

CHAPTER 9

SUGGESTED ANSWERS TO CHAPTER 9 QUESTIONS

1. What is an interest rate swap? What is the difference between a basis swap and a coupon swap?

ANSWER. An **interest rate swap** is an agreement between two parties to exchange interest payments in the same currency for a specific maturity on an agreed upon notional amount. The term *notional* refers to the theoretical principal underlying the swap. In the coupon swap, one party pays a fixed rate calculated at the time of trade as a spread to a particular Treasury bond, while the other side pays a floating rate that resets periodically throughout the life of the deal against a designated index. In a basis swap, a floating-rate liability tied to one reference rate, say, LIBOR, is exchanged for a floating rate liability with another reference rate, say, 90-day Treasury bills. Thus, coupon swaps convert fixed-rate debt into floating-rate debt (or vice versa), whereas the basis swap converts one type of floating-rate debt into another type of floating-rate debt.

2. What is a currency swap?

ANSWER. A currency swap involves the exchange of principal plus interest payments in one currency for equivalent payments in another currency.

3. Comment on the following statement. "In order for one party to a swap to benefit, the other party must lose."

ANSWER. Given that both parties to the swap freely enter into the swap transaction, both must perceive benefits. The tax, financial market, and regulatory system arbitrage benefits associated with swaps are shared by both parties.

4. The Swiss Central Bank bans the use of Swiss francs for Eurobond issues. Explain how currency swaps can be used to enable foreign borrowers who want to raise Swiss francs through a bond issue outside of Switzerland to get around this ban.

ANSWER. Foreign borrowers can issue Eurodollar bonds and then swap the proceeds for Swiss francs. In this way, they can raise Swiss francs without violating the ban on issuing Swiss franc Eurobonds.

5. Explain how IBM can use a forward rate agreement to lock in the cost of a one-year \$25 million loan to be taken out in six months. Alternatively, explain how IBM can lock in the interest rate on this loan by using Eurodollar futures contracts. What is the major difference between using the FRA and the futures contract to hedge IBM's interest rate risk?

ANSWER. To lock in the rate on a one-year \$25 million loan to be taken out in six months, IBM could buy a "6 x 12" FRA on LIBOR for a notional principal of \$25 million. This means that IBM has entered into a six-month forward contract on 12-month LIBOR. Alternatively, IBM can lock in the interest rate on this loan by selling 25 \$1 million 6-month futures contracts. However, this transaction will only protect IBM for the first three months of its loan. To hedge the remaining nine months of future loan, IBM would have to sell 25 \$1 million 9-month, 12-month, and 15-month futures contracts. The most important difference between using the FRA and the futures contract is that is that the latter is marked to market daily, meaning that gains and losses are settled in cash each day. In addition, the FRA involves entering into just one contract for the 12-month loan, whereas using the futures contract to hedge IBM's interest rate risk involves entering into four separate three-month futures contracts.

ADDITIONAL CHAPTER 9 QUESTIONS AND ANSWERS

1. What factors underlie the economic benefits of swaps?

Multinational International Financial Instructor Manual

**Lee H. Radebaugh, Sidney J. Gray, Ervin
L. Black**

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