Guide d'étude Examen IFM: Investment and Financial Markets Society of Actuaries (SOA)

Alec James van Rassel

Table des matières

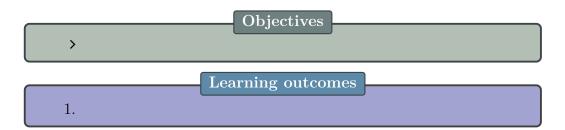
	Information	5
	Autres ressources	6
	Notes sur les vidéos YouTube	6
1	Mean-Variance Portfolio Theory	8
	Information	8
	Résumés des chapitres	8
	5. Mean-Variance Portfolio Theory	8
	Notes sur les vidéos YouTube	8
2	Asset Pricing Models	9
	Information	9
	Résumés des chapitres	9
	6. Capital Asset Pricing Model (CAPM)	9
	7. Cost of Capital	9
	8. Behavioral Finance and Multifactor Models	9
	Notes sur les vidéos YouTube	10
3	Market Efficiency and Behavioral Finance	11
	Information	11
	Résumés des chapitres	11
	4. Efficient Markets Hypothesis (EMH)	11
	Notes sur les vidéos YouTube	11
4	Investment Risk and Project Analysis	12
	Information	12
	Résumés des chapitres	12
	2. Project Analysis	12
	3. Monte Carlo Simulation	
	30. Real Options	12
	Notes sur les vidéos VouTube	

5	Capital Structure	14
	Information	14
	Résumés des chapitres	14
	9. Capital Structure	14
	10. The Effect of Taxes on Capital Structure	14
	11. Other Factors Affecting Optimal Debt-Equity Ratio	15
	12. Equity Financing	15
	13. Debt Financing	15
	Notes sur les vidéos YouTube	15
6	Introductory Derivatives—Forwards and Futures	16
	Information	16
	Résumés des chapitres	16
	1. Introduction to Derivatives	17
	14. Forwards	17
	15. Variations on the Forward Concept	17
	Notes sur les vidéos YouTube	17
7	General Properties of Options	18
	Information	18
	Résumés des chapitres	18
	16. Options	18
	17. Option Strategies	18
	18. Put-Call Parity	18
	Notes sur les vidéos YouTube	19
8	Binomial Pricing Models	20
	Information	20
	Résumés des chapitres	20
	19. Comparing Options	20
	20. Binomial Trees—Stock, One Period	20
	21. Binomial Trees—General	20
	22. Binomial Trees: Understanding Early Exercice of	
	Options	21
	Notes sur les vidéos VouTube	21

9	Black-Scholes Option Pricing Model	22
	Information	22
	Résumés des chapitres	22
	23. Modeling Stock Prices with the Lognormal Distri-	
	bution	22
	24. The Black-Scholes Formula	22
	27. Asian, Barrier, and Compound Options	22
	Notes sur les vidéos YouTube	
10	Option Greeks and Risk Management	24
	Information	24
	Résumés des chapitres	
	25. The Black-Scholes Formula : Greeks	
	26. Delta Hedging	24
	31. Actuarial Applications of Options	
	Notes sur les vidéos YouTube	

