

第一章 金融市场学概论

overview of the financial system:

financial system—the set of financial institutions, markets and securities that manage financial contracting and the exchange of financial assets and risks

notes: finance system—how we distribute resources

金融——货币的发行 / 流通 / 回笼；贷款的发放 / 收回；存款的存入 / 提取；汇兑往来...的平衡

核心：跨时间跨空间的价值交换

1、简述金融市场的概念

答：金融市场是指以金融资产为交易对象而形成的供求关系及其机制的总和。 三层含义：

1)金融资产进行交易的一个有形和无形的场所

2)反映金融资产之间的供求关系（borrower 有提前使用权 反之 lender 有未来使用权）

3)包含金融资产交易过程中所产生的运行机制

financial decision making—under uncertainties （有风险，high return has high risk）

--allocating resources over time (钱在市场的运用)

RISK—is the chance that expected outcome is not achieved

credit risk—default on loan obligations

market risk—unexpected movements in assets/money/... market (Interest Rate /Exchange Rate)

operational risk—failure of process or controls （技术性错误，e.g.股票收放能否及时）

shocks

e.g.要考虑到对资金分配作出的决定是否在将来产生预期中的效果

To reduce risk→apply credit standards (e.g.抵押)

→provide investors with relevant information（资料提供）

→rely on market forces (市场监督)

problems in market:

Agency problem—when an agent acts in her own interest rather than those of the principals

agent—a person who acts on behalf of another—中介作为资产拥有者的代表去处理资产—收取费用，不止服务费

e.g.影响收益：本来买 xxx 可以赚\$的，但因为有了中介，部分收益要作为服务费给予中介

Moral Hazard—when a contract changes incentives so one party may not act responsibly

Information Asymmetry—parties do not have equal access to information

2、简述金融市场的主要类型

答：按标的物划分：货币市场、资本市场、外汇市场、黄金市场和衍生市场

Money market:

money market security—a loan agreement

e.g. borrowers sell securities to receive cash P= lenders buy securities by paying cash P (货币证券买卖)

repayment by borrowers=F=P+I

future value can be understood as face value, which is the value of the presented value after maturity

(市值是现值在某一段时间后所值得的价值)

discount security—trade below face value—可以以低于面值的价格买债券是因为那笔利息就当作是一次过交了，满期以后人家只需要还面值的钱不需要再还利息

buy at P now and be returned with F after maturity e.g. $P = F / (1 + r/k)^{kt}$ OR $P = F / (1 + rt)$ *discounting the interest effects*

Yield to maturity—this is to find the return rate/interest rate (r)

Effective yield (per annum) = $(F/P)^{(1/t)} - 1$ work back from compounding interest

Simple yield (per annum) = $((F/P) - 1) / t$ work back from simple interest

Yield to holding periods (not to maturity)/investment yield (per annum)—dependent on the selling price

Investment yield (per annum) = $r = ((P_{\text{sell}}/P_{\text{buy}}) - 1) * (\text{number of periods in one year} / \text{number of periods holding the investment})$

$((P_{\text{sell}}/P_{\text{buy}}) - 1) = \text{yield achieved within the periods of holding the investment}$

dividing the “number of periods holding the investment” = yield achieved in each period

multiply by the “number of periods in one year” is to convert into annually yield rate

Annuity—a series of equal payments (R) made at equal time intervals (每一段特定长短的时间就会得到 R 这一笔钱)

Present value of an annuity--this is about to find out how much we need to pay for the annuity as present value (NOW) for the future value of having R payment at equal time intervals for a duration. (finding present value of the annuity/how much to pay for it)

The value of the present value = the value of the future value of having R payment at equal time intervals for a duration

给一笔钱去买年金，这笔钱现在的价值等于以后每一次得到 R 的价值的总和

Present value annuity factor—a factor that determines present value for having R payment at regular intervals for a duration

$$PVA F = \times \left(\frac{1 - \left(1 + \frac{r}{k}\right)^{-kt}}{\frac{r}{k}} \right)$$

$$\text{Therefore, } P = R \times \left(\frac{1 - \left(1 + \frac{r}{k}\right)^{-kt}}{\frac{r}{k}} \right)$$

Future value of an annuity—what if I save a set amount of money at a regular interval for a duration (finding the future value for my regular saving) 如果我每一段时间存一笔款 某段时间过后我所有的存款的价值

future value annuity factor—a factor that determines future value for having R payment as saving at regular intervals for a duration

$$FVA F = \left(\frac{\left(1 + \frac{r}{k}\right)^{kt} - 1}{\frac{r}{k}} \right)$$

$$\text{Therefore, } F = R \times \left(\frac{\left(1 + \frac{r}{k}\right)^{kt} - 1}{\frac{r}{k}} \right)$$

按中介特征划分：直接金融市场和间接金融市场

direct financing—direct flows of funds between surplus and deficit units

→funds are raised in wholesale size—cheaper than borrowing from other sections/financial institution

→as the fund is such large amount, issue of securities (sell securities for wholesale amount 证券融资) needs effort

*issuing securities=underwriting 实行 / 推行 证券

→arranged by investment banks *for fees* 透过投资银行实行个人证券 投资银行收取费用

suppliers of underwriting in Australia: (出售证券的部门) banks/money market corporation 通过出售证券 raise funds

indirect financing—surplus units put money in an intermediary, through which deficit units get financial assets

functions of financial markets:

→arrange the flow of funds (connect surplus and deficit units) e.g raise funds (through selling securities)→use funds for products

实现货币流通

→price discovery –learn something about the company, know about its value

让人们得悉价格因素 e.g.通过股价了解一间公司的运行

→transfer and manage risk –use contracts to transfer risks to other investors, ensure self-benefits

将自己的风险通过买卖转移到他人上 e.g.你知道自己有病就去买保险 这样可以拿保险金

→dealing with information asymmetry –give more information on specific trade—buyers and sellers all know about each other

金融市场作为中介传输信息 使交易双方在了解清楚的情况下进行买卖

按金融资产的发行和流通特征划分：

初级市场（primary）--arranges for issue of new securities

aim: raise funds for the issuer at an acceptable price or interest rate

筹集资金的公司或政府机构将其新发行的股票和债券等证券销售给最初购买者的金融市场。它是内部封闭进行的，公众是不知道的。需求者可以通过发行股票、债券取得资金。在发行过程中，发行者一般不直接同持币购买者进行交易，需要有中间机构办理，即证券经纪人。所以一级市场又是证券经纪人市场。

issuers engage the services of an investment bank as arranger or manager

投资银行（investment bank）是一级市场上协助证券首次售出的重要金融机构。投资银行的做法是承销

（underwriting）证券，即它们确保公司证券能够按照某一价格销售出去，之后再向公众推销这些证券。投资银行预测到该公司证券有市场价值就对公司承诺销售该证券 为公司提供资金

e.g. 股票一级市场指股票的初级市场也即发行市场，在这个市场上投资者可以认购公司发行的股票。通过一级市场，发行人筹措到了公司所需资金，而投资人则购买了公司的股票成为公司的股东，实现了储蓄转化为资本的过程。

