

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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Table of Contents Payroll Accounting Cengage Quiz Answers Ch 5

1. Understanding the eBook Payroll Accounting Cengage Quiz Answers Ch 5
 - The Rise of Digital Reading Payroll Accounting Cengage Quiz Answers Ch 5
 - Advantages of eBooks Over Traditional Books
2. Identifying Payroll Accounting Cengage Quiz Answers Ch 5
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Payroll Accounting Cengage Quiz Answers Ch 5
 - User-Friendly Interface
4. Exploring eBook Recommendations from Payroll Accounting Cengage Quiz Answers Ch 5
 - Personalized Recommendations
 - Payroll Accounting Cengage Quiz Answers Ch 5 User Reviews and Ratings
 - Payroll Accounting Cengage Quiz Answers Ch 5 and Bestseller Lists
5. Accessing Payroll Accounting Cengage Quiz Answers Ch 5 Free and Paid eBooks
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 - Payroll Accounting Cengage Quiz Answers Ch 5 eBook Subscription Services
 - Payroll Accounting Cengage Quiz Answers Ch 5 Budget-Friendly Options
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 - Payroll Accounting Cengage Quiz Answers Ch 5 Enhanced eBook Features
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- Adjustable Fonts and Text Sizes of Payroll Accounting Cengage Quiz Answers Ch 5
 - Highlighting and Note-Taking Payroll Accounting Cengage Quiz Answers Ch 5
 - Interactive Elements Payroll Accounting Cengage Quiz Answers Ch 5
8. Staying Engaged with Payroll Accounting Cengage Quiz Answers Ch 5
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Payroll Accounting Cengage Quiz Answers Ch 5
9. Balancing eBooks and Physical Books Payroll Accounting Cengage Quiz Answers Ch 5
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Payroll Accounting Cengage Quiz Answers Ch 5
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Payroll Accounting Cengage Quiz Answers Ch 5
- Setting Reading Goals Payroll Accounting Cengage Quiz Answers Ch 5
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Payroll Accounting Cengage Quiz Answers Ch 5
- Fact-Checking eBook Content of Payroll Accounting Cengage Quiz Answers Ch 5
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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