1	EUR/GBP is currently trading at 0.8850. What is the counter value of 800.000 GBP in euro's and will this value increase or decrease if EUR/GBP goes up?
2	A client has transacted a EUR/SEK FX forward in which he has bought 2,000,000 SEK. The contract rate was 10.70. Will the client suffer an opportunity loss if EUR/SEK goes up or down?
3	A EUR/PHP NDF is transacted in the US. In which currency will the NDF be settled?
4	A Dutch company that is importing from the Philippines has transacted a EUR/PHP NDF with a contract rate of 60. Who has to pay if, on the expiry date, EYR/PHP is trading at 62: the bank or the company?
5	A Dutch client is importing from the US. Which option does he have to buy if he wants to protect himself against unfavourable changes in the EUR/USD rate: • a EUR call / USD put • a EUR put / USD call?
6	A client has bought a EUR put /GBP call with a strike price of 0.8500. The premium was 0.0150. If, on the expiry date, EUR/GBP is trading at 0.8700, then what is the effective rate for the company?
7	A client has bought a EUR put /GBP call with a strike price of 0.8500. The premium was 0.0150. If, on the expiry date, EUR/GBP is trading at 0.8300, then what is the effective rate for the company?
8	A Dutch client who is has transacted a zero-cost EUR/USD cylinder option with strike of 1.1000 and 1.1500. The premium of both options is 0.0200. What will be the effective rate if, on the expiry date, EUR/USD is trading at 1.0800?
9	A Dutch client is importing from the US. Which option does he have to buy if he wants to protect himself against unfavourable changes in the EUR/USD rate: • a EUR call / USD put • a EUR put / USD call
10	A Dutch client is exporting to Sweden. Which option does he have to buy if he wants to protect himself against unfavourable changes in the EUR/SEK rate: • a EUR call / SEK put • a EUR put / SEK call
11	A Dutch client is exporting from the US. Which options does he have to transact if he wants to protect himself against unfavourable changes in the EUR/USD rate. • Buy the EUR call / USD put and sell the EUR put /USD call • Sell the EUR call / USD put and buy the EUR put /USD call

12	A Dutch client is exporting from the US. Which options does he have to transact if he wants to protect himself against unfavourable changes in the EUR/USD rate. • Buy the EUR/USD option with the highest strike price and sell the EUR/USD with the lowest strike price • Buy the EUR/USD option with the lowest strike price and sell the EUR/USD with the highest strike price
13	A company has used an FX forward to fix the rate for his USD-denominated imports. If the client informs him that the delivery is delayed than which FX swap should the company transact? • Buy EUR in the first leg and sell EUR in the second leg • Sell EUR in the first leg and buy EUR in the second leg.
14	A Dutch company needs to take up short-term euro funding. The company decides to borrow USD and swap these into euro. Which FX swap should the company transact? • Buy EUR in the first leg and sell EUR in the second leg • Sell EUR in the first leg and buy EUR in the second leg.
15	A Dutch company needs to take up long-term euro funding. The company decides to borrow USD and swap these into euro. Which cross currency swap should the company transact? • A swap in which it pays the euro interest and receives the USD interest rate • A swap in which it receives the euro interest and pays the USD interest?
16	A company has a floating rate loan. In order to fix the rate the company transacts an interest rate swap. Should the company conclude a payer's swap or a receiver's swap?
17	A company has a floating rate loan. The interest rate is set at EURIBOR + 40 basis points. In order to fix the rate the company transacts an interest rate swap. The fixed rate in the swap is 2.50%. What are the interest costs for the company during the term of the swap?
18	A company has a floating rate loan. The interest rate is set at EURIBOR + 30 basis points. In order to fix the rate the company buys a cap with a strike price of 3.50%. The cap premium is 0.40% on an annual basis. What are the maximum interest costs for the company during the term of the swap?
19	A company has a floating rate loan. The interest rate is set at EURIBOR + 40 basis points. In order to fix the rate the company buys a cap with a strike price of 3.00%. The cap premium is 0.60% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 3.70%?
20	A company has a floating rate loan. The interest rate is set at EURIBOR + 80 basis points. In order to fix the rate the company buys a cap with a strike price of 5.00%. The cap premium is 0.70% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 4.40%?

