

Package: yrnd (via r-universe)

July 21, 2026

Title Extracts Risk Neutral Densities of Prices, Money Market Rates
and Government Bond Yields from Interest Rates Futures Options
Prices

Version 0.1.5

Description Provides with parametric Risk Neutral Densities (RNDs) and
cumulative densities of futures prices on fixed-income
products. It relies on options on Short Term Interest Rate
futures or options on government bond futures. It models the
futures price as a mixture of lognormal densities. It also
provides with the RNDs and cumulative densities of the money
market rate or the government bond yield inferred from the
futures price, using the RND of the futures price. The package
also provides with the probability attached to each bond in the
delivery basket of a government bond futures to be the cheapest
at maturity, and also the non parametric distribution of the
spread between two bond yields, using two RNDs based on options
on bond futures of the same maturity. The package leverages on
the works of Melick, W. R. and Thomas, C. P. (1997)
<doi:10.2307/2331318> and B. Bahra (1998)
<doi:10.2139/ssrn.77429>.

License GPL-3

Encoding UTF-8

RoxygenNote 7.3.3

Imports dplyr, ggplot2, lubridate, MASS, Rblpapi, scales, stats,
tibble, tvrm, utils, zoo

Suggests knitr, rmarkdown

VignetteBuilder knitr

NeedsCompilation no

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Repository https://cran.r-universe.dev

Date/Publication 2026-07-21 20:38:56 UTC

RemoteUrl <https://github.com/cran/yrnd>
RemoteRef HEAD
RemoteSha 9b64b29a4b904972bc1fdb1e95c9e9142562cd9a

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bond_future_charac_bbg
<i>bond_future_charac_bbg</i>

Description

bond_future_charac_bbg

Usage

bond_future_charac_bbg(bbg_tickers)

Arguments

bbg_tickers a vector of Bloomberg tickers of bond futures contracts, in character format

Value

for each bond futures contract, its maturity date in Date format, its currency, its listing place and its underlying asset all in character format.

Examples

```
## Not run:  
bond_future_charac_bbg(c("TYU24", "CNM6", "KAAH6", "IKM6", "OATU6"))  
  
## End(Not run)
```

bond_future_price	<i>bond_future_price</i>
-------------------	--------------------------

Description

bond_future_price

Usage

```
bond_future_price(
  call_prices,
  call_strikes,
  put_prices,
  put_strikes,
  nb_log,
  r,
  day_count_conv,
  cot,
  ctd_matu,
  fut_price,
  fut_matu,
  option_matu,
  start_date,
  nationality = NA,
  currency = NA
)
```

Arguments

call_prices	a vector of call prices on a bond futures, in numeric format
call_strikes	a vector of call strikes attached to the call prices, in numeric format
put_prices	a vector of put prices on a bond futures, in numeric format
put_strikes	a vector of put strikes attached to the put prices, in numeric format
nb_log	a number for the number of component densities in the lognormal mixture to model the bond futures' price, either 2 or 3, in numeric format
r	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
ctd_matu	a date for the maturity date of the current Cheapest-to-Deliver Bond of the bond futures, in Date format
fut_price	a number for the bond futures' price on calibration date, in numeric format

fut_matu	a date for the bond futures' maturity date, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
nationality	a character for the nationality of the issuer of the bond underlying the futures contract, in character format (NA by default)
currency	a character for the currency in which the futures contract and the options are traded, in character format (NA by default)

Value

the mean and standard deviation of each component lognormal density and the weight on the first density (for a mixture of 2) or on the first 2 densities (for a mixture of 3) in numeric format, a discretized domain of the futures price at option's maturity by increments of 0.001 units of the currency of the futures contract, in numeric format, the probability density for each value in the discretized domain in numeric format, the cumulative density for each value in the discretized domain in numeric format, the type of convergence in the optimization in numeric format (0 indicating successful convergence), the mean, standard deviation, skewness and kurtosis of the distribution of the futures price in numeric format, quantiles of order 0.1%, 0.5%, 1%, 5%, 10%, 25%, 50%, 75%, 90%, 95%, 99%, 99.5% and 99.9% of the distribution in numeric format, the mode of the distribution in numeric format, the options' prices predicted by the model in numeric format, a plot of the RND and a plot of the CDF of the futures price

