00187

THE OPEN UNIVERSITY OF SRI LANKA
BACHELOR OF MANAGEMENT STUDIES DEGREE PROGRAMME
LEVEL 4
FINAL EXAMINATION 2010
MONEY AND CAPITAL MARKETS – MCU 2208
DURATION: THREE (03) HOURS

DATE: 13.11.2010 **TIME: 9.30 A.M – 12.30 P.M**

17 AUG 2011
The Open University of Sri Lanka

Instructions:

- *Answer any five (5) Questions only.*
- *Non Programmable Calculators are allowed to use.*
- *Each question carry 20 marks.*

(1) i) What is meant by Financial System ? (5 marks)

ii) Explain the flow of funds through the financial system and its importance to an economy. (15 marks)

(2) i) Briefly explain the trading mechanism for debt securities listed in Colombo Stock Exchange (CSE). (8 marks)

ii) Trico Ltd., has corporate bonds, maturing in seven years, paying 12% interest annually on a Rs. 1000/- face value. If your required rate of return is 16% what is the value of bond? How would your answer change if the interest is paid semi annually? (8 marks)

iii) What is the approximate yield to maturity for a Rs.1000/- par value bond selling at Rs. 1100/- that matures in 4 years and pays a 10% coupon? (4 marks)

(3) i) Explain the functions of Central Depository System (CDS) (5 marks)

ii) Describe important factors that have to be considered at the choice of investment in equity shares. (8 marks)

iii) The ordinary shares of ABC Ltd., paid Rs. 2.30 in dividends last year. Dividends are expected to grow at an 8% annual rate for an indefinite number of years. The current market price per share is 35.50.

(a) If your required rate of return is 15% what is the value of a share ? (4 marks)

(b) Should you make the investment? Explain. (3 marks)

(4) i) Briefly explain what is meant by unit trust? (4 marks)

ii) Explain the benefits of investing in a unit trust. (8 marks)

iii) Differentiate between commercial papers and certificate of deposit. (8 marks)

(5) i) Describe the major differences between an operating and financial lease. (10 marks)

ii) What is the role of commercial banks in an economy? Explain. (10 marks)

(6) i) What is the role of key players in a primary share issue? Explain (10 marks)

ii) Explain the difference between direct financing and financial intermediation. (10 marks)

(7) Write short notes on the following

(i) Stock market indices in Colombo Stock Exchange.
(ii) Credit rating
(iii) Interest rate risk of a debenture
(iv) Zero coupon bonds. (20 marks)

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Table A-1 Present Value of $1 Due at the End of n Periods:

