

交易曝險的避險

Date.

NO.

Identify.

- 個別(淨)交易曝險 在特定時間、特定貨幣的所有預期現金流入及流出的合併報表
- 以貨幣為基礎
- MNCs: 透過回顧子公司部位現金流入&出的淨值
↳ 部分影響被沖銷(offset)
- 子公司想規避貨幣淨值的風險 → 避免不利影響 (來自貨幣價值波動)
- 母公司不用針對每間子公司進行避險 → 對貨幣
- Modify pricing policy: invoice its exports in the same currency that will be needed to pay for imports 相互抵銷

Hedging Exposure to payable

外幣AP

↳ 若外幣升值 → 本幣現金流出↑

∴ hedge part or all of its known payables

方法

- Future hedge: buy future contract
- Forward hedge: buy forward contract

Date.

NO.

- Money market hedge - borrow DC \rightarrow buy FC \rightarrow
 FC deposit \rightarrow return DC

- Currency option hedge - buy call option contract

• 選哪種方法? Ans. Compare the cash flows that would be expected from each technique.

(The proper hedging technique can vary over time.)

Forward / Future Contracts 工具.

• Hedge on payable

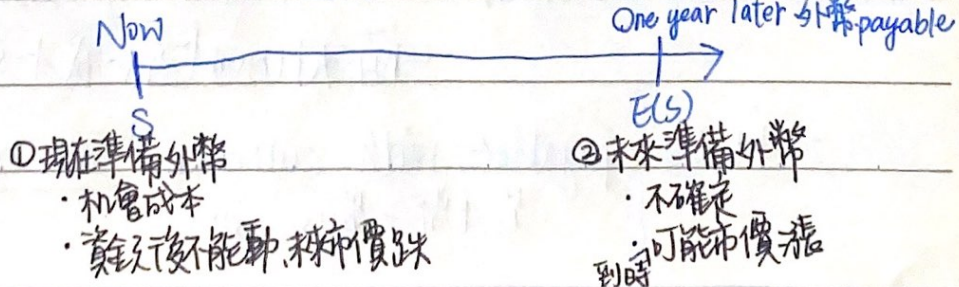
- forward contract specify:

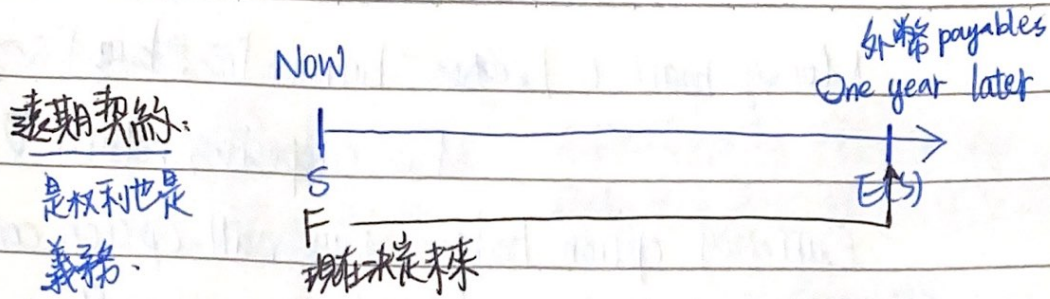
- ✓ Currency that the firm will pay DC
- ✓ Currency that the firm will receive FC
- ✓ Amount of currency to be receive
- ✓ Rate
- ✓ Future date

- Cost in \$ (US parent) = $\frac{\text{payables}(FC)}{DC} \times \text{rate}$ forward

✓ 公式適用 Forward and Future

2種策略:





貨幣市場工具

• Money Market hedge on payable

- taking a money market position to cover a future payables.

- 如果有多餘現金 → 可以 create a simplified money market hedge.

- 如果沒有:

(1) 借本幣 (2) 本幣轉外幣 (3) 外幣短期投資

→ 到期時: 還本幣本利和, 收外幣本利和

→ 支付外幣 AP

選擇權工具

• 避免匯率波動造成的不利影響

• 是權利, 不是義務 → 從有利的匯率變動中獲利

→ 解決 Forward 合約成本太大的問題.

• Hedge payables with currency call options

買外幣 → 買權 (call)

Date.

NO.

- Spot price < Strike price: 放棄履約, 以市場價買入

- Spot price > Strike price: 執行契約, 以履約價買入 → a call option has locked in a maximum price to pay for the currency.

- 避險成本到期時才會知道

✓ 歐式選擇權: only 到期那天才能選擇履約與否

✓ 美 " " : 到期前任何一天都可以選擇履約與否

- Cost of hedging:

✓ Price paid for the currency

✓ The premium paid for the all option.

✓ spot price ^{價金} < strike price, 放棄履約, 買入的市價即為成本

✓ spot price > strike price, 履約價為成本 (無論市價多大)

✓ Contingency graph 視狀況而定的成本圖

避險技術成本比較·看網站筆記

Alternative hedging techniques

- Leading and lagging

- 當外幣將升值, AR延後, AP提前
貶值, AR提前, AP延後

- Cross-hedging

- 如果該國貨幣流動性低 → 選擇與該國貨幣高相關, 但流動性高的貨幣來避險。

- Currency diversification

- 多角化, 持有多隻相關的外幣。