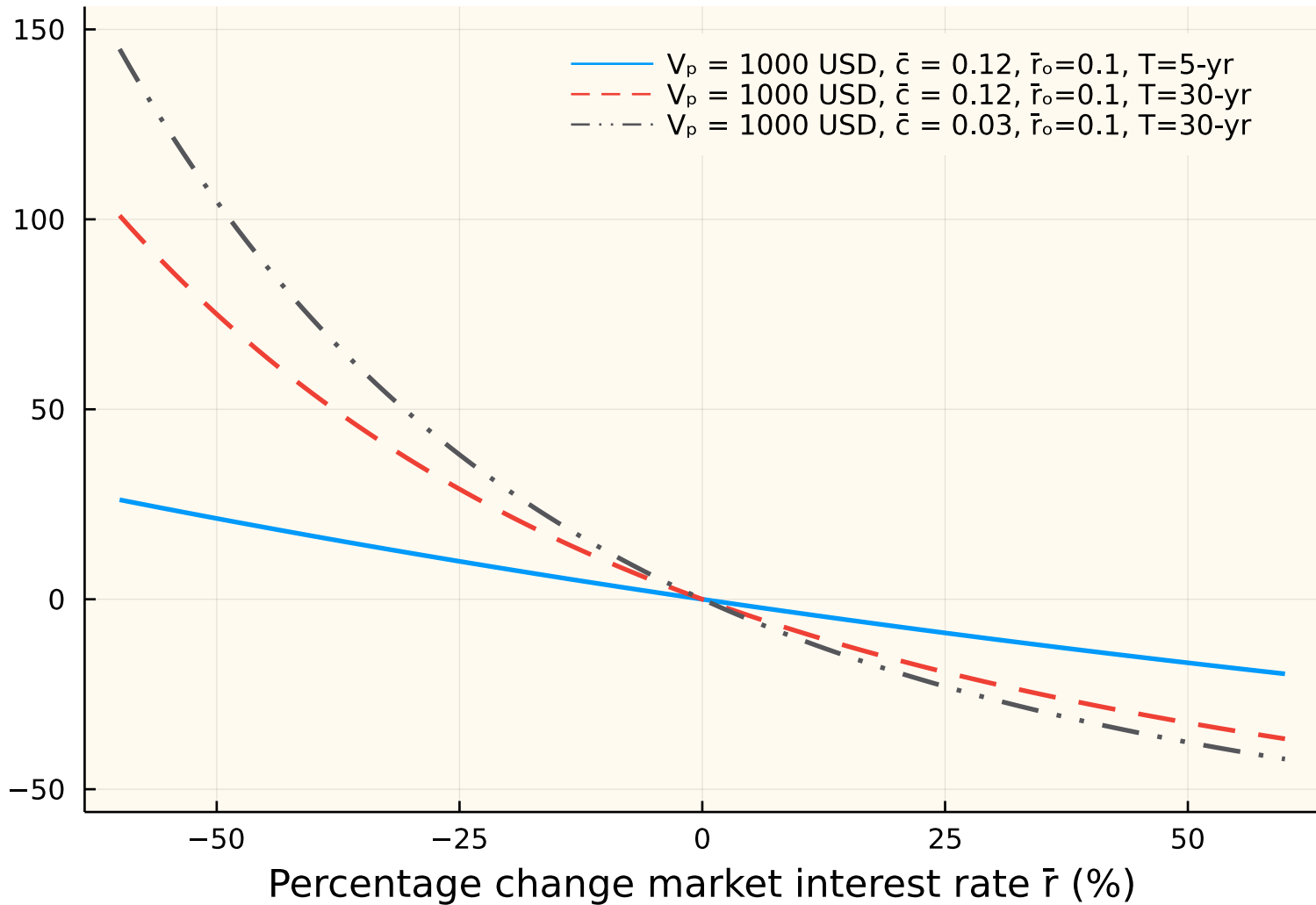


Percentage change bond price (%)

- $V_p = 1000 \text{ USD}, \bar{c} = 0.12, \bar{r}_o = 0.1, T = 5\text{-yr}$
- $V_p = 1000 \text{ USD}, \bar{c} = 0.12, \bar{r}_o = 0.1, T = 30\text{-yr}$
- $V_p = 1000 \text{ USD}, \bar{c} = 0.03, \bar{r}_o = 0.1, T = 30\text{-yr}$



Percentage change market interest rate \bar{r} (%)