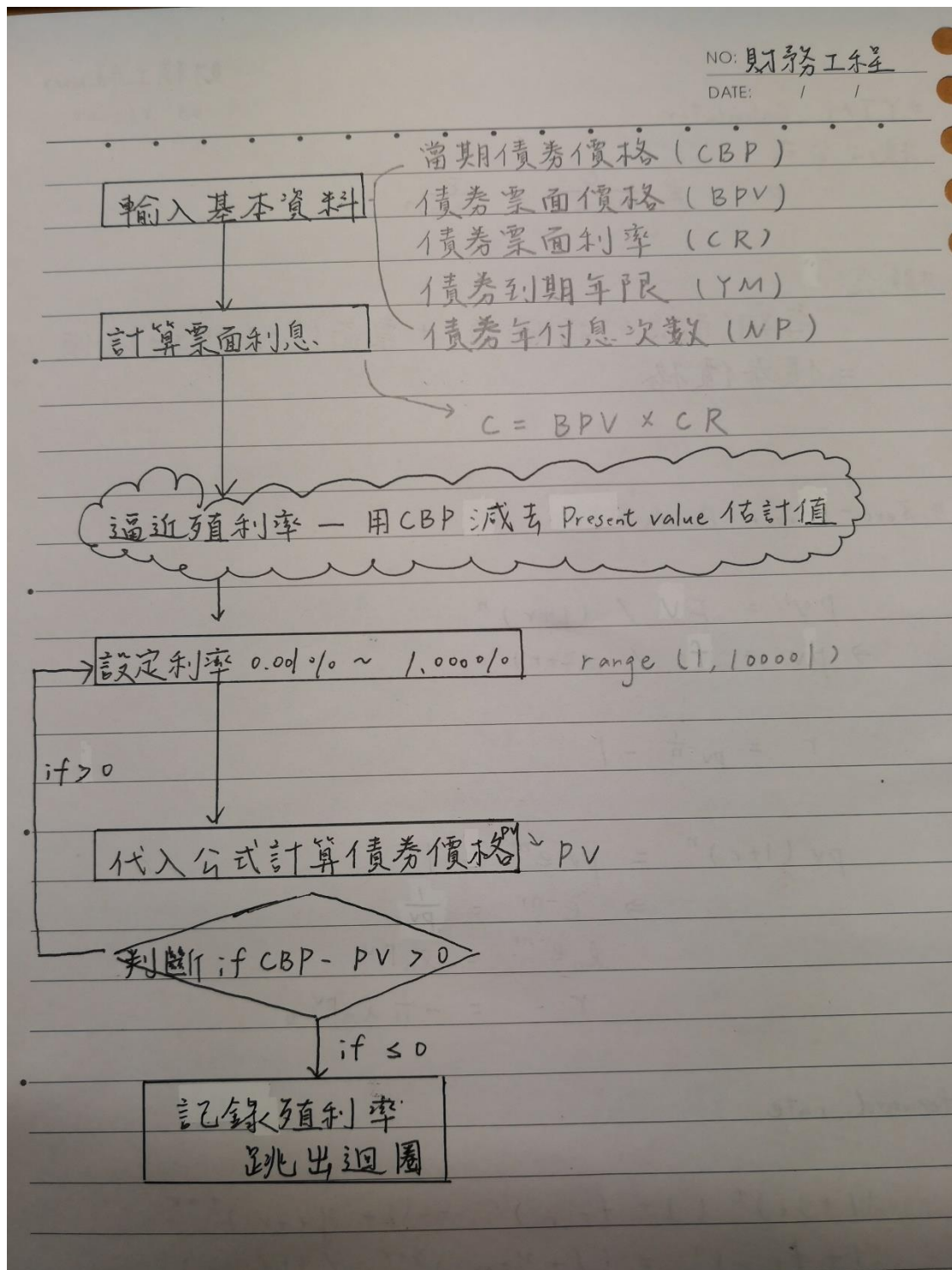


# #YTM Calculator



## #Spot rate & Forward rate

NO: 財務工程

DATE: 03/31/20

# Spot rate

輸入基本資料

零息債券到期年數

零息債券價格

代入公式計算

Spot rate

$$r = pv^{-\frac{1}{n}} - 1$$

代入公式計算

Spot rate

$$r = -\frac{1}{n} \ln pv$$

# forward rate

輸入基本資料

Time due for the beginning of forward rate

Duration of forward rate

Price of first  $i$  years unit of forward rate

Price of  $i+j$  years unit of forward rate

代入公式計算

forward rate

$$\left(\frac{P_1}{P_2}\right)^{\frac{1}{j}} - 1$$

代入公式計算

forward rate

$$\frac{1}{j} \times \ln\left(\frac{P_1}{P_2}\right)$$