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- 1 What is the difference between a market maker and a broker in equity trading
Answer A market maker is a firm or individual that stands ready to buy and sell securities at specified prices maintaining liquidity in the market They profit from the bid ask spread A broker on the other hand facilitates transactions between buyers and sellers and earns a commission for their services Brokers do not take on risk by holding securities in inventory
- 2 Can you explain what a limit order and a market order are
Answer A limit order is an order to buy or sell a stock at a specified price or better For a buy order it will only execute at the limit price or lower for a sell order it will only execute at the limit price or higher A market order is an order to buy or sell a stock immediately at the current market price Market orders are executed quickly but may not guarantee the exact price
- 3 How do you evaluate whether a stock is undervalued or overvalued
Answer I would evaluate the stock using a combination of fundamental analysis and technical analysis
Fundamental Analysis I would analyse key metrics such as earnings per share EPS price to earnings P E ratio price to book P B ratio debt to equity ratio and compare these with industry averages and historical performance
Technical Analysis I would look at the stock's price action moving averages support and resistance levels volume patterns and indicators like RSI and MACD to gauge momentum and trends
- 4 What is the role of risk management in equity trading
Answer Risk management is crucial in equity trading to minimize potential losses and maximize returns This includes Position sizing Determining how much capital to allocate to each trade Stop loss orders Setting predefined levels where positions are automatically exited to limit losses Diversification Spreading risk by holding a mix of assets or securities Hedging Using instruments like options or futures to

protect against market downturns

5 What is a short sale and when would you consider doing it
Answer A short sale is when you borrow shares of a stock and sell them at the current market price hoping to buy them back later at a lower price It is a bearish strategy used when you believe a stock's price will decline Shorting is often considered when there's strong conviction about overvaluation poor fundamentals or an expected downturn in the market or sector

6 Explain the concept of liquidity and its importance in trading
Answer Liquidity refers to how easily an asset can be bought or sold in the market without affecting its price High liquidity means that there is a large number of buy and sell orders and trades can be executed quickly at the market price Liquidity is important because it allows traders to enter and exit positions efficiently without significant price slippage

7 How would you handle a situation where a client has a large position in a stock that is moving sharply against them
Answer I would evaluate the situation and consider the following
Market conditions I'd look at the broader market sentiment and any news affecting the stock
Stop losses I'd ensure that appropriate stop loss orders are in place to limit potential losses
Hedging I might recommend hedging the position with options or futures to mitigate further losses
Position reduction If the position is too large and the risk is too high I'd consider reducing the size or exiting part of the position
Communication I would communicate with the client to discuss the situation explain potential outcomes and provide suggestions

8 What technical indicators do you rely on for equity trading
Answer I rely on a combination of indicators
Moving Averages e.g. 50 day 200 day Used to identify trends and potential reversal points
RSI Relative Strength Index Helps identify overbought or oversold conditions suggesting potential reversal points
MACD Moving Average Convergence Divergence Useful for identifying momentum and trend changes
Bollinger Bands To assess volatility and overbought/oversold levels
Volume Helps confirm the strength of a price move

9 What is your approach to dealing with market volatility
Answer I would use several strategies to manage volatility
Hedging Using options or futures to offset potential losses from a volatile market
Diversification Ensuring that the portfolio is not overly exposed to any single asset or sector
Staying informed Keeping an eye on market news and economic indicators to anticipate shifts
Discipline Sticking to a well-defined risk management strategy such as setting stop loss orders and maintaining appropriate position sizes

10 What is the role of an equity trader in a dealer position
Answer An equity trader in a dealer position is responsible for making markets which involves buying and selling equities to provide liquidity to clients or institutional investors They quote bid/ask prices and may take on inventory risk aiming to make a profit from the spread between the bid and ask prices They also manage the firm's risk exposure by executing trades on behalf of clients and may use hedging strategies to protect against market moves

These questions and answers aim to test both technical and practical knowledge of equity trading and the role of a dealer Being prepared with solid answers to these types of questions can help you demonstrate both your trading expertise and your understanding of the markets

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Table of Contents Navision Interview Questions And Answers

1. Understanding the eBook Navision Interview Questions And Answers
 - The Rise of Digital Reading Navision Interview Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Navision Interview Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in a Navision Interview Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Navision Interview Questions And Answers
 - Personalized Recommendations
 - Navision Interview Questions And Answers User Reviews and Ratings

- Navision Interview Questions And Answers and Bestseller Lists
- 5. Accessing Navision Interview Questions And Answers Free and Paid eBooks
 - Navision Interview Questions And Answers Public Domain eBooks
 - Navision Interview Questions And Answers eBook Subscription Services
 - Navision Interview Questions And Answers Budget-Friendly Options
- 6. Navigating Navision Interview Questions And Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Navision Interview Questions And Answers Compatibility with Devices
 - Navision Interview Questions And Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Navision Interview Questions And Answers
 - Highlighting and Note-Taking Navision Interview Questions And Answers
 - Interactive Elements Navision Interview Questions And Answers
- 8. Staying Engaged with Navision Interview Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Navision Interview Questions And Answers
- 9. Balancing eBooks and Physical Books Navision Interview Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Navision Interview Questions And Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Navision Interview Questions And Answers
 - Setting Reading Goals Navision Interview Questions And Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Navision Interview Questions And Answers
 - Fact-Checking eBook Content of Navision Interview Questions And Answers
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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