

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

Alan C. Shapiro



Multinational International Financial Instructor Manual:

Instructor's Manual United States. Small Business Administration, 1967 *Instructor's Manual for Multinational Financial Management* Alan C. Shapiro, 1989 *Ebook: Managerial Accounting - Global Edition* Ronald Hilton, David Platt, 2014-09-16 We are pleased to present this Global Edition which has been developed specifically to acquaint students of business with the fundamental tools of managerial accounting and to promote their understanding of the dramatic ways in which business is changing The emphasis is on teaching students to use accounting information to best manage an organization Each chapter is written around a realistic business or focus company that guides the reader through the topics of that chapter There is significant coverage of contemporary topics such as activity based costing target costing the value chain customer profitability analysis and throughput costing while also including traditional topics such as job order costing budgeting and performance evaluation Many of the real world examples in the Management Accounting Practice boxes have been revised and updated to make them more current and several new examples have been added This Global Edition has been adapted to meet the needs of courses outside the United States and does not align with the instructor and student resources available with the U S edition *International Accounting and Multinational Enterprises* Lee H. Radebaugh, Sidney J. Gray, Ervin L. Black, 2006-01-04 Make informed decisions in today's dynamic international business environments International accounting has never been so exciting Not only is the pace of international business finance and investment rapidly increasing but we are also moving closer than ever before toward a convergence of accounting standards worldwide Updated and revised to keep pace with these changes this Sixth Edition of Radebaugh Gray and Black's *International Accounting and Multinational Enterprises* focuses on international business strategies and how accounting applies to these strategies You'll learn how to use financial and accounting information across borders and make more informed decisions in an increasingly complex international business environment The authors also explain the key factors including cultural differences that influence accounting standards and practices in different countries and how those factors impact the harmonization of standards worldwide New to This Edition New coauthor Ervin L. Black of Brigham Young University Updated coverage on corporate governance Sarbanes Oxley the Public Company Accounting Oversight Board PCAOB and how these forces affect U S based multinationals as well as companies in other countries Increased coverage of the efforts of the International Accounting Standards Board IASB to establish a uniform set of International Financial Reporting Standards IFRS worldwide and its interface with different national standard setters especially the FASB Special attention is given to the experience of the European Union and Australia in adopting IFRS in 2005 A web based International Accounting Practice Problem which helps students see how to apply IFRS to a set of transactions Brief user oriented examples called Strategic Decision Points at the beginning of each chapter Expanded end of chapter material including more discussion questions and exercises New cases two per chapter on the web Accounting for foreign exchange is now covered in

two chapters One chapter focuses on accounting issues and the other chapter which is new focuses on foreign exchange risk management

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WILL,2019-01-11 EBOOK Operations Management Theory and Practice Global Edition International Corporate Finance, + Website Laurent L. Jacque,2014-03-24 A thorough introduction to corporate finance from a renowned professor of finance and banking As globalization redefines the field of corporate finance international and domestic finance have become almost inseparably intertwined It s increasingly difficult to understand what is happening in capital markets without a firm grasp of currency markets the investment strategies of sovereign wealth funds carry trade and foreign exchange derivatives products International Corporate Finance offers thorough coverage of the international monetary climate including Islamic finance Asian banking and cross border mergers and acquisitions Additionally the book offers keen insight on global capital markets equity markets and bond markets as well as foreign exchange risk management and how to forecast exchange rates Offers a comprehensive discussion of the current state of international corporate finance Provides simple rules and pragmatic answers to key managerial questions and issues Includes case studies and real world decision making situations For anyone who wants to understand how finance works in today s hyper connected global economy International Corporate Finance is an insightful practical guide to this complex subject **EBOOK: Corporate Finance Foundations - Global edition** Stanley Block,Geoffrey Hirt,Bartley Danielsen,2014-03-16 This Global Edition has been developed specifically to meet the needs of international finance students It continues to offer substantial coverage of the recession and liquidity crisis that engulfed the global economies in the last few years and pays special attention to the banking sector and the critical need for funding that most businesses face The emphasis on analytical approaches to international financial problems is intended to make the content more relevant and improve learning outcomes for the international student Corporate Finance Foundations thorough treatment of concepts and application combines with a complete digital solution to help your students achieve higher outcomes in the course

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