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cash flow of a

10-year bond

that pays coupon

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has a coupon
rate of 7%, and
has a par value
of \$100,000?

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an Ordinary
Annuity Using
Annual Interest:

If $A =$

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

0.08 , and $n =$

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

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