



金程教育

GOLDEN FUTURE

2017 年 12 月 CFA 一级百题预测

1. ETHICS
2. QUANTITATIVE
3. ECONOMICS
4. FINANCIAL STATEMENT ANALYSIS
5. CORPORATE FINANCE
6. EQUITY
7. FIXED INCOME
8. DERIVATIVES
9. ALTERNATIVE INVESTMENTS
10. PORTFOLIO

对于 2017 年 12 月考试，从全局来看，考试的难度在提高；从科目来说，对于占比较高的几门科目需要引起重视，如：财务报表分析、职业伦理和数量分析；从题目的难易程度来说，百题中所标示的基础题目必须掌握。相比较于 2016 年考纲，改动较大的科目是职业伦理、经济学和企业理财，分别增加了一个全新的章节，基本都是定性的内容，百题中这部分的题目是来自原版书及 Mock 中的精选，复习时要花点时间重点掌握。为了全面应对考试，我们全面推出了的各种学习平台，如金程网校、手机 APP、金程 CFA 微信平台答疑等活动，请各位充分利用。如有学术问题，请登录至金程网校提问。祝大家好运！

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6. Equity

6.1. Overview of Financial Market: Function & Regulation

6.1.1. 重要知识点

6.1.1.1. 金融市场的三种主要功能

- The achievement of the purposes for which people use the financial system;
- The discovery of the rates of return that equate aggregate savings with aggregate borrowings;
- The allocation of capital to the best uses.

6.1.1.2. Achievement of purposes in the financial system

- To save money for the future;
- To borrow money for current use;
- To raise equity capital;
- To manage risks;
- To exchange assets for immediate and future deliveries;
- To trade on information.

6.1.1.3. The objectives of market regulation are to

- Control fraud;
- Control agency problems;
- Promote fairness;
- Set mutually beneficial standards;
- Prevent undercapitalized financial firms from exploiting their investors by making excessively risky investments;
- Ensure that long-term liabilities are funded.

6.1.1.4. When regulators fail to solve the problems discussed above, the financial system does not function well.

- Hedgers withdraw from markets;
- Producers become reluctant to specialize;
- Good ideas cannot fund their projects;
- Production becomes less efficient as producers chose safer technologies.

6.1.1.5. Characteristics of a good market

- Timely and accurate information;
- Liquidity(marketability, price continuity, depth);
- Internal efficiency (low transaction cost);
- Informational efficiency.

6.1.2. 基础题

Q-1. The government of a country whose financial markets are in an early stage of development has hired you as a consultant on financial market regulation. Your first task is to prepare a list of the objectives of market regulation. Which of the following is *least likely* to be included in this list of objectives?

- A. Minimize agency problems in the financial markets.
- B. Ensure that financial markets are fair and orderly.
- C. Ensure that investors in the stock market achieve a rate of return that is at least equal to the risk-free rate of return.

Solution: C.

Ensure that investors in the stock market achieve a rate of return that is at least equal to the risk-free rate of return is *least likely* to be included as an objective of market regulation. Stocks are risky investments and there would be occasions when a stock market investment would not only have a return less than the risk-free rate but also a negative return. Minimizing agency costs and ensuring that financial markets are fair and orderly are objectives of market regulation.

6.2. Intermediaries of Financial Markets

6.2.1. 重要知识点

6.2.1.1. Brokers and dealers, exchanges

- **Brokers** are agents who fill orders for their clients. They do not trade with their clients. Instead, they search for traders who are willing to take the other side of their clients' orders.
- **Dealers** fill their clients' orders by trading with them. When their clients want to sell securities or contracts, dealers buy the instruments for their own accounts. If their clients want to buy securities, dealers sell securities that they own or have borrowed. Dealers profit when they can buy at prices that on average are lower than the prices at which they sell.
- **Exchanges** provide places where traders can meet to arrange their trades.

6.2.1.2. Securitizers

- Buy assets, place them in a pool, and then sell securities that represent ownership of the pool;
- The financial intermediary avoids placing the assets and liabilities on its balance sheet by setting up a special corporation or trust that buys the assets and issues the securities. That corporation or trust is called a special purpose vehicle (SPV) or

alternatively a special purpose entity (SPE).

6.2.1.3. Arbitrageurs

- The purest form of arbitrage involves buying and selling the same instrument in two different markets;
- If information about prices is readily available to market participants, pure arbitrages involving the same instrument will be quite rare;
- Buying a risk in one form and selling it another form involves a process called replication.

