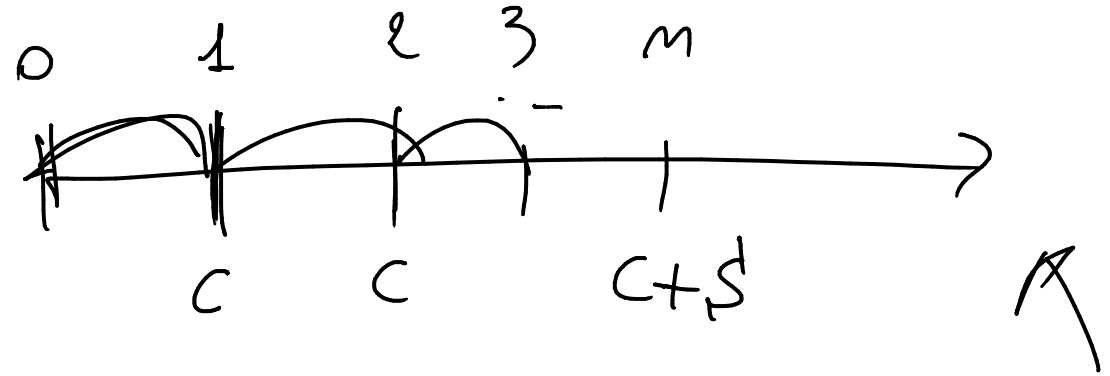
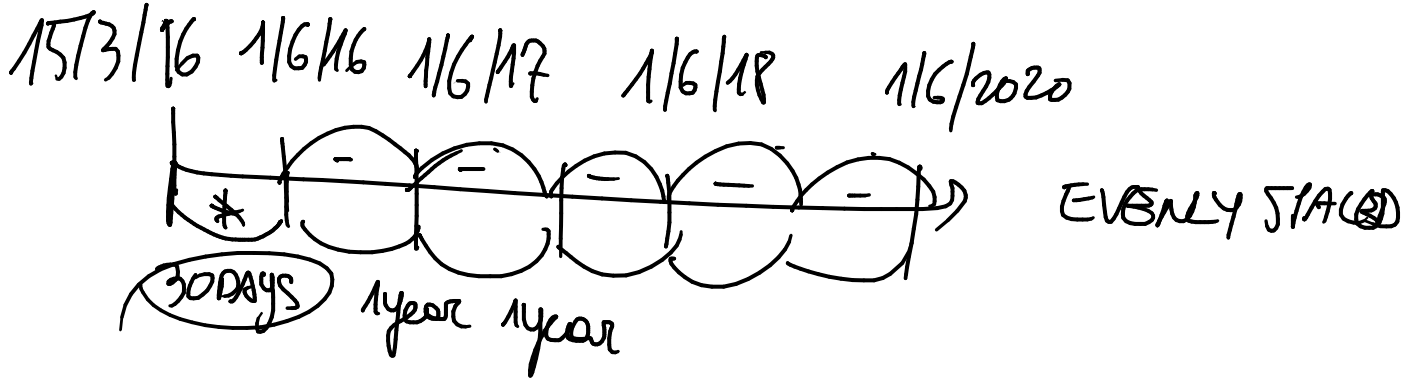
