ශ්‍රී ලංකා විවෘත විශ්වවිද්‍යාලය
කළමනාකරණ අධ්‍යයනවේදී උපාධි පාඨමාලාව – සිව් වන මට්ටම
පැවරුම් පරීක්ෂණය – 2012
MCU 2208 - මූදල් සහ ප්‍රාග්ධන වෙළඳපල
කාලය : පැය දෙකයි (02)

දිනය : 2012.11.18 **වේලාව පෙ.ව.10.00 – මධ්‍යාහ්න 12.00**

මෙතැම ප්‍රශ්න තුනකට (03) පිළිතුරු සපයන්න.
සෑම ප්‍රශ්නයකටම සමාන ලකුණු හිමිවේ.
වැඩසටහන් සම්පාදනය කළ නොහැකි ගණක යන්ත්‍ර භාවිතා කළ හැක.

01. (අ) ආර්ථිකයක් තුළ මූල්‍ය වෙළඳපල විසින් ඉටුකරනු ලබන්නේ කිනම් කාර්යභාරයක්ද යන්න උදාහරණ සහිතව විස්තර කරන්න.

(ආ) මූදල් සහ ප්‍රාග්ධන වෙළඳපල තුළ ගනුදෙනු වන විවිධ වර්ගයේ සුරුකුම්පත් පිළිබඳව විස්තර කරන්න.

(ඇ) ස්වයංක්‍රීය වෙළඳ ක්‍රමය (ATS) ක්‍රියාත්මක වන ආකාරය පැහැදිලි කරන්න.

02. (අ) මූල්‍ය වත්කම්වල අගය තක්සේරු කිරීමට (Valuation of Financial Assets) අදාළවන මූලික මූලධර්මයන් පැහැදිලි කරන්න.

(ආ) ඔබ ළඟ වත්කම් වර්ග දෙකක් ඇතැයි සිතන්න. ඉන් පළමු වත්කමෙහි අපේක්ෂිත අනුපාතය 14% සහ සෑම වර්ෂයක් අවසානයේදීම රු.500/- වූ මූදල් ප්‍රවාහයක් අපරිමිත කාලයක් දක්වා ජනිත කරයි. ඔබගේ දෙවන වත්කමෙහි අපේක්ෂිත අනුපාතය 10% සහ පළමු වර්ෂය අවසානයේ රු.500/- වූ මූදල් ප්‍රවාහයක්ද, දෙවන වර්ෂය අවසානයේදී රු.800/- වූ මූදල් ප්‍රවාහයක්ද එහි තුන්වන (අවසාන) වර්ෂය අවසානයේදී රු.1500/- ක මූදල් ප්‍රවාහයක්ද ජනිත කරයි. එසේ නම් ඔබ විසින් ඉහත සඳහන් කළ වත්කම් දෙකෙහි වර්තමාන (අද) වටිනාකම් ගණනය කරන්න.

(ඇ) සුරුකුම්පත් සහ විනිමය කොමිෂන් සභාවේ අරමුණු මොනවාදැයි සඳහන් කරන්න.

03. (අ) භාණ්ඩාගාර බැඳුම්කරයන්ගේ මූලික ලක්ෂණ පැහැදිලි කරන්න.

ආ) වසරක කූපන් අනුපාතය 4.5% ක් වූ වසර10ක භාණ්ඩාගාර බැඳුම්කරයක්, අව මිලට විකිණීමේදී, අධි මිලට විකිණීමේදී සහ සම මිලට විකිණීමේදී අපේක්ෂිත ඵලදා අනුපාතය වෙනස් වන ආකාරය උදාහරණ මගින් පැහැදිලි කරන්න.

(ඇ) සාංගමික බැඳුම්කර දෙකක ආයෝජනය කිරීම පිළිබඳ ABS සමාගම සලකා බලමින් සිටී. එකී බැඳුම්කර දෙකෙහිම මුහුණත (නාමික) වටිනාකම රු.1000/- ක් සහ වසරක කූපන් අනුපාතය 11% ක් වේ. බැඳුම්කර "A" හි පරිනත කාලය අවුරුදු (05) පහකි. එමෙන්ම බැඳුම්කර "B" හි පරිනත කාලය අවුරුදු (10) දහයකි.

