A Riskfree Rate

- On a riskfree asset, the actual return is equal to the expected return.
 Therefore, there is no variance around the expected return.
- For an investment to be riskfree, then, it has to have
 - No default risk
 - No reinvestment risk
- Time horizon matters: Thus, the riskfree rates in valuation will depend upon when the cash flow is expected to occur and will vary across time. If your cash flows stretch out over the long term, your risk free rate has to be a long term risk free rate.
- Not all government securities are riskfree: Some governments face default risk and the rates on bonds issued by them will not be riskfree.



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