

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Samara Kirill
Title of thesis:	FX Futures Pricing in a Negative Interest Rates Environment

<p>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Negative interest rates have become a new reality in developed economies. This breaks the traditional view of money, so the question of how traditional pricing models work in these new conditions is of great scientific and practical interest. This is especially true for currency instruments whose trading volume is simply colossal.</p>
<p>Structure and logic of the text flow. The structural parts of the thesis are well balanced. The text flow of the thesis is logical.</p>
<p>Quality of analytical approach and quality of offered solution to the research objectives. The author carefully and accurately analyzes all aspects of the pricing of currency contracts.</p>
<p>Quality of data gathering and description. The author has collected a huge amount of data on trading futures contracts in major currency pairs. These data do not cause any doubts.</p>
<p>Scientific aspect of the thesis. The author's idea about implied interest rates as a factor in the pricing of currency futures is very promising and deserves further study.</p>
<p>Practical/applied nature of research. The identified patterns in the pricing of currency futures may be of interest to professional traders.</p>
<p>Quality of thesis layout. Layout fulfils the requirements for master thesis preparation. All tables, figures, references are correct and informative.</p>
<p>Originality of the text. The paper does not contain any elements of plagiarism.</p>

The Master thesis of **Samara Kirill** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Scientific Advisor:
10.06.2021



Okulov V.L.