Guotai Junan
國泰君安

Derivatives Knowledge Training
衍生產品課程

Introduction of Derivatives
衍生工具簡介

- A derivative is the term given to any financial instrument that derives its value from an underlying asset. The underlying asset can include equity, interest rate, foreign exchange (currency) products as well as commodities. Since a derivative's value is derived from the underlying asset, its value will increase or decrease with changes in value of the underlying asset.

  衍生工具是指其價值自相關資產衍生而來的任何金融工具。這些相關資產可包括股票、利率、外匯（貨幣）產品及商品。由於衍生工具的價值衍生自相關資產，其價值將跟隨相關資產價值的變動而上升或下跌。

Common types of derivatives
常見的衍生工具

There are a variety of derivative instruments. They can be divided into four basic types:市場上有各種不同的衍生工具，主要可分爲四個基本類別：

1. Futures – A futures represents a standardised agreement to buy or sell an asset on a specified date at a specified price.

   期貨 – 期貨是一種標準化合約，交易方據此同意在指定日期，以 指定價格購買或出售一項資產。

2. Forwards – A forward is an agreement similar in nature to a futures except that it is traded over-the-counter (OTC). It enables both the buyer and the seller to tailor the agreement to suit their respective needs.

   遠期合約 – 遠期合約的性質與期貨相近，主要分別在於這類工具 是在場外交易。遠期合約容許買方和賣方自訂協議內容，以滿足各自的需要。

Common types of derivatives
常見的衍生工具

3. Options – An option is an agreement that gives the buyer the right, but not the obligation, to buy or sell an asset at a specified price.

   期權 – 期權合約使買家有權（但無責任）以指定價格購買或出售一項資產。

4. Swaps – A swap is an agreement between two parties to exchange their financial obligations (or income stream) derived from a portfolio of assets or liabilities.

   掉期 – 掉期合約是指交易雙方協定交換衍生自一個資產或負債組合的財務責任（或收益來源）。

In particular, futures and forwards can be considered the foundation for all derivatives products and are some of the most popularly traded derivatives in Hong Kong.

概括來說，期貨和遠期合約可說是所有衍生產品的基礎，也是本港市場最流行的衍生工具之一。

Key features of derivatives
衍生工具的主要特點

- Derivatives are risk-shifting devices. Initially, **they were used to reduce** exposure to changes in foreign exchange rates, interest rates, or stock indexes.

  衍生工具是一種風險轉移工具。最初是用來降低匯率、利率或股市指數波動所引致的風險。

- Derivatives products may also contain **leveraging**. Leveraging acts to multiply (favorably or unfavorably) the impact on the total repayment obligations of the parties to the derivative instrument.

  衍生工具產品亦可能含有槓桿效應。在**槓桿**效應下，衍生工具交易各方的還款責任總額，會以倍數的規模受影響（不論是正面或負面）。

Key features of derivatives
衍生工具的主要特點

- For example, assume a party to a derivative instrument stands to be affected negatively if the interest rate rises before it is obliged to perform on the instrument. This leveraged derivative may call for the party to be liable for ten times the amount represented by the intervening rise in the interest rate. Because of this leveraging feature, a small rise in the interest rate dramatically would affect the obligation of the party.

  例如假設利率在衍生工具的一方須履行責任前上升會帶來負面影響，在工具的槓桿效應下，交易方因利率上升而須多付的金額便可能擴大十倍。鑑於衍生工具含有槓桿效應，利率的輕微升幅已可對交易方的責任造成重大的影響。

Derivatives used in Risk Management
應用於風險管理的衍生工具

- More recently, derivatives have been used to segregate categories of investment risk that may appeal to different investment strategies used by the investors. The investors may use derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives. Certain experienced investors may use derivatives extensively and/or for more complex strategies to fulfill their investment needs.