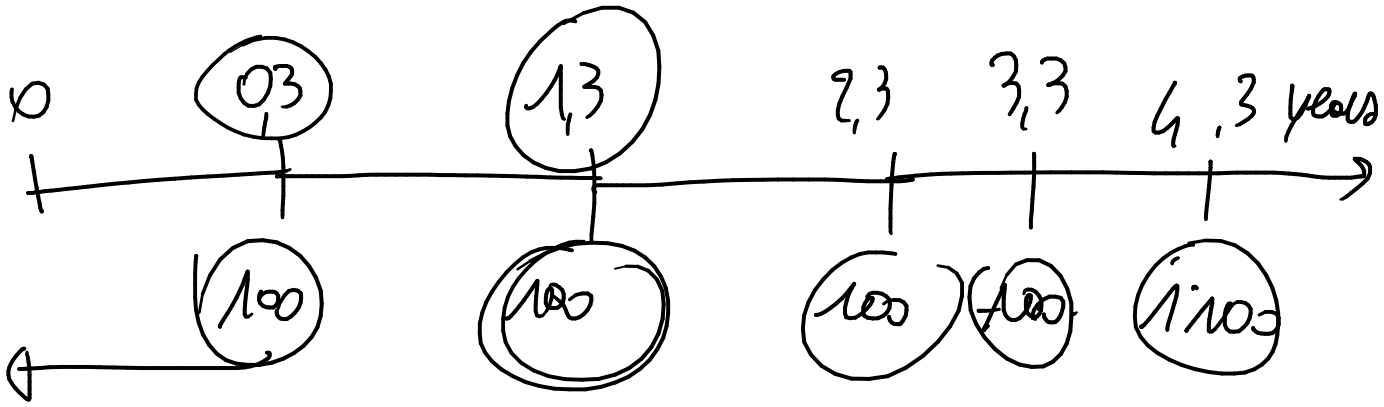
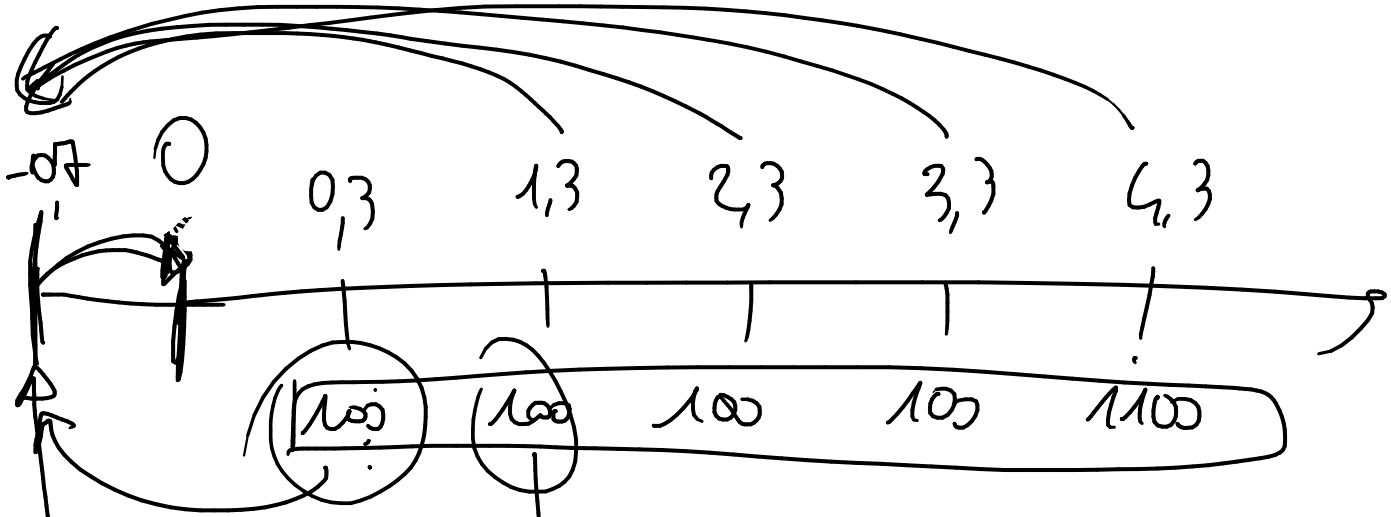