$$PVIF_{k,n} = \frac{1}{(1+k)^n}$$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	14%	15%	16%	18%	20%	24%	28%	32%	36%
1	.9901	.9804	.9709	.9615	.9524	.9434	.9346	.9259	.9174	.9091	.8929	.8772	.8696	.8621	.8475	.8333	.8065	.7813	.7576	.7353
2	.9803	.9612	.9426	.9246	.9070	.8900	.8734	.8573	.8417	.8264	.7972	.7695	.7561	.7432	.7182	.6944	.6504	.6104	.5739	.5407
3	.9706	.9423	.9151	.8890	.8638	.8396	.8163	.7938	.7722	.7513	.7118	.6750	.6575	.6407	.6086	.5787	.5245	.4768	.4348	.3975
4	.9610	.9238	.8885	.8548	.8227	.7921	.7629	.7350	.7084	.6830	.6355	.5921	.5718	.5523	.5158	.4823	.4230	.3725	.3294	.2923
5	.9515	.9057	.8626	.8219	.7835	.7473	.7130	.6806	.6499	.6209	.5674	.5194	.4972	.4761	.4371	.4019	.3411	.2910	.2495	.2149
6	.9420	.8880	.8375	.7903	.7462	.7050	.6663	.6302	.5963	.5645	.5066	.4556	.4323	.4104	.3704	.3349	.2751	.2274	.1890	.1580
7	.9327	.8706	.8131	.7599	.7107	.6651	.6227	.5835	.5470	.5132	.4523	.3996	.3759	.3538	.3139	.2791	.2218	.1776	.1432	.1162
8	.9235	.8535	.7894	.7307	.6768	.6274	.5820	.5403	.5019	.4665	.4039	.3506	.3269	.3050	.2660	.2326	.1789	.1388	.1085	.0854
9	.9143	.8368	.7664	.7026	.6446	.5919	.5439	.5002	.4604	.4241	.3606	.3075	.2843	.2630	.2255	.1938	.1443	.1084	.0822	.0628
10	.9053	.8203	.7441	.6756	.6139	.5584	.5083	.4632	.4224	.3855	.3220	.2697	.2472	.2267	.1911	.1615	.1164	.0847	.0623	.0462
11	.8963	.8043	.7224	.6496	.5847	.5268	.4751	.4289	.3875	.3505	.2875	.2366	.2149	.1954	.1619	.1346	.0938	.0662	.0472	.0340
12	.8874	.7885	.7014	.6246	.5568	.4970	.4440	.3971	.3555	.3186	.2567	.2076	.1869	.1685	.1372	.1122	.0757	.0517	.0357	.0250
13	.8787	.7730	.6810	.6006	.5303	.4688	.4150	.3677	.3262	.2897	.2292	.1821	.1625	.1452	.1163	.0935	.0610	.0404	.0271	.0184
14	.8700	.7579	.6611	.5775	.5051	.4423	.3878	.3405	.2992	.2633	.2046	.1597	.1413	.1252	.0985	.0779	.0492	.0316	.0205	.0135
15	.8613	.7430	.6419	.5553	.4810	.4173	.3624	.3152	.2745	.2394	.1827	.1401	.1229	.1079	.0835	.0649	.0397	.0247	.0155	.0099
16	.8528	.7284	.6232	.5339	.4581	.3936	.3387	.2919	.2519	.2176	.1631	.1229	.1069	.0980	.0708	.0541	.0320	.0193	.0118	.0073
17	.8444	.7142	.6050	.5134	.4363	.3714	.3166	.2703	.2311	.1978	.1456	.1078	.0929	.0802	.0600	.0451	.0258	.0150	.0089	.0054