主要功能：functions of primary market

为资金需求者提供筹措资金的渠道；

为资金供应者提供投资机会，

实现储蓄向投资的转化；

形成资金流动的收益导向机制，
促进资源配置的不断优化。Increase efficiency

Initial public offering (IPO) or stock market launch is a type of public offering in which *shares of a company usually are sold to institutional investors* that in turn, sell to the general public, on a securities exchange, for the first time. Through this process, a privately held company transforms into a public company. Initial public offerings are mostly used by companies to *raise the expansion of capital*, possibly to monetize the investments of early private investors, and to become publicly traded enterprises.

e.g. facebook has stocks as cash flows but 55% of stock is in hand for maintaining voting rights

首次公開募股（英語：initial public offerings，縮寫：IPO），又名股票市場啟動，是公開上市的一種類型。通過證券交易所，公司首次將本應賣給機構投資人的股票轉而賣給一般公眾（公司從機構投資人那裡接收的價格即為首次公開募股的價格）。私人公司通過這個過程會轉化為上市公司。首次公開募股通常被公司用來募集資金，儘可能地將早期個人投資者的投資貨幣化，同時讓公司成為公開交易的企業。出售股份的公司沒有義務向公眾投資者償還資本。首次公開募股之後，公司的股份會在公開市場上自由交易，資金也僅僅在公眾投資者之間流通。儘管首次公開募股可以提供很多有利條件，但是它的缺點也不容忽視。其中最主要的代價就是公募過程中產生的成本，以及在此過程中需要公開某些信息。而這些信息很可能對競爭對手有利，或者給購買者們造成困難。我在公开募股时买入了一些 但我现在需要钱 我可以通过自由交易套现／将其卖出去

Contractual arrangements for issuing securities: the price of securities is the present value of it

-Contract between issuer and the investment bank involving fee=best efforts/best endeavors 发行者与投资银行签订合同核实证券买卖

limitation: funds may not be able to raised / the securities cannot be sold

-bought deal—investment bank buys all securities and aim to sell them at higher price—underwriter 包销商 takes the risk of not being able to sell them—corrected by book-building (ask people about what price they expect to buy how much)

以上两个都是个人 / 公司与投资银行达成了协议后进行的证券买卖而满足资金需求

selling practices of investment banks 在初级市场如何通过投资银行实现证券首次买卖：

→open outcry 公开喊价—biding 价高者得

→tender 投标 –investors submit bids and the manager choose the best offer (should not be greater than its value otherwise loss

(before tender, there would be a brief explanation or introduction of the company's performance)

→public offer 公开报价 就要公共群众机会入股

–sell at announcing price by the amount people wish

–problem raises from fixed price, price should be only determined until the closing date of the issue because of information changes

→bookbuilding 累计投标询价/建立投资者购股意愿档案 gathers information from institutional investors to determine the offer price/start from investors to see how much in volume and in price they are willing and able to make→allocates a certain

amount of shares to bidders at their discretion (通过知道投资者的接受能力去分配给相对应的数量)

-hybrid offering 以上多个同时执行

rating agencies 评级机构 e.g. standard & poor's; moody's

(评价一件公司 / 出售证券的部门的回报能力 以此让投资者决定是否值得投资)

→ informed opinions about the ability of debt issuers to meet their repayment obligation are published 告知还款能力

-the informed opinions are important both in primary and secondary market

→ rating 评级

-assist flow-of-fund

-measuring risk 风险评估

→ informed assessments about the financial standing of securities and institutions 看该公司的走势 / 表现

*the better the rating (AAA-BBB-...) → the lower risk → low interest as well (投资风险低 回报也低)

二级市场 (secondary) --trading in existing securities

assist primary market by providing liquidity; performing price discovery/developing the supply of investment funds

Secondary market is where involves trading between investors in issued securities 即证券交易市场也称证券流通市场、次级市场，是指对 已经发行的证券进行买卖，转让和流通的市场。在二级市场上销售证券的收入属于出售证券的投资者，而不属于发行该证券的公司。刚刚初级市场上投资者得到股份 在二级市场中投资者对自己拥有的股份进行买卖

Functions of secondary market:

→ liquidity—more likely to buy in primary market if you know you can trade it in secondary market—you can get cash out at any time

→ maturity transformation—if you hold a long-term security, you can sell it to get cash out rather than wait until maturity

→ price discovery—providing the valuation of shares=share price 股价

--providing yield for funds *in debt market* e.g. interest rate level/credit risk

通过二级市场的证券流动得知证券价 / 债券回报率和风险程度

speculation 投机取巧: there are uncover prices in the market → people make the prices actually

-current stock price is too low → people buy → demand for it increases → the price rises

-current stock price is too high → people sell → supply of it increases → the price drops

actually people are the ones making the price

financial positions:

凡是股指期货交易，一定是既有买方又有卖方。在股指期货交易中，买进期货合约者称为多头，卖出股指期货合约者称为空头。多头认为股指期货合约的价格会上涨，所以会买进；相反，空头认为股指期货合约的价格高了，以后会下跌，所以才卖出。请注意，在股票市场上，也将买进方称为多头，卖出方称为空头。然而，在股票交易中，卖方必须有股票才能卖，没有股票的人是不能卖的。而在股指期货交易中则不一样，没有对应一篮子股票也可以卖出期货合约。两者的差别实质上是现货和期货的差别。

→ long position—holding an investment that increases in value as the value of a firm, security or other asset increases in value

多头——认为股指期货合约的价格会上涨，所以会买进 避免之后高价 赚取价值—want the value goes up

→short position—holding an investment that increases in value as the value of a firm, security or other asset decrease in value
放空、做空、沽空——指投資人在手中不持有證券或金融產品的情況下，賣出該證券或金融產品—want the value goes down 因为跌价的时候可以赚取利润

卖空，又称放空、做空、沽空，是一种股票、期货等的投资术语，是股票、期货等市场的一种操作模式。和“做多”是反的，理论上是指投资人在手中不持有证券的情况下，先借贷卖出，再买进归还。做空的部位需于一定时间内回补或事先向第三方借入股票，否则构成违约交割。做空是指预期未来行情下跌，将手中股票按目前价格卖出，待行情跌后买进，获取差价利润。其交易行为特点为先卖后买。实际上有点像商业中的赊货交易模式。这种模式在价格下跌的波段中能够获利，就是先在高位借贷进来卖出，等跌了之后再买进归还。比如预计某一股票未来会跌，就在当期价位高时借入此股票（实际交易是买入看跌的合约）卖出，再到股价跌到一定程度时买进，以现价还给卖方，产生的差价就是利润。

