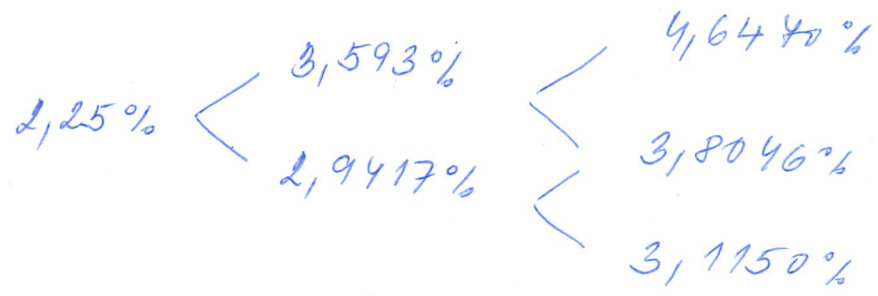


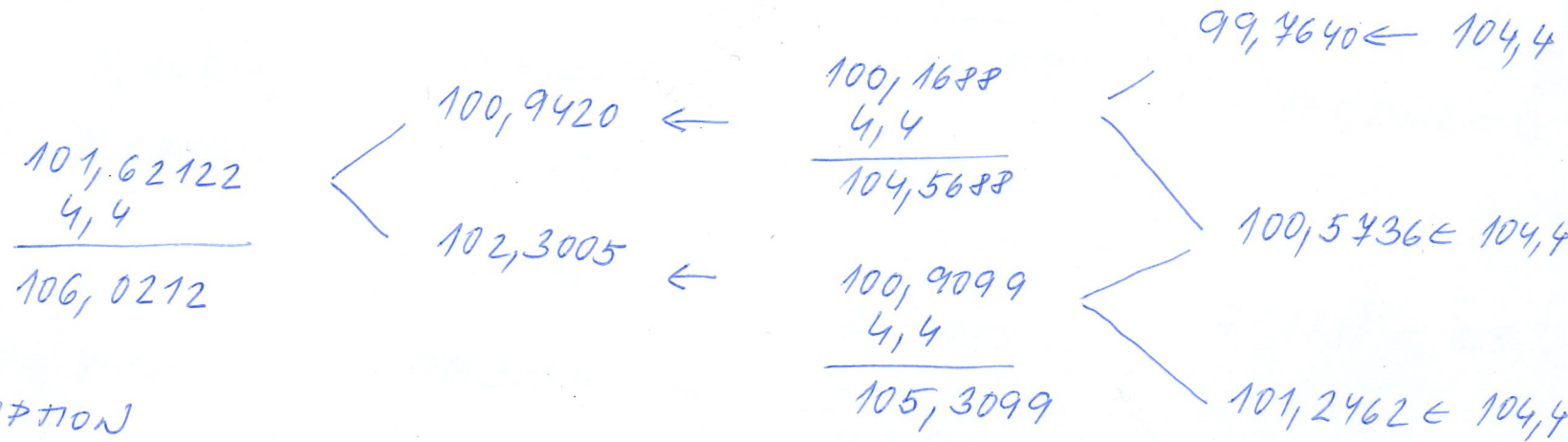
C = 4,4%

1.