18	.8360	.7002	.5874	.4936	.4155	.3503	.2959	.2502	.2120	.1799	.1300	.0946	.0808	.0691	.0508	.0376	.0208	.0118	.0068	.0039
19	.8277	.6864	.5703	.4746	.3957	.3305	.2765	.2317	.1945	.1635	.1161	.0829	.0703	.0596	.0431	.0313	.0168	.0092	.0051	.0029
20	.8195	.6730	.5537	.4564	.3769	.3118	.2584	.2145	.1784	.1486	.1037	.0728	.0611	.0514	.0365	.0261	.0135	.0072	.0039	.0021
21	.8114	.6598	.5375	.4388	.3589	.2942	.2415	.1987	.1637	.1351	.0926	.0638	.0531	.0443	.0309	.0217	.0109	.0056	.0029	.0016
22	.8034	.6468	.5219	.4220	.3418	.2775	.2257	.1839	.1502	.1228	.0826	.0560	.0462	.0382	.0262	.0181	.0088	.0044	.0022	.0012
23	.7954	.6342	.5067	.4057	.3256	.2618	.2109	.1703	.1378	.1117	.0738	.0491	.0402	.0329	.0222	.0151	.0071	.0034	.0017	.0008
24	.7876	.6217	.4919	.3901	.3101	.2470	.1971	.1577	.1264	.1015	.0659	.0431	.0349	.0284	.0188	.0126	.0057	.0027	.0013	.0006
25	.7798	.6095	.4776	.3751	.2953	.2330	.1842	.1460	.1160	.0923	.0588	.0378	.0304	.0245	.0160	.0105	.0046	.0021	.0010	.0005
26	.7720	.5976	.4637	.3604	.2812	.2198	.1722	.1352	.1064	.0839	.0525	.0331	.0264	.0211	.0135	.0087	.0037	.0016	.0007	.0003
27	.7644	.5859	.4502	.3468	.2678	.2074	.1609	.1252	.0976	.0763	.0469	.0291	.0230	.0182	.0115	.0073	.0030	.0013	.0006	.0002
28	.7568	.5744	.4371	.3335	.2551	.1956	.1504	.1159	.0895	.0693	.0419	.0255	.0200	.0157	.0097	.0061	.0024	.0010	.0004	.0002
29	.7493	.5631	.4243	.3207	.2429	.1846	.1406	.1073	.0822	.0630	.0374	.0224	.0174	.0135	.0082	.0051	.0020	.0008	.0003	.0001
30	.7419	.5521	.4120	.3083	.2314	.1741	.1314	.0994	.0754	.0573	.0334	.0196	.0151	.0116	.0070	.0042	.0016	.0006	.0002	.0001
35	.7059	.5000	.3554	.2534	.1813	.1301	.0937	.0676	.0490	.0356	.0189	.0102	.0075	.0055	.0030	.0017	.0005	.0002	.0001	*
40	.6717	.4529	.3066	.2083	.1420	.0972	.0668	.0460	.0318	.0221	.0107	.0053	.0037	.0026	.0013	.0007	.0002	.0001	*	*
45	.6391	.4102	.2644	.1712	.1113	.0727	.0476	.0313	.0207	.0137	.0061	.0027	.0019	.0013	.0006	.0003	.0001	*	*	*
50	.6080	.3715	.2281	.1407	.0872	.0543	.0339	.0213	.0134	.0085	.0035	.0014	.0009	.0006	.0003	.0001	*	*	*	*
55	.5785	.3365	.1968	.1157	.0683	.0406	.0242	.0145	.0087	.0053	.0020	.0007	.0005	.0003	.0001	*	*	*	*	*

