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Question 1

Question Type: MultipleChoice

Paul Durham, CFA, is a senior manager in the structured bond department within Newton Capital Partners (NCP), an investment banking firm located in the United States. Durham has just returned from an international marketing campaign for NCP's latest structured note offering, a series of equity linked fixed-income securities or ELFS. The bonds will offer a 4.5% coupon paid annually along with the annual return on the S&P 500 Index and will have a maturity of five years. The total face value of the ELFS series is expected to be \$200 million.

Susan Jacobs, a fixed-income portfolio manager and principal with Smith & Associates, has decided to include \$10 million worth of ELFS in her fixed-income portfolio. At the end of the first year, however, the S&P 500 Index value is 1,054, significantly lower than the initial value of 1,112 set by NCP at the time of the ELFS offering. Jacobs is concerned that the four remaining years of the ELFS life could have similar results and is considering her alternatives to offset the equity exposure of the ELFS position without selling the bonds, Jacobs decides to offset her portfolio's exposure to the ELFS by entering into an equity swap contract. The LIBOR term structure is shown below in Exhibit 1.

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	<i>LIBOR</i>	<i>Discount Factor</i>
1 Year	3.2%	0.9690
2 Year	4.1%	0.9242
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4 Year	5.3%	0.8251

After hearing of her plan, one of the other partners with Smith & Associates, Jonathan Widby, feels it is necessary to meet with Jacobs regarding her proposed strategy. Mr. Widby makes the following comments during the meeting:

"You should also know that I am quite bullish on the stock market for the near future. Therefore, as an alternative strategy, I recommend that you establish a long position in a 1 x 3 payer swaption. This strategy would allow you to wait and see how the market performs next year but will give you the ability to enter into a 2-year swap with terms that can be established today should the market have another down year.

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Evaluate, in light of the appropriate equity swap strategy for Jacobs's portfolio, Mr. Widby's comments regarding the credit risk and use of swaptions in Jacobs's portfolio.

Options:

A- Widby is correct only with respect to credit risk.

B- Widby is correct only with respect to the swaptions.

C- Widby is incorrect with respect to both credit risk and the swaptions.

Answer:

C

Explanation:

Credit risk in a swap is generally highest in the middle of the swap. At the end of the swap there are few potential payments left and the probability of either party defaulting on their commitment is relatively low. Therefore, Widby's first comment is incorrect. If Jacobs wants to delay establishing a swap position, a swaption would potentially be an appropriate investment. However, Jacobs should buy a receiver swaption, not a payer swaption. In a payer swaption, Jacobs would pay the fixed-rate and receive the equity index return. The swap underlying a payer swaption would not offset Jacobs's current position. (Study Session 17, LOS 6l.f,i)

Question 2

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Jacobs has observed declining swap spreads on several of the equity swaps that she is considering as potential investments. What do the declining swap spreads indicate?

Options:

- A- The term structure of LIBOR has shifted down.
- B- Credit risk for Smith & Associates is declining.
- C- Credit risk in the market as a whole is declining.

Answer:

C

Explanation:

The swap spread represents the general level of credit risk in the marketplace. The fixed rate on any particular swap is the same for any interested party regardless of their credit quality. Therefore, the swap spread (the difference between the fixed rate and the reference rate) is a general measure of credit quality in the global economy. (Study Session 17, LOS 61.j)

Question 3

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If Jacobs enters into a \$10 million 4-year annual-pay floating-rate equity swap based on 1-year LIBOR and the total return on the S&P 500 Index, what is the value of the remaining 3-year swap to the floating rate payer after one year if the Index has increased from 1,054 to 1,103 and the LIBOR term structure is as given below?

LIBOR

1-year: 4.1%

2-year: 4.7%

3-year: 5.3%

Options:

A- 0.

B- \$48,935.

C- \$9,583.

Answer:

A

Explanation:

A floating-rate equity swap will have zero value on the reset date. The value of the floating-rate side is par or \$10 million. The value of a \$10 million exposure to the Index is also \$10 million. Intuitively, this position could be established by borrowing for three years at a floating rate of 1-year LIBOR and investing the proceeds in the index, a zero value portfolio. (Study Session 17, LOS 61.e)

Question 4

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Based on the strategy appropriate for Jacobs's portfolio, determine the contract rate on the swap strategy.