6.2.1.4. Hedgers

- Hedgers trade to offset or insure against risks that concern them;
- The hedger and the other entity face exactly the opposite risks, so the transfer makes both more secure.

6.2.1.5. Clearinghouses and custodians

- Clearinghouses arrange for final settlement of trades.
 - Act only as escrow agents (transferring money from the buyer to the seller while transferring securities from the seller to the buyer);
 - Guarantee contract performance;
 - Require that their members have adequate capital and post-performance bonds (margins);
 - Limit the aggregate net (buy minus sell) quantities that their members can settle.

6.2.2. 基础题

Q-2. If a trader buy and sell identical or essentially similar instruments at different price in different market, which type will the trader *most likely* be?

- A. Information motivators.
- B. Arbitrageurs.
- C. Securitizers.

Solution: B.

Arbitrageurs trade when they can identify opportunities to buy and sell identical or essentially similar instruments at different prices in different markets. They profit when they can buy in one market for less than they sell in another market.

6.3. Classification of Assets and Market

6.3.1. 重要知识点

6.3.1.1. Classification of assets

➤ Financial assets

- **Security:** debt securities, equity securities, public securities, private securities;
- **Derivative contracts:** finance derivative contracts, physical derivative contracts;
- **Currency.**

➤ Real assets

- **Commodity**
- **Real Estate**
 - ◆ Direct;
 - ◆ Indirect: REITs, MLP.

➤ Securities

- **Fixed income securities:** predetermined payment schedules that usually include interest and principal payments.
- **Equity securities**
 - ◆ Common stock: callable, puttable;
 - ◆ Preferred stock;
 - ◆ Warrants.

➤ Pooled investment vehicles

- **Mutual funds** are investment vehicles that pool money from many investors for investment in a portfolio of securities;
- **Exchange-traded funds and exchange-traded notes;**
- **Asset-backed securities;**
- **Hedge funds** are investment funds that generally organize as limited partnerships.

➤ Real assets

- Include such tangible properties as real estate, airplanes, machinery, or lumber stands;
- Provide the income and tax benefits that they often generate, and changes in their values may have a low correlation with other investments that the managers hold;
- Require substantial management to ensure that the assets are maintained and used efficiently. Real assets generally differ in their conditions, remaining useful lives, locations, and suitability for various purposes. Therefore, real assets tend to trade in very illiquid markets.

6.3.1.2. Many financial intermediaries create entities, such as real estate investment trusts

(REITs) and master limited partnerships (MLPs), to securitize real assets and to facilitate indirect investment in real assets.

6.3.1.3. Classification of market

- **Money market and capital market**
 - **Money markets** trade debt instruments maturing in one year or less;
 - **Capital markets** trade instruments of longer duration, whose values depend on the credit-worthiness of the issuers and on payments of interest or dividends that will be made in the future and may be uncertain.
- **Primary market and secondary market**
 - **Primary market:** the market where securities are first sold and the issuers receive the proceeds.
 - **Secondary market:** the market where securities are traded among investors.
- **Traditional market and alternative market**
 - **Traditional investment markets:** markets for traditional investments, which include all publicly traded debts and equities and shares in pooled investment vehicles that hold publicly traded debts and/or equities.
 - **Alternative markets:** market for investments other than traditional securities investments. The term usually encompasses direct and indirect investment in real estate and commodities; hedge funds, private equity, and other investments requiring specialized due diligence.

6.3.2. 基础题

Q-3. A hedge fund holds its excess cash in 90-day commercial paper and negotiable certificates of deposit. The cash management policy of the hedge fund is *best* described as using:

- A. capital market instruments.
- B. money market instruments.
- C. intermediate-term debt instruments.

Solution: B.

The 90-day commercial paper and negotiable certificates of deposit are money market instruments.

Q-4. An investor primarily invests in stocks of publicly traded companies. The investor wants to increase the diversification of his portfolio. A friend has recommended investing in real estate properties. The purchase of real estate would best be characterized as a

transaction in the:

- A. derivative investment market.
- B. traditional investment market.
- C. alternative investment market.

Solution: C.

The purchase of real estate properties is a transaction in the alternative investment market.

Q-5. The Standard & Poor's Depository Receipts (SPDRs) is an investment that tracks the S&P 500 stock market index. Purchases and sales of SPDRs during an average trading day are best described as:

- A. primary market transactions in a pooled investment.
- B. secondary market transactions in a pooled investment.
- C. secondary market transactions in an actively managed investment.

