

Assumptions

N	100
U	110
S	9
D	120

Calculations

S U + D	1110
$I = N / (S U + D)$	9%

-NS	-11000
$(S U + D)^2$	1,232,100
dI/dS	-0.009

dS	1.0%
dI	-0.009 x dS
dl	-0.01%

