39. A US Treasury bond pays a 10% coupon on Jan 7 and Jul 7. How much interest accrues per $100 of principal to the bondholder between Jul 7, 2025 and Aug 9, 2025? How would your answer be different if it were a corporate bond?
40. It is Jan 9, 2025. The price of a Treasury bond with a 14% coupon that matures on Oct 12, 2027, is quoted as 102-07. What is the cash price?
41. Suppose that the Treasury bond futures price is 101-12. Which of the following four bonds is cheapest to deliver?

Bond	1	2	3	4
Price	125-05	142-15	115-31	144-02
Conversion Factor	1.2131	1.3792	1.1149	1.3926

42. The futures price for the Jun 2025 CBOT bond futures contract is 118-23.
    (a) Find the conversion factor for a 10%-coupon bond maturing on Jan 1, 2041.
    (b) Find the conversion factor for a 7%-coupon bond maturing on Oct 1, 2046.
    (c) Suppose that the quoted prices of the bonds in (a) and (b) are 169.00 and 136.00, respectively. Which bond is cheaper to deliver?
    (d) Assuming that the cheapest-to-deliver bond is actually delivered on June 25, what is the cash price received for the bond?
43. It is Jul 30, 2025. The cheapest-to-deliver bond in a Sep 2025 Treasury bond futures contract is a 13% coupon bond, and delivery is expected to be made on Sep 30, 2025. Coupon payments on the bond are made on Feb 4 and Aug 4 each year. The term structure is flat, and the rate of interest with semiannual compounding is 12% pa. The conversion factor of the bond is 1.5. The current bond price is $110. Calculate the quoted futures price for the contract.