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QUESTION 1

If 6-month USD/CAD forward rates are quoted at 40/45, which of the following statements is correct?

- A. USD rates are higher than CAD rates in the 6-month
- B. CAD rates are higher than USD rates in the 6-month
- C. There is a positive USD yield curve
- D. There is not enough information to decide

Correct Answer: B

QUESTION 2

You are quoted the following rates:

Spot JPY/CHF 0.009520-25 6M JPY/CHF 10/7 At what rate can you buy 6-month outright CHF against JPY?

- A. 0.008520
- B. 0.009510
- C. 0.009515
- D. 0.009518

Correct Answer: B

QUESTION 3

A bank wants to use STIR futures for establishing a macro hedge for the asset portfolio. Which of the following statements is correct?

- A. It is reasonable for the bank to purchase futures contracts if they expect interest rates to rise.
- B. It is reasonable for the bank to take a long position in anticipation of rising rates.
- C. Losses (or gains) in the value of the cash position can be largely offset by gains (or losses) in the value of the futures position
- D. It is reasonable for the bank to sell futures contracts if it expects interest rates to fall

Correct Answer: C

QUESTION 4

The delta of an 'at-the-money' long call option is:



- A. Between +0.5 and +1
- B. +0.5
- C. Between 0 and +0.5
- D. Zero

Correct Answer: B

QUESTION 5

Which of the following correctly states the Model Code's recommendations regarding terms and documentation?

- A. Such documentation should be bi-laterally signed by the dealers of both principals intending to transact business.
- B. When using such agreements... the wording in the agreement must be changed to match the actual transaction details after trading.
- C. Such documentation should be signed, in many cases before any applicable market transactions are entered into.
- D. For instruments where standard terms do not exist, the Model Code recommends that no documentation should be used.

Correct Answer: C

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