卖空包括两种形式:

其一，卖空者以现行市价出售股票，在该股票下跌时补进，从而赚取差价利润；

其二，卖出者现在不愿交付其所拥有的股票，并以卖空的方式出售股票，以防止股票价格下跌，从而起到保值的作用。如果股票价格到时确实下跌，他便能以较低市价补进股票，在不考虑费用的条件下，这样卖空的收益与拥有股票的损失相抵消，使能避免损失。（知道股价跌但不想失去股份 先沽空得到一笔钱 再等股价掉到低位时买入 保证拥有股份 同时减少损失）

cases: （你还不是投资者 借钱去买股份 或者借股份来进行买卖 获取利润）

*expected stock price decrease→sell→supply of it increases→the price actually drops→avoid loss/gains

*expected stock price increase→buy (no money? BORROW)→demand for it increases→the price actually increases→profits by sale

*expected stock price decrease→sell (no shares? BORROW SHARES)→supply of shares increases→the price actually drops→buy shares back at lower price→return shares→profits by the difference between the money gained by selling at high price and the same share amount bought at low price

→identify investor—knowing about potential investors who may supply securities

exchange—trade market: 交易市场

→Where brokers/agents (earning fees) come together representing their principals/investors and sell/buy securities on behalf

由股票经纪人对表委托人 / 投资者进行证券买卖

Functions: ——最终目的: ensure trading fair and efficient

→enforce trading rules 规定条例

→provide trading and settlement systems 提供交易平台

→requires that brokers conduct trading in the market 要求股票经纪人对买卖负责→reduce default risk 从而减少拖欠风险

（作为经纪人你是有责任的 那么你就会对事件跟进得比较认真 因为自己都要承受风险后果）

*ASX (Australia security exchange)—operates a market for shares and related derivative contracts

process:

→order-driven 经纪人代表委托人作出相同行为 看 order 办事

*limit order—specific amount and price fixed by the client 跟规矩办事 委托人在某个价钱要几多就照做

*market orders—a quantity traded at the best price available 在最理想的价钱买卖一定货量

(always want to sell at the highest price and buy at the lowest price 低价入货 高价卖出 赚取利润)

dealer market: 经销商 交易商 (直接对证券进行买卖 然后股票经纪人再按照他们客户的order在dealer market进行证券交易)

简单来说就是dealer market是代表银行进货 / 出货 多个股票经纪人在dealer market中进行交易

e.g.dealer=批发 exchange=在某一个dealer market作零售活动

dealer=financial institution that buys and sells securities=principals 是委托人 因为他们买卖证券 / on behalf of banks

→dealer trades with dealer/clients by telephone in etc

→place of trade: **Over-the-counter (OTC)**柜台买卖 or **off-exchange** trading is done directly between two parties, without any supervision of an exchange. It is contrasted with exchange trading, which occurs via exchanges. 有價證券不在集中市場上以競價的方式買賣，而在證券商的營業櫃檯以議價的方式進行的交易行為。

→to trade: accepted quoted 实现报价 →provide traders with immediacy

→dealer market is quote-driven →buy=quote bid 报价; sell=offer price 出价 (报价 = 出价 ——成交)

→dealer = market making: (helping to trade rather than long investment 只是作买卖活动而不是长线投资)

needs to: *hold an inventory—size of inventory=dealer's position (expected price of inventory increases→increase amount; vice versus)

*face price risk on their inventory 预期价格的不能实现就会损失

so volumes in quote-driven market > volume in order-driven market 交易数量更多

* roundtrip transaction - when a dealer buys a security at face value and sells it at a higher price→profits=dealer spread

dealer spread=difference between sell price and buy price = $P_{sell}-P_{buy}$ 低买高卖

dependent on: volume of trading (how many people in the market) ?

size of the transaction (bigger size→bigger spread)

risk of adverse selection—counterparty has more information on future prices

对方更了解市场 赚了我的

efficient market hypothesis: price accurately represents the present value of the securities

-the EMH claims that security prices in active secondary markets are fair = meaning that they incorporate all available information and thus are consistent with securities and expected returns 证券市场的预期利益是可以从所有资料中估计出来的

- Will change in response to new information which arrives randomly and therefore changes in prices will also be random 当新的资料出现时 证券价格有所改变导致最后的估计利益也有所变动

-investors do not believe this 投资者总觉得证券市场可以给他们创造更多利益

Random walk 随机游动

→current price only reflect information from the past not future 现价只能表现出过去资料总结而不能代表往后走势

→new information→price changes

forms of efficiency (all show no abnormal profits for an individual)

→weak form efficiency→prices reflect all information contained in historical prices→follows random walk

现价只能表现出过往价格中暗藏的资料

只能看见过往表现时 不能对将来走势进行评估 不能赚取额外利益 要跟随随机游动

e.g. people are not going to invest if they see the price having a downward trend→no continued demand curve after that→people in turns sell→making the price low at the level that it might towards with the original known trend

→semi-form efficiency→prices reflect all public information→not able to identify investment strategies that deliver risk-adjusted

当现价能反应公共资料(公司资料)时 没办法做出投资策略

(e.g.公共资料表现出证券价格浮动—每个人都会有相应对策—一个特定部门不能做出投资策略去赚取额外利润)

公共资料就是大家都知道的金融市场走势 / 表现 那么大家都会做相同的事情去满足自己 所有不能赚取额外利益

→strong-form efficiency→prices reflect all information including public and private 当现价能表达公共以及个人资料时 公共资料 and 所有个人资料(e.g.老板可能快死了 股价会跌, 这些公司中重要的会导致公司运作出现变化的个人的情况发生的改变)都能清楚了解时 同样地 大家都没有办法赚取额外利益 / 没有特定的一个部门可以

however!! There are evidence on excess returns! No conclusive reasons

dependent on *firm size (small firms do better)

*time patterns (January effect)

*events (e.g. securities being included in important index 特定证券有利好消息 带来额外利润)

market abuses: 滥用市场来满足自己利益

→touting information 兜售资料 售出内部市场资料 (e.g.将要改变什么 rate 之类的) →allow people who know it make profits

→manipulating prices 通过公司内部操控价格

→manipulating volumes 通过公司内部操控数量

→insider trading: 内部买卖

*classic insider trading –trade when knowing that the company will soon release good news 在得知内幕消息后进行买卖

