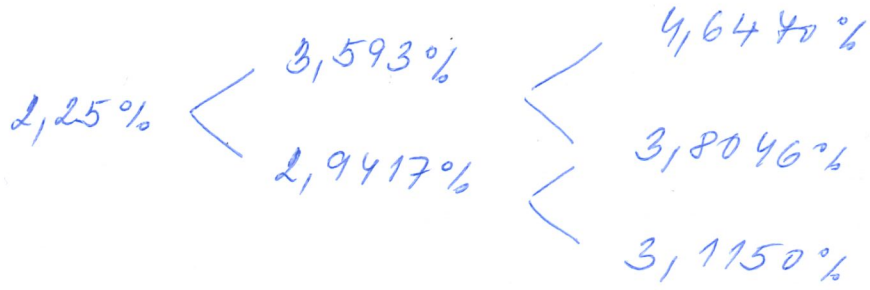
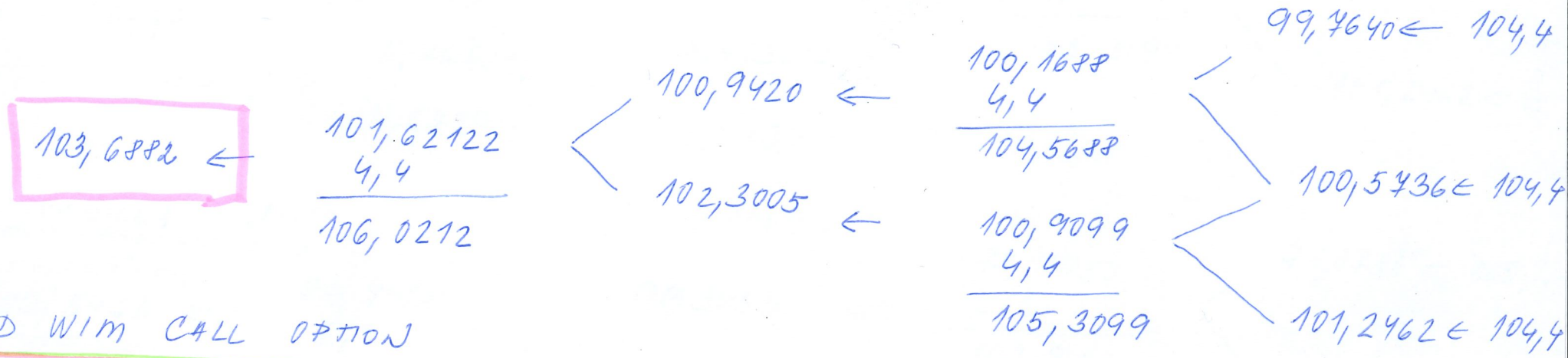
C = 4,4%

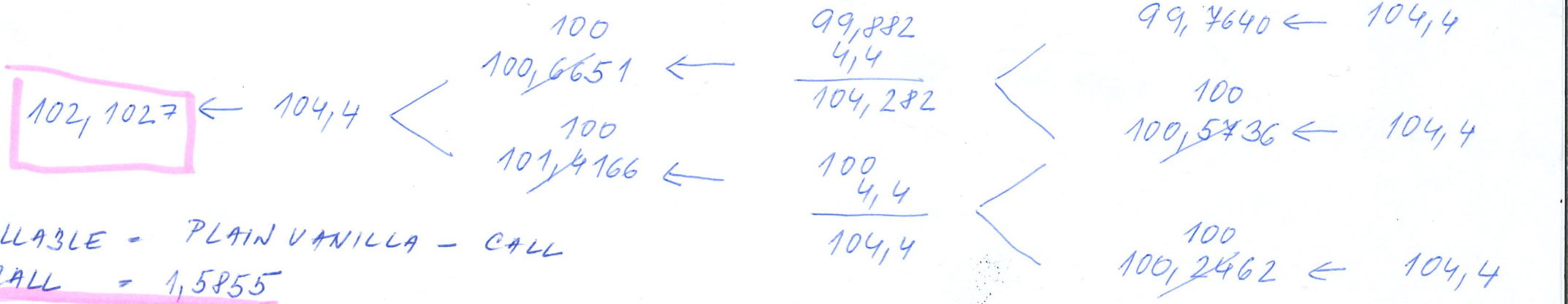
1.



