

35.

The current price of an annual coupon bond is 100. The derivative of the price of the bond with respect to the yield to maturity is -700. The yield to maturity is an annual effective rate of 8%.

Calculate the duration of the bond.

(A) 7.00

(B) 7.49

(C) 7.56

(D) 7.69

(E) 8.00