21	A company decides to hedge the interest rate risk on its floating rate loan by transacting a collar. Which combination of transactions does he have to conduct? • Buy a cap and sell a floor • Sell a cap and buy a floor
22	A company decides to hedge the interest rate risk on its floating rate loan by transacting a collar. The current IRS rate is 4%. Which combination of transactions does he have to conduct? • Transact a cap with a strike price of 3% and a floor with a strike price of 5% • Transact a cap with a strike price of 5% and a floor with a strike price of 3%
23	A company has a floating rate loan. The interest rate is set at EURIBOR + 80 basis points. In order to fix the rate the company buys a collar with strikes of 1% and 4%. The premium for both the cap and the floor is 0.40% on an annual basis. What are the maximum effective interest costs for the company?
24	A company has a floating rate loan. The interest rate is set at EURIBOR + 40 basis points. In order to fix the rate the company buys a collar with strikes of 0% and 3%. The premium for both the cap and the floor is 0.60% on an annual basis. What are the minimum effective interest costs for the company?
25	A company has a floating rate loan. The interest rate is set at EURIBOR + 40 basis points. In order to fix the rate the company buys a collar with strikes of 3% and 5%. The premium for both the cap and the floor is 0.30% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 3.40%?
26	A company has a floating rate loan. The interest rate is set at EURIBOR + 80 basis points. In order to fix the rate the company buys a collar with strikes of 1% and 4%. The premium for both the cap and the floor is 0.40% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 0.30%?
27	A company has a floating rate loan. The interest rate is set at EURIBOR + 80 basis points. In order to fix the rate the company buys a collar with strikes of 1% and 4%. The premium for both the cap and the floor is 0.40% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 4.50%?
28	A company has a floating rate loan. The interest rate is set at EURIBOR + 40 basis points. In order to fix the rate the company buys a collar with strikes of 3% and 5%. The premium for both the cap and the floor is 0.30% on an annual basis. What are the effective interest costs for the company if, on a given fixing moment, EURIBOR is fixed at 3.40%?
29	A company has transacted an oil swap in order to hedge its prices risk on oil. The contract price was USD 85. With which of the following prices will the contract price be compared in order to determine the settlement amount? • The spot oil price on the start date of the contract • The spot oil price on the start date of the contract • The average spot oil price during the contract term

30	A company has transacted an oil swap in order to hedge its prices risk on oil. The contract amount is 500,000 barrel oil and the contract price is USD 85. What will happen on the expiry date if the fixing price is USD 87?
31	A company has transacted an oil cap in order to hedge its prices risk on oil. The contract amount is 500,000 barrel oil, the contract price is USD 85 and the premium is USD 2. What is the effective oil price if the fixing price is USD 88?
32	A company has transacted an oil cap in order to hedge its prices risk on oil. The contract amount is 500,000 barrel oil, the contract price is USD 85 and the premium is USD 3. What is the effective oil price if the fixing price is USD 81?
33	A company has transacted an FX Forward in which it has bought 2 million US dollars against euro. The contract rate EUR/USD is 1.1500. After two months, EUR/USD has risen to 1.1800. Is the market value positive or negative for the client?
34	A company has transacted an interest rate swap in which it is paying a fixed rate of 4%. During the term the fixed rate in the market increases to 5%. Is the market value positive or negative for the client?
35	Give three reasons why the market value of a EUR put / USD call can decrease.
36	A client has transacted a zero-cost collar with a upper strike of 3% and a lower strike of 1%. What will happen with the market value of this collar if • The volatility increases • The yield curve rises in a parallel way?
37	The three month rate is 2% and the six months rate us 2.2%. What is the implied forward rate for the period of three months after three months?
38	The three month rate is 3% and the yield curve has a positive slope. Is the forward rate for the period of three months starting after three months higher or lower than 3% and why?