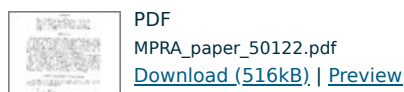


# Yield to Maturity Is Always Received as Promised: A Reply

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## Abstract

This theoretical note elaborates upon why it is a myth that YTM is viewed as only a promised but not really earned interest rate. It addresses some misconceptions in Shirvani and Wilbratte (2009) on what, between YTM and RCY, is a true rate of return of a coupon bond, why YTM is not just a "fictitious mathematical construct," and why YTM has nothing to do with a yield curve.

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