0
1
2
3
m
C
C
C+S


15/3/16
1/6/16
1/6/17
1/6/18
1/6/2020
EVENLY SPACED
30DAYS
1year
1year



$$D = \left(0{,}3 \cdot \frac{100/(1+0{,}06)^{+0{,}3}}{\text{PRICE BOND}}\right) + \left(1{,}3 \cdot \frac{100/(1+0{,}06)^{1{,}3}}{\text{PRICE BOND}}\right) + \ldots$$

$$\ldots + \left(4{,}3 \cdot \frac{1100/(1+0{,}06)^{5{,}7}}{\text{PRICE BOND}}\right)$$



$NPV\left[0{,}06;\ \cdot\right]$

$\frac{100}{(1+0{,}06)^{1}}$

$NPV \cdot (1+0{,}06)^{0{,}7}$

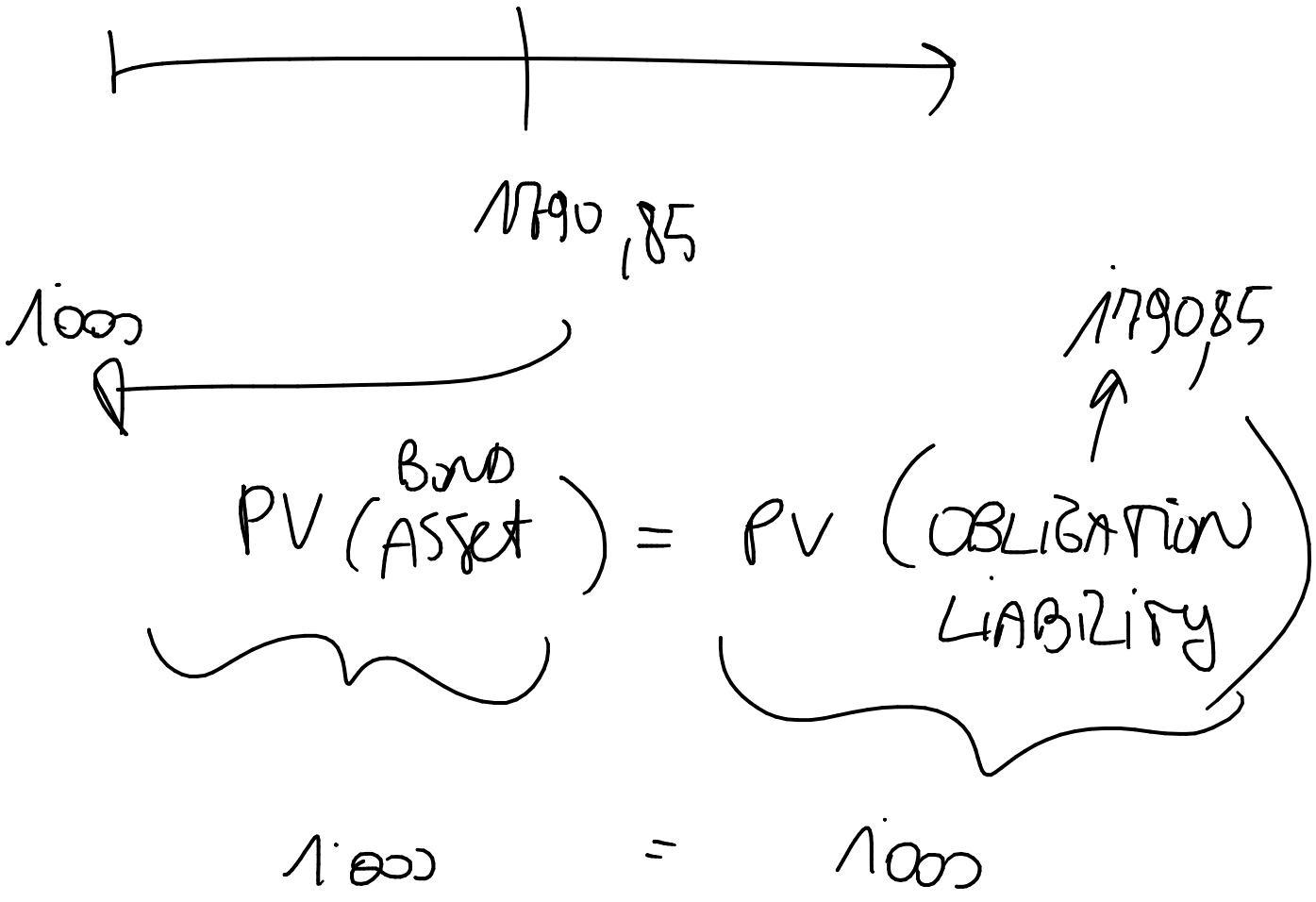
DURATION (BOND with UNEVEN PAYMENTS) =

DURATION (BOND with EVEN PAYMENTS)

