

## Forwards Cross Calculation (to a non-inverted currency)

USD/KRW 1M prem/disc Bid + USD/KRW spot Bid = USD/KRW 1M Outright rate Bid

then:

Invert the USD/KRW 1M Outright rate Bid - this becomes the KRW/USD 1M Outright Offer

Invert the USD/KRW Spot rate Bid - this becomes the KRW/USD Spot rate Offer

then:

KRW/USD 1M Outright Offer - KRW/USD Spot rate Offer = KRW/USD Prem/Disc 1M Offer

**AND: To calculate KRW/CAD, for example, the calculation would be as follows:**

USD/KRW 1M prem/disc Bid + USD/KRW spot Bid = USD/KRW 1M outright rate Bid

then:

Invert the USD/KRW 1M Outright rate Bid - this becomes the KRW/USD 1M Outright Offer

also:

USD/CAD 1M prem/disc Offer + USD/CAD spot Offer = USD/CAD 1M outright rate Offer

also:

Invert the USD/KRW Spot rate Bid - this becomes the KRW/USD Spot rate Offer

then

KRW/USD Spot rate Offer \* USD/CAD Spot rate Offer = KRW/CAD Spot rate Offer

then:

USD/CAD 1M outright rate Offer \* KRW/USD 1M Outright Offer = KRW/CAD 1M Outright Offer

then:

KRW/CAD 1M Outright Offer rate - KRW/CAD Spot rate Offer = KRW/CAD Prem/Disc 1M Offer