

Solutions Fabozzi Bond Markets

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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 $P_n = (1 + r)^{-n} A r$. $3.17217 \cdot 1 \cdot (1 + 0.08)^{-15} \cdot 1 \cdot P_{15} = \$2,000,000 = \$2,000,000 \cdot 0.08 \cdot 0 \dots$

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