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QUESTION 1

Which one of the following statements about interest rate movements is true?

- A. An upward parallel shift of interest rates will cause a loss of income if the rate-sensitivity of a bank's liabilities is higher than the rate-sensitivity of its assets.
- B. A bank will lose income if it has more rate-sensitive liabilities than rate-sensitive assets.
- C. Falling interest rates will always result in mark-to-market profits on short positions in fixed rate securities.
- D. Rising interest rates can result in mark-to-market losses on fixed-rate assets.

Correct Answer: D

QUESTION 2

How long does the Model Code recommend that tape recordings of dealers/brokers should be kept?

- A. At least 2 months
- B. One year
- C. Up to one month
- D. Until the maturity of the deal

Correct Answer: A

QUESTION 3

3-month USD/CHF is quoted at 112/110. Interest rates in Switzerland are reduced but USD rates (which are higher) are unchanged. What would you expect the 3-month forward USD/CHF rate to be?

- A. unchanged
- B. 118/116
- C. 109/107
- D. 106/104

Correct Answer: B

QUESTION 4

When a broker calls "off" at the very instant a dealer "hits" the broker's price:

- A. The transaction should be concluded.



- B. The broker decides whether or not the deal is done.
- C. ACI\\'s Committee for Professionalism will decide whether the transaction should be concluded.
- D. The transaction should not be concluded.

Correct Answer: D

QUESTION 5

When can a broker consider a deal to be done?

- A. if he is confident that the dealer will not back out of the deal
- B. if both parties to the deal have established credit lines for each other
- C. if one party to the deal acknowledges interest
- D. if he receives acknowledgement from both the dealers involved

Correct Answer: D

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