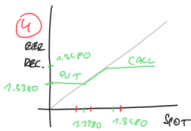
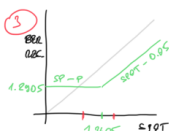
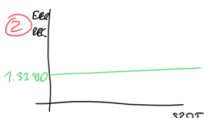
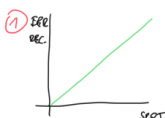


- EX. 6)



EER	1.3320	1.3405	1.3420	1.3490
OP	1.3320	1.3405	1.3420	1.3490
FL	1.3390	1.3390	1.3390	1.3390
PVT	1.2905	1.2905	1.2920	1.2990
ZC	1.3390	1.3405	1.3420	1.3490

**LONG**

- THE HIGHER  
THE BETTER

**SHORT**

→ THE LOWER  
THE BETTER

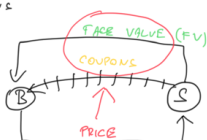
## BONDS

- CASH FLOW

- FACE VALUE

- COUPONS

- PRICE



→ BOND INDENTURE

- FACE VALUE

- COUPON RATE  
( $\frac{\text{COUPON}}{\text{FV}}$ )

- MATURITY DATE

- Ex. 1)

- A) MARKET RATE = 4%

$$\text{PRICE} = \text{COUPON} \times \left[ \frac{1 - \frac{1}{(1+12\%)^{20}}}{12\% \cdot 0.04} \right] + \frac{\text{FV}}{(1+12\%)^{20}}$$

CR = 12% ⇒ P = FV

4% 4%

= 1,000 USD

B) MARKET RATE = 6%

$$\text{PRICE} = 724.7 \text{ USD}$$

CR < 12% ⇒ P < FV ⇒ DISCOUNT

4% 6%

= 4% (CR) + 2% (DISCOUNT)

275.3

12% ↑ ⇒ P ↓

C) MARKET RATE = 2%

$$\text{PRICE} = 1,147.93 \text{ USD}$$

CR > 12% ⇒ P > FV ⇒ PREMIUM

4% 2%

= 4% (CR) - 2% (PREMIUM)

12% ↓ ⇒ P ↑

D) YTM

ARR - AVERAGE RATE OF RETURN  
DISCOUNT RATE

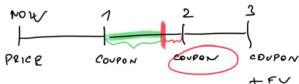
⇒ YTM > CR (4%) → NEXT CLASS USING EXCEL

- Ex. 4)

$$P = \frac{\text{FV}}{(1+12\%)^5} = \frac{1,000}{(1.12)^5} = 567.4 \text{ USD}$$

- Ex. 5)

ACCURED INTEREST ⇒ COMPENSATION



- CLEAN FLAT × DIRTY INVOICE

AI

49.93 USD

$$1,020 + \left( \frac{243}{365} \times 75 \right) = 1,069.93 \text{ USD}$$