

TRƯỜNG ĐẠI HỌC VĂN LANG
ĐƠN VỊ: KHOA THƯƠNG MẠI

ĐỀ THI, ĐÁP ÁN/RUBRIC VÀ THANG ĐIỂM
THI KẾT THÚC HỌC PHẦN
Học kỳ 1, năm học 2024-2025

I. Thông tin chung

Tên học phần:	Tài chính quốc tế			
Mã học phần:	241_72FINC40053	Số tín chỉ:	3	
Mã nhóm lớp học phần:	241_72FINC40053_01			
Hình thức thi: Tự luận		Thời gian làm bài:	60	phút
Thí sinh được tham khảo tài liệu:	<input checked="" type="checkbox"/> Có		<input type="checkbox"/> Không	

II. Các yêu cầu của đề thi nhằm đáp ứng CLO

Ký hiệu CLO	Nội dung CLO	Hình thức đánh giá	Trọng số CLO trong thành phần đánh giá (%)	Câu hỏi thi số	Điểm số tối đa	Lấy dữ liệu đo lường mức đạt PLO/PI
(1)	(2)	(3)	(4)	(5)	(6)	(7)
CLO1	Clearly and fully present the basic knowledge about policies related to exchange rates and exchange rate adjustment tools. Apply modern exchange rate theories to forecast and hedge exchange rate risks.	Tự luận	25%	1,2	2,5/10	ELO 2 ELO 3 ELO 4
CLO2	Clearly and fully present the basic knowledge about policies related to exchange rates and exchange rate adjustment tools. Apply modern exchange rate theories to forecast and hedge exchange rate risks.	Tự luận	25%	1	2,5/10	ELO 2 ELO 3 ELO 4
CLO3	Analyze and evaluate the effectiveness of strategies regarding the monetary system provided by the State in the context of international economic integration.	Tự luận	25%	3	2,5/10	ELO 2 ELO 3 ELO 4
CLO4	Apply analytical skills to solve situations related to import-export activities. Analyze and evaluate the impacts of various types of international credit and international capital flows. Critically analyze the investment activities of investors in the financial market and their impacts.	Tự luận	25%	2,3	2,5/10	ELO 6 ELO 8 ELO 9

III. Nội dung câu hỏi thi**Mã đề: 010****QUESTION 1. (4 Marks)**

- a. Assume that $E(\text{GBP/USD}) = 1.2308 - 1.2317$. How much GBP would you gain from selling 100,000 USD?
- b. A bank quotes these exchange rates
- $\text{USD/CHF} = 0.89 - 0.91$
- $\text{USD/AUD} = 1.47 - 1.50$

Calculate the ask exchange rate of AUD/CHF.

QUESTION 2. (2 Marks)

The information is given as follows per annum:

	NEW ZEALAND DOLLAR	SWISS FRANC
Deposit rate	7.3%	3.7%
Borrowing rate	9.1%	5.9%

Assume that Delta expects to receive Fr112,000 in 1 year. The existing spot rate (SR) of Swiss Franc is NZ\$1.55. Delta created a probability distribution for future SR in 1 year as follows:

FUTURE SPOT RATE	PROBABILITY
NZ\$1.55	17%
NZ\$1.58	51%
NZ\$1.62	32%

Assume that one-year put options on Swiss Franc are available with an exercise price of NZ\$1.58 and a premium of NZ\$0.043 per unit. One-year call options on Swiss Franc are available with an exercise price of NZ\$1.55 and a premium of NZ\$0.015 per unit.

- Determine the one-year forward rate (bid & ask) based on available information.
- Given the information, determine whether a forward or a currency option hedge would be more appropriate.
- Compare the more appropriate hedge to an unhedged strategy to decide whether Delta should hedge its position.

QUESTION 3. (4 Marks)

Delivery month	28/12/2024	
Exchange rate	9.3	CNY/RUB
Contract scale	10,000	CNY
Initial margin	5.4%	contract value
Maintenance margin	4000	RUB

Fill in the missing values in the table below:

Date	Settlement price	Contract value	Profit /loss	Balance at the end of the day	Maintenance margin	Deposit/Withdrawal
Sign contract	9.27					
07/09/2024	8.87					
09/09/2024	9.15					
11/09/2024	8.99					
13/09/2024	8.67					
15/09/2024	9.05					
18/09/2024	9.1					
22/09/2024	8.68					