  近期，不少投資者都使用衍生工具，以分隔不同投資策略附帶的各類投資風險。投資者可能會使用衍生工具去降低風險或成本，又或締造額外的資本或收益，以達到投資目標。如某些有豐富經驗的投資者，可能廣泛使用衍生工具及 / 或較複雜的策略以滿足投資須求。

Derivatives used in Risk Management
應用於風險管理的衍生工具

- Generally speaking, derivatives can be used in portfolio management for
  1) hedging,
  2) changing asset mix of investment portfolio and
  3) income enhancement.
- 一般來說，衍生工具在投資組合管理中的用途包括
  1) 對沖、
  2) 調配 投資組合內的資產分配 及
  3) 提升收益。

Use of Derivatives 衍生工具的使用

The use of financial instruments may allow a investor **greater flexibility or cost savings in achieving the intended investment objective** of the investment.
使用金融工具讓投資者可**更靈活地管理或節省成本**，以達到預期的投資目標。

Key benefits of the derivative instruments:
衍生工具的主要優點：

- The ability to **hedge against adverse movements in price.**
  可**對沖價格出現不利變動的風險**。

- The ability to **gain exposure to underlying asset classes without** having to spend the time or money to physically acquire those assets.
  毋須付出時間或資金買入實質資產，亦可參與相關資產。

Use of Derivatives 衍生工具的使用

- It is a highly leveraged product that enables a **multiplication of** the return on your investment, while requiring only a fraction of the capital needed to establish your position.

  於含有高槓桿效應時，回報**可以倍數的規模擴大**，而且只需動用小部份資金，便可建立有關倉盤。

- Possibility to **arbitrage a risk-free profit by exploiting mismatches** in pricing between the cash and derivatives markets.

有可能利用現金與衍生工具市場之間的定價錯配，**在零風險的情況下獲利**。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

While the judicious use of derivative instruments by experienced investment expertise can be beneficial, derivatives also involve risks different from the risks associated with more traditional investments.

雖然由經驗豐富的投資專家審慎地使用衍生工具，可帶來裨益，但使用這些衍生工具也涉及與傳統投資不同的風險。

The use of derivatives may give rise to a form of leverage, which may cause your investment portfolio to be more volatile and/or change by greater amounts than if they had not been leveraged. A relatively small market movement will have a proportionately larger impact which may work for or against your investment portfolio. The following are the key risks related to the use of derivatives:

用衍生工具可能產生一種槓桿，會導致閣下投資組合的資產值較沒有使用槓桿時更加波動及 / 或錄得較大變幅。較小的市況變動會相對地帶來較大的影響，這可能有助，也可能對閣下的投資組合產生不利的影響。使用衍生工具涉及的主要風險如下：

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Market risk** - The risk that arises from movements in price as a result of changes in market conditions. Since most derivative products involve a degree of leverage, market risks can be substantial.

  市場風險 - 市況變動引致價格波動的風險。由於大部份衍生工具都含有一定程度的槓桿效應，市場風險可能相當顯著。

- **Liquidity risk** - The risk that buyers and sellers may not exist when it is necessary or desirable to enter or exit a position.

  流動性風險 - 在需要或有意買入或沽售倉盤時，未能找到買家及賣家的風險。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Counterparty credit risk** - The risk that a loss may be sustained by you as a result of the failure of the other party to a derivative instrument to comply with the terms of derivative instrument contract.

  交易對手信貸風險 - 衍生工具的交易對手方未能履行衍生工具合約的條款，導致閣下可能蒙受虧損的風險。

- **Settlement risk** - The risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced.

  結算風險 - 結算風險是指期貨、遠期合約、差價合約、期權和掉期(任何種類) 合約未能及時結算，導致結算前的交易對手信貸風險上升，繼而令基金可能產生在別的情況下毋須負擔的融資成本。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Foreign exchange risk** – Investors trading derivatives products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price.