*front-running –trades in advance of a clients' trade 不在规矩下办事 估计到委托人会买 / 卖 自己先在有利价钱下进行再按客人落 order 的时候的价格与客人对账 赚取中间差价

*scalping –trade before the release of research report—know the news before they are published 快投资者一步得知消息

*piggy-backing –broker copies actions of a client 经纪人看到委托人赚钱了 按照他的投资策略自己也做相同的事情

additional notes: smart guy (as a competitor) buys a company's share by providing them money → have control over the shares → make the value of the share down = make the company's reputation bad → ruin the company → raise itself/replace it with self as a competitor

第三市场和第四市场

按成交与定价的方式划分：公开市场与议价市场

按有无固定场所划分：有形市场与无形市场

按地域划分：国内金融市场与国际金融市场

notes: surplus units—suppliers of funds (where money flow INTO the financial markets) e.g. lender

deficit units—users of funds (there money flow OUT of the financial markets) e.g. borrower

financial system—organizes the flow of funds through intermediaries/market

(直接金融市场和间接(有介质)金融市场)

—balance surplus units and deficit units (SURPLUS=DEFICIT)

3、简述金融市场的主要功能。（functions of the financial system）

答：（1）聚敛功能：金融市场的聚敛功能是指金融市场具有聚集众多分散的小额资金成为可以投入社会再生产的资金的能力。在这里，金融市场起着资金“蓄水池”的作用。（ADIs-authorized deposit taking institutions）

how to balance/connect surplus units and deficit units?

ANS: through intermediation, which is the flow of funds through institutions

e.g. ADIs raises funds from deposits then uses these funds to make loans (earning interest)

i.e. 银行把我们个人的小存款聚资成大额来以对外贷款的方式赚取利息

（2）配置功能

资源的配置：金融市场通过将资源从低效率利用的部门转移到高效率的部门，从而使一个社会的经济资源能最有效的配置在效率最高或效用最大的用途上，实现稀缺资源的合理配置和有效利用。

(arrange the flow of funds—financing)

财富的再分配，这是通过金融市场价格的波动来实现的。（e.g. 炒股票 / speculation / 借钱来赚钱）

风险的再分配：利用各种金融工具，风险厌恶程度较高的人可以把风险转嫁给风险厌恶程度较低的人，从而实现风险的再分配。（transfer risks）

（3）调节功能：调节功能是指金融市场对宏观经济的调节作用。

（4）反映功能：金融市场历来被称为国民经济的“晴雨表”和“气象台”。

（generate information to assist decision making—了解金融市场＝了解国民经济→做买卖决定

notes:

surplus units and deficit units are connected through contracts

contract—a promise or a set of promises for the breach of which the law gives a remedy

(拥有法律效应的承诺)

promise—a commitment or an undertaking that some event will or will not occur in the future

FINANCE IS BUILT ON PROMISE

Security(证券)—financial contract that can be traded in a financial market

Components: assets, quantity of assets, price, date, payments

证券是多种**经济权益凭证**的统称，也指专门的种类产品，是用来**证明券票持有人享有的某种特定权益的法律凭证**。

主要包括**资本证券**、**货币证券**和**商品证券**等。狭义上的证券主要指的是证券市场中的证券产品，其中包括**产权市场产品**如股票，**债权市场产品**如债券，**衍生市场产品**如股票期货、期权、利率期货等。

Difference between DEBT and EQUITY: （两者都是融资方式）

Debt—债务——Debt financing takes the form of loans that must be repaid over time, usually with interest. 通过发行企业债券进行的融资 / 债权融资 / 借钱作为资金

Equity（ownership）—拥有权——Equity financing takes the form of money obtained from investors in exchange for an ownership share in the business. 通过出让股权得到投资者注资 / 股权融资 / 卖股票换取资金

Debt vs Equity	
Debt	Equity
<ul style="list-style-type: none">Formal legal contractFixed maturity dateFixed periodic paymentsSecurity in case of defaultNo voice in managementInterest expense deductible	<ul style="list-style-type: none">No legal contractNo fixed maturity dateDiscretionary dividendsResidual asset interestVoting rights - commonDividends not deductibleDouble taxation

RETURN 收益——interest or similar increase / gain

Interest (I)—cost of funds paid by borrowers to the lenders 利息\$

Rate of interest (r)—measure of growth on a sum of money 利息率

Yield—interest rate on a tradable security 收益率

Yield to maturity—rate of return assuming security is held to maturity

Present value (P)—the starting amount invested or borrowed, or value today of future payment 现在资产的价值

Future value (F)—the terminal value of a loan or investment 最后资产的价值

$$F=P+I$$

Simple interest—interest is calculated once at the end of the investment （一次性利息）

$$I=P*r*t \text{ (t=number of periods)}$$

$$F=P(1+rt)$$

Compound interest—interest is compounded frequently within the duration of the investment—interest on interest
(前次的利息作为当前的本金)

$$F=P(1+r/k)^{kt} \text{ (k=number of times compounded in a year, t=number of years)}$$

Effective rate of interest—real earn in interest rate annually （如果一年compound一次 真正的年利息率是多少）

$$r(\text{effective})=(F/P)^{(1/t)}-1 \text{ (t=number of years within the duration of the investment) method: using future value}$$

$$=(1+r/k)^k-1 \text{ (k=number of times compounded in a year) method: converting nominal annual interest rate into it}$$

coupon bond（附息票债券）--a fixed interest security that makes regular payments for a fixed period and repays the face value of security at maturity（买了coupon bond之后在某段特定时间内可以分期得到利息然后在满期后能得到面值的钱
*是债券的面值而不是它真正的价值）

price of bond=present value of ordinary annuity + present value of the face value of the coupon bond

债券现时的价值 / 价钱=每次利息在相对时段内的价值总和（与annuity相同）

+将来债券面值的价值（现在存多少钱进银行在某段时间后能得到相应面值的数量）

$$= R \times \left(\frac{1 - \left(1 + \frac{r}{k}\right)^{-kt}}{\frac{r}{k}} \right) + F / \left(\left(1 + \frac{r}{k}\right)^{kt} \right)$$

relationship between interest rate and the value of coupon bonds:

*interest rate increases→the interest earned from coupon bond decreases/the value of the money received afterwards discount more→the value of coupon bonds decreases→loss

*interest rate decreases→the interest earned from coupon bond decreases/the value of the money received afterwards discount less/the cost of buying the constant value of coupon bonds decreases→the value of coupon bonds increases relatively→gain

reducible loans---borrower makes a series of regular payments R for the term of the loan including *the interest due for that period and *part of the load

repayment=ordinary annuity→ $A = R * PVAF$, A=the principal borrowed, R=repayment each time $A = R \times \left(\frac{1 - \left(1 + \frac{r}{k}\right)^{-kt}}{\frac{r}{k}} \right)$

Perpetuity -an annuity that does not terminate - the payments never stop. An example, is where you receive a type of share where you receive dividends from the equity of a business and the payments are received ongoing. !

