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# Code No: 724AH JAWAHARLAL NEHRU TECHNOLOGICAL UNIVERSITY HYDERABAD MBA IV Semester Examinations, June/July-2018 FINANCIAL DERIVATIVES

# Time: 3 hours

**Note:** This question paper contains two parts A and B. Part A is compulsory which carries 25 marks. Answer all questions in Part A. Part B consists of 5 Units. Answer any one full question from each unit. Each question carries 10 marks and may have a, b, c as sub questions.

## PART - A

1.	Give brief note on the following:	
	a) Derivative	[5]
	b) Currency Forwards	[5]
	c) Margin in exchange traded derivatives	[5]
	d) Straddle	[5]
	e) Equity Index Swaps.	[5]

#### PART - B $5 \times 10$ marks = 50

2.	Discuss the fundamental linkage between the Spot and Derivatives markets.					
	OR •					

- Argue for and against the criticism on misuse of derivative instruments. 3. [10]
- 4.a) A stock has a spot price of \$100. The riskless interest rate is 7% per year (compounded annually), and the expected dividend on the stock is \$3, to be received a year from now. What should be the one-year futures price?
  - The price of one ounce of gold for forward delivery in three months is \$435, the interest b) rate on a 91-day Treasury bill is 1% and the quarterly carrying cost as a percentage of the spot price is 0.2%. Calculate the spot price of an ounce of gold. [5+5]
    - OR
- Compare and contrast the Forwards and Futures contracts. 5.
- 6. A stock price is currently \$50. It is known that at the end of two months it will be either \$53 or \$48. The risk-free interest rate is 10% per annum with continuous compounding. What is the value of a two- month European call option with a strike price of \$49? [10]

## OR

- 7. What is the price of a European call option on a non-dividend-paying stock when the stock price is \$52, the strike price is \$50, the risk-free interest rate is 12% per annum, the volatility is 30% per annum, and the time to maturity is three months? [10]
- 8. Discuss the trading pattern in the commodities markets in India. [10] OR
- 9. "There does not seem to be sufficient justification for commodity exchanges in India, considering the fact that it is generally viewed as a speculative activity and is largely shunned by hedgers, farmers or small traders and business houses"- Discuss. [10]



Max.Marks:75

[10]

 $5 \times 5$  marks = 25



- 10. Explain the mechanism of a Currency swap, using a flow chart / diagram. [10] OR
- 11. Discuss the utility of Credit Default Swap and Credit linked Notes in credit risk management? [10]

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# Standard Normal Cumulative Probability Table

umulative probabilities for POSITIVE z-values are shown in the following table:	

