

Sheet1

Worksheet for Determining a Bond's Realized Rate of Return
 May/June 1991 Computerized Investing
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Initial Market Price:
 Initial Market Return:

Face Value:
 Coupon Rate:
 Semi-Annual Interest Payment:
 Bond Rating:

Current Date:
 Maturity Date:
 Years to Maturity:

Duration (in years):
 Effect of 1% Market Yield Change:

Period	Date Received	Amount Received	Imputed Market Return
=====	=====	=====	=====
	0 03/1991	\$0.00	8.50%
	1 09/06/91	\$42.50	9.58%
	2 03/07/92	\$42.50	9.61%
	3 09/05/92	\$42.50	9.68%
	4 03/07/93	\$42.50	9.76%
	5 09/06/93	\$42.50	9.83%
	6 03/07/94	\$42.50	9.90%
	7 09/06/94	\$42.50	9.84%
	8 03/08/95	\$42.50	9.77%
	9 09/06/95	\$42.50	9.71%
	10 03/07/96	\$42.50	9.65%
	11 09/05/96	\$42.50	9.62%
	12 03/07/97	\$42.50	9.59%
	13 09/06/97	\$42.50	9.56%
	14 03/07/98	\$42.50	9.54%
	15 09/06/98	\$42.50	9.51%
	16 03/08/99	\$42.50	9.48%
	17 09/06/99	\$42.50	9.46%
	18 03/07/00	\$42.50	9.43%
	19 09/05/00	\$42.50	9.40%
	20 03/07/01	\$42.50	9.38%
	21 09/06/01	\$42.50	9.36%
	22 03/07/02	\$42.50	9.35%
	23 09/06/02	\$42.50	9.34%

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24	03/08/03	\$42.50	9.33%
25	09/06/03	\$42.50	9.32%
26	03/07/04	\$42.50	9.31%
27	09/05/04	\$42.50	9.30%
28	03/07/05	\$42.50	9.29%
29	09/06/05	\$42.50	9.28%
30	03/07/06	\$42.50	9.27%
31	09/06/06	\$42.50	9.19%
32	03/08/07	\$42.50	9.11%
33	09/06/07	\$42.50	9.03%
34	03/07/08	\$42.50	8.95%
35	09/05/08	\$42.50	8.87%
36	03/07/09	\$42.50	8.79%
37	09/06/09	\$42.50	8.71%
38	03/07/10	\$42.50	8.63%
39	09/06/10	\$42.50	8.55%
40	03/08/11	\$42.50	8.47%
41	09/06/11	\$42.50	8.45%
42	03/07/12	\$42.50	8.43%
43	09/05/12	\$42.50	8.40%
44	03/07/13	\$42.50	8.38%
45	09/06/13	\$42.50	8.36%
46	03/07/14	\$42.50	8.33%
47	09/06/14	\$42.50	8.31%
48	03/08/15	\$42.50	8.29%
49	09/06/15	\$42.50	8.26%
50	03/07/16	\$42.50	8.24%
51	09/05/16	\$42.50	8.24%
52	03/07/17	\$42.50	8.24%
53	09/06/17	\$42.50	8.24%
54	03/07/18	\$42.50	8.24%
55	09/06/18	\$42.50	8.24%
56	03/08/19	\$42.50	8.24%
57	09/06/19	\$42.50	8.24%
58	03/07/20	\$42.50	8.24%
59	09/05/20	\$42.50	8.24%
60	03/07/21	\$1042.50	8.24%

Realized Bond Rate of Return =

\$1000.00
8.50%

\$1000.00
8.50%
\$42.50
AAA

03/15/1991
03/15/2021
30.00

11.26
-10.80%

Compounded Amount	Accumulated Value	Market Value at Assumed Return	Total Return if Sold
=====	=====	=====	=====
\$0.00	\$0.00	\$82.09	0.00%
\$0.00	\$42.50	\$63.06	-178.89%
\$44.54	\$87.04	\$65.51	-121.89%
\$91.22	\$133.72	\$67.32	-82.84%
\$140.19	\$182.69	\$69.22	-58.31%
\$191.60	\$234.10	\$71.23	-42.24%
\$245.61	\$288.11	\$73.35	-31.20%
\$302.37	\$344.87	\$78.26	-23.12%
\$361.84	\$404.34	\$83.43	-17.17%
\$424.10	\$466.60	\$88.90	-12.65%
\$489.25	\$531.75	\$94.66	-9.14%
\$557.40	\$599.90	\$99.88	-6.39%
\$628.75	\$671.25	\$105.35	-4.17%
\$703.44	\$745.94	\$111.09	-2.36%
\$781.62	\$824.12	\$117.11	-0.86%
\$863.42	\$905.92	\$123.42	0.39%
\$949.00	\$991.50	\$130.05	1.44%
\$1038.51	\$1081.01	\$136.99	2.33%
\$1132.12	\$1174.62	\$144.26	3.10%
\$1230.00	\$1272.50	\$151.88	3.76%
\$1332.33	\$1374.83	\$159.86	4.33%
\$1439.27	\$1481.77	\$167.69	4.82%
\$1551.15	\$1593.65	\$175.89	5.26%
\$1668.19	\$1710.69	\$184.47	5.64%

