

期货期权市场 原理

2006年12月3日



摘自“收益率曲线管理”, Alex Ineichen, 瑞银集团 (UBS)

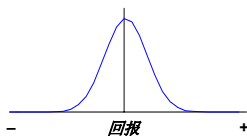
“未来，积极的资金管理将关注风险调整回报率，也就是说，风险管理将成为资金管理的一部分……”



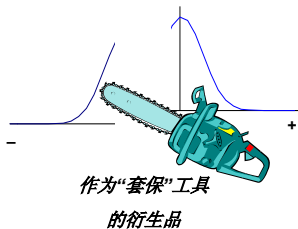
衍生品降低投资组合的波动性

- 衍生品可以降低投资组合的波动性，或者是使收益更来源于选股技术，并且减小了市场的波动性.....

简单的
股票市场



存在衍生品的
股票市场



2

衍生品提供更多的投资选择

- 衍生品极大地扩大了投资选择，吸引了希望更加复杂的投资者和风险规避的投资者.....

仅包含股票的
投资决策

买入
股票

卖出
股票

包含股票和衍生品的
投资决策

买

有限上升	一些资产上升	有限下降
上升	并且	下降
部分上升	一些资产下降	部分下降

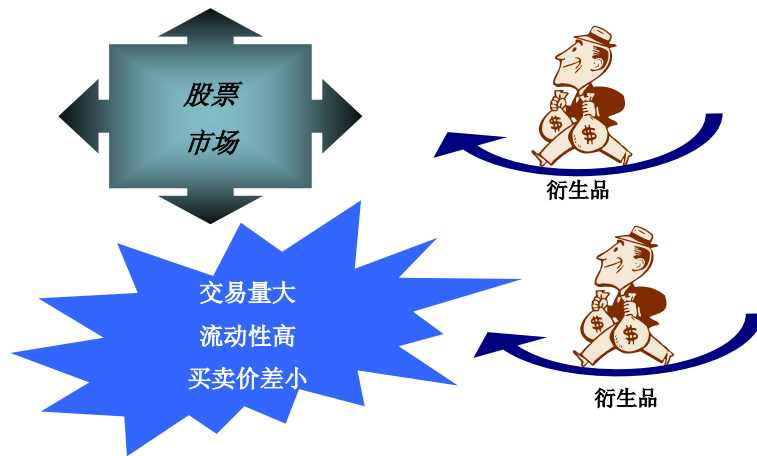
卖



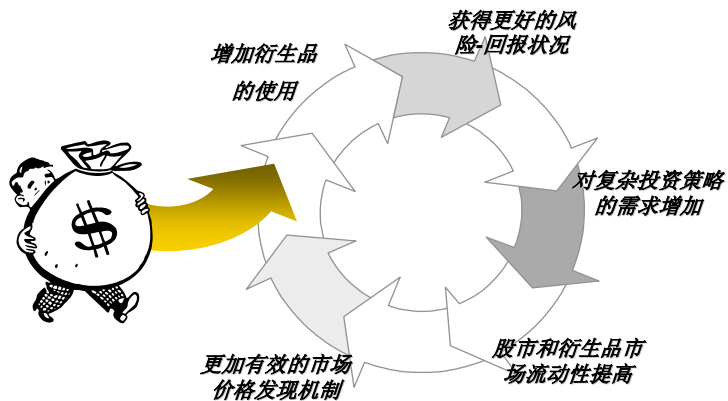
