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The value of the European option is 5.394. This can also be calculated by working back through the tree as shown in Figure S12.8. The second number at each node is the value of the European option. Early exercise at node C would give 9.0 which is less than 13.2449. The option should therefore not be exercised early if it is American. Figure S12.8

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or 8%. The FRA rate is 7%. A profit can therefore be made by borrowing for six months at 5%, entering into an FRA to borrow for the period between 6 and 9 months for 7% and lending for nine months at 6%. Problem 4.29. An interest rate is quoted as 5% per annum with semiannual compounding.

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