Préliminaire

Information



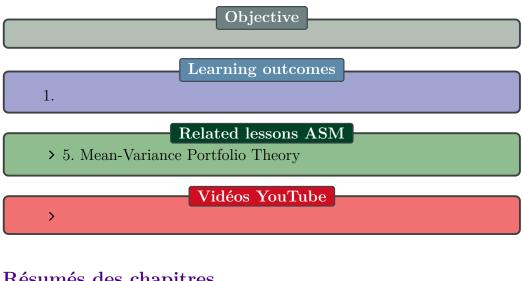
Autres ressources



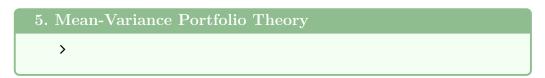
Sujets à l'étude

1 Mean-Variance Portfolio Theory (10% à 15%)

Information

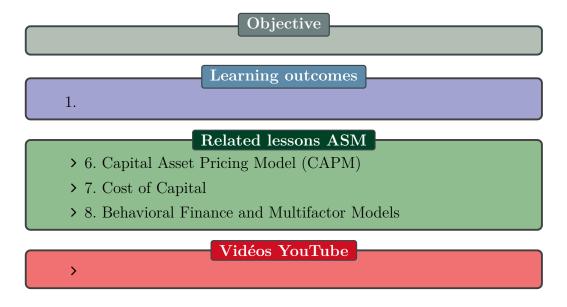


Résumés des chapitres



2 Asset Pricing Models (5% à 10%)

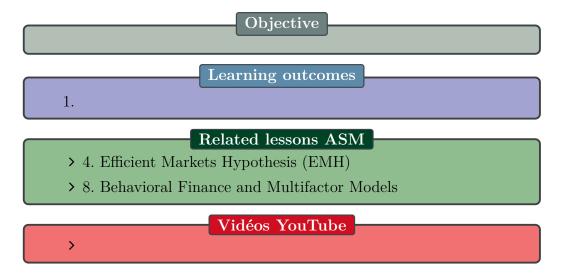
Information



6. Capital Asset Pricing Model (CAPM)
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7. Cost of Capital
>
8. Behavioral Finance and Multifactor Models
>

3 Market Efficiency and Behavioral Finance $(5\% \ a)$ 10%)

Information

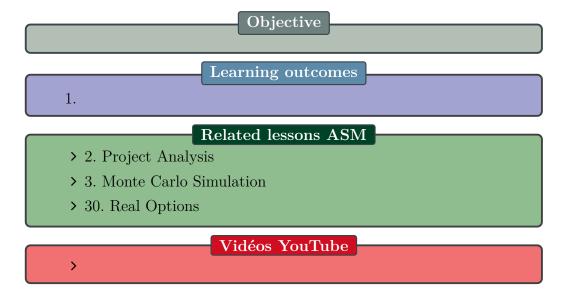


Résumés des chapitres

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4. Efficient Markets Hypothesis (EMH)
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4 Investment Risk and Project Analysis (10% à 15%)

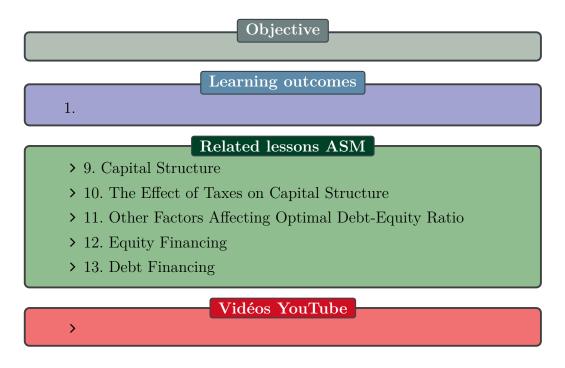
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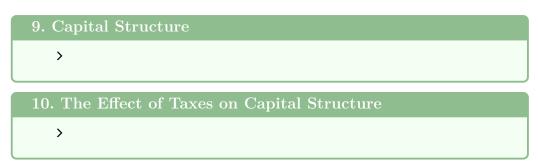


2. Project Analysis
>
3. Monte Carlo Simulation
>
30. Real Options
>

5 Capital Structure (10%)

Information





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11. Other Factors Affecting Optimal Debt-Equity Ratio

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12. Equity Financing

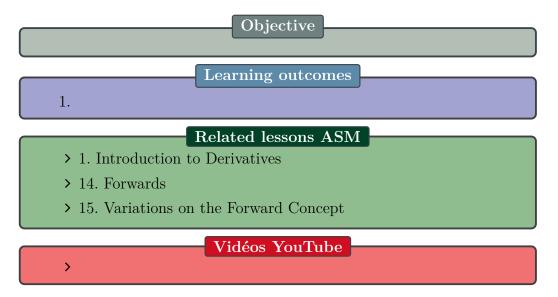
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13. Debt Financing

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6 Introductory Derivatives—Forwards and Futures (5% à 10%)

Information



Résumés des chapitres

1. Introduction to Derivatives

- > What is a derivative
 - Derivative : Financial « instrument » whole value is determined by the price of something else.
 - For example, if I'm a farmer and I strike a deal such that
 if the price of corn drops below 3\$, a client will pay me 1\$
 but that if it goes above 3\$ I will pay the client 1\$;

This way, I'm insured against the risk of my corn dropping and he's insured against the risk of the price shooting up—the risk is reduced for the both of us.