Examples

```
bond_future_price(c(10.39,9.92,9.46,9.00,8.55,8.10,7.66,7.23,
6.81,6.39,5.98,5.58,5.20,4.82,4.46,4.10,3.76,3.44,3.13,2.83,2.56,
2.29,2.05,1.82,1.61,1.42,1.25,1.09,0.95,0.82,0.71,0.61,0.53,0.45,
0.38,0.33,0.28,0.23,0.20,0.17,0.14,0.12,0.10,0.08),
seq(106, 127.5, 0.5),
c(0.22,0.25,0.29,0.33,0.38,0.43,0.49,0.56,0.64,0.72,0.81,0.91,
1.03,1.15,1.29, 1.43,1.59,1.77,1.96,2.16,2.39,2.62,2.88,3.15,
3.44,3.75,4.08, 4.42,4.78,5.15,5.54,5.94,6.36,6.78,7.21,7.66,
8.11,8.56,9.03, 9.50,9.97,10.45,10.93,11.41),
seq(106, 127.5, 0.5),
2,
0.0344,
1,
3,
as.Date("2033-11-01"),
116.17,
as.Date("2024-12-10"),
as.Date("2024-11-22"),
as.Date("2024-06-14"),
"Italian",
"EUR")
```

bond_yield_spread	<i>bond_yield_spread</i>
-------------------	--------------------------

Description

bond_yield_spread

Usage

```
bond_yield_spread(  
  call_prices_1,  
  call_strikes_1,  
  put_prices_1,  
  put_strikes_1,  
  call_prices_2,  
  call_strikes_2,  
  put_prices_2,  
  put_strikes_2,  
  r,  
  r_2,  
  day_count_conv_1,  
  day_count_conv_2,  
  cot_1,  
  cot_2,  
  ctd_matu_1,  
  ctd_matu_2,  
  fut_price_1,  
  fut_price_2,  
  fut_matu,  
  option_matu,  
  start_date,  
  bond_ISIN_1,  
  bond_coupon_1,  
  bond_cp_f_1,  
  bond_matu_1,  
  bond_conv_factor_1,  
  bond_ytm_1,  
  sett_1,  
  bond_ISIN_2,  
  bond_coupon_2,  
  bond_cp_f_2,  
  bond_matu_2,  
  bond_conv_factor_2,  
  bond_ytm_2,  
  sett_2,  
  bond_nomi = 100,  
  corr,
```

```

    ctry_1 = NA,
    ctry_2 = NA
  )

```

Arguments

<code>call_prices_1</code>	a vector of call prices on the first bond futures, in numeric format
<code>call_strikes_1</code>	a vector of call strikes attached to the call prices, in numeric format
<code>put_prices_1</code>	a vector of put prices on the first bond futures, in numeric format
<code>put_strikes_1</code>	a vector of put strikes attached to the put prices, in numeric format
<code>call_prices_2</code>	a vector of call prices on the second bond futures, in numeric format
<code>call_strikes_2</code>	a vector of call strikes attached to the call prices, in numeric format
<code>put_prices_2</code>	a vector of put prices on the second bond futures, in numeric format
<code>put_strikes_2</code>	a vector of put strikes attached to the put prices, in numeric format
<code>r</code>	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
<code>r_2</code>	a number for the riskfree spot rate whose maturity is equal to the futures contracts' maturity, in numeric format
<code>day_count_conv_1</code>	a number for the day count convention of the first bond futures, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
<code>day_count_conv_2</code>	a number for the day count convention of the second bond futures, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
<code>cot_1</code>	a number for style of the options on the first bond futures, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
<code>cot_2</code>	a number for style of the options on the second bond futures, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
<code>ctd_matu_1</code>	a date for the maturity date of the current Cheapest-to-Deliver Bond of the first bond futures, in Date format
<code>ctd_matu_2</code>	a date for the maturity date of the current Cheapest-to-Deliver Bond of the second bond futures, in Date format
<code>fut_price_1</code>	a number for the first bond futures' price on calibration date, in numeric format
<code>fut_price_2</code>	a number for the second bond futures' price on calibration date, in numeric format
<code>fut_matu</code>	a date for the bond futures' maturity date, in Date format
<code>option_matu</code>	a date for the maturity date of the options, in Date format
<code>start_date</code>	a date for the observation date, in Date format
<code>bond_ISIN_1</code>	a vector of ISIN codes for the bonds in the delivery basket of the first bond futures, in character format

bond_coupon_1	a vector of the corresponding coupon rates for the bonds in the delivery basket, in numeric format
bond_cp_f_1	a vector of the corresponding frequencies of coupon payment, either 1 for annual payment or 2 for semiannual payment, in numeric format
bond_matu_1	a vector of the corresponding maturity dates for the bonds in the basket of deliverable bonds, in Date format
bond_conv_factor_1	a vector of the corresponding conversion factors for the bonds in the delivery basket, in numeric format
bond_ytm_1	a vector of the corresponding yield to maturities at observation date for the bonds in the delivery basket, in numeric format
sett_1	a number for the number of days between the ex-coupon date and the coupon payment date of the bonds in the delivery basket, in numeric format
bond_ISIN_2	a vector of ISIN codes for the bonds in the delivery basket of the second bond futures, in character format
bond_coupon_2	a vector of the corresponding coupon rates for the bonds in the delivery basket, in numeric format
bond_cp_f_2	a vector of the corresponding frequencies of coupon payment, either 1 for annual payment or 2 for semiannual payment, in numeric format
bond_matu_2	a vector of the corresponding maturity dates for the bonds in the basket of deliverable bonds, in Date format
bond_conv_factor_2	a vector of the corresponding conversion factors for the bonds in the delivery basket, in numeric format
bond_ytm_2	a vector of the corresponding yield to maturities at observation date for the bonds in the delivery basket, in numeric format
sett_2	a number for the number of days between the ex-coupon date and the coupon payment date of the bonds in the delivery basket, in numeric format
bond_nomi	a single number for the nominal of the bonds (100 by default) in numeric format
corr	a number for the correlation coefficient between the returns on the two bond futures prices with identical maturity, in numeric format
ctry_1	a character for the nationality of the issuer of the bond in the first bond futures, in character format (NA by default)
ctry_2	a character for the nationality of the issuer of the bond in the second bond futures, in character format (NA by default)