3

衍生品吸引更多的参与者

- 因此衍生品吸引更广泛的投资者参与到市场中

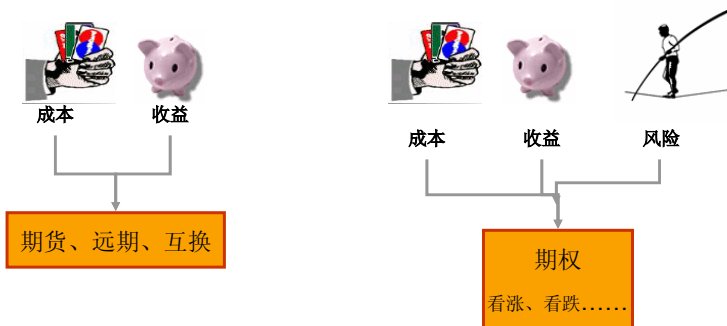


良性循环



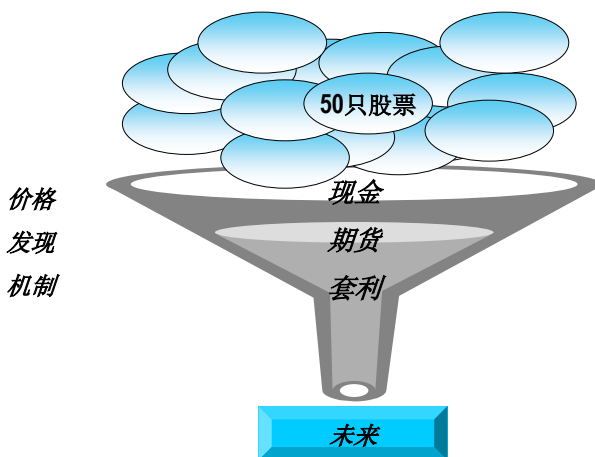
衍生品包含两部分

- **远期/期货/互换:** 仅仅通过（成本/收益）持有标的物就能获得价值。这些衍生品具有与标的物相似的风险特征。
- **期权:** 具有与标的物不同的风险特征。期权是基于标的资产未来价格的不确定性来获得其价值。



6

期货 – 有效的定价



7

期货 - 现金 & 持有原则

- 股指期货的价格由持有成本决定：
一篮子的价值 \times (初始成本 - 现金分红)



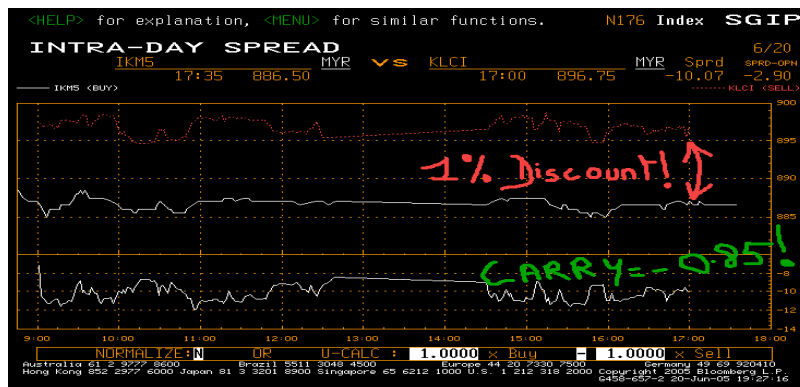
到期：未来 = 金钱！

- 未来溢价：未来 + 持有成本 > 一篮子价值
卖出期指 vs. 借入现金
- 未来折价：未来 + 持有成本 < 一篮子价值
买进期指 vs. 借出现金



8

期货 - 现金 & 持有原则



这就是指数如何套利的

.....要是能卖出股票.....

