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# Fixed Income Securities Formulas

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# List of 14 Fixed Income Securities Formulas

## Fixed Income Securities

### 1) Accrued Interest

$$fx \quad AI = \frac{F \cdot C \cdot D}{M \cdot T}$$

Open Calculator 

$$ex \quad 5.10989 = \frac{1500 \cdot 0.06 \cdot 31}{3 \cdot 182}$$

### 2) Callable Bond Price

$$fx \quad CBP = NCBP - COP$$

Open Calculator 

$$ex \quad 59 = 65 - 6$$

### 3) Clean Price

$$fx \quad P_{\text{clean}} = P_{\text{dirty}} - AI$$

Open Calculator 

$$ex \quad 57.5 = 63 - 5.5$$


### 4) Conversion Premium

$$fx \quad CP = CV - MP_{CB}$$

Open Calculator 

$$ex \quad 5 = 100 - 95$$



5) Conversion Ratio 

$$fx \quad CR = \frac{P_{vm}}{CP_{equity}}$$

Open Calculator 

$$ex \quad 2 = \frac{1100}{550}$$

6) Conversion Value 

$$fx \quad CV = P \cdot CR$$

Open Calculator 

$$ex \quad 100 = 50 \cdot 2$$

7) Convexity Adjustment 

$$fx \quad CA = BC \cdot (\Delta y^2) \cdot 100$$

Open Calculator 

$$ex \quad 0.28 = 7 \cdot ((0.02)^2) \cdot 100$$

8) Dirty Price 

$$fx \quad P_{dirty} = P_{clean} + AI$$

Open Calculator 

$$ex \quad 63 = 57.5 + 5.5$$

9) Expected Loss 

$$fx \quad EL = DP \cdot LSD$$

Open Calculator 

$$ex \quad 0.04 = 0.05 \cdot 0.80$$



## 10) Floating Interest Rate

$$fx \text{ FIR} = R_{ref} + FS$$

[Open Calculator !\[\]\(e78f798d4ea5c530c9db49e7d26e6b95\_img.jpg\)](#)

$$ex \text{ } 25 = 10 + 15$$

## 11) Loss Severity

$$fx \text{ LS} = 1 - RR$$

[Open Calculator !\[\]\(05be7c7a8995decd503647c99211f7c2\_img.jpg\)](#)

$$ex \text{ } 0.12 = 1 - 0.88$$

## 12) Nominal Yield

$$fx \text{ NY} = \left( \frac{AIP}{F} \right) \cdot 100$$

[Open Calculator !\[\]\(fe3aebe81acea8d45108cd2768939da7\_img.jpg\)](#)

$$ex \text{ } 4 = \left( \frac{60}{1500} \right) \cdot 100$$

## 13) Putable Bond Price

$$fx \text{ PBP} = NPBP + POP$$

[Open Calculator !\[\]\(899d8b7697d64725bf017d3296cfcf1b\_img.jpg\)](#)

$$ex \text{ } 90 = 85.5 + 4.5$$

## 14) Semi Annual Bond Equivalent Yield

$$fx \text{ BEY}_{\text{semi-annual}} = Y_{\text{semi-annual}} \cdot 2$$

[Open Calculator !\[\]\(40770d9ed6ed4f1222ebf89a1396e8b2\_img.jpg\)](#)

$$ex \text{ } 7000 = 3500 \cdot 2$$



## Variables Used

- **AI** Accrued Interest
- **AIP** Total Annual Interest Payments
- **BC** Bond's Convexity
- **BEY<sub>semi-annual</sub>** Semi Annual Bond Equivalent Yield
- **C** Total Annual Coupon Rate
- **CA** Convexity Adjustment
- **CBP** Callable Bond Price
- **COP** Call Option Price
- **CP** Conversion Premium
- **CP<sub>equity</sub>** Conversion Price of Equity
- **CR** Conversion Ratio
- **CV** Conversion Value
- **D** Days since Last Payment Date
- **DP** Default Probability
- **EL** Expected Loss
- **F** Face Value
- **FIR** Floating Interest Rate
- **FS** Fixed Spread
- **LS** Loss severity
- **LSD** Loss Severity given Default
- **M** Number of Coupon Payments per Year
- **MP<sub>CB</sub>** Market Price of Convertible Bond
- **NCBP** Non Callable Bond Price



- **NPBP** Non Putable Bond Price
- **NY** Nominal Yield
- **P** Market Price per Share
- **P<sub>clean</sub>** Clean Price
- **P<sub>dirty</sub>** Dirty Price
- **P<sub>vm</sub>** Par Value at Maturity
- **PBP** Putable Bond Price
- **POP** Put Option Price
- **R<sub>ref</sub>** Reference Rate
- **RR** Recovery Rate
- **T** Accrual Period
- **Y<sub>semi-annual</sub>** Yield per Semi Annual Period
- **$\Delta y$**  Change of Yield



# Constants, Functions, Measurements used



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