	No. Date.
Leung to Trun 2051687	4/1875 / 1/2/2012
0.	1.46 1 2 1
Cash flows:	St.o. (2.0) = (7.0)7
Time 0 0.5 1	· 1.5年的九十
Sway 1 100 100.35	(FOR)
swap 2 100 0.4 100.4	F# 2014-1
sway 3 100 0.5 40.5	100.1
crap 4 100 0.6 0.6	0.6 100.6
823	11.50. H. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
dlost)= 100 = 0.996512	
d(1) = (100-0.4(d(05)))	
100.4	
d(1.5) = (100-0.5d(0.5)-0.5d	(1)) 0.985132
(00.1	
d(2) = 120-0.6deot) -0.6de	i) - 0.6d(1x) = 0.9763
100.6	
f(0.x) = 2 (d(0.x) -1) = 0	.007
?(1) = 2(d(1) - xx1 - 1) =	0.008002
f(1.5) = 2(d(1.1) - 1) =	0.0/0012
$f(2) = 2(d(2)^{-\frac{1}{12}}-1) =$	0.012021

					1) = 0.00	
f(1.5)	= 4/1	2(30	(m) + (m	F(04) + (1	+ (1) = 1) =	0.014
f12) =	2(00)	+ (14 floor)÷(1+ 4:	") + (H+	(0.5) -1)	= 0.01
1/50		d sump;	and land	ter per	Pally flow	Bz.
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91 year 4	Oct 16, 24	f1061617914	114,11960	Apr 16, mile	The M. bo	The
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and	a Sulan	itadi po	teather	n(90 99	is arbitra	Treve
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02.	Cash.	flow	of its	of occ	(0) 15(7		ASDISONDED TO A SOME	
			death	1.0.4		The second second second	16 11 =	(1)+
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UV	en t	2	a.5(0.9	196512)	+ 91/1	1.99701	6) +25	(0.985132
								A
		101.4	10)-5(0	.4763)			(6) +25	A
		101.4		.4763)				A
		101.4	10)-5(0	.4763)				A
10.8 =	P	(0.4)	10)-5(0	.4763) 50		41) + :		A
10.8 =		God Gow	10).5(0)	.4763) 50	(Aux).	ap:		A

17:37

There is arbitrage apportunity, by shorting swap and longing Par Bond, we can get pritive cash flow in the fature.

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Par Bond

SWAZ

1000

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