- If I were just an investor and not the farmer himself, I could speculate on what the price will be in which case the derivative would be a **bet** and not an insurance;
- As such the use of the contrat, and not the contract itself, determines whether it's risk-reducing;
- > An overview of financial markets
 - Trading of financial assets;
 - Usually with stock and bond trades, the buyer and seller have no continuing obligations but that is not the case with derivatives;
 - So there's a *clearinghouse* to manage the transaction;
 - For large sellers and buyers, they can do *over-the-counter* (OTC) trading;
- > The role of financial markets
- > The use of derivatives
- > Buying and short-selling financial assets

14. Forwards

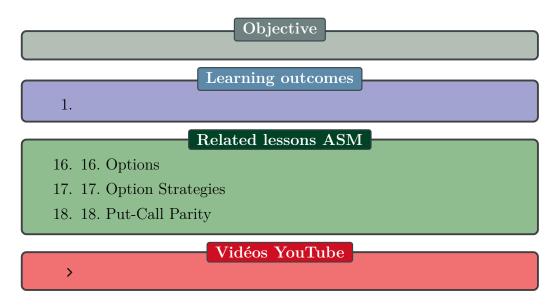
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15. Variations on the Forward Concept

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7 General Properties of Options (10% à 15%)

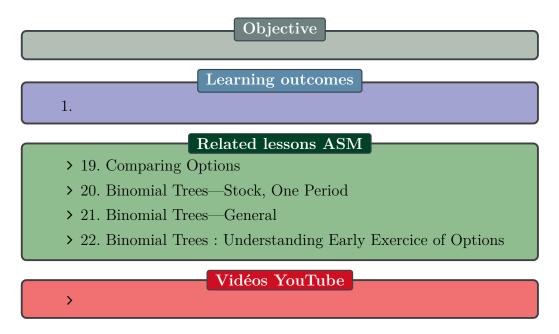
Information



16. Options
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17. Option Strategies
>
18. Put-Call Parity
>

8 Binomial Pricing Models (10%)

Information

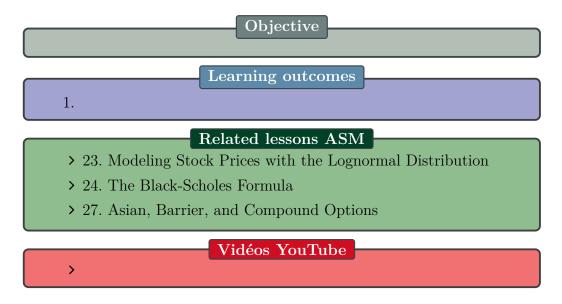


19. Comparing Options
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20. Binomial Trees—Stock, One Period
>
21. Binomial Trees—General
>

22. Binomial Trees : Understanding Early Exercice of Options

9 Black-Scholes Option Pricing Model (10% à 15%)

Information



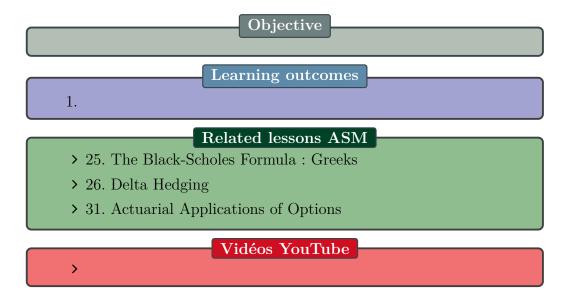
Résumés des chapitres

23. Modeling Stock Prices with the Lognormal Distribution

>
24. The Black-Scholes Formula
>
27. Asian, Barrier, and Compound Options
>

10 Option Greeks and Risk Management (10% à 15%)

Information



25. The Black-Scholes Formula : Greeks	
>	
26. Delta Hedging	
>	
31. Actuarial Applications of Options	
>	