CHAPTER 6 Interest Rate Futures

Practice Questions

Problem 6.8.

The price of a 90-day Treasury bill is quoted as 10.00. What continuously compounded return (on an actual/365 basis) does an investor earn on the Treasury bill for the 90-day period?

The cash price of the Treasury bill is

$$100 - \frac{90}{360} \times 10 = $97.50$$

The annualized continuously compounded return is

$$\frac{365}{90}\ln\left(1+\frac{2.5}{97.5}\right)=10.27\%$$

Problem 6.9.

It is May 5, 2017. The quoted price of a government bond with a 12% coupon that matures on July 27, 2024, is 110-17. What is the cash price?

The number of days between January 27, 2017 and May 5, 2017 is 98. The number of days between January 27, 2017 and July 27, 2017 is 181. The accrued interest is therefore

$$6 \times \frac{98}{181} = 3.2486$$

The quoted price is 110.5312. The cash price is therefore 110.5312 + 3.2486 =113.7798

or \$113.78.

Problem 6.10.

Suppose that the Treasury band futures price is 101-12. Which of the following four bands is cheapest to deliver?

Bond	Price	Conversion Factor
1	125-05	1.2131
2	142-15	1.3792
3	11.5-31	1.1149
4	144-02	1.4026

The cheapest-to-deliver bond is the one for which

Quoted Price - Futures Price > Conversion Factor

is least. Calculating this factor for each of the 4 bonds we get

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