Value

10,000 realizations of the bond yield spread between two different issuers or two issues of the same issuer with different maturities, using options on two bond futures with the same maturity, and a density plot of the spread, in bps

Examples

```

bond_yield_spread(
  c(12.64, 12.14, 11.65, 11.15, 10.65, 10.15, 9.65, 9.16, 8.66,
    8.16, 7.67, 7.17, 6.68, 6.19, 5.70, 5.21, 4.73, 4.25, 3.78, 3.32,
    2.87, 2.45, 2.05, 1.67, 1.33, 1.03, 0.77, 0.57, 0.41, 0.29,
    0.21, 0.15, 0.10, 0.07, 0.06, 0.04, 0.04, 0.03, 0.02, 0.02, 0.02,
    0.02, 0.01, 0.01, 0.01, 0.01, 0.01),
  c(seq(114, 136.5, 0.5), 137.5),
  c(0.01, 0.01, 0.02, 0.02, 0.02, 0.02, 0.02, 0.03, 0.03, 0.03, 0.04, 0.04,
    0.05, 0.06, 0.07, 0.08, 0.10, 0.12, 0.15, 0.19, 0.24, 0.32, 0.42, 0.54,
    0.70, 0.90, 1.14, 1.44, 1.78, 2.16, 2.58, 3.02, 3.47, 3.94, 4.43, 4.91,
    5.41, 5.90, 6.39, 6.89, 7.39, 7.89, 8.38, 8.88, 9.38, 9.88, 10.88),
  c(seq(114, 136.5, 0.5), 137.5),
  c(13.46, 12.96, 12.46, 11.96, 11.47, 10.97, 10.47, 9.98, 9.48, 8.99, 8.49,
    8.00, 7.51, 7.02, 6.53, 6.04, 5.56, 5.08, 4.61, 4.15, 3.69, 3.25, 2.82,
    2.41, 2.02, 1.67, 1.34, 1.05, 0.80, 0.59, 0.43, 0.30, 0.21, 0.14, 0.09,
    0.06, 0.04, 0.02, 0.01, 0.01, 0.01, 0.01, 0.01, 0.01, 0.01, 0.01, 0.01),
  seq(105.5, 129, 0.5),
  c(0.02, 0.02, 0.02, 0.02, 0.03, 0.03, 0.03, 0.04, 0.04, 0.05, 0.05, 0.06,
    0.07, 0.08, 0.09, 0.10, 0.12, 0.14, 0.17, 0.21, 0.25, 0.31, 0.38, 0.47,
    0.58, 0.73, 0.90, 1.11, 1.36, 1.65, 1.99, 2.36, 2.77, 3.20, 3.65, 4.12,
    4.60, 5.08, 5.57, 6.07, 6.57, 7.06, 7.56, 8.06, 8.56, 9.06, 9.56, 10.06),
  seq(105.5, 129, 0.5),
  0.0187,
  0.019,
  1,
  1,
  3,
  3,
  as.Date("2035-08-15"),
  as.Date("2035-08-01"),
  126.66,
  119.04,
  as.Date("2026-09-08"),
  as.Date("2026-08-21"),
  as.Date("2026-06-17"),
  c("DE000BU2Z056", "DE000BU2Z064"),
  c(0.026, 0.029),
  rep(1, 2),
  as.Date(c("2035-08-15", "2036-02-15")),
  c(0.770088, 0.781249),
  c(0.02898, 0.02926),
  2,
  c("IT0005631590", "IT0005648149", "IT0005676504", "IT0005402117",
    "IT0005706285", "IT0005433195"),
  c(0.0365, 0.0360, 0.0345, 0.0145, 0.0380, 0.0095),
  rep(2, 6),
  as.Date(c("2035-08-01", "2035-10-01", "2036-02-01", "2036-03-01",
    "2036-07-01", "2037-03-01")),
  c(0.845212, 0.839556, 0.824415, 0.679587, 0.844354, 0.616457),
  c(0.03567, 0.03587, 0.03620, 0.03614, 0.03665, 0.03712),
  2,