Options:

A- 4.5%.

B- 3.6%.

C- 4.9%.

Answer:

C

Explanation:

Calculate the contract rate on a fixed-rate receiver equity swap using the following

Formula: $C_N = \frac{1 - Z_N}{Z_1 + Z_2 + \dots + Z_N}$ Note that this is the same formula for

determining the fixed interest rate on an interest rate swap. The discount (Z) factors are given in Exhibit 1. Therefore, the contract rate is:

$$C_N = \frac{1 - 0.8251}{(0.9690 + 0.9242 + 0.8718 + 0.8251)} = 4.9\%$$

(Study Session 17, LOS 6l.c)

Question 5

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Which of the following strategies would be most appropriate given Jacobs's situation and desire to offset the equity exposure of the ELFS position in her portfolio? Establish an equity swap as the;

Options:

A- floating rate payer and S&P 500 Index return receiver.

B- fixed-rate receiver and S&P 500 Index return payer.

C- fixed-rate payer and S&P 500 Index return receiver.

Answer:

B

Explanation:

Jacobs needs to offset the returns on the S&P 500 Index. She is currently receiving the returns on the index (which means if there is a negative return on the Index, Jacobs must make a payment) so she will need to enter into a swap in which she pays the index and receives a fixed rate. (Study Session 17, LOS 61.e)

Question 6

Question Type: MultipleChoice

James Walker is the Chief Financial Officer for Lothar Corporation, a U.S. mining company that specializes in worldwide exploration for and excavation of precious metals. Lothar Corporation generally tries to maintain a debt-to-capital ratio of approximately 45% and has successfully done so for the past seven years. Due to the time lag between the discovery of an extractable vein of metal and the eventual sale of the excavated material, the company frequently must issue short-term debt to fund its operations. Issuing these one to six month notes sometimes pushes Lothar's debt to capital ratio above their long-term target, but the cash provided from the short-term financing is necessary to complete the majority of the company's mining projects.

Walker has estimated that extraction of silver deposits in southern Australia has eight months until project completion. However, funding for the project will run out in approximately six months. In order to cover the funding gap, Walker will have to issue short-term notes with a principal value of \$1,275,000 at an unknown future interest rate. To mitigate the interest rate uncertainty, Walker has decided to enter into a forward rate agreement (FRA) based on LIBOR which currently has a term structure as shown in Exhibit 1.

Exhibit 1		Exhibit 2	
<i>LIBOR Rates on July 1</i>		<i>LIBOR Rates on October 1</i>	
	LIBOR		LIBOR
90 Day	4.28%	90 Day	5.12%
180 Day	4.52%	150 Day	5.96%
240 Day	5.11%	210 Day	6.03%
360 Day	5.92%	300 Day	6.41%

Three months after establishing the position in the forward rate agreement, LIBOR interest rates have shifted causing the value of Lothar's FRA . position to change as well. The new LIBOR term structure is shown in Exhibit 2.

While Walker is estimating the change in the value of the original FRA position, he receives a memo from the Chief Operating Officer of Lochar Corporation, Maria Steiner, informing him of a major delay in one of the company's South African mining projects. In the memo, Steiner states the following: "As usual, the project delay will require a short-term loan to cover funding shortage that will accompany the extra time until project completion. I have estimated that in 210 days, we will require a 90-day project loan in the amount of \$2,350,000. I would like you to establish another FRA position, this time with a contract rate of 6.95%."

Which of the following transactions should Walker initiate in order to comply with Steiner's request regarding the funding shortage at the South African gold mine? Establish a:

Options:

- A- long position in an off-market FRA by making a payment to the short position.
- B- short position in an off-market FRA by receiving a payment from the long position.
- C- long position in an off-market FRA by receiving a payment from the short position.