Payment system—allocating resources efficiently

-transaction→arrangement between a buyer and a seller to exchange an asset or service for payment

-settlement→when value and title transfer

from drawer's account to the depositor's account:

-clearing→the process by which institution agree to the term of a transaction（成功在买家的账户上划出去一笔钱，同意买卖）

-settlement→the exchange of value that completes a transaction（钱真正到卖家账户上，实现买卖）

retailed payment system: (frequently in small amount):

-authorized by drawer (e.g. pin/signature)（由买家 / 货币使用者实行）

-verified by the ADI to ensure the instruction is that of the drawer（由收银人员 / 资金集资组织去确保使用者与拥有者是同一人）

deferred net settlement—settlement between ADIs is on a deferred net basis

-netting—difference between how much one ADI needs to pay to the other and how much the other needs to pay to the ADI is the amount that should be transferred from one to the other rather than frequent transactions between ADIs. →late/delayed

payment→settlement risk

（a银行资金输出给b，b银行资金输出给a，两者netting后一次过过数）因为会延迟到款所以settlement也会延迟导致出问题

* 每一个银行都可以叫做一个ADI而每一个银行都有自己的账户，将银行当成一个人来看的话，每间银行都会在rba有自己的账户，银行之间的资金流通就是将银行旗下的用户的资金流通集资成一个整体在rba与其他银行旗下的用户的资金流通集资成的一个整体进行交易

payment orders—怎么实现资金流通

-cheque→a dated, paper-based instruction to the drawer's ADI to pay the stated party the stated sum

-direct entry→pre-authorized and verified orders that are processed electronically （提早准备好的之后会自动电子化进行资金流通）

-debit card→issued by ADIs to depositors to enable them to access their funds (储蓄卡)

-credit card→issued by credit card companies to lend money for users' spending; repayment includes the money borrowed for spending and interest involved without specific period for repayment to be done but interest just accumulates

-charge card→issued by credit card companies to lend money for users' spending; repayment includes the money borrowed for spending and it must be repaid each MONTH otherwise heavy interest applies

deposited by merchant→merchant paid card company's bank→customer billed monthly→customer pays bill→interest on unpaid applies

advantages of clearing system: （从买家账户上划出令交易能够实现的资金）

-simplify payments through the calculation of net amount （划出的总数就是要给予其他银行的资金）

-quick debit of payer's account

-credit payee when funds cleared or transferred

-encourages interchange arrangement

trends in retail payment system→more on electronic transfer/card usage rather than cheque

Because: -technology

-fees→lower cost

-convenience

wholesale payment system—has used REAL TIME GROSS SETTLEMENT/RTGS (real-time=during the course of the day by the transfer of exchange settlement/ES funds真正实现买卖的时间 / 真正资金成功转移需要的时间; gross=settled in full 完全到账)

wholesale payment system arises in the financial markets and from other large inter-ADI payments

intra-day liquidity management→ensure everyone gets paid

through-queuing arrangement—shift the transaction queue to make sure later settlement can be achieved

-repurchase arrangement—provide banks with additional funds for part of the day for settlement and *require same-amount payback*/sell securities for funds for settlement and *buy back* with same-price later that day

managing ES/exchange settlement funds

→settlement/liquidity risk—ADI is unable to meet its payment system; exists for the period between clearing and settlement (this can be reduced by RTGS) 同意买卖 买家划出资金 但钱一直不到卖家账户上 因为银行不够资金去实现买卖/因为资金回笼不达标

to solve this risk→hold sufficient ES funds

→ earn interest at the cash rate less 0.25%

ADI holds reserve funds as it has responsibility on payments to clients

reserve fund=deposit in other ADI存款; securities traded in money market债券; assets can be easily converted into ES funds资产...

→ contagion蔓延 risk—the payment system collapses as a result of default by ADIs in general

一个银行给不了另外一个银行钱那么那个银行也没办法实现资金顺畅流通

ADI—needs to determine the amount of funds it needs in order to settle—to ensure having sufficient funds by overnight trading securities/reserve funds to increase available funds held

→ net retail—ensure having sufficient funds at the close of business (够钱实现小型买卖)

→ wholesale—instruction throughout the day (to shift queue/require additional funds from RBA...)

***Financial system stability—identify and prevent the emergence of disturbances to the financial system of a scale and duration that could substantially reduce economic activity**

***Payment system stability—efficiency in settlement of payment obligations**

authorized deposit-taking institutio 授权存款机构 → authorized by 澳大利亚金融监管局(APRA)-- operate on the basis of public trust

包括: 银行 (banks) 建房合作社 (Building Societies) 信用联盟 (Credit Unions)

the role of ADIs/ banking services

→ flows of funds-ADIs accept deposits and make loans deposits transfer into loan对外贷款

→ Thus transform the different preferences of surplus and deficit units in relation to

— Size (Many small deposits into fewer larger loans) matching amount between surplus and deficit

— Maturity (Short-term deposits into long-term loans) matching time between surplus and deficit

— risk (depositors face credit risk 存款人可能拿不到钱)

→ Payment services - deposits with ADIs are used to settle payments payment service买卖付费 通过转账完成买卖

→ Provision of services to large organisations - services include issuing of securities

→ trading services in security markets 证券买卖 证券是多种经济权益凭证的统称, 是证明证券持有人有权按其券面所载内容取得应有权益的书面证明。

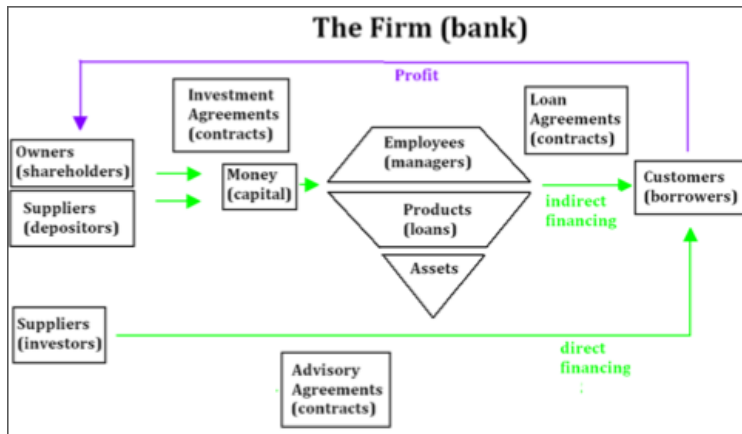
→ risk transfer products risk-management product 投资产品 / 风险管理服务

→ Services generate fee income for the institution.