*The factor is zero to four decimal places.

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Table A-2 Present Value of an Annuity of $1 per Period for n Periods:

$$PVIFA_{k,n} = \sum_{i=1}^{n} \frac{1}{(1+k)^i} = \frac{1 - \frac{1}{(1+k)^n}}{k} = \frac{1}{k} - \frac{1}{k(1+k)^n}$$

Number of Periods	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	14%	15%	16%	18%	20%	24%	28%	32%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.8929	0.8772	0.8696	0.8621	0.8475	0.8333	0.8065	0.7813	0.7576
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.6901	1.6467	1.6257	1.6052	1.5656	1.5278	1.4568	1.3916	1.3315
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4018	2.3216	2.2832	2.2459	2.1743	2.1065	1.9813	1.8684	1.7663
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.0373	2.9137	2.8550	2.7982	2.6901	2.5887	2.4043	2.2410	2.0957
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6048	3.4331	3.3522	3.2743	3.1272	2.9906	2.7454	2.5320	2.3452
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.1114	3.8887	3.7845	3.6847	3.4976	3.3255	3.0205	2.7594	2.5342
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.5638	4.2883	4.1604	4.0386	3.8115	3.6046	3.2423	2.9370	2.6775
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	4.9676	4.6389	4.4873	4.3436	4.0776	3.8372	3.4212	3.0758	2.7860
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.3282	4.9464	4.7716	4.6065	4.3030	4.0310	3.5655	3.1842	2.8681
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.6502	5.2161	5.0188	4.8332	4.4941	4.1925	3.6819	3.2689	2.9304
11	10.3676	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	5.9377	5.4527	5.2337	5.0286	4.6560	4.3271	3.7757	3.3351	2.9776
12	11.2551	10.5753	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.1944	5.6603	5.4206	5.1971	4.7932	4.4392	3.8514	3.3868	3.0133
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.4235	5.8424	5.5831	5.3423	4.9095	4.5327	3.9124	3.4272	3.0404
14	13.0037	12.1062	11.2961	10.5631	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.6282	6.0021	5.7245	5.4675	5.0081	4.6106	3.9616	3.4587	3.0609
15	13.8651	12.8493	11.9379	11.1184	10.3797	9.7122	9.1079	8.5595	8.0607	7.6061	6.8109	6.1422	5.8474	5.5755	5.0916	4.6755	4.0013	3.4834	3.0764
16	14.7179	13.5777	12.5611	11.6523	10.8378	10.1059	9.4466	8.8514	8.3126	7.8237	6.9740	6.2651	5.9542	5.6685	5.1624	4.7296	4.0333	3.5026	3.0882
17	15.5623	14.2919	13.1661	12.1657	11.2741	10.4773	9.7632	9.1216	8.5436	8.0216	7.1196	6.3729	6.0472	5.7487	5.2223	4.7746	4.0591	3.5177	3.0971
18	16.3983	14.9920	13.7535	12.6593	11.6896	10.8276	10.0591	9.3719	8.7556	8.2014	7.2497	6.4674	6.1280	5.8178	5.2732	4.8122	4.0799	3.5294	3.1039
19	17.2260	15.6785	14.3238	13.1339	12.0853	11.1581	10.3356	9.6036	8.9501	8.3649	7.3658	6.5504	6.1982	5.8775	5.3162	4.8435	4.0967	3.5386	3.1090
20	18.0456	16.3514	14.8775	13.5903	12.4622	11.4699	10.5940	9.8181	9.1285	8.5136	7.4694	6.6231	6.2593	5.9288	5.3527	4.8696	4.1103	3.5458	3.1129
21	18.8570	17.0112	15.4150	14.0292	12.8212	11.7641	10.8355	10.0168	9.2922	8.6487	7.5620	6.6870	6.3125	5.9731	5.3837	4.8913	4.1212	3.5514	3.1158
22	19.6604	17.6580	15.9369	14.4511	13.1630	12.0416	11.0612	10.2007	9.4424	8.7715	7.6446	6.7429	6.3587	6.0113	5.4099	4.9094	4.1300	3.5558	3.1180
23	20.4558	18.2922	16.4436	14.8568	13.4886	12.3034	11.2722	10.3711	9.5802	8.8832	7.7184	6.7921	6.3988	6.0442	5.4321	4.9245	4.1371	3.5592	3.1197
24	21.2434	18.9139	16.9355	15.2470	13.7986	12.5504	11.4693	10.5288	9.7066	8.9847	7.7843	6.8351	6.4338	6.0726	5.4509	4.9371	4.1428	3.5619	3.1210
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6748	9.8226	9.0770	7.8431	6.8729	6.4641	6.0971	5.4669	4.9476	4.1474	3.5640	3.1220
26	22.7952	20.1210	17.8768	15.9828	14.3752	13.0032	11.8258	10.8100	9.9290	9.1609	7.8957	6.9061	6.4906	6.1182	5.4804	4.9563	4.1511	3.5656	3.1227
27	23.5596	20.7069	18.3270	16.3296	14.6430	13.2105	11.9867	10.9352	10.0266	9.2372	7.9426	6.9352	6.5135	6.1364	5.4919	4.9636	4.1542	3.5669	3.1233
28	24.3164	21.2813	18.7641	16.6631	14.8981	13.4062	12.1371	11.0511	10.1161	9.3066	7.9844	6.9607	6.5335	6.1520	5.5016	4.9697	4.1566	3.5679	3.1237
29	25.0658	21.8444	19.1885	16.9837	15.1411	13.5907	12.2777	11.1584	10.1983	9.3696	8.0218	6.9830	6.5509	6.1656	5.5098	4.9747	4.1585	3.5687	3.1240
30	25.8077	22.3965	19.6004	17.2920	15.3725	13.7648	12.4090	11.2578	10.2737	9.4269	8.0552	7.0027	6.5660	6.1772	5.5168	4.9789	4.1601	3.5693	3.1242
35	29.4086	24.9986	21.4872	18.6646	16.3742	14.4982	12.9477	11.6546	10.5668	9.6442	8.1755	7.0700	6.6166	6.2153	5.5386	4.9915	4.1644	3.5708	3.1248
40	32.8347	27.3555	23.1148	19.7928	17.1591	15.0463	13.3317	11.9246	10.7574	9.7791	8.2438	7.1050	6.6418	6.2335	5.5482	4.9966	4.1659	3.5712	3.1250
45	36.0945	29.4902	24.5187	20.7200	17.7741	15.4558	13.6055	12.1084	10.8812	9.8628	8.2825	7.1232	6.6543	6.2421	5.5523	4.9986	4.1664	3.5714	3.1250
50	39.1961	31.4236	25.7298	21.4822	18.2559	15.7619	13.8007	12.2335	10.9617	9.9148	8.3045	7.1327	6.6605	6.2463	5.5541	4.9995	4.1666	3.5714	3.1250
55	42.1472	33.1748	26.7744	22.1086	18.6335	15.9905	13.9399	12.3186	11.0140	9.9471	8.3170	7.1376	6.6636	6.2482	5.5549	4.9998	4.1666	3.5714	3.1250