```

```
100,  
0.4,  
"Germany",  
"Italy")
```

ctd_bond_yield	<i>ctd_bond_yield</i>
----------------	-----------------------

Description

ctd_bond_yield

Usage

```
ctd_bond_yield(  
  call_prices,  
  call_strikes,  
  put_prices,  
  put_strikes,  
  nb_log,  
  r,  
  r_2,  
  day_count_conv,  
  cot,  
  conv_factor,  
  ctd_cp,  
  ctd_matu,  
  cp_f,  
  ctd_N,  
  sett,  
  fut_price,  
  fut_matu,  
  option_matu,  
  start_date,  
  nationality = NA,  
  currency = NA  
)
```

Arguments

call_prices	a vector of call prices on a bond futures, in numeric format
call_strikes	a vector of call strikes attached to the call prices, in numeric format
put_prices	a vector of put prices on a bond futures, in numeric format
put_strikes	a vector of put strikes attached to the put prices, in numeric format

nb_log	a number for the number of component densities in the lognormal mixture to model the bond futures' price, either 2 or 3, in numeric format
r	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
r_2	a number for the riskfree spot rate whose maturity is equal to the futures contract's maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
conv_factor	a number for the conversion factor assigned by the futures exchange to the current Cheapest-to-Deliver Bond of the bond futures, in numeric format
ctd_cp	a number for the coupon rate of the current Cheapest-to-Deliver Bond, in numeric format
ctd_matu	a date for the maturity date of the current Cheapest-to-Deliver Bond, in Date format
cp_f	a number for the frequency of coupon payment of the current Cheapest-to-Deliver Bond, either 1 if the frequency is annual or 2 if semi-annual
ctd_N	a number for the value of the principal of the current Cheapest-to-Deliver Bond, in numeric format
sett	a number for the number of days between the ex-coupon date and the coupon payment date of the current Cheapest-to-Deliver Bond, in numeric format
fut_price	a number for the bond futures' price on calibration date, in numeric format
fut_matu	a date for the maturity date of the bond futures contract, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
nationality	a character for the nationality of the issuer of the bond underlying the futures contract, in character format (NA by default)
currency	a character for the currency in which the futures contract and the options are traded, in character format (NA by default)

Value

A discretized domain of the current Cheapest-to-Deliver bond yield at option's maturity in numeric format, the probability density for each value in the discretized domain in numeric format, the cumulative density for each value in the discretized domain in numeric format, the type of convergence in the optimization in numeric format (0 indicating successful convergence), the mean, standard deviation, skewness and kurtosis of the distribution of the current Cheapest-to-Deliver bond yield in numeric format, quantiles of order 0.1%, 0.5%, 1%, 5%, 10%, 25%, 50%, 75%, 90%, 95%, 99%, 99.5% and 99.9% of the distribution in numeric format, the mode of the distribution in numeric format, a plot of the RND and a plot of the CDF of the current Cheapest-to-Deliver bond yield

Examples

```
ctd_bond_yield(c(10.39,9.92,9.46,9.00,8.55,8.10,7.66,7.23,
6.81,6.39,5.98,5.58,5.20,4.82,4.46,4.10,3.76,3.44,3.13,2.83,2.56,
2.29,2.05,1.82,1.61,1.42,1.25,1.09,0.95,0.82,0.71,0.61,0.53,0.45,
0.38,0.33,0.28,0.23,0.20,0.17,0.14,0.12,0.10,0.08),
seq(106, 127.5, 0.5),
c(0.22,0.25,0.29,0.33,0.38,0.43,0.49,0.56,0.64,0.72,0.81,0.91,
1.03,1.15,1.29, 1.43,1.59,1.77,1.96,2.16,2.39,2.62,2.88,3.15,
3.44,3.75,4.08, 4.42,4.78,5.15,5.54,5.94,6.36,6.78,7.21,7.66,
8.11,8.56,9.03, 9.50,9.97,10.45,10.93,11.41),
seq(106, 127.5, 0.5),
2,
0.0344,
0.035,
1,
3,
0.893,
0.0435,
as.Date("2033-11-01"),
2,
100,
2,
116.17,
as.Date("2024-12-10"),
as.Date("2024-11-22"),
as.Date("2024-06-14"),
"Italian",
"EUR")
```

deliv_bonds_charac_bbg
<i>deliv_bonds_charac_bbg</i>

Description

```
deliv_bonds_charac_bbg
```

Usage

```
deliv_bonds_charac_bbg(bbg_ticker, date)
```

Arguments

bbg_ticker	a Bloomberg ticker of a bond futures contract, in character format
date	a date for the recovery of the characteristics of the deliverable bonds in the fu- tures contract, in Date format

Value

For the bonds in the delivery basket, their ISIN code in character format, their coupon rate and frequency of coupon payment in numeric format (1 for annual and 2 for semi-annual), their maturity date in Date format, their conversion factor, yield to maturity and day count convention in numeric format (1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360). Provided physical delivery of the contract, the same information is also displayed for the current Cheapest-to-Deliver Bond in a second table, with in addition its net basis in currency units of the futures contract, as calculated by Bloomberg, in numeric format

