

1. What are the two most important properties of a stock?

2. Why MSCI still classifies South Korea as an emerging market?

3. Under Model A of stock price, long-term investment surely leads to a price higher than that of the buy-price. True or False?

4. From the investment perspective, which return is correct? Arithmetic average return or Geometric average return?

5. The end-of-year index levels of S&P500 index from 2017 through 2025 are, respectively, 2673.61, 2506.85, 3230.78, 3756.07, 4766.18, 4076.57, 4769.83, 5881.63, 6845.50. Calculate the geometric average return.

6. Which is being used in the financial market? Variance or volatility?

7. Under Model B, the variance of stock price increases. True or False?

8. What is your P&L when you buy US dollar at ¥159.00 and sell it at ¥160.00?

9. What is the most important element for fixed income securities?

10. What are your takeaways (something interesting, refreshing, or exciting)? Any questions?