වර්ෂයක අපේක්ෂිත ඵලදා අනුපාතය 8% ක් නම්,

i) බැඳුම්කර "A" හි වටිනාකම සහ බැඳුම්කර "B" හි වටිනාකම ගණනය කරන්න.

ii) "ABS සමාගම" විසින් පොළී අනුපාත අවදානම අවම කිරීම පිළිබඳ සිතන්නේ නම්, ඔවුන් විසින් මිලදී ගතයුතු වන්නේ ඉහත බැඳුම්කර දෙකෙන් කුමන බැඳුම්කරයක්ද? ඔබගේ පිළිතුරට හේතු පැහැදිලි කරන්න.

04. (අ) යම් මුදලක් කොටස් වෙළඳපොළෙහි ආයෝජනය කිරීම, එකී මුදල ස්ථාවර තැම්පතුවක තැන්පත් කිරීමෙන් වෙනස් වන්නේ කෙසේද යන්න පැහැදිලි කරන්න.

(ආ) සමාගමක් පළමු වසර දෙක සඳහා ලාභාංශ ගෙවීමට අපේක්ෂා නොකරයි. තුන්වන වර්ෂයේ ලාභාංශ වශයෙන් රු.2/- ගෙවීමට අපේක්ෂා කරන අතර ඉදිරි වර්ෂ දෙක සඳහා සමාගම සිය ලාභාංශය වසරකට 20% ක වර්ධන වේගයකින් ඉහළ දැමීමට අදහස් කරයි. ඉන් පසු අපරිමිත කාලයක් දක්වා සමාගම සිය ලාභාංශ වසරකට 5% ක වර්ධන වේගයකින් ඉහළ දැමීමට අපේක්ෂා කරයි. අපේක්ෂිත ඵලදා අනුපාතය 13% ක් වූයේ නම්, කොටසක මිල/වටිනාකම ගණනය කරන්න.

(ඇ) නාමික වටිනාකම රු.1000/- ක් වූ බැඳුම්කරයක විකුණුම් මිල රු.950/- යැයිද පරිණත කාලය වසර පහක් ලෙසද, කූපන් රේටය 7% ලෙසද සිතන්න. එසේ නම් මෙහි ආසන්නතම පරිණත කාලයට ඵලදාව (YTM) ගණනය කරන්න.

– හිමිකම් ඇවිරිණි –

THE OPEN UNIVERSITY OF SRI LANKA
BACHELOR OF MANAGEMENT STUDIES DEGREE PROGRAMME
ASSIGNMENT TEST – 2012
LEVEL - 04
MCU 2208 – MONEY AND CAPITAL MARKETS
TIME DURATION- TWO (02) HOURS

DATE: 18TH NOVEMBER 2012 TIME: 10.00 A.M – 12.00 noon

Instructions: Answer any Three (03) Questions
All question carry equal marks.
Non Programmable calculators are allowed.

(1) a. What role do financial markets play in an economy? Explain with examples
b. Describe deferent types of investment instruments used in money and capital markets.
c. Explain how Automated Trading System functions.

(2) a. Explain the basic principle of valuation of financial assets

b. Suppose you have two assets. "Asset 1" has required rate of 14% and will produce a stream of Rs. 500/= at the end of the each year indefinitely. "Asset 2" has required rate of 10% and will produce an end-of-year cash flow of Rs 500/= in the first year, Rs 800/= in the second year, and Rs 1500/= in its third year (final year). Calculate the today's value of above two assets.

c. What are the objectives of Securities and Exchange Commission?

(3) a. Describe Main Features of Treasury Bonds?
b. Assume a 10 year Treasury bond which has a coupon rate of 4.5% per year. Give examples of required rate of returns that would make the bond sell at discount, at premium, and at par value. Justify your answer.
c. ABS Company is considering in investing in either of two corporate bonds. Both bonds have Rs 1000/= par value and 11% coupon rate per year. Bond "A" has exactly 5 years to maturity and Bond "B" has 10 years to maturity.
   i. Calculate the values of Bond "A" and Bond "B" if the required rate of return is 8% per year.
   ii. If ABS Company wants to minimize the Interest Rate Risk, which Bond should they purchase? Explain.

