



ACI FMA 3I0-012

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TOTAL QUESTIONS: 740

Question: 1

What is the amount of the principal plus interest due at maturity on a 1-month (32-day) deposit of USD 50,000,000.00 placed at 0.37%?

- A. EUR 50,015,416.67
- B. EUR 50,016,219.18
- C. EUR 50,016,444.44
- D. EUR 50,016,958.33

Answer: C

Question: 2

Which of the following currencies is quoted on an ACT/360 basis in the money market?

- A. SGD
- B. PLN
- C. GBP
- D. NZD

Answer: D

Question: 3

Today's spot value date is the 30th of June. What is the maturity date of a 2-month EUR deposit deal today? Assume no bank holidays.

- A. 27th August
- B. 30th August
- C. 31st August
- D. 1 September

Answer: C

Question: 4

How many GBP would you have to invest at 0.55% to be repaid GBP 2,000,000.00 (principal plus interest) in 90 days?

- A. GBP 1,997,253.78

- B. GBP 1,997,291.34
- C. GBP 1,997,287.67
- D. GBP 1,997,250.00

Answer: B

Question: 5

From the following GBP deposit rates:

- 1M (30-day) GBP deposits 0.45%
- 2M (60-day) GBP deposits 0.50%
- 3M (91-day) GBP deposits 0.55%
- 4M (123-day) GBP deposits 0.65%
- 5M (153-day) GBP deposits 0.70%
- 6M (184-day) GBP deposits 0.75%

Calculate the 3x4 forward-forward rate.

- A. 0.60%
- B. 0.949%
- C. 1.074%
- D. 0.933%

Answer: D

Question: 6

What is EONIA?

- A. Volume-weighted average overnight EUR deposit rate
- B. Volume-weighted average overnight EUR LIBOR
- C. Arithmetic average overnight EUR deposit rate
- D. ECB overnight lending rate

Answer: A

Question: 7

Which of the following is not a negotiable instrument?

- A. CD
- B. FRA
- C. BA
- D. ECP

Answer: B

Question: 8

Which of the following is a Eurocurrency deposit?

- A. A 3-month deposit of USD 10,000,000.00 offered by a US bank in New York
- B. A 3-month deposit of USD 10,000,000.00 offered by the US branch of a UK bank in New York
- C. A 3-month deposit of USD 10,000,000.00 offered by a US bank in London
- D. A 3-month deposit of GBP 10,000,000.00 offered by the UK branch of a US bank in London

Answer: C

Question: 9

What is the maximum maturity of an unsecured USCP?

- A. One year
- B. 270 days
- C. 183 days
- D. 5 years

Answer: B

Question: 10

Which party usually takes an initial margin in a classic repo?

- A. The buyer
- B. The seller
- C. Neither
- D. Both

Answer: A

Question: 11

What are the primary reasons for taking an initial margin in a classic repo?

- A. Counterparty risk and operational risk
- B. Counterparty risk and legal risk
- C. Collateral illiquidity and counterparty risk
- D. Collateral illiquidity and legal risk

Answer: C

Question: 12

What happens when a coupon is paid on bond collateral during the term of a classic repo?

- A. Nothing
- B. A margin call is triggered on the seller
- C. A manufactured payment is made to the seller
- D. Equivalent value plus reinvestment income is deducted from the repurchase price

Answer: C

Question: 13

A CD with a face value of EUR 10,000,000.00 and a coupon of 3% was issued at par for 182 days and is now trading at 3.10% with 120 days remaining to maturity. What has been the capital gain or loss since issue?

- A. -EUR 52,161.00
- B. -t-EUR 47,839.00
- C. -EUR 3,827.67
- D. Nil

Answer: C

Question: 14

You have taken 3-month (92 days) deposits of CAD 12,000,000.00 at 1.10% and CAD 6,000,000.00 at 1.04%. Minutes later, you quote 3-month CAD 1.09-14% to another bank. The other dealer takes the CAD 18,000,000.00 at your quoted price. What is your profit or loss on this deal?

- A. CAD 2,722.19
- B. CAD 460.00
- C. CAD 3,220.00
- D. CAD 2,760.00

Answer: D

Question: 15

A 7% CD was issued at par, which you now purchase at 6.75%. You would expect to pay:

- A. The face value of the CD
- B. More than the face value
- C. Less than the face value
- D. Too little information to decide

Answer: B

Question: 16

The tom/next GC repo rate for German government bonds is quoted to you at 1.75-80%. As collateral, you sell EUR 10,000,000.00 nominal of the 5.25% Bund July 2012, which is worth EUR 11,260,000.00, with no initial margin. The Repurchase Price is:

- A. EUR 10,000,500.00
- B. EUR 10,000,486.11
- C. EUR 11,260,563.00
- D. EUR 11,260,547.36

Answer: C

Question: 17

The tom/next GC repo rate for German government bonds is quoted to you at 1.75-80%. As collateral, you sell EUR 10,000,000.00 million nominal of the 5.25% Bund July 2012, which is worth EUR 11,260,000.00. If you have to give an initial margin of 2%, the Repurchase Price is:

- A. EUR 11,035,336.41
- B. EUR 11,035,351.74
- C. EUR 11,039,752.32
- D. EUR 11,039,767.65

Answer: D

Question: 18

A bond is trading 50 basis points special for 1 week, while the 1-week GC repo rate is 3.25%. If you held GBP 10,500,000.00 of this bond, what would be the cost of borrowing against it in the repo market?

- A. GBP 7,551.37
- B. GBP 6,544.52
- C. GBP 5,537.67
- D. GBP 1,006.85

Answer: C

Question: 19

If EUR/USD is quoted to you as 1.3050-53, does this price represent?

- A. The number of EUR per USD
- B. The number of USD per EUR

- C. Depends on whether the price is being quoted in Europe or the US
- D. Depends on whether the price is being quoted interbank or to a customer

Answer: B

Question: 20

The seller of a EUR/RUB NDF could be:

- A. a potential buyer of EUR against RUB
- B. speculating on an appreciation of the Russian Rouble
- C. expecting rising EUR/RUB exchange rates
- D. a seller of Russian Rouble

Answer: B

Question: 21

Voice-brokers in spot FX act as:

- A. Proprietary traders
- B. Market-makers
- C. Matched principals
- D. Agents

Answer: D

Question: 22

Are the forward points significantly affected by changes in the spot rate?

- A. Never
- B. For very large movements and longer terms
- C. Always
- D. Spot is the principal influence

Answer: B

Question: 23

In GBP/CHF, you are quoted the following prices by four different banks. You are a buyer of CHF. Which is the best quote for you?

- A. 1.4340
- B. 1.4343
- C. 1.4337

D. 1.4335

Answer: B

Question: 24

Which of the following CHF/JPY quotes that you have received is the best rate for you to buy CHF?

- A. 105.80
- B. 105.75
- C. 105.70
- D. 105.85

Answer: C

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