0.0 0.5000 0.5040 0.5080 0.5120 0.5160 0.5199 0.5239 0.5279 0.5319 0.5359   0.1 0.5384 0.5478 0.5571 0.5577 0.5576 0.5734 0.6084 0.6697 0.6026 0.6034 0.6044 0.6131 0.6131   0.3 0.8179 0.6217 0.6255 0.6293 0.6331 0.6368 0.8406 0.6443 0.6480 0.6517   0.4 0.6564 0.6591 0.6028 0.6644 0.6700 0.6738 0.8772 0.8080 0.6844 0.6879   0.5 0.6915 0.6950 0.8965 0.7019 0.7054 0.7784 0.7744 0.7784 0.7744 0.7784 0.7744 0.7784 0.7744 0.7784 0.8231 0.8051 0.8078 0.8106 0.8133   0.9 0.8186 0.8212 0.8238 0.8244 0.8259 0.8315 0.8340 0.8365 0.8333   0.9 0.8143 0.8483 0.8461 <th>z</th> <th>0.00</th> <th>0.01</th> <th>0.02</th> <th>0.03</th> <th>0.04</th> <th>0.05</th> <th>0.06</th> <th>0.07</th> <th>0.08</th> <th>0.09</th>	z	0.00	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09
0.1 0.5398 0.5438 0.5478 0.5517 0.5557 0.5536 0.5636 0.5675 0.5036 0.0024 0.0103 0.6113 0.6255 0.6229 0.331 0.6388 0.6406 0.6443 0.6440 0.6617   0.4 0.6554 0.6591 0.6255 0.6253 0.6331 0.6388 0.6406 0.6772 0.6808 0.6844 0.6879   0.5 0.6915 0.6960 0.6965 0.7019 0.7054 0.7723 0.7157 0.7190 0.7224   0.7 0.7580 0.7611 0.7242 0.7373 0.7704 0.7734 0.7744 0.7744 0.7744 0.7744 0.7881 0.8106 0.8330 0.8340 0.8340 0.8380 0.8390 0.8340 0.8380 0.8310 0.8340 0.8381 0.8411 0.84212 0.8228 0.8231 0.8577 0.8599 0.8310 0.8340 0.8380 0.8310 0.8340 0.83810 0.8391 0.8310 0.8340 0.8340 0.8431 <th>0.0</th> <th>0.5000</th> <th>0.5040</th> <th>0.5080</th> <th>0.5120</th> <th>0.5160</th> <th>0.5199</th> <th>0.5239</th> <th>0.5279</th> <th>0.5319</th> <th>0.5359</th>	0.0	0.5000	0.5040	0.5080	0.5120	0.5160	0.5199	0.5239	0.5279	0.5319	0.5359
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1.5 0.9332 0.9345 0.9357 0.9370 0.9382 0.9394 0.9406 0.9418 0.9429 0.9441   1.6 0.9452 0.9463 0.9474 0.9484 0.9495 0.9505 0.9515 0.9525 0.9535 0.9545   1.7 0.9554 0.9564 0.9573 0.9582 0.9591 0.9599 0.9608 0.9616 0.9625 0.9633   1.8 0.9641 0.9649 0.9656 0.9664 0.9671 0.9678 0.9686 0.9693 0.9699 0.9706   1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9798 0.9803 0.9808 0.9812 0.9707   2.0 0.9772 0.9778 0.9783 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9857   2.2 0.9861 0.9864 0.9868	1.4	0.9192	0.9207	0.9222	0.9236	0.9251	0.9265	0.9279	0.9292	0.9306	0.9319
1.5 0.9332 0.9345 0.9370 0.9382 0.9394 0.9406 0.9418 0.9429 0.9441   1.6 0.9452 0.9463 0.9474 0.9484 0.9495 0.9505 0.9515 0.9525 0.9535 0.9545   1.7 0.9554 0.9564 0.9573 0.9582 0.9591 0.9599 0.9608 0.9616 0.9625 0.9633   1.8 0.9641 0.9649 0.9656 0.9664 0.9671 0.9678 0.9686 0.9693 0.9699 0.9706   1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9798 0.9803 0.9808 0.9812 0.9817   2.0 0.9772 0.9778 0.9783 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9857   2.2 0.9861 0.9864 0.9868 0.9871											
1.6 0.9452 0.9463 0.9474 0.9484 0.9495 0.9505 0.9515 0.9525 0.9535 0.9535 0.9546   1.7 0.9554 0.9644 0.9673 0.9582 0.9691 0.9599 0.9608 0.9616 0.9625 0.9633   1.8 0.9641 0.9649 0.9656 0.9664 0.9671 0.9678 0.9686 0.9693 0.9699 0.9706   1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9744 0.9750 0.9768 0.9761 0.9767   2.0 0.9772 0.9778 0.9783 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9857 0.9857   2.2 0.9861 0.9864 0.9838 0.9911 0.9975 0.9878 0.9841 0.9847 0.9851 0.9851 0.9851 0.9813 0.9913 0.9913 <th>1.5</th> <td>0.9332</td> <td>0.9345</td> <td>0.9357</td> <td>0.9370</td> <td>0.9382</td> <td>0.9394</td> <td>0.9406</td> <td>0.9418</td> <td>0.9429</td> <td>0.9441</td>	1.5	0.9332	0.9345	0.9357	0.9370	0.9382	0.9394	0.9406	0.9418	0.9429	0.9441
