

3i0-008^{Q&As}

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QUESTION 1

Click on the Detail Button to view the Formula Sheet. You are paying 5% per annum paid semi-annually and receiving 6-month LIBOR on a USD 10 million interest rate swap with exactly two years to maturity. 6month LIBOR for the next payment date is fixed today at 4.95%. How would you hedge the swap using FRAs? How to hedge an IRS with a strip of FRAs?

- A. buy a strip of 0x6, 6x12, 12x18 and 18x24 FRAs
- B. sell a strip of 0x6, 6x12, 12x18 and 18x24 FRAs
- C. buy a strip of 6x12, 12x18 and 18x24 FRAs
- D. sell a strip of 6x12, 12x18 and 18x24 FRAs

Correct Answer: D

QUESTION 2

Click on the Detail Button to view the Formula Sheet. What is the Gold Offered Forward Rate?

- A. The price differential between spot and forward gold prices
- B. The rate at which dealers will lend gold against US dollars
- C. The implied forward price of gold
- D. The price of gold for forward delivery

Correct Answer: B

QUESTION 3

Click on the Detail Button to view the Formula Sheet. A CD can usually only be issued by what type of institution?

- A. Credit institution
- B. Investment bank
- C. Discount house
- D. All of the above

Correct Answer: A

QUESTION 4

Click on the Detail Button to view the Formula Sheet. A 3-month (91-day) deposit of EUR25 million is made at 3.25%. At maturity, it is rolled over three times at 3.55% for 90 days, 4.15% for 91 days and 4.19% for 89 days. At the end of 12

months, how much is repaid (principal plus interest)?

- A. EUR 25,962,011.01
- B. EUR 25,959,714.91
- C. EUR 25,948,878.47
- D. EUR 25,948,648.82

Correct Answer: A

QUESTION 5

Click on the Detail Button to view the Formula Sheet. If a broker refers to "the payer of 5-year euro at 4.12", what is this party doing?

- A. Paying a fixed rate of 4.12% per annum on a 30/360 basis over 5 years in euros through an interest rate swap in exchange for receiving a floating rate of 6-month Euribor on an actual/360 basis reset semi-annually and paid in arrears.
- B. Paying a fixed rate of 4.12% per annum on an actual/actual basis over 5 years in euros through an interest rate swap in exchange for receiving a floating rate of 6-month Euribor on an actual/360 basis reset semi-annually and paid in arrears.
- C. Paying a 5-year euro deposit and receiving a rate of interest of 4.12% on an actual/360 basis.
- D. Taking a 5-year euro deposit and paying a rate of interest of 4.12% on an actual/360 basis.

Correct Answer: A

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