

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

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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	12
30. Real Options	12
Notes sur les vidéos YouTube	13

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 YouTube	21

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

Préliminaire

Information

Objectives

>

Learning outcomes

1.

Autres ressources

Liens

>

Vidéos YouTube

>

Notes sur les vidéos YouTube

Sujets à l'étude

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

Information

Objective

Learning outcomes

1.

Related lessons ASM

> 5. Mean-Variance Portfolio Theory

Vidéos YouTube

>

Résumés des chapitres

5. Mean-Variance Portfolio Theory

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Notes sur les vidéos YouTube

2 Asset Pricing Models (5% à 10%)

Information

Objective

Learning outcomes

1.

Related lessons ASM

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

Vidéos YouTube

>

Résumés des chapitres

6. Capital Asset Pricing Model (CAPM)

>

7. Cost of Capital

>

8. Behavioral Finance and Multifactor Models

>

Notes sur les vidéos YouTube

3 Market Efficiency and Behavioral Finance (5% à 10%)

Information

Objective

Learning outcomes

1.

Related lessons ASM

- > 4. Efficient Markets Hypothesis (EMH)
- > 8. Behavioral Finance and Multifactor Models

Vidéos YouTube

>

Résumés des chapitres

4. Efficient Markets Hypothesis (EMH)

>

Notes sur les vidéos YouTube

4 Investment Risk and Project Analysis (10% à 15%)

Information

Objective
1.
Related lessons ASM
<ul style="list-style-type: none">> 2. Project Analysis> 3. Monte Carlo Simulation> 30. Real Options
Vidéos YouTube
>

Résumés des chapitres

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

Notes sur les vidéos YouTube

5 Capital Structure (10%)

Information

Objective

Learning outcomes

1.

Related lessons ASM

- > 9. Capital Structure
- > 10. The Effect of Taxes on Capital Structure
- > 11. Other Factors Affecting Optimal Debt-Equity Ratio
- > 12. Equity Financing
- > 13. Debt Financing

Vidéos YouTube

>

Résumés des chapitres

9. Capital Structure

>

10. The Effect of Taxes on Capital Structure

>

11. Other Factors Affecting Optimal Debt-Equity Ratio

>

12. Equity Financing

>

13. Debt Financing

>

Notes sur les vidéos YouTube

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

Information

Objective

Learning outcomes

1.

Related lessons ASM

- > 1. Introduction to Derivatives
- > 14. Forwards
- > 15. Variations on the Forward Concept

Vidéos YouTube

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Résumés des chapitres

1. Introduction to Derivatives

- > What is a derivative
 - **Derivative** : Financial « instrument » whose 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 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 contract, 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

›

15. Variations on the Forward Concept

›

Notes sur les vidéos YouTube

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

Information

Objective

Learning outcomes

1.

Related lessons ASM

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

Vidéos YouTube

>

Résumés des chapitres

16. Options

>

17. Option Strategies

>

18. Put-Call Parity

>

Notes sur les vidéos YouTube

8 Binomial Pricing Models (10%)

Information

Objective

Learning outcomes

1.

Related lessons ASM

- > 19. Comparing Options
- > 20. Binomial Trees—Stock, One Period
- > 21. Binomial Trees—General
- > 22. Binomial Trees : Understanding Early Exercise of Options

Vidéos YouTube

>

Résumés des chapitres

19. Comparing Options

>

20. Binomial Trees—Stock, One Period

>

21. Binomial Trees—General

>

22. Binomial Trees : Understanding Early Exercice of Options

>

Notes sur les vidéos YouTube

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

Information

Objective

Learning outcomes

1.

Related lessons ASM

- › 23. Modeling Stock Prices with the Lognormal Distribution
- › 24. The Black-Scholes Formula
- › 27. Asian, Barrier, and Compound Options

Vidéos YouTube

›

Résumés des chapitres

23. Modeling Stock Prices with the Lognormal Distribution

›

24. The Black-Scholes Formula

›

27. Asian, Barrier, and Compound Options

›

Notes sur les vidéos YouTube

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

Information

Objective

Learning outcomes

1.

Related lessons ASM

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

Vidéos YouTube

>

Résumés des chapitres

25. The Black-Scholes Formula : Greeks

>

26. Delta Hedging

>

31. Actuarial Applications of Options

>

Notes sur les vidéos YouTube