(4) a. How does an investment in share market differ from depositing money in a fixed deposit? Explain

b. Suppose a firm which is not expected to pay dividends in the first two years. In the third year the first ever dividend which will be paid by the firm is Rs 2/=. And the firm is expecting to increase dividends by 20% per year in the next two years. After that, dividends will be increased at a rate of 5% per year indefinitely. If the required rate of return is 13% what is the price of the stock?

c. Suppose that your bond is selling for Rs 950/=, and has a coupon rate of 7%, it matures in 5 years, and the par value is Rs 1000/=. Calculate the approximate Yield to Maturity.

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Table A-4 Present Value Interest Factors for a One-Dollar Annuity Discounted at *k* Percent for *n* Periods: PVIFA = $[1 - 1/(1 + k)^n] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.1065	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.5887	2.4043	2.3616	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	2.9906	2.7454	2.6893	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.3255	3.0205	2.9514	2.6427
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2883	4.1604	4.0386	3.6046	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	3.8372	3.4212	3.3289	2.9247
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6065	4.0310	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.8332	4.1925	3.6819	3.5705	3.0915
11	10.368	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.3271	3.7757	3.6564	3.1473
12	11.255	10.575	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.4392	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5327	3.9124	3.7801	3.2233
14	13.004	12.106	11.296	10.563	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6106	3.9616	3.8241	3.2487
15	13.865	12.849	11.938	11.118	10.380	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	4.6755	4.0013	3.8593	3.2682
16	14.718	13.578	12.561	11.652	10.838	10.106	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	4.7296	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.1216	8.5436	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	5.7487	4.7746	4.0591	3.9099	3.2948
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	4.8122	4.0799	3.9279	3.3037
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	4.8435	4.0967	3.9424	3.3105
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	4.8696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	4.8913	4.1212	3.9631	3.3198
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	4.9094	4.1300	3.9705	3.3230
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	4.9245	4.1371	3.9764	3.3254
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	4.9371	4.1428	3.9811	3.3272
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	4.9476	4.1474	3.9849	3.3286
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	4.9789	4.1601	3.9950	3.3321
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	4.9915	4.1644	3.9984	3.3330
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.6765	8.8786	8.1924	7.5979	7.0790	6.6231	6.2201	4.9929	4.1649	3.9987	3.3331
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	4.9966	4.1659	3.9995	3.3332
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.9148	9.0417	8.3045	7.6752	7.1327	6.6605	6.2463	4.9995	4.1666	3.9999	3.3333

Table A-3 Present Value Interest Factors for One Dollar Discounted at k Percent for n Periods: $PVIF_{k,n} = 1 / (1 + k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	0.6944	0.6504	0.6400	0.5917
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6575	0.6407	0.5787	0.5245	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5921	0.5718	0.5523	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3269	0.3050	0.2326	0.1789	0.1678	0.1226
9	0.9143	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3606	0.3329	0.3075	0.2843	0.2630	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2149	0.1954	0.1346	0.0938	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1685	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	0.0935	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2046	0.1807	0.1597	0.1413	0.1252	0.0779	0.0492	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	0.0649	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0802	0.0451	0.0258	0.0225	0.0116
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0691	0.0376	0.0208	0.0180	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0313	0.0168	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0514	0.0261	0.0135	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0826	0.0680	0.0560	0.0462	0.0382	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0126	0.0057	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0736	0.0588	0.0471	0.0378	0.0304	0.0245	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0116	0.0042	0.0016	0.0012	*
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0139	0.0102	0.0075	0.0055	0.0017	0.0005	*	*
36	0.6989	0.4902	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0089	0.0065	0.0048	0.0014	*	*	*
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0007	*	*	*
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0085	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	*	*	*	*

இலங்கை திறந்த பல்கலைக் கழகம்
முகாமைத்துவக் கற்கைகள் பட்டமாணி நிகழ்ச்சித் திட்டம்
ஒப்படைப் பரீட்சை- 2012
பணமும், மூலதனச் சந்தையும் - **MCU 2208**
காலம்: இரண்டு (2) மணித்தியாலங்கள்

திகதி: **18/11/2012** நேரம்: **10.00** மு.ப – **12.00** மதியம்

அறிவுறுத்தல்கள்:

- ஏதாவது மூன்று (3) வினாக்களுக்கு மட்டும் விடையளிக்குக.
- நிகழ்ச்சிப்படுத்தப்படாத கூட்டுயியந்திரங்களின் பாவனை அனுமதிக்கப்பட்டுள்ளது.
- எல்லா வினாக்களுக்கும் சமமான புள்ளிகள் வழங்கப்படும்.

