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aboumer2007@yahoo.fr .

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**Abstract :**

Have increased the importance of financial derivatives industry in the last two decades of the last century, both in terms of volume of these new tools, or the expansion of the number of participants in the derivatives markets

The revolution has accelerated the emergence of the phenomenon of global derivatives market known as the era of "globalization" that resulted largely from the rapid liberalization of international capital markets and remove restrictions which limit the activity of financial institutions and the movement of capital taking advantage of the information revolution and the evolving global communications, as well as the heated competition between Financial institutions of all kinds and by the race including the latest products and innovation of financial instruments and put on the market and the attendant factors, the temptation for investors and traders to rush it, and of these instruments "financial derivatives" as tools of the growing phenomenon of volatility arise interest rates and foreign exchange tools New non-traditional instruments prevailing for the purpose of facilitating the transfer of the allocation of risk and tools for speculation, hedging and therefore accorded official and professional careful both in terms of legislative and legal provisions governing the handling of these tools or the development of accounting standards governing the specific aspects of recognition and evaluation and disclosure

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<sup>2</sup> Shelagh heffer nan, » Modern banking in theory and practice » new york,1998,p p 172-173.

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**.SPECULATION**

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<sup>11</sup>Hedging Strategy :

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	Interest rate swaps :	<sup>14</sup>	-1
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	swap options ( swaption) :		-3

<sup>16</sup> 1994

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<sup>15</sup> Roger Miller, David Van Hoose ,( Money, Banking and Financial Markets) south Western, Publishing, Thomson Learning, United States Of America, 2001 P228

Equity Swap :<sup>16</sup> -4

Commodity swap :<sup>17</sup> -5

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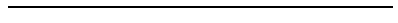
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