Solution: B.

SPDRs trade in the secondary market and are a pooled investment vehicle.

6.4. Primary Market

6.4.1. 重要知识点

6.4.1.1. Primary capital markets

- Are the markets in which companies and governments raise capital (funds).

6.4.1.2. Public offering

- **Underwritten offering 包销:** The investment bank guarantees the sale of the issue at an offering price that it negotiates with the issuer;
- **Best efforts 代销:** the investment bank acts only as broker. If the offering is undersubscribed, the issuer will not sell as much as it hoped to sell.
- Investment banks have a conflict of interest with respect to the offering price in underwritten offerings. As agents for the issuers, they generally are supposed to select the offering price that will raise the most money. But as underwriters, they have strong incentives to choose a low price.

6.4.1.3. Other offering in primary market

- Private placement;
- Shelf registration;
- A dividend reinvestment plan;
- Rights offering.

6.4.2. 基础题

Q-6. A German publicly traded company, to raise new capital, gave its existing shareholders the opportunity to subscribe for new shares. The existing shareholders could purchase two new shares at a subscription price of €4.58 per share for every 15 shares held. This is an example of a(n):

- A. rights offering.
- B. private placement.
- C. initial public offering.

Solution: A.

This is an example of right offering. Right offering refers to the right for exist shareholders of purchasing new shares at a specific price. The purchasing volume is depend on the number of holding shares.

6.5. Secondary Market

6.5.1. 重要知识点

6.5.1.1. Function of the secondary market

- Corporations and governments can raise money in the primary markets at lower cost when their securities will trade in liquid secondary markets.
- Trading in the secondary market helps identify the proper price for the offering.

6.5.1.2. Call markets & continuous markets (重点)

- **In a call market**, trades can be arranged only when the market is called at a particular time and place. Buyers can easily find sellers and vice versa in call markets because all traders interested in trading (or orders representing their interests) are present at the same time and place.
- **In a continuous trading market**, trades can be arranged and executed anytime the market is open.

Call Markets	Continuous Markets
At specific times	At any time when market is open
All bids and asks are gathered and then a negotiated price is produced to make the demand quantity as close as possible to the supply quantity.	The price is determined either by an auction process or through a dealer bid-ask process.

6.5.1.3. Quote-drive Market, order driven market and brokered market

- **Quote-driven market:** A market in which dealers acting as principals facilitate

trading;

- **Order-driven markets:** A market (generally an auction market) that uses rules to arrange trades based on the orders that traders submit; in their pure form, such markets do not make use of dealers;
- **Brokered markets:** A market in which brokers arrange trades among their clients.

6.5.2. 基础题

Q-7. A market participant buys all stocks of a company and then sells these stocks to investors. The market is mostly like a(n):

- A. quote-driven market.
- B. order-driven market.
- C. brokered market.

Solution: A.

In quote-driven markets (sometimes called price-driven or dealer markets), customers trade with dealers.

Order-driven markets arrange trades using rules to match buy orders to sell orders.

In brokered markets, brokers arrange trades between their customers. Brokered markets are common for transactions of unique instruments, such as real estate properties, intellectual properties, or large blocks of securities.

Q-8. A security market in which all the bids and asks for a stock are gathered to arrive at a single price that satisfies most of the orders is best described as a:

- A. call market.
- B. dealer market.
- C. primary market.

Solution: A.

In call Markets, different from the continuous markets, the stock is only traded at specific times, all trades bids, and asks are declared and then one negotiated price is set that clears the market for the stock.

Dealer market is often defined as Quote-Driven Markets or OTC markets, trader transact with dealers who post bid and ask prices.

Primary markets refer to the sale of newly issued securities.

Q-9. A trader seeking to sell a very large block of stock, or a piece of urban real estate

property, for her client will *most likely* execute the trade in a(n):

- A. brokered market.
- B. order-driven market.
- C. quote-driven market.

Solution: A.

Instruments that are infrequently traded and expensive to carry as inventory (e.g., very large blocks of stock, real estate properties, fine art masterpieces, and liquor licenses) are executed in brokered markets. Organizing order-driven markets for such instruments is not sensible because too few traders would submit orders to them.

Q-10. If traders can hardly find the buyer and seller in a market, the market is mostly like a(n):

- A. brokered market.
- B. order-driven market.
- C. quote-driven market.

Solution: A.

In a market which traders can hardly find the counterparty, they need brokers to provide liquidity, and the other two market can functions well in such a situation.