补充练习题

1. 案例分析： 某一中国公司和瑞士公司 1995 年签订出口丝绸服装，合同价值 62,500 瑞士法郎，当年 12 月 13 日以瑞士法郎支付货款。中国贸易公司准备收取这笔瑞士法郎之后，换成美元支付给另一家公司作为购买机械设备的资金。中国贸易公司担心在 12 月 13 日以前瑞士法郎会贬值，于是决定做外币期货进行套期保值。有关资料如下：

9 月 10 日 S(t) = $0.6920/SF　　F(t,3) = $ 0.6866/SF

一份 12 月份瑞士法郎期货合约价格 $0.6866/SF

12 月 13 日：S(t) = $0.6800/SF

一份当月期（即 12 月份到期）瑞士法郎合约价格$0.6800/SF

一份瑞士法郎合约单位为：SF125,000

要求：详细表明套期保值过程，并计算实际汇率成本。

2. Speculating on the British Pound Sterling

You have the following quotations and expectations for the British pound.

Present spot rate	$1.7800/£
Six-month forward rate	$1.8100/£
Your expectation for spot rate in six months	$1.8500/£

Six-month call options on pounds at a strike price of $1.78 sell for a premium of 4 cents per pound sterling. Assume you have $5,000,000 with which to speculate. Ignore transaction costs, taxes, and interest that might be earned on idle cash balances. If your expectations prove correct:

a. What would be your dollar profit from speculating in the spot market?

b. What risks are associated with this speculation?

c. How much capital must be committed?

d. What would be your dollar profit from speculating via the forward market?

e. What risks are associated with this forward speculation?

f. How much capital must be committed?

g. What would be your dollar profit from speculating via the option market?

h. What risks are associated with this option speculation?

i. How much capital must be committed?

j. What are the consequences for the three alternatives if interest can be earned on idle cash balances?

3. If PPP always hold, should an exporter worry about exchange rate movement? What about an investor?
4. Assume that the Australian dollar's spot rate is $0.90 and that the Australian and U.S. one-year interest rates were initially 6 percent. Then assume that the Australian one-year interest rate increases by 5 percentage points, while the U.S. one-year interest rate remains unchanged. Using this information and the International Fisher Effect (IFE) theory, forecast the spot rate for one year ahead.
5. In the previous question, the Australian interest rate increased from 6% to 11%. According to the International Fisher Effect (IFE), what is the underlying factor that would cause such a change? Give an explanation based on IFE of the forces that would cause a change in the Australian dollar. If U.S. investors believed in the IFE, would they attempt to capitalize on the higher Australian interest rate? Explain.
6. Rifkind and O'Brien corporations both seek funding at the lowest possible cost. They face the following rate structure:

	Rifkind	O'Brien
Credit rating	AA	BB
Cost of fixed rate borrowing	10.0%	13.0%
Cost of floating rate borrowing	LIBOR + 0.5%	LIBOR + 1.0%

a. In what type of borrowing does Rifkind have a comparative advantage? Why?
b. In what type of borrowing does O'Brien have a comparative advantage? Why?
c. If a swap were arranged, what is the maximum savings that could be divided between the two parties?
d. Illustrate a transaction that would generate such a savings divided equally between the two firms.

7. Yorkshire Industries, a British industrial firm with a U.S. subsidiary, seeks to refinance some of its existing sterling debt to include floating rate obligations. The best floating rate it can obtain in London is LIBOR + 2.0%. Its current debt is as follows:

$10,000,000 owed to Citibank at 9.3% (fixed) annually.

£5,000,000 owed to Midland Bank at 9.5% (fixed) annually.

Huron River Salt Company wishes to finance exports to Britain with £3,000,000 of pound-denominated fixed-rate debt for six months. Huron River Salt is unable to obtain a fixed interest rate in London for less than 13.5% interest because of its lack of credit history in the United Kingdom. However, Lloyds Bank is willing to extend a floating rate pound sterling loan at LIBOR + 2.0%. Huron River Salt, however, cannot afford to pay more than 12.0%.

How can Yorkshire Industries and Huron River Salt help each other via an interest rate swap? Assume that Yorkshire Industries is in a strong bargaining position and can negotiate the best deal possible, but Huron River Salt won't pay over 12%. Transaction costs are zero, and exchange rates do not change. Show (a) effective post-swap interest rates, and (b) the interest saved each party over the six-month period if the swap.