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ශ්‍රී ලංකා විවෘත විශ්වවිද්‍යාලය
කළමනාකරණ අධ්‍යයනවේදී උපාධිය
අවසාන පරීක්ෂණය – 2010
මූල්‍ය සහ ප්‍රාග්ධන වෙළඳ පල - MCU 2208
කාලය – පැය තුනයි (03)

දිනය : 2010.11.13 වේලාව – පෙ. ව. 9.30 - ප. ව. 12.30

උපදෙස් : මෙහෙම ප්‍රශ්න පහකට (05) පමණක් පිළිතුරු සපයන්න.
වැඩසටහන් සම්පාදනය කළ නොහැකි ගණක යන්ත්‍ර භාවිතා කළ හැකිය.
සෑම ප්‍රශ්නයකටම ලකුණු 20 බැගින් හිමි වේ.

1. i) මූල්‍යය පද්ධතිය ලෙස අදහස් කරන්නේ කුමක්ද? (ලකුණු 05)

ii) මූල්‍යය පද්ධතිය හරහා අරමුදල් ගලා යන ආකාරය පැහැදිලි කර ආර්ථිකයකට එහි වැදගත්කම පැහැදිලි කරන්න. (ලකුණු 15)

2. i) කොළඹ කොටස්වෙළඳපලෙහි ණය සුරැකුම්පත් සඳහා වූ ගනුදෙනු යන්ත්‍රනය පැහැදිලි කරන්න. (ලකුණු 08)

ii) සී/ස ට්‍රයිකෝ සතුව මුහුණත වටිනාකම රු.1000/- ක් වූ වාර්ෂිකව 12% බැගින් පොලි ගෙවන වසර 7 කින් පරිනත වන සාංගමික බැඳුම්කර ඇත. මබගේ අවශ්‍ය කරන ඵලදා අනුපාතය 16% ක් නම් ඉහත බැඳුම්කරයක වටිනාකම කුමක්ද? පොලී ගෙවීම අර්ධ වාර්ෂිකව සිදු කරන්නේ නම්, මබේ පිළිතුර වෙනස් වන්නේ කෙසේද?
(ලකුණු 08)

iii) 10% ක් පොලී ගෙවන වසර 4 කින් පරිනත වන රු.1000/- ක ණයකරයක විකුණුම් මිල රු.1100/- කි. මෙම ණයකරයේ පරිනතයට ප්‍රතිලාභය ගණනය කරන්න.
(ලකුණු 04)

3. i) මධ්‍යය තැන්පතු ක්‍රමයේ කාර්යයන් පැහැදිලි කරන්න. (ලකුණු 05)

ii) හිමිකම් කොටස්වල ආයෝජනය තීරණයේදී සලකා බැලිය යුතු වැදගත් සාධක විස්තර කරන්න. (ලකුණු 08)

iii) සී/ස ABC සමාගම සාමාන්‍ය කොටසක් සඳහා පසුගිය වසරේදී රු. 2.30 ක ලාභාංශයක් ගෙවන ලදී. අනන්ත වර්ෂ ගණනක් සඳහා ලාභාංශ 8% කින් වාර්ෂිකව වර්ධනය වේ යැයි අපේක්ෂා කෙරේ. කොටසක වර්තමාන වෙළඳපල මිල රු. 35.50 කි

