

Sheet1

Bond Price and Interest Rate Sensitivity Analysis

Bond Variables		Input Data	
Years to Maturity.....			15
Principal Amount.....			\$1000
Coupon Rate.....			8.00%
Bond Rating.....	AAA		
Market Interest Rate.....			8.00%
Semi-annual Interest Payment:			\$40
Current Value of the Bond:			\$308.22
Duration:			#NAME?
Approximate 1% Move:			#NAME?

	\$308.22	1
	1%	\$1069.48
I	2%	\$1059.11
N	3%	\$1048.90
T	4%	\$1038.83
E	5%	\$1028.91
R	6%	\$1019.13
E	7%	\$1009.50
S	8%	\$1000.00
T	9%	\$990.64
	10%	\$981.41
R	11%	\$972.31
A	12%	\$963.33
T	13%	\$954.48
	14%	\$945.76
	15%	\$937.16
	16%	\$928.67
	17%	\$920.30
	18%	\$912.04
	19%	\$903.90
	20%	\$895.87
	21%	\$887.94

Actual Percentage Price Changes

I		1
N	1%	246.99%
T	2%	243.63%
E	3%	240.31%
R	4%	237.05%
M E	5%	233.83%
A S	6%	230.66%
R T	7%	227.53%
K	8%	224.45%
E R	9%	221.41%
T A	10%	218.42%
T	11%	215.46%
E	12%	212.55%
S	13%	209.68%
	14%	206.85%
	15%	204.06%
	16%	201.31%
	17%	198.59%
	18%	195.91%
	19%	193.27%
	20%	190.66%
	21%	188.09%

yrs.

Value of Bond A

	2	3	4	5	10	15	20	30
\$1138.27	\$1206.37	\$1273.80	\$1340.56	\$1664.56	\$1972.79	\$2266.03	\$2810.39	
\$1117.06	\$1173.86	\$1229.55	\$1284.14	\$1541.37	\$1774.23	\$1985.04	\$2348.65	
\$1096.36	\$1142.43	\$1187.15	\$1230.55	\$1429.22	\$1600.40	\$1747.90	\$1984.51	
\$1076.15	\$1112.03	\$1146.51	\$1179.65	\$1327.03	\$1447.93	\$1547.11	\$1695.22	
\$1056.43	\$1082.62	\$1107.55	\$1131.28	\$1233.84	\$1313.95	\$1376.54	\$1463.63	
\$1037.17	\$1054.17	\$1070.20	\$1085.30	\$1148.77	\$1196.00	\$1231.15	\$1276.76	
\$1018.37	\$1026.64	\$1034.37	\$1041.58	\$1071.06	\$1091.96	\$1106.78	\$1124.72	
\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00	\$1000.00
\$982.06	\$974.21	\$967.02	\$960.44	\$934.96	\$918.56	\$907.99	\$896.81	
\$964.54	\$949.24	\$935.37	\$922.78	\$875.38	\$846.28	\$828.41	\$810.71	
\$947.42	\$925.07	\$904.98	\$886.94	\$820.74	\$781.99	\$759.31	\$738.25	
\$930.70	\$901.65	\$875.80	\$852.80	\$770.60	\$724.70	\$699.07	\$676.77	
\$914.36	\$878.97	\$847.78	\$820.28	\$724.54	\$673.53	\$646.36	\$624.18	
\$898.38	\$857.00	\$820.86	\$789.29	\$682.18	\$627.73	\$600.05	\$578.82	
\$882.77	\$835.72	\$794.99	\$759.76	\$643.19	\$586.64	\$559.20	\$539.42	
\$867.51	\$815.08	\$770.13	\$731.60	\$607.27	\$549.69	\$523.02	\$504.94	
\$852.60	\$795.09	\$746.24	\$704.74	\$574.15	\$516.39	\$490.85	\$474.55	
\$838.01	\$775.70	\$723.26	\$679.12	\$543.57	\$486.32	\$462.13	\$447.60	
\$823.75	\$756.91	\$701.16	\$654.67	\$515.32	\$459.09	\$436.40	\$423.55	
\$809.81	\$738.68	\$679.90	\$631.33	\$489.19	\$434.39	\$413.26	\$401.97	
\$796.17	\$721.01	\$659.45	\$609.04	\$464.99	\$411.92	\$392.36	\$382.50	

Sheet1

2	3	4	5	10	15	20	30
269.31%	291.41%	313.28%	334.94%	440.06%	540.07%	635.21%	811.83%
262.43%	280.86%	298.93%	316.64%	400.09%	475.65%	544.04%	662.02%
255.71%	270.66%	285.17%	299.25%	363.71%	419.25%	467.10%	543.87%
249.16%	260.80%	271.98%	282.74%	330.55%	369.78%	401.96%	450.01%
242.76%	251.26%	259.34%	267.04%	300.32%	326.31%	346.62%	374.87%
236.51%	242.02%	247.22%	252.12%	272.72%	288.04%	299.44%	314.24%
230.41%	233.09%	235.60%	237.94%	247.50%	254.29%	259.09%	264.92%
224.45%	224.45%	224.45%	224.45%	224.45%	224.45%	224.45%	224.45%
218.63%	216.08%	213.75%	211.61%	203.35%	198.02%	194.60%	190.97%
212.94%	207.98%	203.48%	199.40%	184.02%	174.57%	168.78%	163.03%
207.39%	200.14%	193.62%	187.77%	166.29%	153.72%	146.36%	139.52%
201.96%	192.54%	184.15%	176.69%	150.02%	135.13%	126.81%	119.58%
196.66%	185.18%	175.06%	166.14%	135.08%	118.53%	109.71%	102.51%
191.48%	178.05%	166.33%	156.08%	121.33%	103.67%	94.69%	87.80%
186.41%	171.15%	157.93%	146.50%	108.68%	90.33%	81.43%	75.01%
181.46%	164.45%	149.87%	137.37%	97.03%	78.35%	69.69%	63.83%
176.62%	157.97%	142.12%	128.65%	86.28%	67.54%	59.25%	53.97%
171.89%	151.68%	134.66%	120.34%	76.36%	57.79%	49.94%	45.22%
167.27%	145.58%	127.49%	112.41%	67.19%	48.95%	41.59%	37.42%
162.74%	139.67%	120.59%	104.83%	58.72%	40.94%	34.08%	30.42%
158.32%	133.93%	113.96%	97.60%	50.87%	33.65%	27.30%	24.10%