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Banks and companies unfortunately have no control over interest rates. The only real difference between a bank and a company is that a company can plan for their borrowing requirements, whereas banks are at the mercy of the demand for credit. One way to reduce risk is to build flexibility into the operation. The other way is through hedging. Hedging is a way of reducing some of the risks involved with borrowing and investing. Generally in a market where interest rates fluctuate occasionally, there is usually little concern about funding risk or the need to consider hedging. This is because the certainty that hedging brings to the borrower also comes at a cost. In simple terms, a company should regard hedging as an insurance policy on their funding rate. One part about hedging that is often misunderstood, is that hedging is to reduce risk. It is not about making money. The main risk to a borrower is that the cost of borrowing may become higher than they can handle. To further illustrate this point, if a company made a good profit in one year because interest rates fell by 1%, what may have happened if they went up by 1%?? This is where hedging can help.来源

：www.examda.com 非常不幸，银行和公司没有能控制住利率。银行和公司唯一真正不同之处在于，公司能够为其借款要求作出计划，而银行则完全受申请信贷的支配。降低风险的一个方法是建立操作的灵活性。另一个方法是通过套期保值

。套期保值是降低某些与借款和投资有关的风险。一般来说，在一个利率偶尔波动的市场里，通常不太关心筹资风险或考虑套期保值的需求。这是因为套期保值带给借款人的确定性的同时，也需要借款人付出一定的代价。简单说来，公司应将套期保值看作是其筹资利率的一份保单。有关套期保值，经常被人误解的一点就是套期保值能够降低风险；但不能够赚钱。对借款人来说，主要的风险就在于借款的代价可能比他们能够承受的还要高。为进一步阐明这点，如果某公司在一年内因利率下降了1%而获得了丰厚的好处，那么如果利率上涨了1%可能会发生什么事情呢？这就是套期保值能够起作用的地方了。100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)