(1) PLAIN VANILLA



(2) BOND WIM CALL OPTION

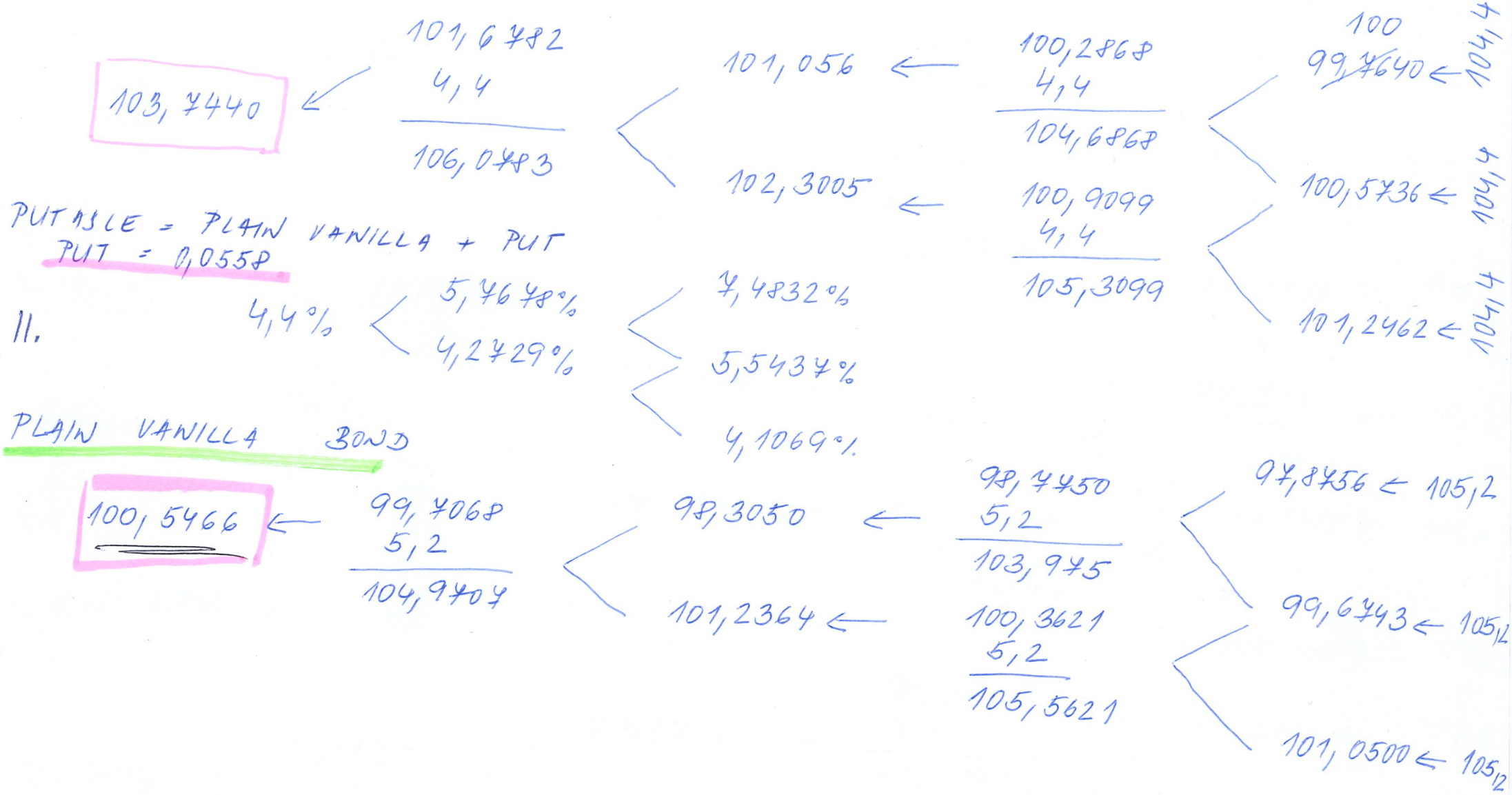


CALLABLE - PLAIN VANILLA - CALL

CALL = 1,5855

BOND WIM PUT OPTION

(3)



...D WIM CALL OPTION

99,954 ← 99,1525 / 5,2 / 104,3525

98,3050 ← 98,~~1458~~ / 5,2 / 103,975

100,~~733~~ / 100 ← 99,8372 / 5,2 / 105,03715

~~97,8458~~ ← 105,2

99,6743 ← 105,2

101,0500 / 100 ← 105,2

Σ:

BOND WIM PUT OPTION

100,3399 ← 99,9549 / 4,8 / 104,7549

99,0849 ← 100 / 4,8 / 104,8

100,8248 ← 100,33295 / 4,8 / 105,13295

~~97,5036~~ / 100 ← 104,8

99,~~2958~~ / 100 ← 104,8

100,6659 ← 104,8

PLAIN VANILLA BOND

99,4536 ← 99,0295 / 4,8 / 103,8295

97,5719 ← 98,3997 / 4,8 / 103,1997

100,4871 ← 99,98085 / 4,8 / 104,78085

97,5036 ← 104,8

99,2958 ← 104,8

100,6659 ← 104,8