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Put in  $f(x+h)$  and  $f(x)$ :  $x^2 + 2xh + h^2 - x^2$ .

Simplify ( $x^2$  and  $-x^2$  cancel):  $2xh + h^2$ .

$(h^2)h$ . Simplify more (divide through by  $h$ ):  $= 2x + h$ .

Then as  $h$  heads towards 0 we get:  $= 2x$ . Result: the

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Derivative of  $x^2$  is  $2x$ .  
In other words, the  
slope at  $x$  is  $2x$ . We  
write  $dx$  instead of  
" $x$  heads towards  
 $0$ ".

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Matthew Briggson,  
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constitutes a  
derivative instrument,  
discuss the different  
categories of  
derivatives and how

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## Risk

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that are used to  
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the credit risk of  
default or partial  
default by a corporate  
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borrower. They then transfer it to an entity besides the lender or debt holder. These financial assets include forward contracts and swaps.

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we present the characteristics and valuation of commodities and commodity derivatives. Given that investment in commodities is conducted primarily through futures markets, the concepts and theories behind commodity futures is a primary focus of the



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Introduction to  
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INTRODUCTION The Nigerian market has witnessed a recent rise in the use of derivatives especially in transactions involving foreign counterparties.

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