

Problem Set 8

To obtain full credit, all questions must be attempted. There is no allowance for half-credit for this problem set.

1) You have purchased 10 call option contracts on CBA stock with an exercise price of \$58.50 when the option was quoted at \$2.50. The option expires today when the value of CBA stock is \$62.60. What is the net profit or loss on this investment, ignoring all trading costs and taxes?

$$\text{Total Profits of calls} = (S - K - c) \times 100 \times 10$$

$$\text{Total Profits of puts} = (K - S - p) \times 100 \times 10$$

$$\text{Total profit} = (\$62.60 - \$58.50 - \$2.50) \times 100 \times 10 = \$1,600$$

2) Given the following information, what is the value of the corresponding call and put options? Stock price (P) is \$35.60, exercise price (EX) is \$50, time to expiry is nine months, risk-free rate (r_f) is 3.25%, standard deviation (σ) is 45%, and d_1 is -0.78921.

$$c = S_0 N(d_1) - K e^{-rt} N(d_2)$$

$$p = K e^{-rt} N(-d_2) - S_0 N(-d_1)$$

$$\text{where } d_1 = \frac{\ln(S_0 / K) + (r + \sigma^2 / 2)T}{\sigma\sqrt{T}}$$

$$d_2 = \frac{\ln(S_0 / K) + (r - \sigma^2 / 2)T}{\sigma\sqrt{T}} = d_1 - \sigma\sqrt{T}$$

$$t = 9/12 = 0.75 \text{ year}$$

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