

① 1.10.2009 → 1.10.2010.

$$F = 70\,000$$

$$n = 1$$

$$C = F \cdot r$$

$$r = 2\% \rightarrow 0,02 \rightarrow 0,015$$

$$i = \text{úroková míra } 5\% \rightarrow 0,05$$

$$PV = \frac{C}{i} + \frac{1}{(1+i)^n} \cdot \left(F - \frac{C}{i}\right)$$

$$PV = \frac{150}{0,05} + \frac{1}{(1,05)^1} \cdot \left(70\,000 - \frac{150}{0,05}\right)$$

$$PV = 7\,092,755 \rightarrow \text{CEKKA}$$

$$\text{KURZ OBČIHOVÉ} = \frac{7\,092,75}{70\,000} = 0,101321 = 10,13\%$$

② a, JEDNOLETÉ

$$n=1 \quad d_1 = 0,1$$

$$d_2 = 0,12$$

$$(1+d_1)^n \cdot (1+f_{1,1})^1 = (1+d_{\text{úroková}})^{n+1}$$

$$(1+0,1) \cdot (1+f_{1,1})^1 = (1+0,12)^2$$

$$f_{1,1} = 0,1404 = 14,04\%$$

b, DVOULETÉ

$$n=2$$

$$d_1 \text{ úroková } 11\%$$

$$(1+0,12) \cdot (1+f_{2,1})^2 = (1+0,14)^3$$

$$f_{2,1} = 0,223 = 22,3\%$$

③  $d_1, d_2, d_3 \rightarrow 2$  příklady ②

$$PV = \frac{C}{1+i_1} + \frac{C}{(1+i_2)^2} + \frac{C+F}{(1+i_3)^2}$$

$$C = 710$$

$$F = 1000$$

$$PV = \frac{710}{1,07} + \frac{710}{(1+0,12)^2} + \frac{710+1000}{(1+0,14)^2}$$

$$PV = 960,72$$

④

$$1, PV = \frac{C}{i} + \frac{1}{(1+i)^n} \cdot \left(F - \frac{C}{i}\right)$$

$$2, (1+d_1)^n \cdot (1+f_{n,1})^n = (1+d_{\text{úroková}})^{n+1}$$

$$3, PV = \frac{C}{1+i_1} + \frac{C}{(1+i_2)^2} + \frac{C+F}{(1+i_3)^2}$$