

国际证券市场导论考试

Part 1

1)

$$Price_0 = PMT/r = 5.00/10\% = 50$$

2)

$$P = D_1/(r - g) = D_0(1 + g)/(r - g) = 1.5(1 + 0.06)/(0.11 - 0.06) = 31.8$$

3)

$$P_4 = D_5/(r - g) = 8.00/(0.15 - 0.05) = 80 = P_0(1 + r)^4 \rightarrow P_0 \approx 45.74$$

4)

$$\begin{aligned} \therefore S &= [(1 + r_{\text{domestic}})/(1 + r_{\text{foreign}})] \times r_{\text{Forward}} \\ \therefore r_{\text{Forward}} &= 1.40(1 + 0.04)/(1 + 0.05) \approx 1.387 \end{aligned}$$

5)

$$97.08 \rightarrow 97 \frac{8}{32} \rightarrow 97.25 \rightarrow 97.25\% \times 1000 \rightarrow 972.5$$

6)

$$NAV = (\$11,000,000 - \$1,000,000)/1,000,000 = \$10/\text{share}$$

7)

$$50,000/0.96249 \approx 51949$$

8)

1) 9%

2) Current yield = Annual Interest Payment/Current Market Price = 9%/1.05 \approx 8.57%

3) Because it's a Premium bond, so the yield to maturity is less than the current yield.

Part 2

9)

- Advantages of mutual fund

- Professional Management
- Diversification
- Economies of Scale
- Liquidity
- Simplicity
- Transparency
- Flexibility
- Choice of schemes
- Tax benefits
- Well regulated
- A money-market fund. Because he needs a short-term fund with high reliability.

10)

- Major factors
 - Differential Income Growth among nations will cause those nations with the highest income growth to demand more imported goods. The heightened demand for imports will increase demand for foreign currency –appreciating the foreign currency and depreciating the domestic currency.
 - Differential Inflation Rates will also cause a movement in exchange rates.
 - Differential Interest Rates will cause a flow of capital into those countries with the highest available real rates of interest.
- Answer
 - Opinion: I think I should build the manufacturing factory in US now. Because from the perspective of FX rate, the USD has appreciated about 10% vs CNY over the past year, so it's likely that the USD will continuously appreciate vs CNY. Then the amount of the USD I can exchange with my CNY will be less and less. So, I think I should build the manufacturing factory in US now.
 - Other business factors
 - Demand and Supply
 - Country's level of business activity and FOREX RESERVES.
 - Gross Domestic Product (GDP) and Employment Levels
 - Volume of Trade / Exports & Imports
 - Trade Deficit/Current Account Deficit
 - Interest rates/Monetary Policy
 - Political stability

11)

- Major characteristics
 - Stocks
 - Preferred Stock
 - 固定的回报率是保证的
 - 如果公司盈利情况不是很理想，普通股可能拿不到红利，但是优先股可以得到
 - 优先股在股东大会上往往没有投票权
 - 对需要固定收入的人比较合适
 - Common Stock
 - 具有投票权
 - 公司只有盈利情况好的时候才有红利
 - Convertible Bond
 - 在特定的时间、特定的条件可以把债券转换成同等价值的股票
 - Class A Stock
 - 通过IPO拿到的股票
 - 后续追加发行新的股票
 - Class B Stock
 - 特殊类别的股票，通常由公司创始人保留

- 它具有某些未授予公众股票的权利。其中一项权利是B类股票的一股有10票，而普通股只有一票
 - 可以作为一种激励员工的手段
 - Warrants
 - 赋予stockholders以认购价subscription price购买股票的权利
 - 它具有自己的价值，可以在公开市场上交易
 - Income stocks：收入股红利高于平均股息，并由购买当前收入股票的人购买
 - American Depository Receipts：外国股票在美国市场交易
- Bonds
 - US Treasury Securities
 - Issued by the U.S. Department of the Treasury and are backed by the full faith and credit of the U.S. government. Market participants view them as having no credit risk.
 - Interest rates on Treasury securities are benchmark interest rates throughout the U.S. economy.
 - Corporate Bonds
 - All debt issued by a corporation is backed by the full faith and credit of the issuer.
 - Secured bonds are additionally backed by specific corporate assets.
 - Convertible Bonds
 - Allow the investor to convert the bonds into shares of the company's common stocks, at a predetermined ratio.
 - The conversion price is set at the time the bond is issued
 - Municipal Securities
 - Municipal securities are issued by state and local governments.
 - Most municipal bonds outstanding are tax-exempt for interest payments.
 - Asset-Backed Securities
 - Asset-backed securities (ABS) are bonds or notes collateralized by the cash flows from a specified pool of underlying assets.
 - Mortgage-Backed Securities
 - A MBS is an instrument whose cash flow depends on the cash flows of an underlying pool of mortgages such as the purchase of homes or other real estate.
 - Money-Market Securities
 - Used to facilitate foreign trade.
 - Actively traded and are considered quite safe since they are secured both by the issuing bank and by the goods originally purchased by the importer.
- Key differences
 - 发行机构不同：股票大多由商业公司发行，而债券不仅可以由公司发行，也可以由政府机关和机构等发行。
 - 风险与收益不同：大多数情况下，股票的收益比债券更高，但是股票的投资风险要比债券的投资风险大，债券的收益是在购买的时候就确定的，股票的收益会随着股市的波动而变化。
 - 投资者地位不同：投资股票代表了投资者对公司的资产和收益的拥有权，持股人是公司的所有者之一，而债券的投资人和发行者之间是债务关系。