අ) මබගේ අවශ්‍ය කරන ඵලදා අනුපාතය 15% ක් නම් කොටසක වටිනාකම කුමක්ද?
(ලකුණු 04)

ආ) මබ මෙම ආයෝජනය කළ යුතුද? පැහැදිලි කරන්න. (ලකුණු 03)

4. i) ඒකක භාරයක් යනු කුමක්දැයි කෙටියෙන් පැහැදිලි කරන්න. (ලකුණු 04)

ii) ඒකක භාරයක ආයෝජනය තීරණයේ වාසි පැහැදිලි කරන්න. (ලකුණු 08)

iii) වාණිජ පත්‍ර හා තැන්පත් සහතික පත්‍ර අතර වෙනස පැහැදිලි කරන්න. (ලකුණු 08)

5. i) මූල්‍යය (Financial) හා ක්‍රියාකාරී (Operating) ලීසිං අතර ප්‍රධාන වෙනස්කම් පැහැදිලි කරන්න. (ලකුණු 10)

ii) ආර්ථිකයක වාණිජ බැංකුවල කාර්යය භාරය පැහැදිලි කරන්න. (ලකුණු 10)

6. i) ප්‍රාථමික කොටස් නිකුතුවකට සම්බන්ධ ප්‍රධාන පාර්ශවයන්ගේ කාර්යය භාරය පැහැදිලි කරන්න. (ලකුණු 10)

ii) සෘජු මූල්‍යය හා මූල්‍යය අතරමැදිකරණය අතර වෙනස පැහැදිලි කරන්න. (ලකුණු 10)

7. පහත සඳහන් දෑ පිළිබඳ කෙටි සටහන් ලියන්න.

i) කොළඹ කොටස් වෙළඳපල දර්ශකයන්
ii) ණය රේටිනය (Credit rating)
iii) ණයකරවල පොලී අනුපාත අවධානම
iv) ශූන්‍යය කූපන් බැඳුම්කර (Zero Coupon Bond) (ලකුණු 20)

- හිමිකම් ඇවිරිණි -

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இலங்கை திறந்த பல்கலைக்கழகம்
முகாமைத்துவ கற்கைகள் பட்டமாணி நிகழ்ச்சித்திட்டம்
மட்டம்: 04
இறுதிப் பரீட்சை – **2010**
பணமும் மூலதனச் சந்தைகளும் - **MCU 2208**
காலம்: மூன்று (3) மணித்தியாலங்கள்

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திகதி: 13.11.2010 நேரம்: 9.30 மு.ப. – 12.30 பி.ப

அறிவுறுத்தல்கள்:

- எவையேனும் ஐந்து (5) வினாக்களுக்கு மட்டும் விடையளிக்குக.
- நிகழ்ச்சித் திட்டமிடாத கூட்டு இயந்திரங்களைப் பாவிப்பதற்கு அனுமதிக்கப்படும்.
- ஒவ்வொரு வினாவும் 20 புள்ளிகளைக் கொண்டுள்ளன.

(1). i. நிதி முறை என்பதன் பொருள் யாது? (5 புள்ளிகள்)

ii. நிதி முறையின் ஊடாக நிதி பாய்தலையும், ஒரு பொருளாதாரத்திற்கு அதன் முக்கியத்துவத்தினையும் விளக்குக. (15 புள்ளிகள்)

(2). i. கொழும்பு பங்கு பரிமாற்றில் (CSE) பட்டியலிடப்பட்ட கடன் பிணைகளின் (debt securities) விற்பனை பொறிமுறைகளைச் சுருக்கமாக விளக்குக. (8 புள்ளிகள்)

ii. ரிக்கோ லிமிட்டடின் ஏழு வருடங்களில் முதிர்ச்சியடையும் கட்டிணைக்கப்பட்ட பிணைப்பத்திரங்கள் (corporate bonds) ரூபா. 1000/= முகப் பெறுமதியின் (face value) மீது 12% வட்டியினை வருடாந்தம் செலுத்துகின்றது. நீர் விரும்பும் மீள்திரும்பும் வீதம் 16% ஆகவிருந்தால், அப் பிணைப்பத்திரத்தின் பெறுமதி யாது? செலுத்தப்படும் வட்டி வருடத்திற்கு இரு தடவைகளில் வழங்கப்படுமானால் உமது விடை எவ்வாறு மாற்றமடையும்?