Answer:

A

Explanation:

In answering this question, you must first compute the contract rate for a zero value (arbitrage free) 7x10 FRA (i.e., the FRA expires in 210 days and the underlying loan expires in 300 days). The contract rate for the 7 x 10 FRA is computed as follows:

$$R_{210} = 0.0603 \left(\frac{210}{360} \right) = 0.0352 \qquad R_{300} = 0.0641 \left(\frac{300}{360} \right) = 0.0534$$

$$FRA_{7 \times 10} = \left(\frac{1 + R_{300}}{1 + R_{210}} \right) - 1 = \left(\frac{1.0534}{1.0352} \right) - 1 = 0.0176$$

$$FRA_{7 \times 10} = 0.0176 \left(\frac{360}{90} \right) = 0.0704 = 7.04\%$$

Since the contract rate on an arbitrage free is higher than the desired rate of 6.95%, Walker must establish a position in an off-market FRA . He will need a long position since he will be borrowing at the contract rate, not lending. Since having a contract rate that is lower than the market rate ($6.95\% < 7.04\%$) is valuable to the long, Walker will have to make a payment to the short position at the contract inception. (Study Session 16, LOS 58.a,c)

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Which of the following is least likely a reason Walker has chosen to use forward contracts instead of futures contracts?

Options:

- A- Greater ability to create offsetting positions.
- B- Less scrutiny by regulatory agencies.
- C- Flexibility of contract length and level of notional principal.

Answer:

A

Explanation:

The customizable nature of forward contracts makes them less equipped for offsetting transactions. In order to create an offsetting transaction, a counterparty must be found that is willing to accept the exact terms of the existing forward contract. This is an unlikely occurrence. Futures on the other hand are standardized and creating an offsetting transaction is simple since the clearinghouse is the counterparty to all transactions and is continually making a market for all futures contracts. (Study Session 16, LOS 59.c)

Question 8

Question Type: MultipleChoice

Michelle Norris, CFA, manages assets for individual investors in the United States as well as in other countries. Norris limits the scope of her practice to equity securities traded on U.S. stock exchanges. Her partner, John Witkowski, handles any requests for international securities. Recently, one of Norris's wealthiest clients suffered a substantial decline in the value of his international portfolio. Worried that his U.S. allocation might suffer the same fate, he has asked Norris to implement a hedge on his portfolio. Norris has agreed to her client's request and is currently in the process of evaluating several futures contracts. Her primary interest is in a futures contract on a broad equity index that will expire 240 days from today. The closing price as of yesterday, January 17, for the equity index was 1,050. The expected dividends from the index yield 2% (continuously compounded annual rate). The effective annual risk-free rate is 4.0811%, and the term structure is flat. Norris decides that this equity index futures contract is the appropriate hedge for her client's portfolio and enters into the contract.

Upon entering into the contract, Norris makes the following comment to her client:

"You should note that since we have taken a short position in the futures contract, the price we will receive for selling the equity index in 240 days will be reduced by the convenience yield associated with having a long position in the underlying asset. If there were no cash flows associated with the underlying asset, the price would be higher. Additionally, you should note that if we had entered into a forward contract with the same terms, the contract price would most likely have been lower but we would have increased the credit risk exposure of the portfolio."

Sixty days after entering into the futures contract, the equity index reached a level of 1,015. The futures contract that Norris purchased is now trading on the Chicago Mercantile Exchange for a price of 1,035. Interest rates have not changed. After performing some calculations, Norris calls her client to let him know of an arbitrage opportunity related to his futures position. Over the phone, Norris

makes the following comments to her client:

"We have an excellent opportunity to earn a riskless profit by engaging in arbitrage using the equity index, risk-free assets, and futures contracts. My recommended strategy is as follows: We should sell the equity index short, buy the futures contract, and pay any dividends occurring over the life of the contract. By pursuing this strategy, we can generate profits for your portfolio without incurring any risk."

If the expected growth rate in dividends for stocks increases by 75 basis points, which of the following would benefit the most? An investor who:

Options:

- A-** is short futures contracts on the equity index.
- B-** is long futures contracts on the equity index.
- C-** has a long position in put options on the equity index.

Answer:

B

Explanation:

An increase in the growth rate in dividends for stocks would increase the spot price of the equity index. As the spot price increases, the futures price for a given maturity also increases (holding interest rates constant). Thus, an investor who is long a futures contract already

can enter into a short futures contract at the same maturity for a higher futures price than his long contract. Effectively, the investor can buy the asset in the future for a fixed price and sell the asset for a higher fixed price; a guaranteed profit. Thus, as the spot and futures prices rise, the value of a long index futures position rises as well. (Study Session 16, LOS 59.d)

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