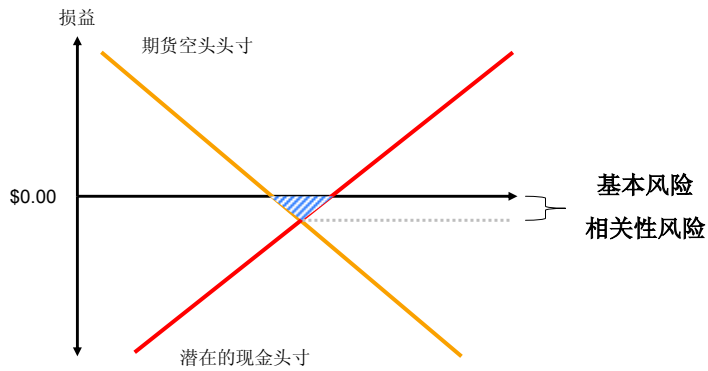


9

期货 – 策略

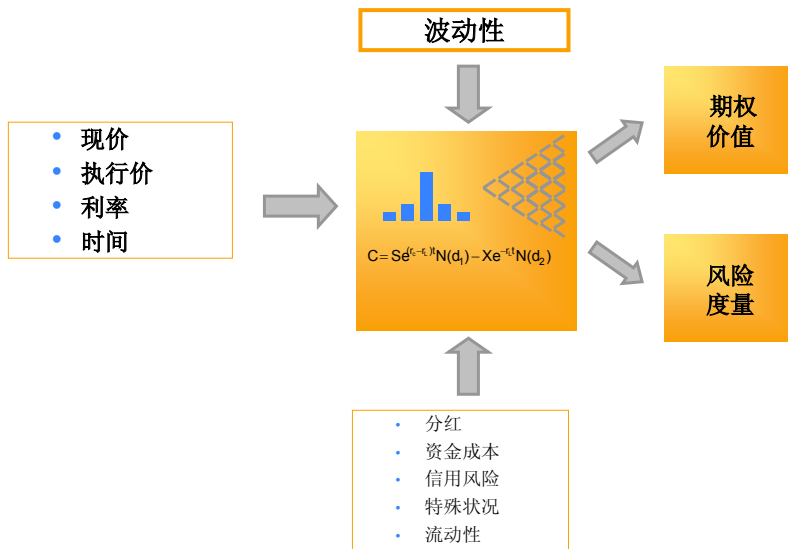
- 期货使投资者能利用现金多头头寸来套利但是.....世上没有完美的套利!

借入现金，卖出期货



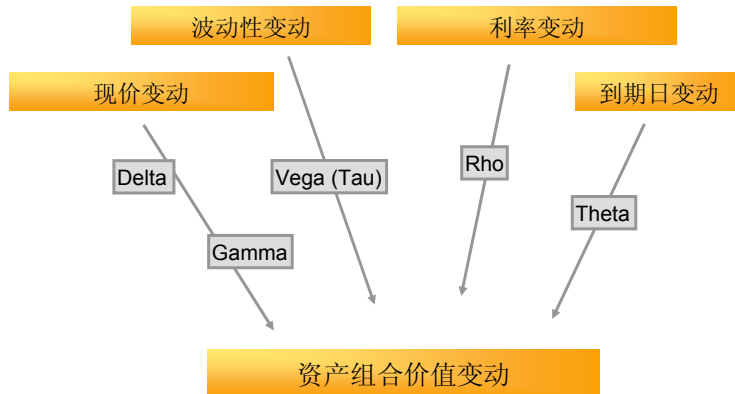
10

期权 – 定价



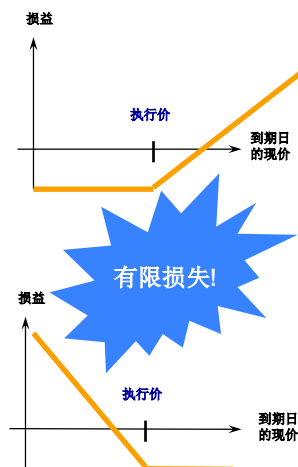
11

期权 – 风险管理



期权 – 定义

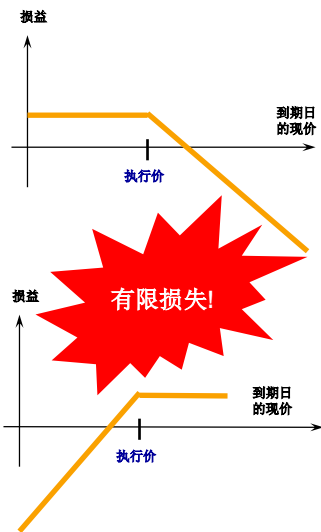
- 看涨期权的买入者拥有：
 - 买入的权利
 - 标的资产
 - 固定价格（执行价）
 - 到期执行（欧式）
 - 或者提前执行（美式）
 - 特定的日期（到期日）
- 看跌期权的买入者拥有：
 - 卖出的权利
 - 标的资产
 - 固定价格（执行价）
 - 到期执行（欧式）
 - 或者提前执行（美式）
 - 特定的日期（到期日）



期权 - 定义

- 看涨期权的卖出者拥有:
 - 卖出的义务
 - 标的资产
 - 固定价格 (执行价)
 - 到期执行 (欧式)
 - 或者提前执行 (美式)
 - 特定的日期 (到期日)

