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k(1 + i)t - k = 0; and the value of i that solves this equation is the (nominal) yield. However, the payment of P due at time t equals P=Q(t) in real terms, where Q(t) denotes the value of the price index at time t; the payment can buy P=Q(t) units of the index. Thus, the equation of value in real terms is X.

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f(t,T)=S(t)e(r(T)-r(t))(6.11) if the stock pays no dividends. The futures prices are random, but this is caused entirely by the randomness of the prices of the underlying asset. If the futures prices depart from the values given by the above formula, it is a renection of the market's view of future interest rate changes.

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