

金融英语基础辅导：Derivatives衍生工具 PDF转换可能丢失图片或格式，建议阅读原文

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A derivative is a security which “ derives ” its value from another underlying financial instrument, index, or other investment. Derivatives are available based on the performance of stocks, interest rates, currency exchange rates, as well as commodities contracts and various indexes.

Derivatives give the buyer greater leverage for a lower cost than purchasing the actual underlying instrument to achieve the same position. For this reason, when used properly, they can serve to “ hedge ” a portfolio of securities against losses. However, because derivatives have a date of expiration, the level of risk is greatly increased in relation to their term. One of the simplest forms of a derivative is a stock option. A stock option gives the holder the right to buy or sell the underlying stock at a fixed price for a specified period of time.

来源：考试大 衍生工具是一种金融工具，它是从其他原生金融工具如指数衍生出来的。衍生工具的获得建立在证券、利率、汇率、商品合同以及各种指数。衍生工具给购买者一个杠杆效用促成以更低的成本购买实际需要的基础工具。那么如果正确使用衍生工具的话，就可以在投资组合中套期保值。可是衍生工具有一个截至日期，所以风险程度很大程度上取决于它的期限。最简单的衍生工具形式是股票期权。股票期权使得持有者有权在特定时期里以一个固定价格买卖底层股票。来源：考试大 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](http://www.100test.com)