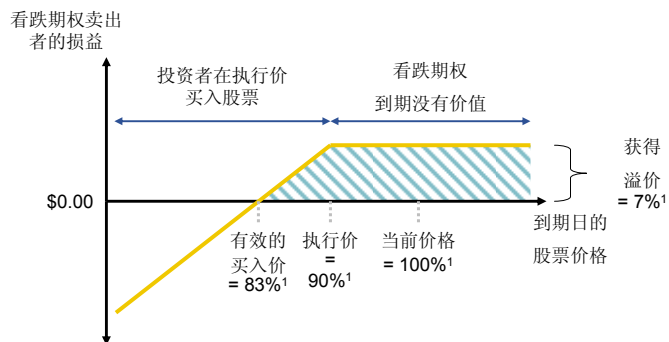
- 看跌期权的卖出者拥有:
 - 买入的义务
 - 标的资产
 - 固定价格 (执行价)
 - 到期执行 (欧式)
 - 或者提前执行 (美式)
 - 特定的日期 (到期日)



期权 - 策略

- 期权使投资者在市场上能有效地表明自己的观点

锁定购入价 = 卖出看跌期权

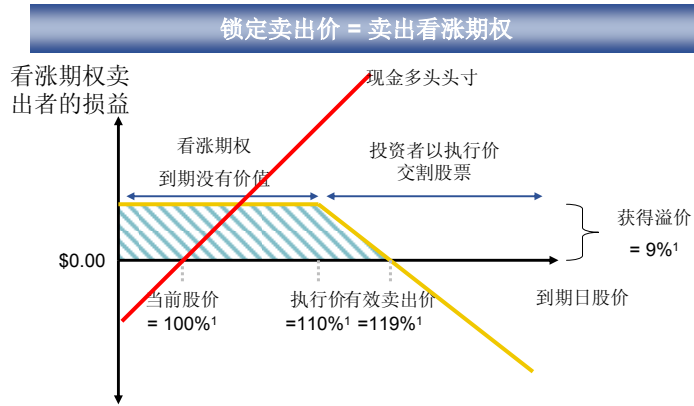


注释: 1 百分比反映股票现价百分比



期权 – 策略

- 期权使投资者在市场上能有效地表明自己的观点



注释: 1 百分比反映股票现价百分比



16

结论

这就是未来!

- “衍生品可以降低投资组合的波动性，或者是使收益更来源于选股技术，并且减小了市场的波动性……”
- “投资组合管理者依靠衍生品充分发挥了他们对个股的研究能力：
 - 有效地执行进入或推出策略……”
 - 比起仅仅能选择个股的或高或低的权重来说，更能有效地表达对市场的看法，……”
- ……



17

联系方式

- Laurent Combalot
Managing Director
电话: + 852 2971 8281
传真: + 852 2971 6434
Email: laurent.combalot@ubs.com



18

版权声明

The UBS Financial Markets Education Department is pleased to provide educational presentations and materials to its valued clients without charge as a gesture of goodwill. These presentations and materials are provided by UBS for informational purposes only and without regard to the investment objectives, financial situation or particular needs of any specific recipient. The presentations and materials should not be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.

UBS makes no representation or warranty regarding the accuracy or completeness of any information provided and accepts no liability for any loss of any nature whatsoever arising from the direct or indirect use of this information. These presentations and materials may use information obtained from sources believed to be reliable but such information is not guaranteed as being accurate, nor is it a complete statement or summary of the securities markets or developments. Presentations and materials should not be regarded by recipients as a substitute for the exercise of their own judgement or professional investment advice. Any opinions expressed in these presentations and materials are subject to change without notice and UBS is not under any obligation to update or keep current the information contained herein.

Financial derivative products are not suitable for all investors and legal and regulatory restrictions may apply to the use of such instruments in different jurisdictions. Therefore UBS strongly recommends that investors always inquire into relevant legal and regulatory requirements and practices before entering into any investment activities.

This has been prepared by UBS Limited, UBS AG or an affiliate thereof.

© 2006. All rights reserved. No part of this material may be reproduced or distributed in any manner without the written permission of UBS AG. UBS AG specifically prohibits the re-distribution of this material, via the Internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.



19