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THE OPEN UNIVERSITY OF SRI LANKA
BACHELOR OF MANAGEMENT STUDIES
DEGREE PROGRAMME – 2010/2011
LEVEL 4
MCU 2208 – MONEY & CAPITAL MARKETS
ASSIGNMENT TEST
DURATION – TWO(02) HOURS

DATE: 11TH JUNE 2011	**TIME: 10.00 a.m – 12.00 noon**

Instruction: Answer any three(03) Questions
Non programmable Calculators are allowed.
All Questions carry equal marks.

(1) Describe the key role of financial markets in an economy.

(2) I. Explain the difference between primary market and secondary market.
II. Briefly describe major money market instruments and capital market instruments.

(3) I. Explain the key features of a bond.
II. How are bond prices determined?
III. Outstanding bond of the ABC corporation has the following characteristics:

Years to maturity	6 years
Coupon rate of interest	10%
Face value	Rs. 1000/-

a) If investors required rate of return is 12% and interest is paid semiannually, what should be the market price of the bond?

b) What is the price of the bond if coupon rate of interest rises to 14%?

(4) I. What are the key features of equity?
II. Investors require a 15% rate of return on stock of the Beta corporation. What will be the value of share if the previous dividend was $D_{0=}$ Rs.2.00 and if investor expects dividends to grow at a constant annual rate of (i) 0 percent (ii) 5 percent (iii) 10 percent?
III. Explain the role of Securities Exchange Commission (CSE) in Sri Lanka.

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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:

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

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 අධ්‍යයන උපාධි පාඨමාලාව - සිවිවන මට්ටම
පැවරුම් පරීක්ෂණය - 2011
මූදල් සහ ප්‍රාග්ධන වෙළඳපල - MCU 2208
කාලය - පැය දෙක (02) යි.

දිනය : 2011.06.11 වේලාව : පෙ. ව. 10.00 සිට මධ්‍යාහ්න 12.00 දක්වා

උපදෙස්:

- ඔනෑම ප්‍රශ්න තුන (03) කට පමණක් පිළිතුරු සපයන්න.
- සෑම ප්‍රශ්නයකටම සමාන ලකුණු ලැබේ.
- වැඩසටහන් සම්පාදනය කල නොහැකි ගණක යන්ත්‍ර භාවිතා කල හැක.

01. ආර්ථිකයක මූල්‍යය වෙළඳපලේ කාර්යය භාරය විස්තර කරන්න.

02. i ප්‍රාථමික වෙළඳපල හා ද්විතියික වෙළඳපල අතර වෙනස පැහැදිලි කරන්න.

ii මූදල් වෙළඳපලේ භාවිත වන සුරැකුම්පත් හා ප්‍රාග්ධන වෙළඳපලේ භාවිත වන සුරැකුම්පත් පිළිබඳ කෙටියෙන් විස්තර කරන්න.

03. i ණයකරයක ප්‍රධාන ලක්ෂණ පැහැදිලි කරන්න.

ii ණයකරයක මිල ගණනය කරන්නේ කෙසේද?

iii ABC සමාගමේ ණයකරයක පහත ලක්ෂණ දක්නට හැකිය.

පරිනත කාලය අවුරුදු 6

කූපන් පොලී අනුපාතය 10%

මූහුණත වටිනාකම රු.1000/-

අ) අයෝජකයන්ගේ අවශ්‍ය කරන ඵලදා අනුපාතය 12% ක් නම් හා අර්ධ වාර්ෂිකව පොලී ගෙවනු ලබන්නේ නම් ණයකරයක වෙළඳපල මිල කීයද?

ආ) කූපන් පොලී අනුපාතය 14% ට වැඩි වූයේ නම් ණයකරයේ මිල කීයද?

04. i සාමාන්‍ය කොටස්වල මූලික ලක්ෂණ කවරේද?

ii බීටා සාගමේ කොටසක් සඳහා ආයෝජකයන්ගේ අවශ්‍ය කරන ඵලදා අනුපාතය 15% කි.

