

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
<u>US Dollar</u>	
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

International Finance Questions And Answers

Lauren Gardner



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