1.7 0.9554 0.9564 0.9573 0.9582 0.9691 0.9599 0.9608 0.9616 0.9625 0.9633   1.8 0.9641 0.9649 0.9656 0.9664 0.9671 0.9678 0.9686 0.9693 0.9699 0.9708   1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9744 0.9750 0.9756 0.9761 0.9767   2.0 0.9772 0.9778 0.9783 0.9788 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9857   2.2 0.9861 0.9864 0.9868 0.9871 0.9875 0.9878 0.9881 0.9844 0.9857 0.9890   2.3 0.9893 0.9966 0.9922 0.9927 0.9929 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9925 0.9927	1.6	0.9452	0.9463	0.9474	0.9484	0.9495	0.9505	0.9515	0.9525	0.9535	0.9545
1.8 0.9641 0.9649 0.9656 0.9664 0.9671 0.9678 0.9686 0.9693 0.9699 0.9706   1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9744 0.9750 0.9756 0.9761 0.9767   2.0 0.9772 0.9778 0.9783 0.9788 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9897   2.2 0.9861 0.9864 0.9838 0.9875 0.9878 0.9881 0.9844 0.9897 0.9890   2.3 0.9893 0.9896 0.9898 0.9901 0.9904 0.9909 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9951 0.9952   2.6 0.9933 0.9940 0.9941 0.9943 0.9945	1.7	0.9554	0.9564	0.9573	0.9582	0.9591	0.9599	0.9608	0.9616	0.9625	0.9633
1.9 0.9713 0.9719 0.9726 0.9732 0.9738 0.9744 0.9750 0.9756 0.9761 0.9767   2.0 0.9772 0.9778 0.9783 0.9788 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9857   2.2 0.9861 0.9864 0.9868 0.9871 0.9875 0.9878 0.9811 0.9884 0.9897 0.9890   2.3 0.9893 0.9896 0.9922 0.9925 0.9927 0.9929 0.9911 0.9913 0.9916   2.4 0.9918 0.9940 0.9941 0.9943 0.9945 0.9948 0.9949 0.9951 0.9952   2.6 0.9953 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9969 0.9970	1.8	0.9641	0.9649	0.9656	0.9664	0.9671	0.9678	0.9686	0.9693	0.9699	0.9706
2.0 0.9772 0.9778 0.9783 0.9788 0.9793 0.9798 0.9803 0.9808 0.9812 0.9817   2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9877   2.2 0.9861 0.9864 0.9868 0.9871 0.9875 0.9878 0.9881 0.9884 0.9877 0.9893   2.3 0.9893 0.9896 0.9898 0.9901 0.9904 0.9906 0.9909 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9931 0.9951 0.9952   2.6 0.9933 0.9940 0.9941 0.9943 0.9945 0.9948 0.9949 0.9951 0.9952   2.6 0.9953 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9969	1.9	0.9713	0.9719	0.9726	0.9732	0.9738	0.9744	0.9750	0.9756	0.9761	0.9767
2.0 0.9772 0.9783 0.9783 0.9783 0.9793 0.9803 0.9812 0.9812 0.9817   2.1 0.9861 0.9864 0.9868 0.9871 0.9875 0.9878 0.9881 0.9884 0.9887 0.9890   2.3 0.9893 0.9896 0.9898 0.9901 0.9904 0.9906 0.9909 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9932 0.9934 0.9936   2.4 0.9918 0.9940 0.9941 0.9943 0.9945 0.9948 0.9949 0.9951 0.9952   2.6 0.9933 0.9940 0.9941 0.9947 0.											0.0047
2.1 0.9821 0.9826 0.9830 0.9834 0.9838 0.9842 0.9846 0.9850 0.9854 0.9857   2.2 0.9861 0.9864 0.9868 0.9871 0.9875 0.9878 0.9881 0.9884 0.9887 0.9890   2.3 0.9893 0.9896 0.9898 0.9901 0.9904 0.9906 0.9909 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9932 0.9934 0.9936   2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9948 0.9949 0.9951 0.9952   2.6 0.9933 0.9946 0.9947 0.9957 0.9959 0.9960 0.9948 0.9949 0.9951 0.9952   2.6 0.9965 0.9966 0.9967 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9969	2.0	0.9772	0.9778	0.9783	0.9788	0.9793	0.9798	0.9803	0.9808	0.9812	0.9817
2.2 0.9881 0.9884 0.9888 0.9871 0.9875 0.9878 0.9881 0.9884 0.9887 0.9890   2.3 0.9893 0.9896 0.9898 0.9901 0.9904 0.9906 0.9909 0.9911 0.9913 0.9916   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9932 0.9934 0.9936   2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9946 0.9949 0.9951 0.9952   2.6 0.9953 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9977 0.9977 0.9979 0.9980 0.9986 0.9986 0.9985 0.9986 0.9986 0.9986 0.9986 0.9986 0.9986 0.9986 0.9986 <th>2.1</th> <td>0.9821</td> <td>0.9826</td> <td>0.9830</td> <td>0.9834</td> <td>0.9838</td> <td>0.9842</td> <td>0.9846</td> <td>0.9850</td> <td>0.9854</td> <td>0.9857</td>	2.1	0.9821	0.9826	0.9830	0.9834	0.9838	0.9842	0.9846	0.9850	0.9854	0.9857
