Assignment #2

- An investment offers a total return of 12.3 percent over the coming year. Yellen thinks the total real return on this investment will be only 9 percent. What does Yellen believe the inflation rate will be over the next year? (5 points)
- Wells Corporation issues the following three bonds. Assume they have same price, par value, and maturity. (5 points)
 - A) Senior debenture, callable
 - B) Subordinated debenture, callable
 - C) Senior debenture, non-callable

Sort these three bonds from the highest to the lowest coupon rate:

- Ponzi Corp. pays a constant \$5 annual dividend on its stock. The company will maintain
 this dividend for the next 9 years. The stock price in 10 years is going to be equal to \$100.
 If the required return on this stock is 8 percent, what is the current share price? (5 points)
- 4. ABC Inc. just paid a dividend of \$10 on its stock. The growth rate in dividends is expected to be a constant 5 percent per year indefinitely. Investors require a return of 12 percent for the first three years, a return of 8 percent for the next three years, and a return of 5 percent thereafter. What is the current share price? (5 points)
- 5. Consider a stock that is going to pay a dividend of \$5 in year 1. Dividends are going to be constant from year 1 to year 5. From year 5 to year 6 dividends will grow at a rate of 6%. They will then grow at the rate of 5% each year forever. The required rate of return is 10%. What is the stock price today? (5 points)

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