(8 புள்ளிகள்)

iii. 4 வருடத்தில் முதிர்ச்சியடையும் 10% வட்டியினைச் செலுத்தும் ரூபா. 1000/= பெறுமதியினைக் கொண்ட (par value) பிணைப்பத்திரம் ரூபா. 1100/= ஆக விற்பனையானால் அதன் சராசரி முதிர்ச்சி இலாபம் (yield to maturity) யாது?

(4 புள்ளிகள்)

(3) i. மத்திய வைப்பக முறையின் (Central Depository System (CDS)) செயற்பாடுகளை விளக்குக. (5 புள்ளிகள்)

ii. சாதாரண பங்குகளில் (equity shares) முதலீடு செய்வதற்கு கவனத்திலெடுக்கப்படும் முக்கிய காரணிகளை விளக்குக. (8 புள்ளிகள்)

iii. ABC Ltd. ன் சாதாரண பங்குகள் சென்ற வருடம் ரூபா. 2.30 னை பங்கு இலாபமாக வழங்கின. பங்கு இலாபம் 8% வ ருடாந்த வீதத்தில் பல வருடங்களுக்கு வளர்ச்சியடையுமென எதிர்பார்க்கப்படுகின்றது. ஒரு பங்கின் தற்போதைய சந்தை விலை ரூபா. 35.50 ஆகும்.

(a) நீர் விரும்பும் மீள்திருப்ப விகிதம் 15% ஆகவிருந்தால், ஒரு ஒரு பங்கின் பெறுமதி யாது? (4 புள்ளிகள்)

(b) இம் முதலீட்டினை நீர் மேற்கொள்வீரா? விளக்குக. (3 புள்ளிகள்)

(4) i. நம்பிக்கை அலகு அல்லது அலகுப் பொறுப்பு (Unit Trust) யாதெனச் சுருக்கமாக விளக்குக. (4 புள்ளிகள்)

ii. நம்பிக்கை அலகொன்றில் (Unit Trust) முதலீடு செய்வதின் பயன்களை விளக்குக. (8 புள்ளிகள்)

iii. வணிகப் பத்திரங்கள் (Commercial Papers), வைப்பீட்டு சான்றிதழ் (Certificate of Deposits) ஆகியவற்றிடையேயுள்ள வேற்றுமைகளை விளக்குக. (8 புள்ளிகள்)

(5) i. செயற்பாட்டு குத்தகை, நிதிக் குத்தகைகளுக்கிடையேயுள்ள (operational and financial lease) பாரிய வித்தியாசங்களைக் விபரிக்குக. (10 புள்ளிகள்)

ii. ஒரு பொருளாதாரத்தில் வணிக வங்கிகளின் வகிபாகங்கள் யாது? விளக்குக. (10 புள்ளிகள்)

(6). i. முதலாந்தர பங்கு வழங்களில் (Primary share issue) முக்கிய செயற்பாட்டாளர்களின் வகிபங்குகள் யாவை? (10 புள்ளிகள்)

ii. நேர் நிதியிடல், நிதி நடுவர்கள் மூலம் நிதியிடல் ஆகியவற்றினிடையேயுள்ள வேற்றுமைகளை விளக்குக. (10 புள்ளிகள்)

(7) பின்வருபனவற்றிக்கு சிறு குறிப்பெழுதுக.

i. கொழும்பு பங்கு பரிமாற்றில் (CSE) பங்குச் சந்தை சுட்டெண்கள்
ii. கடன் வீதமிடல் (Credit Rating)
iii. தொகுதிக்கடனொன்றின் (debenture) வட்டிவீத ஆபத்து
iv. சைபர் வட்டி வீத பிணைப்பத்திரங்கள் (Zero coupon bonds)

(20 புள்ளிகள்)

(பதிப்புரிமையுடையது)