

RECRUITING & INTERVIEW PREPARATION

Sales & Trading Recruiting & Interview Playbook

Choose the desk. Explain the market. Make the risk clear.

Desk selection & applications

Rates, FX, equities & credit

Client decisions & execution

Original risk exercises

Trade pitches & market views

Interview simulations & solutions

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Make the market view useful

A sales and trading interview is an opportunity to show that you can connect a market observation to an instrument, a client objective and a risk. A confident direction call is not enough. You should be able to explain how the position gains or loses, what it costs to hold or hedge, and why it fits the situation you were given.

This playbook is for students and early-career candidates pursuing bank markets sales and trading roles. It combines role selection, application evidence, outreach, market discussion, instrument mechanics and original interview simulations. It assumes comfort with percentages, basic algebra and introductory financial statements. It is not a quantitative trading probability course, a coding interview guide, a derivatives pricing qualification or a set of live trade recommendations.

The existing Quantitative Finance Interview Playbook serves a different preparation need: probability, research evaluation, trading decisions and Python. This guide emphasizes bank markets, client conversations and foundational product risk. Some concepts overlap, but a candidate should choose according to the actual role rather than collect both automatically.

Conventions

Every client, quote, rate, position and exercise in this guide is fictional. Prices and rates are scenario inputs, not current market data. Questions are original teaching exercises, not leaked or verified employer questions. Case answers use simplified conventions stated in each exercise. Transaction costs, financing, margin, taxes, settlement, documentation and nonlinear risk can materially change real outcomes.

This is self-study preparation. It includes no personal coaching, employer introductions, execution service, investment advice or employment guarantee. Never place a real trade to complete an exercise. Verify current hiring eligibility, dates, interview format and permitted materials with the employer.

The five-part answer

Use this sequence when discussing a trade or hedge: objective, instrument, mechanism, loss scenario and next check. For example: a company wants to limit the USD cost of a future EUR payment; a EUR purchase forward fixes the exchange rate; the company gives up gains from a cheaper euro; a canceled invoice can leave an unwanted currency position; the next check is the amount, date and certainty of the payment.

That answer is useful even before naming a market view. It distinguishes the client's problem from the salesperson's or trader's opinion. Much of the work in this book is learning to keep those separate.

Choose the desk before choosing the story

Bank markets roles differ by product, client, trading style and responsibility. Sales may focus on understanding client needs and communicating ideas. Trading may involve pricing, inventory, hedging and execution. Structuring may require more detailed product design and modeling. Research can inform views without being the same role as taking or executing risk. Read the actual team description rather than treating these labels as interchangeable.

JPMorgan's public Markets internship description emphasizes working with information for internal and external clients and learning across asset classes. That is one employer's description, not a universal interview syllabus or assurance of a current vacancy. [S1]

DESK QUESTION	WHY IT CHANGES PREPARATION
Which product and currency?	Rates, FX, credit and equity products respond to different drivers and conventions.
Which clients?	A corporate hedger, asset manager and hedge fund may use the same instrument for different objectives.
Flow or more customized activity?	Execution and liquidity may dominate one discussion; payoff and documentation another.
Sales, trading or structuring?	Communication, risk management and modeling requirements can differ.
Cash or derivatives?	Funding, leverage, optionality and settlement deserve different attention.
Internship, graduate or experienced role?	Evidence and expected depth should match the stated level.

Prepare a role card with the requisition URL, date checked, eligibility, location, responsibilities, relevant coursework/projects, and questions to resolve. A broad bank application may involve rotations, but do not assume that a rotation guarantees your preferred desk.

How to express a preference without pretending expertise

"I am interested in rates because I enjoy connecting policy expectations to yield-curve and duration risk. My current preparation includes a simple DV01 hedge exercise and a dated market journal. I would like to understand how your junior team members learn the client and execution side." This is a fictional example of an evidence-based answer. Replace the work with your actual preparation.

It is reasonable to be open to multiple desks. Name what attracts you to each and what you still need to learn. Saying "anything in markets" without examples gives an interviewer little to evaluate; declaring yourself an expert after a short course creates a different credibility problem.

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Make application evidence concrete

Your resume should describe actions you can explain under questioning. Coursework, a student fund, a paper trading exercise and a professional trading role are different settings. Name the actual setting and your responsibility. Do not imply that simulated returns represent client capital, risk-adjusted performance or an executable strategy.

Fictional before-and-after examples

Weak: "Followed global markets and developed strong trading instincts."

More useful, if true: "Maintained a weekly rates journal linking scheduled releases to yield-curve scenarios; compared initial expectations with observed moves and recorded forecast errors."

The second version provides a process and a reviewable output. It does not claim that the view was profitable or that every release caused the subsequent price move.

Weak: "Managed a successful FX portfolio."

More useful, if true: "Built a spreadsheet comparing full, partial and optional hedges for a fictional EUR payable; calculated USD cash costs under three settlement scenarios."

That example labels simulation honestly and opens a discussion about objectives, payoff and risk. A candidate who can explain why a canceled invoice changes the hedge decision may demonstrate more relevant judgment than one who reports an unsupported percentage return.

Prepare the evidence behind every bullet

For each claim, record what you personally did, the inputs, a decision, a mistake and the limitation. If you used a tool or code library, explain the part you understand and the part you relied on. Never share a former employer's client information, positions, pricing or confidential systems to make an application more impressive.

When networking, ask about the work rather than private trade ideas. A specific question could be: "What makes a junior analyst's morning market summary useful to your desk?" A useful follow-up describes how you improved your preparation. Respect nonresponses and communication preferences; apply through required employer channels.

Build a market journal that improves your answers

A journal should record an expectation before the event, the observed move afterward and the explanation you can support. A news summary copied after the market moves teaches hindsight. A useful entry can be short if it makes the original uncertainty visible.

FIELD	WHAT TO RECORD
Observation time	Date, time zone, instrument and data source.
Starting state	Price/yield, relevant curve point, known event and reference expectations if available.
Scenarios	What might change, through which economic mechanism?
Expression	Instrument that reflects the view and what else it exposes you to.
Counterargument	A plausible reason the market could move differently.
Review	Actual move, alternative explanations and the assumption to revise.

If you cannot access reliable consensus data, use explicitly labeled hypothetical expectations. Do not call your own estimate consensus. Distinguish a data surprise from a policy interpretation and from positioning. A market move may have several explanations, and a single chart cannot identify causation by itself.

A 60-second market answer

State the observation, the relevant expectation, the mechanism and the risk to your interpretation. For a fictional inflation surprise: "The release was above the reference expectation supplied in this exercise. That could reduce near-term easing expectations, but the rates response also depends on the composition of inflation and what was already priced. I would compare front-end and longer-maturity moves before describing it as a parallel selloff. My view would weaken if the surprise came from a temporary category with little persistence."

In a real interview, replace the fictional observation with current, verified information. Date it and be willing to say you have not checked the latest release. This book deliberately avoids a fixed 'current market view' that would become stale.