

Types of Floating-Rate Bonds

TYPE	DESCRIPTION
Floating-To-Fixed Rate Bonds	Pay Interest at a Floating Rate Initially, Then Switch to a Fixed Rate at a Predetermined Date
Inverse Floating-Rate Bonds	Interest Rate Moves Inversely to a Benchmark Interest Rate
Step-up Callable Bonds	Predetermined Interest Rate Schedule That Increases Over Time, Issuer Can Call or Redeem the Bonds at Specified Dates
Perpetual Floating-Rate Bonds	No Maturity Date, Pay Interest Indefinitely, Interest Rate Periodically Reset in Line With a Benchmark Rate

Floatingrate Securities

Brendan G. Carr



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