

CFA® SAMPLE QUESTION - LEVEL I

Fixed Income

Q: An investor paid a full price of \$1,088.08 each for 100 bonds. The purchase was between coupon dates, and accrued interest was \$33.88 per bond.

What is each bond's clean price?

CORRECT ANSWER:

Ⓒ **\$1,054.2**

The full price includes accrued interest, while the clean price does not.

Therefore the clean price is $\$1,088.08 - \$33.88 = \$1,054.2$



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