→ Indirect financing - deposits and loans - mostly conducted by ADIs!

-shareholders and depositors put money into the bank/adis, and the bank/adis in turns to use the money for their employees salaries, making loans to borrowers and making assets loan to borrowers (钱的量是设定的 银行之后会从人们的存款中拿钱去对外贷款 等borrowers赚到钱了他们会以存款者的身份把钱存/还回银行)

→ Direct financing -the issue of securities - mostly organized by registered financial corporations that is money market corporations and finance companies (直接通过投资 / 证券融资)



the primary source of input is money and financial contracts

source of funds: deposits & issue of securities 存款以及证券买卖

→ current deposit (cheque facility; no interest; be used and replenished through a regular income flow)

→ saving deposit (with interest; statement account/passbook account)

→ term deposit (with fixed interest that depends on the risk such as the amount and the duration; fixed period)

→ negotiable certificate of deposit (cd) (large-value 大额; fixed duration; promissory notes; liquidity 可买卖;

→ money market securities 货币市场证券 – commercial paper 把银行里的钱 issue 成证券卖出去融资

→ bond market security 债券 – medium-term notes 向外面借钱融资 / debt, 债券是指依法定程序发行的, 约定在一定期限还本付息的有价证券, 其特点是收益固定, 风险较小。

(notes: securities borrowing is arranged offshore; debt issues-diversify sources of funds)

usage of funds the bank is paying time-value to customers, letting them use future money

→ housing loan with mortgage / secured → reduce credit risk; reduce losses; lower interest rate issued for the loan 低风险低回报; solve problem of information asymmetry 看看到底是否值得对外贷款

→ secured personal loans

→ unsecured personal loans

→ personal overdrafts 个人透支 with mortgage and floating interest rate issued with it

→ credit cards with high interest rate and high default risk

→ loans to business with mortgage and standardized loan application or even commercial bills

→ large non-financial corporations with interest rate depends on risk and customized loan product 按照顾客需求制定贷款协议

→ wholesale lending to corporation:

-with term loans;

-with standby facilities 合乎条件;

-with interest rate depends on risk;

-with loan covenants 贷款契约

wholesale banking=investment banking (大量金额投资/金融管理—投资银行)

registered financial corporation 注册金融公司→not authorized by 澳大利亚金融监管局(APRA)

包括: money market corporation (贸易银行) finance companies (贷款公司)

risk of ADIs:

note: Liquidity and funding risk - these risks arise due to maturity mismatch - long term assets such as housing loans - financed with short term liabilities such as deposits. When individuals demand the cash that the bank holds and there is a shortage of cash of the bank. Long maturity to get cash back while short maturity to lend cash out

→ Liquidity risk - is the risk of a bank where they won't have the money that is required to pay out, ADIs need to manage their liquidity risk by holding cash, exchange settlement funds, repurchase agreements etc. 不够钱周转/不够钱还给存款的人因为对外贷款等

solution: hold liquid assets/borrow from other adis and rba

→ Funding risk - risk that an ADI cannot maintain sufficient funds to cover its loans - ADIs need a fresh flow of funds coming in - ADIs need investors and sources of funds to keep the business going - Australian banks take the initiative of going overseas to outsource their funds from international investors. 不够钱/不够来源拿出来借出去

solution: securitization/diversifying sources of funds/long-term securities issued融资

→ Credit risk - risk that a borrower defaults on scheduled loan payments - ADI would classify loan as an impaired asset (无法修复的因为人家不还钱银行也没办法)- Credit is the main risk ADIs face, through levels of default prove very low because - the strength of the economy, the use of housing property as a security and prudent lending practices and careful management. Thus banks should diversify who they lend to. 没还钱

solution: requiring loan security/prudent lending practices/securitization/CDs

→market risk –chance of loss arising from movements in market variables 市场因素变化导致的风险

→operating risk –loss from inadequate or failed internal processes, people and systems, or external events 技术上出错带来的风险

→interest rate risk –the interest rate of raising funds and using funds are mismatched

principles of bank lending:

→overcome asymmetric information (要知道借出去的钱是不是值得的 能否承担相应风险)

→diversify loan portfolio (多处对外贷款 一个还不到 另一个能补偿损失)

→matching interest rate

→monitor

→attract large number of depositors→more funds

APRA's regular framework 监管局做什么去监管银行的行为是否恰当 / 承受风险程度

→identify and assess weaknesses 知道银行有哪些地方需要改善

→consultation 商讨解决方法 / 商讨得出对银行的评估

→on-site visit 实地调查

→intervention and enforcement 介入处理问题

trust 信托 When an individual trusts another individual with their own assets and a trustee agreement is formed between the two individuals. The trustee makes sure that the assets are handled appropriately and makes sure that the beneficiaries are using the assets in the way the trust wants it——委托他人去运行自己的财产

信托业务是以信用委托为基础的一种经济行为，带有一定的经济目的。即掌握资金（或财产）的部门（或个人），委托信托机构代其运用或管理，信托机构遵从其议定的条件与范围，对其资金或财产进行运用管理并按时归还。由于信托业务是代人管理或处理资财，因此，信托机构一要有信誉，二要有足够的资金。

Securitization 证券化 是指金融业务中证券业务的比重不断增大，信贷流动的银行贷款转向可买卖的债务工具。

将不可流通的资产转化为可流动性资产的方法——证券化

资产证券化:

-“special purpose vehicle (SPV)” 是以特定资产组合或特定现金流为支持，发行可交易证券的一种融资形式 earn fees
-asset backed, or mortgage backed, securities是指将缺乏流动性，但能够产生可预见现金流量的资产转化为在金融市场上可以出售和流通的证券。

-Use these funds to purchase assets from the bank → reduces the assets on the bank's balance sheet

-A financial manager is appointed to: (earn fees)

→receive and administer repayments by borrowers 保证borrower还钱

→make payments to investors in the securities 给予投资者 / 证券化产品购买者payment

融资证券化→是指资金需求方用发行证券方式筹措资金，即“非中介化”或“脱媒”方式。

e.g. 应收账款证券化的特点:

(1) 应收账款证券化对企业的好处在于：应收账款可以马上兑现，金融中介机构把企业的应收账款买过去，然后做成证券化产品卖给投资者。应收账款证券化产品的购买者把钱支付给了金融中介机构，金融中介机构把钱支付给企业。企业实现了马上收款，证券化产品购买者购买了应收账款（购买价格低于应收账款面值），也相应享受了一定的收益。

