

MainDealingInstrumentsofIFM(4)国际金融市场主要交易工具

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https://www.100test.com/kao_ti2020/128/2021_2022_MainDealinc92_128306.htm Forward and future contract: Forward and

futures contracts are not securities but rather trade agreements that enable both buyers and sellers of an underlying commodity or security to lock in eventual price of their transaction. Forward contracts are agreements negotiated directly between two parties in the OTC markets. Commodity future contracts are the contracts that trade commodities. Interest rate forward: (Forward Rate Agreement FRA): The forward rate agreement is the most basic of the OTC interest rate contract. The FRA is an agreement that two parties agree today to a future exchange of cash flows based on two different interest rates.

The settlement flow will be adjusted to the actual number of days in the holding period and calculated by the following

formula: $(\text{Libor} - \text{Fixed rate}) \times \text{Notional Principal} \times \text{NumberOfDays} / 360$

Long-term interest rate futures For the T-bond contract, any Treasury bond that has at least 15 years to the nearest call date or to maturity (if non-callable) can be used for delivery. Bonds with maturities ranging from 6.5 to 10 years and 4.25 to 5.25 years can be used to satisfy the 10 year and 5 year T-note contracts, respectively.

Delivery can take place on any day during the month of maturity, with the last trading day of the contract falling 7 business days prior to the end of the month. The CBT uses conversion factors to correct for the differences in the deliverable bonds. Short-term interest rate futures: Eurodollar and treasury bill contract.

Eurodollar futures use this settlement price index because it conveniently preserves the inverse relation between price and yield.

The minimum price change, or "tick", for this contract is one basis point and equals a \$25 change in the value of the contract. ($25 = \$1,000,000 \times 0.0001 \times 90/360$) Similar to the Eurodollar derivative, the T-bill contract is standardized to an amount of \$1,000,000 so that each basis point change in the price (or rate) is worth \$25 per contract. Stock-index futures. Currency forwards and futures.

远期和期货合约：远期和期货合约不是股权，而是一项交易协议，使买方和卖方锁定他们交易基础资产或股票的最终价格。远期合约是双方在场外交易市场直接谈判达成的协议。商品期货合约是交易商品的合约。利率远期（利率远期协议FRA）：远期利率协议是场外交易利率合约中最基本的合约。远期利率协议是交易双方目前达成的在未来交换基于不同利息率的现金流的协议。现金流结算将按照持有期的准确天数进行调整，并按下列公式计算：

$$(\text{Libor}-\text{固定利率}) \times \text{名义本金} \times \text{持有期天数} / 360$$
长期利率期货

对于国债期货，任何距最近的赎回日或到期日（假如不可赎回）长达至少15年的国债可用于交割。距离到期在6.5年到10年和4.25年到5.25年的债券可各自用于满足10年期和5年期的国债期货合约交割。交割可在到期月份的任何一天行使，合约最后交易日是该月月底的前七个工作日。芝加哥债券交易使用转换因子对不同的可交割债券进行矫正。短期利率期货：欧洲美元和国库券期货合约 欧洲美元期货使用结算价格指数，因为这样方便地保留了价格和收益之间的相反关系。最小价格变动，或“滴”，对这一合约是一个基本

点，等于合约价值变动\$25.。 与欧洲美元衍生证券类似，国库券合约以\$1,000,000的金额标准化，以至于每张合约的每个基本点变动引起价格变动\$25.股票指数期货。货币远期或货币期货。 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com