

CHAPTER 6 MINI CASE

Assume that you recently graduated and landed a job as a financial planner with Cicero Services, an investment advisory company. Your first client recently inherited some assets and has asked you to evaluate them. The client presently owns a bond portfolio with \$1 million invested in zero-coupon Treasury bonds that mature in 10 years. The client also has \$2 million invested in the stock of Blandy, Inc., a company that produces meat-and-potatoes frozen dinners. Blandy's slogan is "Solid food for shaky times."

Unfortunately, Congress and the President are engaged in an acrimonious dispute over the budget and the debt ceiling. The outcome of the dispute, which will not be resolved until the end of the year, will have a big impact on interest rates one year from now. Your first task is to determine the risk of the client's bond portfolio. After consulting with the economists at your firm, you have specified 5 possible scenarios for the resolution of the dispute at the end of the year. For each scenario, you have estimated the probability of the scenario occurring and the impact on interest rates and bond prices if the scenario occurs. Given this information, you have calculated the rate of return on 10-year zero-coupon Treasury bonds for each scenario. The probabilities and returns are shown further below.

You have also gathered historical returns for the past 10 years for Blandy, Gourmange Corporation (a producer of gourmet specialty foods), and the stock market.

The risk-free rate is 4% and the market risk premium is 5%.

a. What are investment returns? What is the return on an investment that costs \$1,000 and is sold after 1 year for \$1,060?

Amount invested	\$1,000
Amount received in one year	\$1,060
Dollar return (Profit)	\$60
Rate of return = Profit/Investment =	6%

b. Graph the probability distribution for the 5 scenarios during the next year for the 10-year zero-coupon bonds. What might the graph of the probability distribution look like if there were an infinite number of scenarios (i.e., if it were a continuous distribution and not a discrete distribution)?

Scenario	Probability of Scenario	Return on a 10-Year Zero-Coupon Treasury Bond During Next Year
Worst Case	0,10	-14%
Poor Case	0,20	-4%
Most Likely	0,40	6%
Good Case	0,20	16%

Chapter 6 Mini Case

Marco Cascella



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