(2) 对企业来说，应收账款证券化之后，其应收账款已经转移，没有风险。

(3) 但对应收账款证券化产品的购买者来说：它的风险就在于应收账款是否能够真的按期足额的获得支付，如果不能，则承担风险，如果能，则享受收益。

风险只能转移和分散，不能消灭！这是金融市场的颠扑不破的真理。应收账款证券化的意义就在于企业将应收账款的风险分散和转移给了证券化产品的购买者。

Money=a generally accepted medium of exchange which enables a society to trade goods without the need for barter

Money market 货币市场→it is the wholesale market for short-term securities 短期证券交易市场

特指存续期在一年以下的金融资产组成的金融市场。

e.g. 短期国债、短期地方政府债券、商业票据和短期大额可转让存单

(货币市场是短期资金市场，是指融资期限在一年以下的金融市场，是金融市场的重要组成部分。由于该市场所容纳的金融工具，主要是政府、银行及工商企业发行的短期信用工具，具有期限短、流动性强和风险小的特点，在货币供应量层次划分上被置于现金货币和存款货币之后，称之为“准货币”，所以将该市场称为“货币市场”。)

function: 货币市场就其结构而言，包括同业拆借市场、票据贴现市场、短期政府债券市场、证券回购市场、大额可转让定期存单等。货币市场产生和发展的初始动力是为了保持资金的流动性，它借助于各种短期资金融通工具将资金

需求者和资金供应者联系起来，既满足了资金需求者的短期资金需要，又为资金有余者的暂时闲置资金提供了获取盈利的机会。但这只是货币市场的表面功用，将货币市场置于金融市场以至市场经济的大环境中可以发现，货币市场的功能远不止此。货币市场既从微观上为银行、企业提供灵活的管理手段，使他们在对资金的安全性、流动性、盈利性相统一的管理上更方便灵活，又为中央银行实施货币政策以调控宏观经济提供手段，为保证金融市场的发展发挥巨大作用。

→flows of fund between wholesale borrowers and investors 提供投资者和需求者资金上的交换使用

-make borrowers access to short-term funds and they can be rolled-over—cheaper than borrowing from ADIs

货币市场能让资金需求者得到更便宜的短期融资的机会 而这些短期融资的证券可以以roll-over的形式继续下去

其实就是一个短期证券到期了可以通过issue另一个短期证券来拿出一笔钱来cover要到的那一个短期证券

(roll-over的意思就是说manager可以直接帮你在内部操作 将你issue的短期证券按照当时的价格转到下一个投资者权利之下，由始至终你还是拿着那一笔融资了的资金的 只不过中间因利息产生的变化导致出来的证券价格的变化需要pay回去 / the extension or transfer of a debt or other financial arrangement)

-for investors, money market provides with low-risk returns 对于投资者来说 货币市场给予他们低风险的回报 低风险是因为他们投资的这笔钱去买证券是短期内可以归还的而且货币市场的资金流动性高 周转快 不会换不了

→source of liquidity 提供工商企业的短期资金融通或營運週轉資金 / 资产流通快

相比起adi中的资产流动性更快 refer back to the liquidity risk of adi

→provides the reference rate for short term funds 给予短期资产的参考汇率 得知资产的利率价值 帮助理财

the money market provides price discovery function with the use of reference rate (e.g. the cost of obtaining funds for borrowers)

通过参考率来表现出货币的价值 给予公众咨询 帮助他们做理财决定 (e.g. 参考率高 / 低 要不要融资 / 投资呢 等决定)

A **reference rate** is a **rate** that determines pay-offs in a financial contract and that is outside the control of the parties to the contract.

参考比率作为浮息证券利率参考基准的指数或利率 参考比率就是给予投资者 / 融资者等货币市场中活动的人一个参考的利率 至于最后投资产品所用的利率就由相关人士以参考率为标准决定

in Australia, reference rate is calculate by Australia financial markets association (AFMA)+”bank bill swap rate”(BBSW)

国际上使用london inter-bank offer rate (LIBOR) 伦敦同业拆放利率

→for rba to conduct monetary policy 中央银行通过影响人们在货币市场中的活动来调节货币政策去影响经济

money market securities 货币市场证券—refer back to financial maths 讲到买卖价钱 / 证券面值等的部分

-short-term

-pay back face value at maturity

-investors earn by buy at lower present value price

e.g. certificates of deposits, commercial paper, treasury note, commercial bills, repurchase agreement

1. promissory notes=issuer promises to pay face value of the note with floating rate

本票 (Promissory Note) 是一项书面的无条件的支付承诺，由一个人作成，并交给另一人，经制票人签名承诺，即期或定期或在可以确定的将来时间，支付一定数目的金钱给一个特定的人或其指定人或来人。

term: a few months

$FV = PV + I$ at maturity

2. treasury notes=国库券 (Treasury Securities) 是指国家财政当局为弥补国库收支不平衡而发行的一种政府债券。因国库券的债务人是国家, 其还款保证是国家财政收入, 所以它几乎不存在信用违约风险, 是金融市场风险最小的信用工具。投资者通过买国库券借钱给国家, 低利率, 通过 bids 的形式出售国库券 (bids 以利率来算 国家会接受利率低的因为利率低说明成本低 之后还得就少)

3. commercial paper=promissory note issued by large, creditworthy enterprise, organized by a lead manager and 5-6 dealers —those issuers have high short-term credit 有能力承兑的 (所谓承兑, 是债务人在汇票上签上“承兑”字样, 表示愿意到期进行支付。) amount=needed funds

商业本票=企业为筹措短期资金, 由企业署名担保发行的本票。商业本票的发行大多采用折价(Discount)方式进行, 但大多数是通过经济中介商的渠道而发售的。

4. Commercial bill/mostly bank accepted bill BABs

-less creditworthy business can access to it 不是很有承兑能力的公司也可以通过真个金融工具融资

-bank take the responsibility to repay (for fee) to investors even the business cannot → investors face the risk of bank rather than business 如果公司没能按时还钱给投资者 银行先还回去 再跟应该还钱的公司沟通做出调整

-the fee involved required from the business depends on the credit risk of the business 因为银行 take the risk 所以他们也要收取一定费用

-acceptor can sell bill to other money market investors 银行先接受 bill / 银行自己投资证券 给需求者资金, 然后再把该证券专卖给其他投资者 after collecting the fee, 实现资金回笼

*commercial bill=an unsecured promise to pay its face value on its maturity date

→accepted by banks=bank-accepted bills

银行承兑汇票 Bank's Acceptance Bill (BA) 是商业汇票的一种。是由在承兑银行开立存款账户的存款人出票, 向开户银行申请并经银行审查同意承兑的, 保证在指定日期无条件支付确定的金额给收款人或持票人的票据。对出票人签发的商业汇票进行承兑是银行基于对出票人资信的认可而给予的信用支持。