  外匯風險 – 若投資者所買賣結構性產品的相關資產並非以港幣爲單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Issuer default risk** – In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

  發行商失責風險 – 倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視爲無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Gearing risk** – Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

  槓桿風險 – 結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

- **Expiry considerations** – Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

  有效期的考慮 – 結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

Major types of risks involved in derivatives
衍生工具涉及的主要風險類別

- **Extraordinary price movements** – The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

  特殊價格移動 – 結構性產品的價格或會因爲外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

- *There may be some other risks involved in derivative instruments. Investors are advised to refer to the terms sheet for details of relevant risks. 使用衍生工具可能涉及其他風險。投資者應參閱產品 說明書，以了解有關風險的詳情。*

Important Notes 重要事項

- Investment involves risk. Guotai Junan only gives information about its products and services. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Please refer to the relevant offering documents and/or products terms sheets for further information including the risk factors.

  投資涉及風險。國泰君安只就產品及服務提供資料。有意投資者應就個別投資項目的適合程度或其他因素尋求的意見。詳情請細閱有關銷售文件及/或產品說明書（包括風險因素）。

- Derivatives Knowledge Questionnaire
  衍生產品問卷
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- Upon successful completion of the Derivatives Course (including this questionnaire), you will be characterized as having general knowledge of derivatives and may invest in the relevant derivative products afterwards.
- For a joint holders account, each joint holder has to submit an individual Derivative Knowledge Questionnaire. For corporate account holder, this questionnaire should be completed on behalf of the company by the authorized person(s).
- 一經成功完成衍生產品課程（包括本問卷），您將被分類爲「對衍生工具有一般認識的客戶」，並可於其後投資相關衍生工具的產品。
- 若屬聯名賬戶，每名賬戶持有人須獨立填寫一份衍生產品問卷。若屬公司客戶，則須由授權人士代表公司填寫一份衍生產品問卷。
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- Assessment Questionnaire 評估問卷
- (Please ✓ the appropriate box. 請在適當的空格填上 ✓ 號。)

- Q1: What is a derivative?
- 問1：甚麼是衍生工具？
- □ a. Bank deposit 銀行存款
- □ b. A stock or any other security representing an ownership interest 附帶股權權益的股份或任何其他證券
- □ c. A loan made to a company or a government body 向公司或政府機構提供的貸款
- □ d. A financial instrument that derives its value from an underlying asset 其價值自相關資產衍生而來的金融工具
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- Q2: Which of the following is/are common type(s) of derivative in the market?
- 問2：下列哪一項是市場上常見的衍生工具類別？
- □ a. Futures 期貨
- □ b. Forwards 遠期合約
- □ c. Options 期權
- □ d. All of the above 上述各項皆是

- Q3: Is “leveraging” a key feature of derivatives?
- 問3：「槓桿效應」是否衍生工具的一個主要特點？
- □ a. Yes 是
- □ b. No 不是
-
- Q4: What is/are the main usage(s) of derivatives in portfolio management?
- 問4：在投資組合管理中，衍生工具的主要用途是甚麼？
- □ a. Hedging 對沖
- □ b. Changing asset mix of investment portfolio 調配投資組合內的資產分配
- □ c. Income enhancement 提升收益
- □ d. All of the above 上述各項皆是
-
- Q5: Which of the followings is/are the key risk(s) of using derivatives?
- 問5：下列哪一項是使用衍生工具涉及的主要風險？
- □ a. Market risk 市場風險
- □ b. Liquidity risk 流動性風險
- □ c. Counterparty credit risk 交易對手信貸風險
- □ d. All of the above 上述各項皆是

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- Note注:
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- Guotai Junan Futures (Hong Kong) Limited (“GTJAF”)
- 國泰君安期貨（香港）有限公司（“國泰君安期貨”）
- Guotai Junan FX Limited (“GTJAFX”)
- 國泰君安外匯有限公司（“國泰君安外匯”）
- 統稱（“國泰君安”）Collectively (“GTJA”)

分數 Score

日期 Date

客戶姓名 Client Name

客戶簽署 Signatory

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