01. a. பொருளாதாரம் ஒன்றில் நிதிச் சந்தைகள் ஆற்றும் வகிபாகம் என்ன? உதாரணங்களுடன் விளக்குக.
b. பணமும், மூலதனச் சந்தைகளிலும் பயன்படுத்தப்படும் வெவ்வேறு வகையான முதலீட்டுச் சாதனங்களை விபரிக்குக..
c. தன்னியக்க வியாபார முறை (Automated Trading System) எவ்வாறு செயற்படுகின்றது என்பதனை விளக்குக.

02. a. நிதிச் சொத்துக்களைப் பெறுமதியிடும் அடிப்படைக் கொள்கைகளை விளக்குக.
b. உம்மிடமுள்ள இரண்டு சொத்துக்களின் இன்றைய பெறுமதிகளை பின்வருமாறு கணக்கிடுக.
சொத்து '1' ன் வேண்டப்படும் வருவாய் வீதம் 14% ஆகும். அது ஒவ்வொரு வருட இறுதியிலும் ரூபா. 500/= வருமானம் ஈட்டுகின்றது. சொத்து '2' ன் வேண்டப்படும் வருவாய் வீதம் 10% ஆகவிருப்பதுடன், முதலாம் வருட முடிவில் ரூபா. 500/= காசுப் பாய்ச்சல் (cash flow), இரண்டாம் வருடத்தில் ரூபா. 800/= யும், மூன்றாம் வருடத்திலும், இறுதிவருடத்திலும் ரூபா. 1500/= கொண்டிருக்கும்.
c. பிணைகள் பரிவர்த்தனை ஆணைக்குழுவின் குறிக்கோள்கள் என்ன?

03. a. திரைச்சேரி உண்டியல் களின் முக்கிய அம்சங்களை விபரிக்குக.
b. 10 வருட திரைச்சேரி உண்டியல் வருடத்திற்கு 4.5% கூப்பன் வீதத்தினைக் கொண்டுள்ளது எனக் கருதவும். அது கழிவு விலை, உபரிக் கொடுப்பணவு (premium), சம பெறுமதி (par value). ஆகியவற்றில் விற்பனை செய்ய வேண்டப்படும் வருவாய் வீதத்தினை உதாரணங்களுடன் தருக
c. ABS என்னும் கம்பனி இரண்டு கட்டினைக்கப்பட்ட பிணை முறிப்பத்திரங்களில் (corporate bonds) முதலீடு செய்ய உத்தேசித்துள்ளது. இரண்டு பிணை முறிப்பத்திரங்களும் ரூபா. 1000/= சம பெறுமதியினையும், வருடத்திற்கு 11% கூப்பன் வீதத்தினையும் கொண்டுள்ளது. பிணை முறிப்பத்திரம் "A" முதிர்ச்சி அடைவதற்கு குறிப்பாக 5 வருடங்களையும், பிணை முறிப்பத்திரம் "B" 10 வருடங்களையும் கொண்டுள்ளது.
i. வேண்டப்படும் வருவாய் வீதம் வருடம் ஒன்றிக்கு 8% இருக்குமாயின் பிணை முறிப்பத்திரம் "A", பிணை முறிப்பத்திரம் "B" ஆகியவற்றின் பெறுமதிகளைக் கணக்கிடுக.
ii. ABS கம்பனி வட்டி வீத ஆபத்தினைக் குறைந்தபட்சத்தில் வைத்திருக்க விரும்பினால் எந்த பிணை முறிப்பத்திரத்தை அது வாங்கும்? விளக்குக.

