

MainDealingInstrumentsofIFM(2)国际金融市场主要交易工具

PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/128/2021_2022_MainDealinc92_128313.htm Treasury Notes and Bonds: The U.S.

government borrows funds in large part by selling Treasury notes and Treasury bonds. T-note maturities range up to 10 years, whereas bonds are issued with maturities ranging from 10 to 30 years. Both make semiannual interest payments called coupon payments.

T-bonds may be callable during a given period, usually the last five years of the bond's life. The call provision gives the Treasury the right to repurchase the bond at par value. Federal Agency Debt: Some government agencies issue their own securities to finance their activities. The majority of the debt is issued in support of farm credit and home mortgages. Eurobond: A Eurobond is a bond denominated in a currency other than that of the country in which it is issued. Municipal Bonds: Municipal bonds are issued by state and local governments. General Obligation bonds are backed by the "full faith and credit" of the issuer. Revenue bonds are issued to finance particular projects and are backed either by the revenues from that project or by the particular municipal agency operating the project. Their interest income is exempt from federal income taxation. The interest income also is exempt from state and local taxation in the issuing state. Capital gains taxes, however, must be paid on "munis" when the bonds mature or if they are sold for more than the investor's purchase price. Corporate Bonds: Corporate bonds are the means by which private firms borrow

money directly from the public. Secured bonds have specific collateral backing them in the event of firm bankruptcy. Unsecured bonds, called debentures, have no collateral. Subordinated debentures have a lower priority claim to the firm's assets in the event of bankruptcy. Callable bonds give the firm the option to repurchase the bond from the holder at a stipulated call price. Convertible bonds give the holders the option to convert each bond into a stipulated number of shares of stock.

Mortgages and Mortgage-Backed Securities: Fixed-rate mortgages have posed difficulties to lenders in years of increasing interest rates. The adjustable-rate mortgage was a response to this interest rate risk. A mortgage-backed security is either an ownership claim in a pool of mortgages or an obligation that is secured by such a pool.

国债：美国政府通过卖出国债大规模借入资金。短期国债到期日在10年以内，长期国债距离发行日长达10年至30年。每半年一次的投资支付称为息票。国债可能在给定的期限，通常是国债的最后五年被赎回。赎回给财政一项以平价再买回国债的权利。

联邦机构债务：政府机构发行自己的证券为他们的行为融资。发行的债务主要用于农业贷款和房屋抵押。

欧洲美元债券：欧洲美元债券是一种发行人以在发行所在国以外的其他货币进行标价的债券。

市政债券：市政债券是由州或地方政府发行的债券。普通债务债券由发行人的信用做保证。收益债券是为特定的工程筹资的债券。由该工程的收入，或特定的经营市政工程的代理机构做保证。市政债券的利息收入不用交纳联邦利息税，利息收入在所发行的州也不用交纳州和地方所得税。然而必须在债券到期日

，或投资者以高于债券买入价出售债券时交纳资本利得税。

公司债券：公司债券是私人公司直接向公众借入资金发行的债券。一旦公司破产，担保债券由特定的资产作保证。无担保债券，又称信用债券，没有保证。一旦公司破产，次级债务对公司的资产有较低的优先受偿权。可赎回债券赋予公司一项权利，可以从持有者手中以特定的赎回价格回购债券。可转换债券赋予持有人一项权利，每张债券可以转换成约定数额的股票。

抵押和抵押凭证：固定利率抵押将使贷款人在利率上升的年份处境困难。可调整利率抵押将消除利率风险。抵押凭证既是抵押资产池的所有权凭证，又是这一资产池作保证的债务。

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