The FTS Modules are a combination of calculation tools and tutors.

Please contact us for a demonstration of the modules and their teaching uses.

The annual FTS license includes access to the following modules:

**Valuation Tutor**
- Includes the base and advanced versions
- Access and visualize SEC Filings of publicly traded companies
- Conduct Financial Statement Analysis
- Learn how to apply intrinsic value models

**Efficient Portfolio Module**
- Statistical properties of stock and portfolio returns
- Calculation and plotting of the efficient frontier with and without short sales from historical data
Interest Rate Risk Module
- Plot historical yields, spot rates, and forward rates
- Animate curves to get a visual feel for long term trends and mean reversion
- Calculate volatilities and correlations
- Conduct principal component analysis
- Backtest to understand the efficacy of different immunization strategies

Option Payoffs Module
- Introductory module for teaching options
- Understand the difference between profit and payoff diagrams
- Plot common strategies
- You can import your own data
**Binomial Tree Module**
- Introductory module for teaching the binomial model of option pricing
- Understand the difference between American and European options
- Understand how the tree is calibrated to a volatility estimate
- Compare the price of the underlying asset to the value of the option along different paths

**Other modules**
- Factor Models Module
  - Calculate the efficient frontier using a factor model for returns
- Treasury Calculator
  - Understand the relationship between quoted Treasury prices and yields; yield curve approximations and interpolation; understand duration and convexity
- BDT (Black-Derman-Toy) Module
  - Calibrate a BDT model to your own yield curve data using either yield volatilities or local vitalities
  - Transfer the calculated lattice to

Contact us for details on any of the modules
Excel to price interest rate derivatives
• Principal Components Lesson
  ▪ Understand the essence of principal component analysis with a visual calculator
• Bond Immunization Lesson
  ▪ A self contained interactive lesson for understanding how immunization works
• Limit of Binomial Module
  ▪ Examine the nature of the convergence of the binomial and trinomial models to the Black-Scholes model
• Exotic Options
  ▪ Using binomial trees, understand the payoffs and valuation of various exotic options
• Option Calculator
  ▪ Calculate the values, implied volatilities, and hedge parameters for options; link to Excel to calculate these for a large set of options
• Futures Calculator
  ▪ Calculate futures prices
  ▪ Calculate implied convenience yields, implied interest rates
  ▪ Calculate the values of previously issued contracts