र हुन सक्छ । अन्य विषयमा अध्ययन गर्ने विद्यार्थीहरूको लागि पनि अबसर त नभएको होइन तर अरुलाई व्यवस्थापन तथा अर्थशास्त्रका विद्यार्थीको तुलनामा अलि बढि मेहनतको आवश्यकता पर्दछ । समय परिवर्तनशील छ, परिवर्तित समयअनुसार हरेक कुराहरूलाई समयसापेक्ष परिवर्तन गर्दै लैजानु पर्दछ, नयाँ पुस्ताका लागि त भविष्य धेरै चुनौतिपूर्ण तथा प्रतिस्पर्धात्मक छ । नयाँ पुस्ताले समयसापेक्ष वा समयको गतिसंगै आफूलाई परिवर्तन गर्न सकेमा मात्र समाज, राष्ट्र, तथा आफ्नो भविष्य उज्वल हुन सक्दछ ।



सन्तराम सापकोटा
प्रबन्ध निर्देशक
भिष्टा इन्भेष्टमेन्ट प्रा. लि