ĐÁP ÁP VÀ THANG ĐIỂM

Question	Suggested answer	Mark(s)																												
1																														
a	1 GBP = 1.2308 – 1.2317 USD You will sell USD to buy GBP. Therefore, you will be charged the ask rate. Ask rate: 1 GBP = 1.2317 USD	1.0																												
	The amount of GBP you can gain when you sell 100,000 USD $100,000/1.2317 = 81,188.6$	1.0																												
b	Calculate the exchange rate of AUD/USD from USD/AUD $AUD/USD = 1/1.5 - 1/1.47$	1.0																												
	Calculate the ask exchange rate of AUD/CHF $AUD/CHF = AUD/USD \times USD/CHF = 1/1.47 \times 0.91 = 0.6190$	1.0																												
	Total	4.0																												
2																														
a	One-year forward rate: 1Fr = NZ\$1.57 (Bid)	0.25																												
	One-year forward rate: 1Fr = NZ\$1.63 (Ask)	0.25																												
b	Forward hedge Sell Fr112,000 x NZ\$1.57 = NZ\$175,840	0.25																												
	Put option hedge (Exercise price: NZ\$1.58; Premium: NZ\$0.043)	0.5																												
	<table><tr><th>Possible Spot Rate</th><th>Option Premium per Unit</th><th>Exercise</th><th>Amount Received per Unit (also Accounting for premium)</th><th>Total Amount Received for Fr112,000</th><th>Probability</th></tr><tr><td>NZ\$1.55</td><td>NZ\$0.043</td><td>Yes</td><td>NZ\$1.537</td><td>NZ\$172,144</td><td>17%</td></tr><tr><td>NZ\$1.58</td><td>NZ\$0.043</td><td>Yes or No</td><td>NZ\$1.537</td><td>NZ\$172,144</td><td>51%</td></tr><tr><td>NZ\$1.62</td><td>NZ\$0.043</td><td>No</td><td>NZ\$1.577</td><td>NZ\$176,624</td><td>32%</td></tr></table>		Possible Spot Rate	Option Premium per Unit	Exercise	Amount Received per Unit (also Accounting for premium)	Total Amount Received for Fr112,000	Probability	NZ\$1.55	NZ\$0.043	Yes	NZ\$1.537	NZ\$172,144	17%	NZ\$1.58	NZ\$0.043	Yes or No	NZ\$1.537	NZ\$172,144	51%	NZ\$1.62	NZ\$0.043	No	NZ\$1.577	NZ\$176,624	32%				
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NZ\$1.62	NZ\$0.043	No	NZ\$1.577	NZ\$176,624	32%																									
c	The forward hedge has 68% chance of outperforming the put options hedge. The forward hedge is the optimal hedge.	0.25																												
	Unhedged strategy	0.25																												
	<table><tr><th>Possible Spot Rate</th><th>Total Amount Received for Fr112,000</th><th>Probability</th></tr><tr><td>NZ\$1.55</td><td>NZ\$173,600</td><td>17%</td></tr><tr><td>NZ\$1.58</td><td>NZ\$176,960</td><td>51%</td></tr><tr><td>NZ\$1.62</td><td>NZ\$181,440</td><td>32%</td></tr></table>		Possible Spot Rate	Total Amount Received for Fr112,000	Probability	NZ\$1.55	NZ\$173,600	17%	NZ\$1.58	NZ\$176,960	51%	NZ\$1.62	NZ\$181,440	32%																
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NZ\$1.62	NZ\$181,440	32%																												
	The unhedged strategy has 83% chance of outperforming the forward hedge. The company may desire to remain unhedged.	0.25																												
	Total	2.0																												
3																														
	Initial margin = $10,000 \times 9.3 \times 5.4\% = 5022$	1.0																												
	<table><tr><th>Date</th><th>Settlement price</th><th>Contract value</th><th>Profit /Loss</th><th>Balance at the end of the day</th><th>Maintenance margin</th><th>Deposit/ Withdrawal</th></tr><tr><td>Sign contract</td><td>9.27</td><td>92700</td><td></td><td></td><td></td><td></td></tr><tr><td>07/09/2024</td><td>8.87</td><td>88700</td><td>-4000</td><td>1022</td><td>< 4000</td><td>4000</td></tr><tr><td>09/09/2024</td><td>9.15</td><td>91500</td><td>2800</td><td>7822</td><td>> 4000</td><td></td></tr></table>	Date	Settlement price	Contract value	Profit /Loss	Balance at the end of the day	Maintenance margin	Deposit/ Withdrawal	Sign contract	9.27	92700					07/09/2024	8.87	88700	-4000	1022	< 4000	4000	09/09/2024	9.15	91500	2800	7822	> 4000		3.0
Date	Settlement price	Contract value	Profit /Loss	Balance at the end of the day	Maintenance margin	Deposit/ Withdrawal																								
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09/09/2024	9.15	91500	2800	7822	> 4000																									

	11/09/2024	8.99	89900	-1600	6222	> 4000		
	13/09/2024	8.67	86700	-3200	3022	< 4000	2000	
	15/09/2024	9.05	90500	3800	8822	> 4000		
	18/09/2024	9.1	91000	500	9322	> 4000		
	22/09/2024	8.68	86800	-4200	5122	> 4000		
	Total							4.0
	TOTAL:							10.0

Người duyệt đề

TP. Hồ Chí Minh, ngày 16 tháng 11 năm 2024

Giảng viên ra đề



TS. Hoàng Chí Cương



TS. Nguyễn Công Thành