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TRADERS' GLOSSARY



Arbitrage — Simultaneous purchase and sale of two different, but closely related, securities to take advantage of a disparity in their prices.

Arbitrage channel — Range of prices within which there is no possibility to arbitrage between cash and futures markets

Oscillator — Technical indicator that identifies overbought or oversold price regions and detrends data.

Parity — Foreign exchange dealer's slang for "your price is the correct market price." Also, the official rates in terms

of SDR or other pegging currency.

Pip (Price interest point) — The smallest price increment of change in a currency. A pip's value is based on the type of account and the exchange rate of the cross currency. Often called "ticks" or "points" in futures markets, pips are used to measure gain/loss. The last digit after the decimal point of the exchange rate is a pip; in EUR/USD, a move from 0.9015 to 0.9016 is one pip.

Scalp — In commodities, purchasing and selling in equal amounts so there is no net position at the end of the trading day; a speculative

attempt to make quick profits by buying at the initial offering price in the hope the issue will increase and can be sold.

Spot Foreign Exchange — Also the "interbank" market, it refers to currencies traded between two counterparties, often major banks. It is generally traded on margin and is usually more liquid and more widely traded than currency futures.

Whipsaw — Losing money on both sides of a price swing.

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