Examples

```
## Not run:
deliv_bonds_charac_bbg("UBU6", as.Date("2026-05-19"))

## End(Not run)
```

option_prices_bbg	<i>option_prices_bbg</i>
-------------------	--------------------------

Description

option_prices_bbg

Usage

```
option_prices_bbg(fut_bbg_ticker, date)
```

Arguments

fut_bbg_ticker a single Bloomberg ticker of a STIR or bond futures contract, in character format
 date a date for the recovery of options' closing prices, in Date format

Value

provided there are listed options on the futures, call and put options strike prices and attached call and put options closing market prices in numeric format, the maturity date of the options in Date format, the option's style in character format, the option's currency in character format, the listing place of the options in character format, the closing price of the futures contract in numeric format. When options of different maturities are listed on the same futures contract, this information concerns options whose maturity date is closest to the maturity date of the futures contract.

Examples

```
## Not run:
option_prices_bbg("ERM6", as.Date("2026-03-20"))

## End(Not run)
```

proba_ctd

*proba_ctd***Description**

proba_ctd

Usage

```
proba_ctd(
  call_prices,
  call_strikes,
  put_prices,
  put_strikes,
  nb_log,
  r,
  day_count_conv,
  cot,
  ctd_matu,
  fut_price,
  fut_matu,
  option_matu,
  start_date,
  bond_ISIN,
  bond_coupon,
  bond_cp_f,
  bond_matu,
  bond_nomi = 100,
  bond_conv_factor,
  bond_ytm,
  sett
)
```

Arguments

call_prices	a vector of call prices, in numeric format
call_strikes	a vector of call strikes attached to the call prices, in numeric format
put_prices	a vector of put prices, in numeric format
put_strikes	a vector of put strikes attached to the put prices, in numeric format
nb_log	a number for the number of lognormal densities in the lognormal mixture to model the futures contracts, either 2 or 3, in numeric format
r	a number for the riskfree spot rate whose maturity is equal to the option's maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format

cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
ctd_matu	a date for the maturity date of the current Cheapest-to-Deliver Bond in the basket of deliverable bonds of the futures contract, in Date format
fut_price	a number for the futures contract price on calibration date, in numeric format
fut_matu	a date for the maturity date of the futures contract, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
bond_ISIN	a vector of ISIN codes for the bonds in the delivery basket, in character format
bond_coupon	a vector of the corresponding coupon rates for the bonds in the delivery basket, in numeric format
bond_cp_f	a vector of the corresponding frequencies of coupon payment, either 1 for annual payment or 2 for semiannual payment, in numeric format
bond_matu	a vector of the corresponding maturity dates for the bonds in the basket of deliverable bonds, in Date format
bond_nomi	a single number for the nominal of the bonds (100 by default) in numeric format
bond_conv_factor	a vector of the corresponding conversion factors for the bonds in the delivery basket, in numeric format
bond_ytm	a vector of the corresponding yield to maturities at observation date for the bonds in the delivery basket, in numeric format
sett	a number for the number of days between the ex-coupon date and the coupon payment date of the current Cheapest-to-Deliver Bond, in numeric format

Value

for the bonds in the delivery basket, their ISIN in character format and their probability of being the CtD bond at futures' maturity in numeric format

Examples

```
proba_ctd( c(24.10, 23.10, 22.12, 21.12, 20.12, 19.14, 18.14, 17.16, 16.18, 15.20,
14.22, 13.24, 12.28, 11.32, 10.36, 9.44, 8.50, 7.60, 6.72, 5.86, 5.04, 4.28,
3.56, 2.88, 2.30, 1.78, 1.36, 1.02, 0.76, 0.56, 0.42, 0.30, 0.22, 0.18, 0.14,
0.10, 0.08, 0.06, 0.06, 0.04, 0.04, 0.02, 0.02, 0.02, 0.02, 0.02, 0.02),
seq(85, 131),
c(0.02, 0.02, 0.02, 0.02, 0.02, 0.04, 0.04, 0.06, 0.08, 0.10, 0.12, 0.14, 0.18, 0.22,
0.26, 0.34, 0.40, 0.50, 0.62, 0.76, 0.94, 1.18, 1.46, 1.78, 2.20, 2.68, 3.26, 3.92,
4.66, 5.46, 6.32, 7.20, 8.12, 9.08, 10.04, 11.00, 11.98, 12.96, 13.96, 14.94, 15.94,
16.92, 17.92, 18.92, 19.92, 20.92, 21.92),
seq(85, 131),
2,
0.0187,
1,
3,
as.Date("2054-08-15"),
```

```

109.1,
as.Date("2026-09-08"),
as.Date("2026-08-21"),
as.Date("2026-05-28"),
c("DE0001102572", "DE0001102614", "DE0001030757", "DE000BU2D004", "DE000BU2D012"),
c(0.000, 0.018, 0.018, 0.025, 0.029),
rep(1, 5),
as.Date(c("2052-08-15", "2053-08-15", "2053-08-15", "2054-08-15", "2056-08-15")),
100,
c(0.361698, 0.641260, 0.641260, 0.750372, 0.809987),
c(0.03500, 0.03507, 0.03492, 0.03510, 0.03514),
2)

