

## CHAPTER 6

### *Interest Rates and Bond Valuation*

#### **INSTRUCTOR'S RESOURCES**

##### **Overview**

This chapter begins with a thorough discussion of interest rates, yield curves, and their relationship to required returns. Features of the major types of bond issues are presented along with their legal issues, risk characteristics, and indenture covenants. The chapter then introduces students to the important concept of valuation and demonstrates the impact of cash flows, timing, and risk on value. It explains models for valuing bonds and the calculation of yield-to-maturity using either the trial-and-error approach or the approximate yield formula.

##### ***PMF DISK***

##### ***PMF Tutor: Bond and Stock Valuation***

This module provides problems for the valuation of conventional bonds and for the constant growth and variable growth models for common stock valuation.

##### ***PMF Problem-Solver: Bond and Stock Valuation***

This module's routines are Bond Valuation and Common Stock Valuation.

##### ***PMF Templates***

Spreadsheet templates are provided for the following problems:

<u>Problem</u>	<u>Topic</u>
Self-Test 6-1	Bond valuation
Self-Test 6-2	Yield to maturity
Problem 6-2	Real rate of interest
Problem 6-24	Bond valuation—Semiannual interest
Problem 6-26	Bond valuation—Quarterly interest

# Gitman Chapter 6 Solutions

**B Lingard**



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