2.3 0.9893 0.9895 0.9896 0.9901 0.9904 0.9906 0.9909 0.9911 0.9913 0.9913 0.9913 0.9913 0.9913 0.9914 0.9934 0.9936   2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9932 0.9934 0.9936   2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9946 0.9948 0.9949 0.9951 0.9952   2.6 0.9953 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9976 0.9977 0.9977 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9985 0.9986 0.9986 0.9986 0.9986 0.9986 0.9986 0.9986 <th>2.2</th> <td>0.9861</td> <td>0.9864</td> <td>0.9868</td> <td>0.9871</td> <td>0.9875</td> <td>0.9878</td> <td>0.9881</td> <td>0.9884</td> <td>0.9887</td> <td>0.9890</td>	2.2	0.9861	0.9864	0.9868	0.9871	0.9875	0.9878	0.9881	0.9884	0.9887	0.9890
2.4 0.9918 0.9920 0.9922 0.9925 0.9927 0.9929 0.9931 0.9932 0.9934 0.9936   2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9946 0.9948 0.9949 0.9951 0.9952   2.6 0.9953 0.9955 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9968 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9976 0.9977 0.9978 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9985 0.9986 0.9986	2.3	0.9893	0.9890	0.9898	0.9901	0.9904	0.9906	0.9909	0.9911	0.9913	0.9910
2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9946 0.9948 0.9949 0.9951 0.9952   2.6 0.9953 0.9955 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9968 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9976 0.9977 0.9977 0.9978 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9984 0.9985 0.9986 0.9986	2.4	0.9918	0.9920	0.9922	0.9925	0.9927	0.9929	0.9931	0.9932	0.9934	0.9936
2.5 0.9938 0.9940 0.9941 0.9943 0.9945 0.9946 0.9946 0.9947 0.9943   2.6 0.9953 0.9955 0.9956 0.9957 0.9959 0.9960 0.9961 0.9962 0.9963 0.9964   2.7 0.9965 0.9966 0.9967 0.9968 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9976 0.9977 0.9978 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9985 0.9986 0.9986	2.5	0.0020	0.0040	0.0044	0.0042	0.0045	0.0048	0.0040	0.0040	0.0054	0.0050
2.6 0.9953 0.9955 0.9955 0.9955 0.9955 0.9965 0.9967 0.9968 0.9969 0.9970 0.9971 0.9972 0.9973 0.9974   2.8 0.9974 0.9975 0.9976 0.9977 0.9978 0.9979 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9985 0.9985 0.9986 0.9986	2.0	0.9938	0.0055	0.0056	0.0057	0.9940	0.8940	0.9948	0.0062	0.9951	0.8802
2.8 0.9974 0.9975 0.9976 0.9977 0.9977 0.9978 0.9979 0.9979 0.9980 0.9981   2.9 0.9981 0.9982 0.9983 0.9984 0.9985 0.9985 0.9986 0.9986	2.0	0.9903	0.8800	0.9950	0.8807	0.9959	0.8900	0.0071	0.8902	0.9903	0.8804
2.9 0.9981 0.9982 0.9982 0.9983 0.9984 0.9984 0.9985 0.9985 0.9986 0.9986	2.7	0.9905	0.8800	0.0078	0.8800	0.0077	0.8870	0.0070	0.0070	0.8873	0.0004
2.3 0.8861 0.8862 0.8862 0.8863 0.8864 0.8864 0.8863 0.8860 0.8860	2.0	0.9974	0.8875	0.9970	0.8877	0.9977	0.0004	0.9979	0.8979	0.9960	0.0008
	2.5	0.8801	0.8802	0.8802	0.8803	0.8804	0.8804	0.8865	0.8800	0.8800	0.8800
3.0 0.0087 0.0087 0.0087 0.0088 0.0088 0.0080 0.0080 0.0080 0.0000	3.0	0 0087	0 0087	0 0087	0.0088	0 0088	0 0080	0 0080	0 0080	n 9990	n ooon
3.1 0.990 0.9991 0.9991 0.9992 0.9992 0.9992 0.9992 0.9992	3.1	0.9990	0.9991	0.9991	0.9991	0.9992	0.9992	0.9992	0.9992	0.9993	0.9993
3.2 0.9993 0.9993 0.9994 0.9994 0.9994 0.9994 0.9994 0.9995 0.9995 0.9995	3.2	0.9993	0.9993	0.9994	0,9994	0.9994	0.9994	0.9994	0.9995	0.9995	0,9995
3.3 0.9995 0.9995 0.9995 0.9996 0.9996 0.9996 0.9996 0.9996 0.9996 0.9996	3.3	0.9995	0.9995	0.9995	0.9996	0.9996	0,9996	0.9996	0.9996	0,9996	0,9997
3.4 0.9997 0.9997 0.9997 0.9997 0.9997 0.9997 0.9997 0.9997 0.9997 0.9998	3.4	0.9997	0.9997	0.9997	0.9997	0.9997	0.9997	0.9997	0.9997	0.9997	0.9998