*Bill facility=an agreement to roll-over bills that have been accepted by the bank

→done by issuing new securities (probably with different rate) to repay the one at maturity

再一次出售证券得到一笔钱来还到期的承兑本票

method one: borrow by the amount that covers the previous face value when roll-over→which means the second-

borrow in face value is grater than the previous-borrow face value (第二次 issue 的证券面值的现在价值要等于之前的承兑证券的面值)

e.g. 第一次借的到期了, 我还没能还, 所以就问另外一个投资者 / 银行承兑汇票再一次借, 这一次借的钱要等于第一次出售的证券的面值因为这一次借的钱要足够去 cover 到期要承兑的那个证券的面值 (面值=本金+利息)

换句话说, 第二次 issue 的证券面值的现在价值要等于之前的承兑证券的面值

第二次 issue 的这个本票到期时 又要再去借第三次 同样地第三次 issue 的本票的现在价值要等于第二次本票的面值到最后能还钱的时候就还最后的面值

在整一个 roll-over 的过程中 资金需求者不需要真的拿出那一笔通过 issue 本票的钱去归还上一手 只是利息叠加到了一开始的**本票面值上** 最后要还的本票面值比起一开始的本票面值增多了 *by the amount of interest involved*

method two: borrow by the previous-borrow face value again, the new present value of the unchanged face value is used to cover part of the previous-borrow face value, the extract that is unpaid is the one needed to give out at maturity of the previous-borrow

e.g. 第一次借 face value 为 x 的钱，到期时应该还 x，但我现在还不够周转，我再借一次 face value 为 x 的钱，当我再借一次的时候，我拿到的钱是当时面值为 x 的现值，而这个现值肯定比 x 少，所以再借来的这一笔钱也不够去抵之前那一笔到期了要还 x 的钱，所以多出来不够还的那一部分就是要自己给出来填补的。当我现在再借的钱到期的时候我还 x 就 ok 了

5. repurchased agreements=an agreement to sell a security on the basis that it is repurchased at a later date at an agreed price
= can understood as repos 购回债券

回购协议（repurchase agreement）也称再回购协议，指的是商业银行在出售证券等金融资产时签订协议，约定在一定期限后按原定价格或约定价格购回所卖证券，以获得即时可用资金；协议期满时，再以即时可用资金作相反交易。

回购协议最常见的交易方式有两种，一种是证券的卖出与购回采用相同的价格，协议到期时以约定的收益率在本金外再支付费用；另一种是购回证券时的价格高于卖出时的价格，其差额就是即时资金提供者的合理收益率。

→raise funds for the seller for the period of the agreement 在同意时间段内给需求者提供资金

→give investors access to securities for short-term 让投资者可以将多余资金作为短期内的小投资 赚取低风险回报

trading and investment 在货币市场中如何实现交易

货币市场中的参与者指在货币市场中参与交易的各种主体，按照它们参与货币市场交易的目的，可分为以下几类：

(一)资金需求者

货币市场上的资金需求者主要是由于短期资金不足或是日常经营需要更多的短期资金并希望通过货币市场交易获得短期资金的主体。这类参与者主要有商业银行、非银行金融机构、政府和政府机构以及企业。

(二)资金供给者

货币市场上的资金供给者主要是满足了日常经营需要后仍然拥有多余闲置资金并希望通过货币市场交易将这部分资金借出以获得一定收益的主体。这类主体主要有商业银行、非银行金融机构和企业。

(三)交易中介

货币市场的交易中介是为货币市场交易中的资金融通双方提供服务从而获得手续费或价差收益的主体。这类参与者主要有商业银行以及一些非银行金融机构。

(四)中央银行

中央银行参与货币市场交易的目的是为了实施货币政策，控制货币供应量，引导市场利率，实现宏观金融调控的目标。

(五)政府和政府机构

政府和政府机构主要是作为短期政府债券的供给者和短期资金的需求者而参与货币市场交易的。

(六)个人

个人参与货币市场，一般都是作为资金供给者，但由于货币市场单笔交易数额较大以及监管的需要，个人一般不能直接参与货币市场的交易，主要通过投资货币市场基金间接参与货币市场的交易，但也有个人持有短期政府债券和大面额可转让存单的情况。

→use dealers = major banks /specialist wholesale banks 通过银行代表

→by phones

→settlement: same day/RTGS 当日实现资金流通 /

RTGS:实时全额支付系统 Real Time Gross Settlement 是按照国际标准建立的跨银行电子转帐系统, 专门处理付款人开户银行主动发起的跨银行转帐业务。**实时全额结算系统 (RTGS)** 中处理流程和资金转帐指令 的最终结算是实时连续发生的, 没有轧差借记抵付贷记, 系统结算流程是基于央行资金的实时转帐。

→trade practices are specified by AFMA 交易有规定条例

-dealers must quote a bid and offer yield to 2 decimal point

-dealers must trade when a caller accepts their quote but quotes can be changed for each call 一旦对方接受报价就要实现交易

-standard transaction size is \$20m

→dealers hold securities because they must be able to sell when their offer quote has been accepted 当提出的报价被接受时要实现交易 所以经销商本身要拥有证券在手 --need to manage the amount of securities held / manage position

*risk involved by holding securities such as market risk and information asymmetry that is when others know more about the market and therefore put you at the *bad position* by trades (e.g. 别人知道利率会降就大量买入你持有的证券 那个人就等于是赚了因为证券的价值上升了)

→people buy at low price and sell at high price / buy at high rate (be repaid more) and sell at low rate (repay less)

(money markets trade on the basis of yield) 高利率买入证券 / 借钱出去, 低利率出售债券 / 借钱回来

→dealers arrange the issue of securities and help trade in secondary market

RBA's responsibility in money market 中央银行在货币市场的作用 / 责任:

→stabilize the value of the currency through influencing the cash rate which can be done by buy/sell securities

中央银行通过在货币市场里买卖证券来影响市场利率 当市场利率变动时, 货币价值会随着经济变化而变化

how? -changes in the target rate (改变货币的 target rate i.e. the inflation target rate) --influence the inflation and growth

-market operations to enforce the cash rate in over-night money market (通过买卖证券影响利率)

e.g. sell securities/reduce the total exchanged settlement funds→reduce the money supply in the market/reduce the amount of money actually in the market for transactions→increase the cash rate→demand for money decreases→economy slows down→value of currency increases with disinflation/deflation

print more money/buy securities→increase the money actually in the economy for transactions→decrease the cash rate→boost the economy→the value of the currency decreases with inflation