国际金融市场主要交易工具:债券市场金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/559/2021_2022__E5_9B_BD_E9_99_85_E9_87_91_E8_c92_559060.htm THE BOND MARKET STRONG债券市场 ▲Treasure 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 on issued with maturities ranging from 10 to 30 years.●Both make semiannual invest 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 except 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 interesting 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. 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