

INTERNATIONAL FINANCE SELF-TEST QUESTIONS

THE FOREIGN EXCHANGE MARKET

ST Q1: [Foreign Exchange Trading]

The following spot rates are observed in the foreign exchange market:

Currency	Units Required to Buy One
US Dollar	
Britain (Pound)	0.62
Japan (Yen)	140.0
Europe (Euro)	0.90

On the basis of this information, compute to the nearest second decimal the number of

- British pounds that can be acquired for U.S. \$ 100
- Euros that can be acquired for U.S. \$ 40
- U.S. dollar that 200 Euros can buy
- U.S. dollar that 1,000 Japanese yen will buy

ST Q2: [Forward Differentials]

Given below are spot and forward rates expressed in U.S. dollars per unit of the Euro and £

Rates	€	£
Spot	1.5393	1.6030
30-days forward	1.5406	1.6006
60-days forward	1.5425	1.6000
90-days forward	1.5431	1.5945
180-days forward	1.5478	1.5859

Required:

- Is the 90 day forward € quoted at a discount or at a premium?
- Is the 90-day forward contract in pound trading at a discount or at a premium?
- Relative to the pound is the 180 – day forward dollar quoted at a discount?
- Relative to the Euro is the 90 – day forward dollar quoted at a discount?

ST Q3: [Swap Rates and Outright Rate Quotations]

The following quotes are received for spot, one month, three month and six month Euro (€) and Pound sterling (£):

Spot	One Month	Three	Six Month
£: \$2.0015 – 30	19 – 17	26 – 22	42 – 35

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G Thomas



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


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