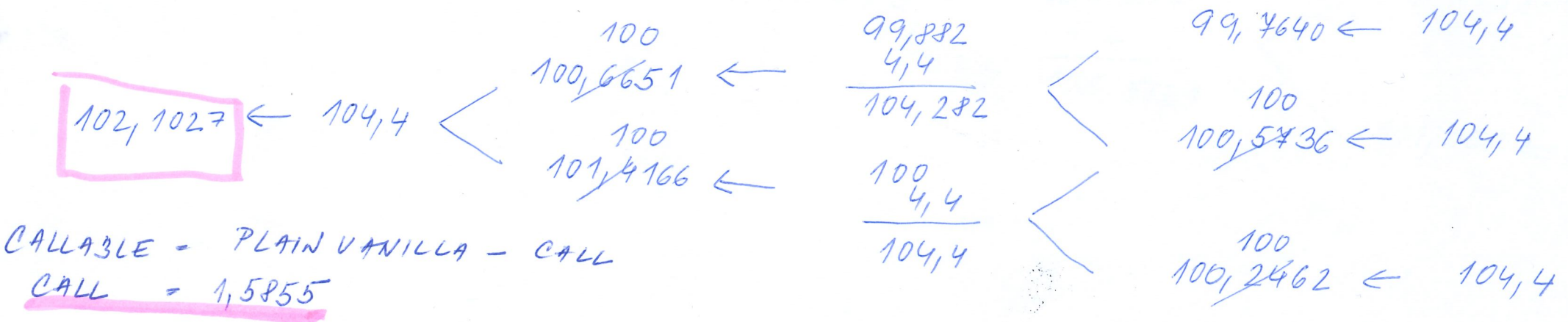
1) PLAIN VANILLA

103,6882



2) BOND WITH CALL OPTION

102,1027



CALLABLE - PLAIN VANILLA - CALL  
CALL = 1,5855

BOND WITH PUT OPTION

(2)

(3)

$$\boxed{103,7440} \leftarrow \frac{101,6482}{4,4} = 106,0483$$

PUTABLE = PLAIN VANILLA + PUT  
PUT = 0,055P

II.

$$4,4\% \left\{ \begin{array}{l} 5,4648\% \\ 4,2429\% \end{array} \right.$$

$$\begin{array}{l} 101,056 \leftarrow \\ 102,3005 \leftarrow \\ 4,4832\% \\ 5,5434\% \\ 4,1069\% \end{array}$$

$$\frac{100,2868}{4,4} = 104,6868$$

$$\frac{100,9099}{4,4} = 105,3099$$

$$\begin{array}{l} 100 \\ 99,4640 \leftarrow 104,4 \\ 100,5436 \leftarrow 104,4 \\ 101,2462 \leftarrow 104,4 \end{array}$$

PLAIN VANILLA BOND

$$\boxed{100,5466} \leftarrow \frac{99,4068}{5,2} = 104,9404$$

$$\begin{array}{l} 98,3050 \leftarrow \\ 101,2364 \leftarrow \end{array}$$

$$\frac{98,4450}{5,2} = 103,945$$

$$\frac{100,3621}{5,2} = 105,5621$$

$$\begin{array}{l} 97,8456 \leftarrow 105,2 \\ 99,6443 \leftarrow 105,2 \\ 101,0500 \leftarrow 105,2 \end{array}$$

BOND WIM CALL OPTION

99,954

$$\frac{99,1525}{5,2} = 104,3525$$

$$98,3050 \leftarrow$$

$$\frac{98,1585}{5,2} = 103,945$$

$$97,8458 \leftarrow 105,2$$

$$\frac{100,433}{100} \leftarrow$$

$$\frac{99,8342}{5,2} = 105,03415$$

$$99,6443 \leftarrow 105,2$$

$$\frac{101,0500}{100} \leftarrow 105,2$$

£:

BOND WIM PUT OPTION

100,3399

$$\frac{99,9549}{4,8} = 104,4549$$

$$99,0849 \leftarrow$$

$$\frac{100}{4,8} = 104,8$$

$$\frac{94,5036}{100} \leftarrow 104,8$$

$$100,8248 \leftarrow$$

$$\frac{100,33295}{4,8} = 105,13295$$

$$\frac{99,2958}{100} \leftarrow 104,8$$

$$100,6659 \leftarrow 104,8$$

PLAIN VANILLA BOND

99,4536

$$\frac{99,0295}{4,8} = 103,8295$$

$$97,5419 \leftarrow$$

$$\frac{98,3997}{4,8} = 103,1997$$

$$97,5036 \leftarrow 104,8$$

$$100,4841 \leftarrow$$

$$\frac{99,98085}{4,8} = 104,48085$$

$$99,2958 \leftarrow 104,8$$

$$100,6659 \leftarrow 104,8$$