```

proba_ctd_opt

proba_ctd_opt

Description

proba_ctd_opt

Usage

```

proba_ctd_opt(
  call_prices,
  call_strikes,
  put_prices,
  put_strikes,
  nb_log,
  r,
  r_2,
  day_count_conv,
  cot,
  ctd_matu,
  fut_price,
  fut_matu,
  option_matu,
  start_date,
  bond_ISIN,
  bond_coupon,
  bond_cp_f,
  bond_matu,
  bond_nomi = 100,
  bond_conv_factor,
  bond_ytm,
  sett
)

```

Arguments

call_prices	a vector of call prices on a bond futures, in numeric format
call_strikes	a vector of call strikes attached to the call prices, in numeric format
put_prices	a vector of put prices on a bond futures, in numeric format
put_strikes	a vector of put strikes attached to the put prices, in numeric format
nb_log	a number for the number of component densities in the lognormal mixture to model the bond futures' price, either 2 or 3, in numeric format
r	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
r_2	a number for the riskfree spot rate whose maturity is equal to the futures' maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
ctd_matu	a date for the maturity date of the current Cheapest-to-Deliver Bond of the bond futures, in Date format
fut_price	a number for the bond futures' price on calibration date, in numeric format
fut_matu	a date for the bond futures' maturity date, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
bond_ISIN	a vector of ISIN codes for the bonds in the delivery basket of the bond futures, in character format
bond_coupon	a vector of the corresponding coupon rates for the bonds in the delivery basket, in numeric format
bond_cp_f	a vector of the corresponding frequencies of coupon payment, either 1 for annual payment or 2 for semiannual payment, in numeric format
bond_matu	a vector of the corresponding maturity dates for the bonds in the basket of deliverable bonds, in Date format
bond_nomi	a single number for the nominal of the bonds (100 by default) in numeric format
bond_conv_factor	a vector of the corresponding conversion factors for the bonds in the delivery basket, in numeric format
bond_ytm	a vector of the corresponding yield to maturities at observation date for the bonds in the delivery basket, in numeric format
sett	a number for the number of days between the ex-coupon date and the coupon payment date of the bonds in the delivery basket, in numeric format

Value

for the bonds in the delivery basket, their ISIN in character format and their probability of being the CtD bond at options' maturity, in numeric format

Examples

```

proba_ctd_opt( c(24.10, 23.10, 22.12, 21.12, 20.12, 19.14, 18.14, 17.16, 16.18, 15.20,
14.22, 13.24, 12.28, 11.32, 10.36, 9.44, 8.50, 7.60, 6.72, 5.86, 5.04, 4.28,
3.56, 2.88, 2.30, 1.78, 1.36, 1.02, 0.76, 0.56, 0.42, 0.30, 0.22, 0.18, 0.14,
0.10, 0.08, 0.06, 0.06, 0.04, 0.04, 0.02, 0.02, 0.02, 0.02, 0.02, 0.02),
seq(85, 131),
c(0.02, 0.02, 0.02, 0.02, 0.02, 0.04, 0.04, 0.06, 0.08, 0.10, 0.12, 0.14, 0.18, 0.22,
0.26, 0.34, 0.40, 0.50, 0.62, 0.76, 0.94, 1.18, 1.46, 1.78, 2.20, 2.68, 3.26, 3.92,
4.66, 5.46, 6.32, 7.20, 8.12, 9.08, 10.04, 11.00, 11.98, 12.96, 13.96, 14.94, 15.94,
16.92, 17.92, 18.92, 19.92, 20.92, 21.92),
seq(85, 131),
2,
0.0187,
0.019,
1,
3,
as.Date("2054-08-15"),
109.1,
as.Date("2026-09-08"),
as.Date("2026-08-21"),
as.Date("2026-05-28"),
c("DE0001102572", "DE0001102614", "DE0001030757", "DE000BU2D004", "DE000BU2D012"),
c(0.000, 0.018, 0.018, 0.025, 0.029),
rep(1, 5),
as.Date(c("2052-08-15", "2053-08-15", "2053-08-15", "2054-08-15", "2056-08-15")),
100,
c(0.361698, 0.641260, 0.641260, 0.750372, 0.809987),
c(0.03500, 0.03507, 0.03492, 0.03510, 0.03514),
2)

```

stir_future_charac_bbg

stir_future_charac_bbg

Description

stir_future_charac_bbg

Usage

stir_future_charac_bbg(bbg_tickers)

