

CHAPTER 3

Hedging Strategies Using Futures

Practice Questions

3.1

A perfect hedge is one that completely eliminates the hedger's risk. A perfect hedge does not always lead to a better outcome than an imperfect hedge. It just leads to a more certain outcome. Consider a company that hedges its exposure to the price of an asset. Suppose the asset's price movements prove to be favorable to the company. A perfect hedge totally neutralizes the company's gain from these favorable price movements. An imperfect hedge, which only partially neutralizes the gains, might well give a better outcome.

3.2

A minimum variance hedge leads to no hedging when the coefficient of correlation between the futures price changes and changes in the price of the asset being hedged is zero.

3.3

The optimal hedge ratio is

$$0.8 \times \frac{0.65}{0.81} = 0.642$$

This means that the size of the futures position should be 64.2% of the size of the company's exposure in a three-month hedge.

3.4

The formula for the number of contracts that should be shorted gives

$$1.2 \times \frac{20,000,000}{1,080 \times 250} = 88.9$$

Rounding to the nearest whole number, 89 contracts should be shorted. To reduce the beta to 0.6, half of this position, or a short position in 44 contracts, is required.

3.5

A good rule of thumb is to choose a futures contract that has a delivery month as close as possible to, but later than, the month containing the expiration of the hedge. The contracts that should be used are therefore,

- (a) July
- (b) September
- (c) March

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David Baud



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