04. a. பங்குச் சந்தையில் முதலீடு செய்வது நிலையான பணவைப்பில் இடுவதிலிருந்து வேறுபடுகின்றது? விளக்குக.
b. நிறுவனம் ஒன்று முதல் இரண்டு வருடங்களுக்கு பங்கு இலாபத்தினை வழங்குவதில்லை என எதிர்பார்க்கப்படுகின்றது. மூன்றாம் வருடத்தில் முதலாவதாக வழங்கப்படும் பங்கு இலாபம் ரூபா. 2/= ஆகவிருக்கும். அந்த நிறுவனம் பங்கு இலாபத்தினை அடுத்த இரண்டு வருடங்களில் 20% ஆக அதிகரிக்கவிருக்கின்றது. அதன் பிறகு பங்கு இலாப அதிகரிப்பு வருடத்திற்கு 5% நிச்சயமற்றதாகவிருக்கும். வேண்டப்படும் வருமான வீதம் 13% ஆகவிருந்தால் பங்கின் விலை யாது?
c. உமது பிணை முறிப்பத்திரம் ரூபா. 950/= விற்பனையாவதுடன், 7% கூப்பன் வீதத்துடன், 5 வருடங்களில் முதிர்ச்சியடைவதுடன், ரூபா. 1000/= முகப் பெறுமதியினையும் கொண்டுள்ளது. அதன் அண்ணளவான விளைவு வீதத்தினைக் கணக்கிடுக.

(பகிப்பரிமையடையது)

Table A-4 Present Value Interest Factors for a One-Dollar Annuity Discounted at *k* Percent for *n* Periods: PVIFA = $[1 - 1/(1 + k)^n] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.1065	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.5887	2.4043	2.3616	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	2.9906	2.7454	2.6893	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.3255	3.0205	2.9514	2.6427
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2883	4.1604	4.0386	3.6046	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	3.8372	3.4212	3.3289	2.9247
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6065	4.0310	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.8332	4.1925	3.6819	3.5705	3.0915
11	10.368	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.3271	3.7757	3.6564	3.1473
12	11.255	10.575	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.4392	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5327	3.9124	3.7801	3.2233
14	13.004	12.106	11.296	10.563	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6106	3.9616	3.8241	3.2487
15	13.865	12.849	11.938	11.118	10.380	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	4.6755	4.0013	3.8593	3.2682
16	14.718	13.578	12.561	11.652	10.838	10.106	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	4.7296	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.1216	8.5436	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	5.7487	4.7746	4.0591	3.9099	3.2948
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	4.8122	4.0799	3.9279	3.3037
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	4.8435	4.0967	3.9424	3.3105
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	4.8696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	4.8913	4.1212	3.9631	3.3198
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	4.9094	4.1300	3.9705	3.3230
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	4.9245	4.1371	3.9764	3.3254
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9847	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	4.9371	4.1428	3.9811	3.3272
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	4.9476	4.1474	3.9849	3.3286
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	4.9789	4.1601	3.9950	3.3321
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	4.9915	4.1644	3.9984	3.3330
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.6765	8.8786	8.1924	7.5979	7.0790	6.6231	6.2201	4.9929	4.1649	3.9987	3.3331
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	4.9966	4.1659	3.9995	3.3332
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.9148	9.0417	8.3045	7.6752	7.1327	6.6605	6.2463	4.9995	4.1666	3.9999	3.3333

Table A-3 Present Value Interest Factors for One Dollar Discounted at k Percent for n Periods: $PVIF_{k,n} = 1 / (1 + k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	0.8065	0.8000	0.7692
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	0.6944	0.6504	0.6400	0.5917
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6575	0.6407	0.5787	0.5245	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5921	0.5718	0.5523	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3269	0.3050	0.2326	0.1789	0.1678	0.1226
9	0.9143	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3606	0.3329	0.3075	0.2843	0.2630	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2149	0.1954	0.1346	0.0938	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1685	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	0.0935	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2046	0.1807	0.1597	0.1413	0.1252	0.0779	0.0492	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	0.0649	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0802	0.0451	0.0258	0.0225	0.0116
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0691	0.0376	0.0208	0.0180	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0313	0.0168	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0514	0.0261	0.0135	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0826	0.0680	0.0560	0.0462	0.0382	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0126	0.0057	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0736	0.0588	0.0471	0.0378	0.0304	0.0245	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0116	0.0042	0.0016	0.0012	*
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0139	0.0102	0.0075	0.0055	0.0017	0.0005	*	*
36	0.6989	0.4902	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0089	0.0065	0.0048	0.0014	*	*	*
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0007	*	*	*
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0085	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	*	*	*	*