Arguments
bbg_tickers a vector of Bloomberg tickers of STIR futures contracts, in character format

Value

for each STIR futures contract, its maturity date in Date format, its currency, its listing place and its underlying asset all in character format

Examples

```
## Not run:
stir_future_charac_bbg(c("FFU24", "ERM6"))

## End(Not run)
```

stir_future_price	<i>stir_future_price</i>
-------------------	--------------------------

Description

stir_future_price

Usage

```
stir_future_price(
  call_prices,
  call_strikes,
  put_prices,
  put_strikes,
  nb_log,
  r,
  day_count_conv,
  cot,
  fut_price,
  fut_matu,
  option_matu,
  start_date,
  ref_rate = NA,
  currency = NA
)
```

Arguments

- call_prices a vector of call prices on a STIR futures, in numeric format
- call_strikes a vector of call strikes attached to the call prices, in numeric format
- put_prices a vector of put prices on a STIR futures, in numeric format
- put_strikes a vector of put strikes attached to the put prices, in numeric format
- nb_log a number for the number of component densities in the lognormal mixture to model the STIR futures' price, either 2 or 3, in numeric format

r	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
fut_price	a number for the STIR futures' price on calibration date, in numeric format
fut_matu	a date for the STIR futures' maturity date, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
ref_rate	a character for the name of the STIR, in character format (NA by default)
currency	a character for the currency in which the STIR futures contract and the options are traded, in character format (NA by default)

Value

the mean and standard deviation of each component lognormal density and the weight on the first density (for a mixture of 2) or on the first 2 densities (for a mixture of 3) in numeric format, a discretized domain of the futures price at option's maturity by increments of 0.001 units of the currency of the futures contract, in numeric format, the probability density for each value in the discretized domain in numeric format, the cumulative density for each value in the discretized domain in numeric format, the type of convergence in the optimization in numeric format (0 indicating successful convergence), the mean, standard deviation, skewness and kurtosis of the distribution of the futures price in numeric format, quantiles of order 0.1%, 0.5%, 1%, 5%, 10%, 25%, 50%, 75%, 90%, 95%, 99%, 99.5% and 99.9% of the distribution in numeric format, the mode of the distribution in numeric format, the options' prices predicted by the model in numeric format, a plot of the RND and a plot of the CDF of the futures price

Examples

```
stir_future_price( c(1.44500, 1.32000, 1.19750, 1.07500, 0.95750,
0.84250, 0.78750, 0.73250, 0.68000, 0.62750, 0.57750, 0.53000, 0.48500,
0.44000, 0.39750, 0.35750, 0.32000, 0.28500, 0.25250, 0.22250, 0.19500,
0.17000, 0.14750, 0.12750, 0.10750, 0.09250, 0.07750, 0.06500, 0.05500,
0.04500, 0.03750, 0.03000, 0.02500, 0.02000, 0.01500, 0.01250, 0.01000,
0.00750, 0.00500, 0.00500, 0.00250, 0.00250, 0.00250, 0.00250,
rep(0.00024, 47)),
c(seq(93.25, 93.875, 0.125), seq(93.9375, 98.8125, 0.0625),
seq(98.875, 99.5, 0.125)),
c(0.0025, 0.0050, 0.0075, 0.0125, 0.0175, 0.0300, 0.0350, 0.0425, 0.0525,
0.0625, 0.0750, 0.0900, 0.1050, 0.1225, 0.1425, 0.1650, 0.1900, 0.2175,
0.2450, 0.2775, 0.3125, 0.3500, 0.3875, 0.4300, 0.4725, 0.5175, 0.5675,
0.6150, 0.6675, 0.7200, 0.7750, 0.8300, 0.8850, 0.9425, 1.0025, 1.0625,
1.1225, 1.1825, 1.2425, 1.3050, 1.3675, 1.4300, 1.4925, 1.5550, 1.6175,
1.6800, 1.7425, 1.8050, 1.8675, 1.9300, 1.9925, 2.0550, 2.1175, 2.1800,
2.2425, 2.3050, 2.3675, 2.4300, 2.4925, 2.5550, 2.6175, 2.6800, 2.7425,
2.8050, 2.8675, 2.9300, 2.9925, 3.0550, 3.1175, 3.1800, 3.2425, 3.3050,
3.3675, 3.4300, 3.4925, 3.5550, 3.6175, 3.6800, 3.7425, 3.8050, 3.8675,
```

```
3.9300, 3.9925, 4.0550, 4.1175, 4.1800, 4.3050, 4.4300, 4.5550, 4.6800,
4.8050),
c(seq(93.25, 93.875, 0.125), seq(93.9375, 98.8125, 0.0625),
seq(98.875, 99.5, 0.125)),
2,
0.0537,
1,
2,
94.7,
as.Date("2024-02-29"),
as.Date("2024-02-25"),
as.Date("2023-12-18"),
"fed_fund_rate",
"USD")
```

stir_rate	<i>stir_rate</i>
-----------	------------------

Description

stir_rate

Usage

```
stir_rate(
  call_prices,
  call_strikes,
  put_prices,
  put_strikes,
  nb_log,
  r,
  day_count_conv,
  cot,
  fut_price,
  fut_matu,
  option_matu,
  start_date,
  ref_rate = NA,
  currency = NA
)
```