$+ \alpha - 1$

$\uparrow$

0,3

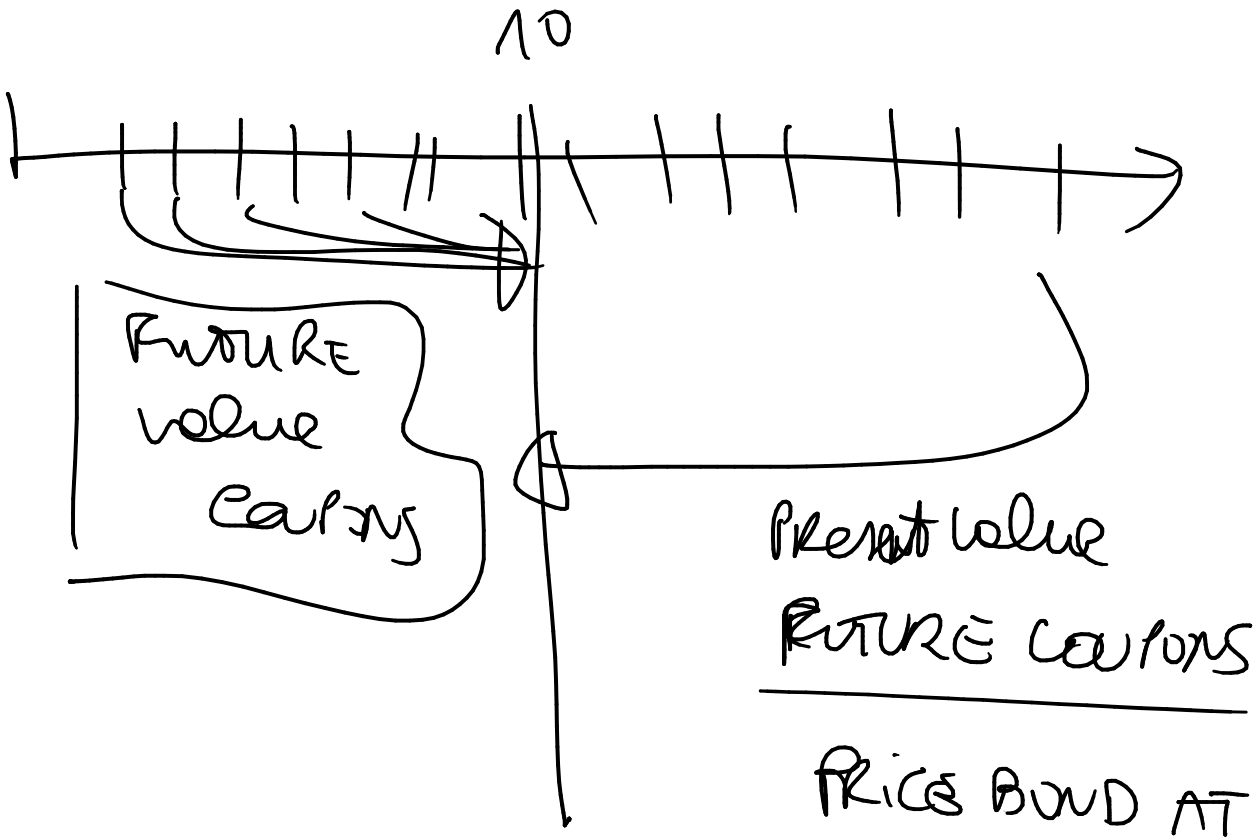

1790,85
1000
1790,85
PV (Asset Bond) = PV (OBLIGATION LIABILITY)
1.000 = 1000

FV

$$1000 : 1051{,}52 = \underset{\text{?}}{FV} : 1000$$

$$\frac{1000 \times 1000}{1051{,}52} = FV = 951$$

95,1%


10
FUTURE
value
coupons
PRESENT value
FUTURE COUPONS
PRICE BOND AT
YEAR 10

$$PV(\text{BOND}) = PV(\text{OBLIGATION})$$

$$\text{DURATION(BOND)} = \text{DURATION}$$
$$(\text{OBLIGATION})$$

DURATION MATCHING