

## Chapter 3 Fixed-Income Securities

### 1. Zero-coupon bond

$$P = \frac{FV}{1 + \frac{r}{n}} = \frac{1000}{1 + \frac{0.05}{2}} = 952.38$$

### 2. Bond with coupon income but it is not a par bond

$$P = \frac{C}{1 + \frac{r}{n}} + \frac{FV}{1 + \frac{r}{n}} = \frac{40}{1 + \frac{0.05}{2}} + \frac{1000}{1 + \frac{0.05}{2}} = 1040.76$$

Yield

$$Y = \frac{C}{P} = \frac{40}{1040.76} = 3.84\%$$

Yield

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### 3. Bond with coupon

Let us find the yield to maturity (YTM) of a bond with a par value of 1000 and a coupon rate of 5%.

$$P = 1000 = \frac{C}{1 + \frac{r}{n}} + \frac{FV}{1 + \frac{r}{n}} = \frac{40}{1 + \frac{r}{2}} + \frac{1000}{1 + \frac{r}{2}}$$

Let us find the present value of a bond with a par value of 1000 and a coupon rate of 5%.

$$P = 1000 = \frac{C}{1 + \frac{r}{n}} + \frac{FV}{1 + \frac{r}{n}}$$

Let us find the yield to maturity (YTM) of a bond with a par value of 1000 and a coupon rate of 5%.

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Let us find the yield to maturity (YTM) of a bond with a par value of 1000 and a coupon rate of 5%.

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**RJ Shavelson**



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