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Income

Securities III 6.

Efficient

Markets vs.

Excess

Volatility 7.

Efficient

Markets Fixed

Income

Essentials U.S.

Corporate Bond

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Market - Bond

Interest Rate

Risk and Central

Bank Support 10.

~~Debt Markets:~~

~~Term Structure~~

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play the bond

market: PIMCO

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Need to Know

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between bond
prices and
interest rates |
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Financial Terms
and Concepts*

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Fed Follows What
is a yield
curve?~~

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increased~~

~~interest rates
make the~~

~~national debt
unaffordable?~~

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Institution, its
Opportunities
and
Vulnerabilities
~~How bond markets~~
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~~to stress and~~
~~stimulus~~

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Role of
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Strategies ...
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Example of

Future Value of
an Ordinary

Annuity Using

Annual Interest:

If $A =$

$\$2,000,000$, $r =$

0.08 , and $n =$

15 , then $P_n =$

$(1 + r)^n A r.$

$3.17217 (1 +$

$0.08)^{15} - 1 P_{15} =$

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\$2,000,000 =
\$2,000,000 0.08
0 ...

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