

Chapter 5—Currency Derivatives

1. Kalons, Inc. is a U.S.-based MNC that frequently imports raw materials from Canada. Kalons is typically invoiced for these goods in Canadian dollars and is concerned that the Canadian dollar will appreciate in the near future. Which of the following is not an appropriate hedging technique under these circumstances?
- purchase Canadian dollars forward.
 - purchase Canadian dollar futures contracts.
 - purchase Canadian dollar put options.
 - purchase Canadian dollar call options.

ANS: C PTS: 1

2. Graylon, Inc., based in Washington, exports products to a German firm and will receive payment of €200,000 in three months. On June 1, the spot rate of the euro was \$1.12, and the 3-month forward rate was \$1.10. On June 1, Graylon negotiated a forward contract with a bank to sell €200,000 forward in three months. The spot rate of the euro on September 1 is \$1.15. Graylon will receive \$_____ for the euros.
- 224,000
 - 220,000
 - 200,000
 - 230,000

ANS: B

SOLUTION: $€200,000 \times \$1.10 = \$220,000$

PTS: 1

3. The one-year forward rate of the British pound is quoted at \$1.60, and the spot rate of the British pound is quoted at \$1.63. The forward _____ is _____ percent.
- discount; 1.9
 - discount; 1.8
 - premium; 1.9
 - premium; 1.8

ANS: B

SOLUTION: $(F/S) - 1 = (\$1.60/\$1.63) - 1 = -1.8 \text{ percent.}$

PTS: 1

4. The 90-day forward rate for the euro is \$1.07, while the current spot rate of the euro is \$1.05. What is the annualized forward premium or discount of the euro?
- 1.9 percent discount.
 - 1.9 percent premium.
 - 7.6 percent premium.
 - 7.6 percent discount.

ANS: C

SOLUTION: $[(F/S) - 1] \times 360/90 = 7.6 \text{ percent.}$

PTS: 1

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