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\$1790.61	\$1833.11	\$193.44	5.97%
\$1918.65	\$1961.15	\$202.84	6.27%
\$2052.57	\$2095.07	\$212.67	6.54%
\$2192.61	\$2235.11	\$222.95	6.77%
\$2339.06	\$2381.56	\$233.70	6.99%
\$2492.20	\$2534.70	\$244.95	7.18%
\$2652.31	\$2694.81	\$256.71	7.35%
\$2819.72	\$2862.22	\$271.61	7.51%
\$2993.74	\$3036.24	\$287.16	7.65%
\$3174.54	\$3217.04	\$303.36	7.78%
\$3362.30	\$3404.80	\$320.24	7.89%
\$3557.17	\$3599.67	\$337.79	7.99%
\$3759.33	\$3801.83	\$356.04	8.08%
\$3968.93	\$4011.43	\$374.98	8.15%
\$4186.15	\$4228.65	\$394.63	8.22%
\$4411.13	\$4453.63	\$414.99	8.28%
\$4644.05	\$4686.55	\$436.07	8.34%
\$4885.06	\$4927.56	\$455.50	8.38%
\$5135.70	\$5178.20	\$475.69	8.42%
\$5396.34	\$5438.84	\$496.67	8.46%
\$5667.34	\$5709.84	\$518.45	8.49%
\$5949.06	\$5991.56	\$541.07	8.52%
\$6241.90	\$6284.40	\$564.56	8.54%
\$6546.26	\$6588.76	\$588.93	8.57%
\$6862.54	\$6905.04	\$614.22	8.59%
\$7191.17	\$7233.67	\$640.45	8.60%
\$7532.59	\$7575.09	\$667.66	8.62%
\$7887.24	\$7929.74	\$695.17	8.63%
\$8256.52	\$8299.02	\$723.83	8.64%
\$8641.00	\$8683.50	\$753.66	8.65%
\$9041.34	\$9083.84	\$784.72	8.66%
\$9458.17	\$9500.67	\$817.06	8.67%
\$9892.17	\$9934.67	\$850.74	8.68%
\$10344.07	\$10386.57	\$885.80	8.68%
\$10814.58	\$10857.08	\$922.30	8.69%
\$11304.48	\$11346.98	\$960.31	8.69%
\$11814.57	\$12857.07	\$999.89	8.70%

8.70%

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Yield Curve Values for Imputing Future Returns

Data from:

Barron's

Closing Price as of:

33312.00

Time To Maturity (Years)	Closest Maturity Date	Treasury Market Yield	Estimated Default Yield Spread	Corporate Market Yield
=====	=====	=====	=====	=====
	0.25 06/1991	5.94%	0.11%	6.05%
	0.50 09/1991	6.07%	0.60%	6.67%
	1 03/1992	6.28%	1.00%	7.28%
	3 03/1994	7.29%	1.00%	8.29%
	5 03/1996	7.76%	1.50%	9.26%
	10 03/2001	8.12%	1.50%	9.62%
	15 03/2006	8.31%	1.50%	9.81%
	20 03/2011	8.50%	1.50%	10.00%
	25 03/2016	8.40%	1.50%	9.90%
	30 03/2021	8.29%	1.50%	9.79%

Period	Date	Imputed Corporate Yield
=====	=====	=====
	0 03/1991	8.50%
	1 09/06/91	9.58%
	2 03/07/92	9.61%
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	4 03/07/93	9.76%
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For the Period Starting (Month and Year)	Period Ending	Implicit Future Treasury Yield	Estimated Default Yield Spread	Implicit Future Corporate Yield
=====	=====	=====	=====	=====
33312.00	03/2021	8.29%	1.25%	9.54%
06/1991	03/2021	8.31%	1.25%	9.56%
09/1991	03/2021	8.33%	1.25%	9.58%
03/1992	03/2021	8.36%	1.25%	9.61%
03/1994	03/2021	8.40%	1.50%	9.90%
03/1996	03/2021	8.40%	1.25%	9.65%
03/2001	03/2021	8.38%	1.00%	9.38%
03/2006	03/2021	8.27%	1.00%	9.27%
03/2011	03/2021	7.87%	0.60%	8.47%
03/2016	03/2021	7.74%	0.50%	8.24%