

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 zero coupon

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

where

$$C = \frac{FV \cdot r}{n}$$

and

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

3. Bond with coupon

Let us find the fair value of a bond with coupon income and par value of 1000.

$$P = \frac{C}{1 + \frac{r}{n}} + \frac{FV}{1 + \frac{r}{n}} = \frac{25}{1 + \frac{0.05}{2}} + \frac{1000}{1 + \frac{0.05}{2}} = 975.38$$

Let us find the present value of a bond with coupon income and par value of 1000.

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

Let us find the fair value of a bond with coupon income and par value of 1000.

Let us find the fair value of a bond with coupon income and par value of 1000.

$$P = \frac{C}{1 + \frac{r}{n}} + \frac{FV}{1 + \frac{r}{n}} = \frac{25}{1 + \frac{0.05}{2}} + \frac{1000}{1 + \frac{0.05}{2}} = 975.38$$

Let us find the fair value of a bond with coupon income and par value of 1000.

Luenberger Solution Chapter 3

Michael Hoelscher



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