## Standard Normal Cumulative Probability Table

Cumulative probabilities for NEGATIVE z-values are shown in the following table:

z	0.00	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09
-3.4	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0002
-3.3	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003
-3.2	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005
-3.1	0.0010	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	0.0008	0.0007	0.0007
-3.0	0.0013	0.0013	0.0013	0.0012	0.0012	0.0011	0.0011	0.0011	0.0010	0.0010
-2.9	0.0019	0.0018	0.0018	0.0017	0.0016	0.0016	0.0015	0.0015	0.0014	0.0014
-2.8	0.0026	0.0025	0.0024	0.0023	0.0023	0.0022	0.0021	0.0021	0.0020	0.0019
-2.7	0.0035	0.0034	0.0033	0.0032	0.0031	0.0030	0.0029	0.0028	0.0027	0.0026
-2.6	0.0047	0.0045	0.0044	0.0043	0.0041	0.0040	0.0039	0.0038	0.0037	0.0036
-2.5	0.0062	0.0060	0.0059	0.0057	0.0055	0.0054	0.0052	0.0051	0.0049	0.0048
_										
-2.4	0.0082	0.0080	0.0078	0.0075	0.0073	0.0071	0.0069	0.0068	0.0066	0.0064
-2.3	0.0107	0.0104	0.0102	0.0099	0.0096	0.0094	0.0091	0.0089	0.0087	0.0084
-2.2	0.0139	0.0136	0.0132	0.0129	0.0125	0.0122	0.0119	0.0116	0.0113	0.0110
-2.1	0.0179	0.0174	0.0170	0.0166	0.0162	0.0158	0.0154	0.0150	0.0146	0.0143
-2.0	0.0228	0.0222	0.0217	0.0212	0.0207	0.0202	0.0197	0.0192	0.0188	0.0183
4.0	0.0007	0.0201	0.0074	0.0000	0.0080	0.0358	0.0050	0.0244	0.0000	0.0000
-1.9	0.0287	0.0281	0.0274	0.0268	0.0202	0.0250	0.0250	0.0244	0.0230	0.0233
-1.8	0.0359	0.0301	0.0344	0.0330	0.0329	0.0322	0.0314	0.0307	0.0301	0.0294
-1.7	0.0446	0.0430	0.0427	0.0418	0.0409	0.0401	0.0392	0.0384	0.0375	0.0307
-1.6	0.0048	0.0557	0.0520	0.0510	0.0000	0.0495	0.0465	0.0475	0.0400	0.0455
-1.5	0.0008	0.0000	0.0043	0.0030	0.0018	0.0000	0.0084	0.0362	0.0571	0.0558
-1.4	0.0808	0.0793	0.0778	0.0764	0.0749	0.0735	0.0721	0.0708	0.0694	0.0681
-1.3	0.0968	0.0951	0.0934	0.0918	0.0901	0.0885	0.0869	0.0853	0.0838	0.0823
-1.2	0.1151	0.1131	0.1112	0.1093	0.1075	0.1056	0.1038	0.1020	0.1003	0.0985
-1.1	0.1357	0.1335	0.1314	0.1292	0.1271	0.1251	0.1230	0.1210	0.1190	0.1170
-1.0	0.1587	0.1562	0.1539	0.1515	0.1492	0.1469	0.1446	0.1423	0.1401	0.1379
-0.9	0.1841	0.1814	0.1788	0.1762	0.1736	0.1711	0.1685	0.1660	0.1635	0.1611
-0.8	0.2119	0.2090	0.2061	0.2033	0.2005	0.1977	0.1949	0.1922	0.1894	0.1867
-0.7	0.2420	0.2389	0.2358	0.2327	0.2296	0.2266	0.2236	0.2206	0.2177	0.2148
-0.6	0.2743	0.2709	0.2676	0.2643	0.2611	0.2578	0.2546	0.2514	0.2483	0.2451
-0.5	0.3085	0.3050	0.3015	0.2981	0.2946	0.2912	0.2877	0.2843	0.2810	0.2776
-0.4	0.3446	0.3409	0.3372	0.3336	0.3300	0.3264	0.3228	0.3192	0.3156	0.3121
-0.3	0.3821	0.3783	0.3745	0.3707	0.3669	0.3632	0.3594	0.3557	0.3520	0.3483
-0.2	0.4207	0.4168	0.4129	0.4090	0.4052	0.4013	0.3974	0.3936	0.3897	0.3859
-0.1	0.4602	0.4562	0.4522	0.4483	0.4443	0.4404	0.4364	0.4325	0.4286	0.4247
0.0	0.5000	0.4960	0.4920	0.4880	0.4840	0.4801	0.4761	0.4721	0.4681	0.4641