FRM Exam

Sample Examination (15 representative questions from 2003 exam)

- Q1. If you use Delta-VaR for a portfolio of options, which of the following statements is always correct?
- A: It can sometimes overstate the VaR.

Using delta-VaR for a portfolio that pursues a portfolio insurance strategy with options will necessarily overstate the VaR over longer periods of time. Hence, delta-VaR can overstate, but we can also find examples where it understates.

- Q2. Assume we calculate a one-week VaR for a natural gas position by rescaling the daily VaR using the square-root rule. Let us now assume that we determine the true gas price process to be mean reverting and recalculate the VaR. Which of the following statements are true?
- A: The recalculated VaR will be less than the original VaR.

If the process is mean reverting then we can no longer scale volatility (and associated VaR) up by the square root of time. Mean-reversion makes extreme outcomes less likely since following large losses changes the conditional mean of the distribution will be higher.

- Q3. Of the following options, which one does not benefit from an increase in the stock price when the current stock price is \$ 100 and the barrier has not yet been crossed:
- A: A down and in call with in barrier at \$ 90 and strike at \$ 110.
- Q4. The 1-year US dollar interest rate is 3% and 1-year Canadian dollar interest rate is 4.5%. The current USD/CAD spot exchange rate is 1.5000. Calculate the 1-year forward rate.
- A: 1.5218
 - 1.5218=1.500*(1.045/1.03)
- Q5. Suppose you have a position of \$ 100 million in the instruments below. Each one has a maturity of 10 years. Which instrument is most likely to have a DV01 that exceeds the DV01 of a Treasury strip with 10-year maturity?
- A: Inverse floating rate securities.

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