පසුගිය ලාභාංශ (D_0 = රු.2.00) රු. 2/- නම් හා වාර්ෂික ස්ථාවර ලාභාංශ වර්ධනය

(i) 0% (ii) 5% (iii) 10% ක් ලෙස අපේක්ෂා කරයි නම් කොටසක අගය කුමක් විය හැකිද?

iii ශ්‍රී ලංකාවේ සුරැකුම්පත් කොමිසම් සභාවේ කාර්යය භාරය පැහැදිලි කරන්න.

- නිමිකම් ඇවිරිණි -

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இலங்கை திறந்த பல்கலைக் கழகம்
முகாமைத்துவ கற்கைகள் பட்டமாணி
நிகழ்ச்சித் திட்டம் - **2010/2011**
மட்டம் - 04
MCU 2208 – பணமும் மூலதனச் சந்தையும்
ஒப்படைப் பரீட்சை
காலம்: இரண்டு (2) மணித்தியாலங்கள்

திகதி: 11.06.2011 நேரம்: 10.00 மு.ப. – 12.00 மதியம்

அறிவுறுத்தல்கள்: ஏதேனும் மூன்று (03) வினாக்களுக்கு விடையளிக்குக.
நிகழ்ச்சித் திட்டமிடாத எண் கூட்டு இயந்திரம் பாவிக்க அனுமதிக்கப்படும்.
எல்லா வினாக்களும் சம புள்ளிகளைக் கொண்டுள்ளன.

1. ஒரு பொருளாதாரத்தின் நிதிச் சந்தைகளின் முக்கிய பங்கினை விபரிக்குக.

2. i. ஆரம்ப அல்லது முதலாவது சந்தை (primary markets), இரண்டாம் நிலை சந்தைகளுக்கிடையேயுள்ள (secondary markets) வேற்றுமைகளை விளக்குக.

   ii. பெரும்பாக பணச் சந்தைச் சாதனங்கள் (Major money market instruments), மூலதனச் சந்தைச் சாதனங்கள் (capital market instruments) ஆகியவற்றினைச் சுருக்கமாக விளக்குக.

3. i. பிணைமுறிப்பத்திரம் (Bond) ஒன்றின் முக்கிய அம்சங்களை விளக்குக.

   ii. பிணைமுறிப்பத்திர விலைகள் எவ்வாறு தீர்மானிக்கப்படுகின்றன?

   iii. ABC கோப்பரேசனின் பிரபல்யமான பிணைமுறிப்பத்திரங்கள் பின்வரும் பண்புகளைக் கொண்டுள்ளன:

முதிர்ச்சியடைவதற்குரிய வருடங்கள் (Years to maturity)	6 வருடங்கள்
வட்டி கூப்பன் வீதம்	10%
முகப் பெறுமதி (Face value)	ரூபா. 1000

   a. முதலீட்டாளர்கள் இப் பிணைமுறிப்பத்திரத்திலிருந்து 12% திரும்பலை வேண்டியிருந்தால், வட்டி அரைவருடங்களில் செலுத்தப்படுமாயின், பிணைமுறிப்பத்திரத்தின் சந்தை விலை எவ்வளவாக இருத்தல் வேண்டும்?

   b. வட்டியின் கூப்பன் வீதம் 14% மாக உயருமாயின், பிணைமுறிப்பத்திரத்தின் விலை யாது?

4. i. சந்தைச் சமநிலையின் (Equity) யின் முக்கிய அம்சங்கள் யாது?

   ii. முதலீட்டாளர்கள் பீட்டா கோப்பரேசனின் இருப்பின் மீள்திருப்பல் வீதம் (rate of return) 15% மாக இருக்க வேண்டுகின்றார்கள். முன்னைய பங்கிலாபம் D_0 = ரூபா. 2.00 ஆகவும் இருக்கும் பொழுது, முதலீட்டாளர்கள் பங்குஇலாபம் முறையே (i) 0 வீதத்திலும் (ii) 5 வீதத்திலும் (iii) 10 வீத்த்திலும் ஒரு மாறாத வருடாந்த வீதத்தில் வளர்ச்சியடைய வேண்டும் பொழுது, பங்கின் விலை எவ்வளவாகவிருக்கும்?

   iii. இலங்கையில் பிணைகள் பரிமாற்ற ஆணைக்குழுவின் (CSE) வகிபாகத்தினை விளக்குக.

- புதிப்புரிமையுடையது -

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