Arguments

- call_prices a vector of call prices on a STIR futures, in numeric format
- call_strikes a vector of call strikes attached to the call prices, in numeric format
- put_prices a vector of put prices on a STIR futures, in numeric format

put_strikes	a vector of put strikes attached to the put prices, in numeric format
nb_log	a number for the number of component densities in the lognormal mixture to model the futures' price, either 2 or 3, in numeric format
r	a number for the riskfree spot rate whose maturity is equal to the options' maturity, in numeric format
day_count_conv	a number for the day count convention, 1 for ACT/ACT, 2 for ACT/360, 3 for ACT/365 and 4 for 30/360, in numeric format
cot	a number for the options' style, 1 for European options, 2 for American options and 3 for American options with futures-style margin, in numeric format
fut_price	a number for the STIR futures contract price on calibration date, in numeric format
fut_matu	a date for the maturity date of the STIR futures contract, in Date format
option_matu	a date for the maturity date of the options, in Date format
start_date	a date for the observation date, in Date format
ref_rate	a character for the name of the STIR, in character format (NA by default)
currency	a character for the currency in which the STIR futures and the options are traded, in character format (NA by default)

Value

a discretized domain of the future rate at option's maturity by increments of 0.001% in numeric format, the probability density for each value in the discretized domain in numeric format, the cumulative density for each value in the discretized domain in numeric format, the type of convergence in the optimization in numeric format (0 indicating successful convergence), the mean, standard deviation, skewness and kurtosis of the distribution of future rates in numeric format, quantiles of order 0.1%, 0.5%, 1%, 5%, 10%, 25%, 50%, 75%, 90%, 95%, 99%, 99.5% and 99.9% of the distribution in numeric format, the mode of the distribution in numeric format, a plot of the RND and a plot of the CDF of the rate futures

Examples

```
stir_rate( c(1.44500, 1.32000, 1.19750, 1.07500, 0.95750,
0.84250, 0.78750, 0.73250, 0.68000, 0.62750, 0.57750, 0.53000, 0.48500,
0.44000, 0.39750, 0.35750, 0.32000, 0.28500, 0.25250, 0.22250, 0.19500,
0.17000, 0.14750, 0.12750, 0.10750, 0.09250, 0.07750, 0.06500, 0.05500,
0.04500, 0.03750, 0.03000, 0.02500, 0.02000, 0.01500, 0.01250, 0.01000,
0.00750, 0.00500, 0.00500, 0.00250, 0.00250, 0.00250, 0.00250,
rep(0.00024, 47)),
c(seq(93.25, 93.875, 0.125), seq(93.9375, 98.8125, 0.0625),
seq(98.875, 99.5, 0.125)),
c(0.0025, 0.0050, 0.0075, 0.0125, 0.0175, 0.0300, 0.0350, 0.0425,
0.0525, 0.0625, 0.0750, 0.0900, 0.1050, 0.1225, 0.1425, 0.1650, 0.1900,
0.2175, 0.2450, 0.2775, 0.3125, 0.3500, 0.3875, 0.4300, 0.4725, 0.5175,
0.5675, 0.6150, 0.6675, 0.7200, 0.7750, 0.8300, 0.8850, 0.9425, 1.0025,
1.0625, 1.1225, 1.1825, 1.2425, 1.3050, 1.3675, 1.4300, 1.4925, 1.5550,
1.6175, 1.6800, 1.7425, 1.8050, 1.8675, 1.9300, 1.9925, 2.0550, 2.1175,
2.1800, 2.2425, 2.3050, 2.3675, 2.4300, 2.4925, 2.5550, 2.6175, 2.6800,
```

```
2.7425, 2.8050, 2.8675, 2.9300, 2.9925, 3.0550, 3.1175, 3.1800, 3.2425,  
3.3050, 3.3675, 3.4300, 3.4925, 3.5550, 3.6175, 3.6800, 3.7425, 3.8050,  
3.8675, 3.9300, 3.9925, 4.0550, 4.1175, 4.1800, 4.3050, 4.4300, 4.5550,  
4.6800, 4.8050),  
c(seq(93.25, 93.875, 0.125), seq(93.9375, 98.8125, 0.0625),  
seq(98.875, 99.5, 0.125)),  
2,  
0.0537,  
1,  
2,  
94.7,  
as.Date("2024-02-29"),  
as.Date("2024-02-25"),  
as.Date("2023-12-18"),  
"fed_fund_rate",  
"USD")
```

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