

- 2 Trading through SEATS system. Common types of trades include limit orders, market orders and short sales.
- 3 Regulation is via the Corporations Act 2001 and ASX self-regulation.
- 4 Historical equity performance is measured through an index. These indices incorporate market-breadth (number of shares), weighting systems (equal, price or value-weighted), capitalisation changes (rights and/or bonus issues) and dividend effects.
- 5 Australia operates a dividend imputation system whereby investors receive a tax rebate for tax already paid by the company.

2.3 Australian debt markets

- 1 Australian debt markets are comprised of money markets (where short-term pure-discount instruments are traded) and bond markets (where longer term coupon paying instruments are traded).
- 2 Examples of money market securities include bills of exchange (e.g. bank accepted bills), promissory notes, certificates of deposit and treasury notes. Bond market securities include Commonwealth Government bonds, local or semi-government bonds, corporate bonds (e.g. debentures) and securities products (e.g. mortgages).

2.4 Australian property markets

- 1 Australian property market assets can be traded either directly or indirectly.
- 2 Direct property investments involve purchasing real estate or property, where the asset is held by the investor.
- 3 Indirect property involves the purchase of shares or units in a company that invests in property.

Solutions to text problems

Problems

- 1 There are basically two markets in equity securities. The first is the primary market. This market involves the issue of new securities whether they are initial public offers or further issues. The secondary market allows the purchase and sale of existing securities. The Australian Stock Exchange (ASX) is a centralised body, which provides a secondary market, facilitating trade in corporate and some government and semi-government financial assets. Ordinary shares of publicly listed corporations are the best known assets traded on the ASX though corporate, government and semi-government debt is also traded.
- 2 The two most common types of trades on the ASX system are market orders and limit orders. Market orders are to buy or sell a security at the prevailing price whereas limit orders specify the price to be traded.
- 3 Trading is conducted on either of two systems: ASX (based on the stock exchange system) and ASX 24 (based on the futures market system). ASX permits automated order processing

Investments Concepts And Applications

**Tim Brailsford, Brailsford T, Richard
Heaney, Chris Bilson**



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Investments Tim Brailsford, Brailsford T, Richard Heaney, Chris Bilson, 2004 This second edition has been thoroughly updated to reflect changes that have occurred in Australian financial markets and business environments It has also been restructured and rewritten to meet the changing requirements of students taking subjects in investments Australian authors

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Investments: Concepts and Applications + Financial Analysis with Micros Oft Excel Tim Brailsford, Richard Heaney, Timothy R. Mayes, 2004-11-01

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Quantitative Investment Analysis Richard A. DeFusco, Dennis W. McLeavey, Jerald E. Pinto, David E. Runkle, 2011-01-06. In the Second Edition of Quantitative Investment Analysis, financial experts Richard DeFusco, Dennis McLeavey, Jerald Pinto and David Runkle outline the tools and techniques needed to understand and apply quantitative methods to today's investment process. Now in Quantitative Investment Analysis Workbook, Second Edition, they offer you a wealth of practical information and exercises that will further enhance your understanding of this discipline. This essential study guide, which parallels the main book chapter by chapter, contains challenging problems and a complete set of solutions, as well as concise learning outcome statements and summary overviews. If you're looking to successfully navigate today's dynamic investment environment, the lessons found within these pages can show you how. Topics reviewed include: The time value of money, Discounted cash flow, Probability distributions, Sampling and estimation, Hypothesis testing, Multiple regression, Time series analysis, And much more.

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