

NZ-ANA; NG-ANA; Fedration a curren rblu ⑨

13.3: Praktikum: FINANZ & PRAKTIK

100 EUR von Deutschland zu Hongkong
 populiert GKE / Schweiz

EUR: 17,025 27,225

a) CURA & CR

Spezielle Notwendigkeit

b) Kontostandpunkt von Schweiz

c) fluktuieren Kurven

Kurs
 um 5%
 100
 602

(a) VALUTY PRODE

100. 17,025

(b)

Devisenmarkt: 100

(c)

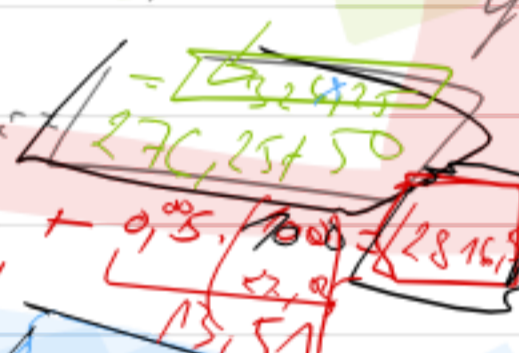
DEVI 29 strich: 100.27,225

a > b > c

2% → 5%



Bank populiert 2%
 100.000.000 2500/25
 Bonitätsmerk:
 wkt + 0,5% → 1000
 2 Kapitalmarkt



13.12 Arbitrage $100\ 000\ \text{EUR} \rightarrow \text{USD}$ interest rate = 0.005
100 000

- 1) 'prijem' evro $\rightarrow \text{USD}$
- 2) $\text{EUR} \rightarrow \text{USD}$
- 3) 'vratim' $\text{USD} \rightarrow \text{EUR}$

SR	EUR/USD	Wahing	Rate
3m	1R EUR	1,541	2,3%
3m	1R USD	1,552	1,1%
3m	FR USD	1,55	2,95%

1. 100 000 EUR \rightarrow USD:
 $100\ 000 \cdot \frac{1}{1,552} = 64\ 433$
 2. 3 months USD \rightarrow EUR:
 $64\ 433 \cdot (1 + 0,0295 \cdot \frac{3}{12}) = 65\ 509$ (to 3 months)

2. Number: $100\ 976$ (65 509 USD @ 1,552 EUR/USD)
 3. $100\ 000 / (1 + 0,031 \cdot \frac{3}{12}) = 100\ 975$
 $100\ 976 - 100\ 975 = 101\ \text{EUR}$ ✓

23.12. V-N Arbitrage
 najmanje spotov 'unijala' i 'termin' 'evro':
ARBITRAŽ

$$FR_{\text{EUR/USD}}^P = SR_{\text{EUR/USD}}^P \cdot \frac{1 + 1R_{\text{EUR}} \cdot t}{1 + 1R_{\text{USD}} \cdot t}$$

$= 1,552 \cdot \frac{1 + 0,031 \cdot \frac{3}{12}}{1 + 0,0065 \cdot \frac{3}{12}} = 1,558$ EUR/USD

1,53895 EUR/USD \rightarrow 1,59 problem
 \Rightarrow 'evro' 'problem' Δ arbitraz

13/10 Stanovne nabyt a prodej u banky
 CZK/USD platby, min 6M

Začínáme s platby banky CZK/USD
 u banky sázkou CZK a USD

	Banky	Banky
Banky CZK/USD	27,025	27,265
Banky CZK/USD	12,411	12,431
Banky CZK/USD	1,081	1,151



Koupe Forwardbanking (NXP)

FR CZK/USD

$$= SR_{CZK/USD} \cdot \frac{1 + IR_{CZK} \cdot t}{1 + IR_{USD} \cdot t}$$

$$= 27,025 \cdot \frac{1 + 0,125 \cdot 6/12}{1 + 0,0118 \cdot 6/12}$$

$$= 27,1015 \text{ CZK/USD}$$

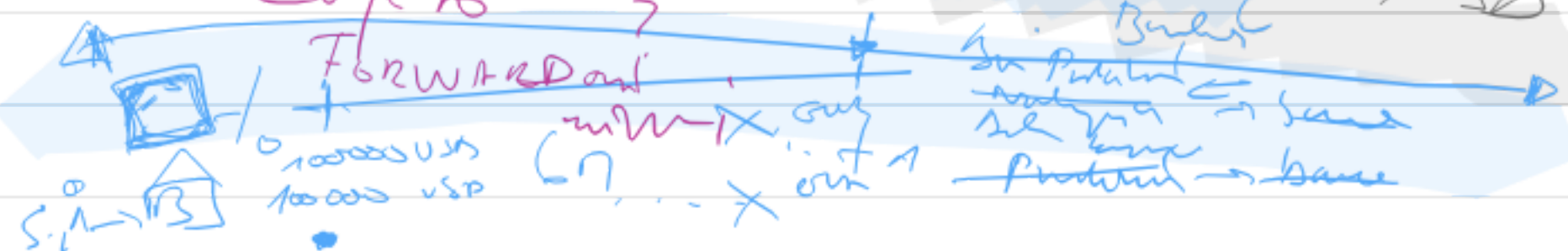
$$= 27,265 \cdot \frac{1 + 0,43 \cdot 6/12}{1 + 0,0108 \cdot 6/12}$$

$$FR_{CZK/USD} = \frac{SR_{CZK/USD} \cdot (1 + IR_{CZK} \cdot t)}{1 + IR_{USD} \cdot t}$$

$$= \frac{27,265 \cdot (1 + 0,125 \cdot 6/12)}{1 + 0,0118 \cdot 6/12}$$

Nabyt a prodej banky - forward banky
 stanovena min 27,1018 a 25,8059 CZK/USD

Cojcho



13.1 ✓✓

St. 12 = 0,08 / a USD

6/12

a) 25,5 + 2k USD

2k pi nilai sel 10%

b) 24,20 + 2k USD

FORWARD
24,20

a) Wahat kur?

• Pergerakan nilai P pasar, anti-fyell - dit

• Caratwood

\$ 2k / USD	25,5
R 2k	9,1%
R USD	0,08

AS = 6/12

FORWARD
F_R 2k / USD

S R 2k / USD

1 + 1k USD . t

$$F_{R 2k / USD} = 24,15 \cdot \frac{1 + 0,1 \cdot 6/12}{1 + 0,08 \cdot 6/12} = 27,7355$$

27,7355
2k USD

Invoice filled

Wholesale
100'000 EUR
3n

100000

SR
3n FR

Naty	Party
26,95	22,35
27,35	27,75



+0
 a) SR ^{customer} ~~27,00~~ / 27,150
 3n
 + 3n
 65. spk. < bl. sly
 & a'c. any'

a) 22,00 vs 27,35 : Found
 1/2 bl. any'

... - spk. any' would found the same

2a km
 b) SR = 28,00
 3n



VFR 5. found: 28,00 : Found 27,75
 SR n

28,00 > 27,75

VFR B: mercalezovh zepkum! Found open