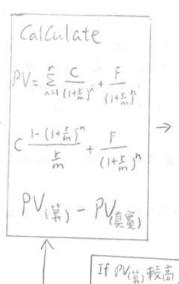
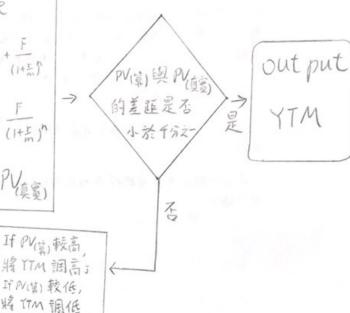
HWZ THE



- 1 Current Bond Price
- 2. Bond Par Value
- 3. Bond Gupon Rate
- 4 Years to Maturity
- 5. Payment
- 6. YTM (猜測值)





Part Z: Spot Rate

Input

- 1. Current Bond Price
- 2. Bond Par Value (FV) \Rightarrow $PV = \frac{FV}{(1+/t)^{\frac{1}{2}}}$ \Rightarrow $PV = \frac{FV}{(1+/t)^{\frac{1}{2}}}$ \Rightarrow $PV = \frac{FV}{(1+/t)^{\frac{1}{2}}}$ \Rightarrow $PV = \frac{FV}{(1+/t)^{\frac{1}{2}}}$ 3. Years to Maturity

Calculate

$$PV = \frac{FV}{(1+Y_t)^2}$$

Part 3 : Forward Rate

Input

- 1. Puration (t)
- 2. Par Value of zero Coupon Bond
- 3. Price of Int year zero coupon bond

Calculate

$$f_{(t,t+r)} = \left(\frac{\rho_t}{\rho_{t+r}}\right)^{\frac{1}{r}} - 1$$

計算各期間

Forward Rate

Output Forward Rate

對照表