

The Handbook Of Convertible Bonds Pricing Strategies And Risk Management

The Handbook of Convertible Bonds The Complete Guide to Convertible Securities
Worldwide International Handbook of Convertible Securities Short Selling Activities and
Convertible Bond Arbitrage Modeling Derivatives in C++ The Oxford Guide to Financial
Modeling Convertible Bond Valuation and Pricing Fixed Income Analysis Valuing Convertible
Bonds Under the Assumption of Stochastic Interest Rates Convertible Bond Markets Pricing
Convertible Bonds The Journal of Derivatives Convertible Securities Value Line Options &
Convertibles A Comparative Analysis of Convertible Bond Pricing Models The Valuation of
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Convertible Bonds Valuation of Convertible Bonds when Investors Act Strategically Three
Essays on the Pricing of Convertible Bonds and on Put-call Parities Jan De Spiegeleer Laura
A. Zubulake Thomas Noddings Sebastian P. Werner Justin London Thomas S. Y. Ho Marc A.
Shivers Barbara S. Petitt Peter Carayannopoulos George A Philips Kevin B. Connolly
Montgomery Rollins Colleen Elizabeth Conway Otto H. Poensgen Frank J. Fabozzi A. Arun
Kumar Christian Koziol Yuriy Zabolotnyuk

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this is a complete guide to the pricing and risk management of convertible bond portfolios
convertible bonds can be complex because they have both equity and debt like features
and new market entrants will usually find that they have either a knowledge of fixed income
mathematics or of equity derivatives and therefore have no idea how to incorporate credit
and equity together into their existing pricing tools part i of the book covers the impact that

the 2008 credit crunch has had on the markets it then shows how to build up a convertible bond and introduces the reader to the traditional convertible vocabulary of yield to put premium conversion ratio delta gamma vega and parity the market of stock borrowing and lending will also be covered in detail using an intuitive approach based on the Jensen inequality the authors will also show the advantages of using a hybrid to add value pre 2008 many investors labelled convertible bonds as investing with no downside there are of course plenty of 2008 examples to prove that they were wrong the authors then go on to give a complete explanation of the different features that can be embedded in convertible bond part ii shows readers how to price convertibles it covers the different parameters used in valuation models credit spreads volatility interest rates and borrow fees and maturity part iii covers investment strategies for equity fixed income and hedge fund investors and includes dynamic hedging and convertible arbitrage part iv explains the all important risk management part of the process in detail this is a highly practical book all products priced are real world examples and numerical examples are not limited to hypothetical convertibles it is a must read for anyone wanting to safely get into this highly liquid high return market

begins with an analysis of a typical U.S. dollar denominated euroconvertible goes on to discuss international convertible securities and such related topics as currency fluctuation and foreign currency exposure the characteristics of domestic markets in U.S. Britain Japan France Australia and Canada and their unique features and evaluation methods are examined finally it looks at convertible hedging breakeven analysis risk profile and rate of return

first published in 2001 the revision of this important work contains all new data on the long overlooked convertible securities market it offers invaluable information on the analytical as well as the statistical tools which investors need to add quality to their investment portfolios topics include convertible securities as an asset class and as an alternative investment market capitalization of convertible securities an overview of the equity warrant market special provisions in the warrant markets finding undervalued warrants convertible bond hedging strategies portfolio management

Sebastian Werner examines aggregate short sales and convertible bond arbitrage which is a typical hedge fund strategy that involves a significant short position in the underlying stock of a long convertible bond position for hedging purposes he provides insightful and new observations of the significant difference in the trading pattern information content and resulting impact on stock returns of arbitrage versus valuation based short selling activities

this book is the definitive and most comprehensive guide to modeling derivatives in C today providing readers with not only the theory and math behind the models as well as the fundamental concepts of financial engineering but also actual robust object oriented C code this is a practical introduction to the most important derivative models used in practice today including equity standard and exotics including barrier lookback and Asian and fixed

income bonds caps swaptions swaps credit derivatives the book provides complete c implementations for many of the most important derivatives and interest rate pricing models used on wall street including hull white bdt cir hjm and libor market model london illustrates the practical and efficient implementations of these models in real world situations and discusses the mathematical underpinnings and derivation of the models in a detailed yet accessible manner illustrated by many examples with numerical data as well as real market data a companion cd contains quantitative libraries tools applications and resources that will be of value to those doing quantitative programming and analysis in c filled with practical advice and helpful tools modeling derivatives in c will help readers succeed in understanding and implementing c when modeling all types of derivatives

the essential premise of this book is that theory and practice are equally important in describing financial modeling in it the authors try to strike a balance in their discussions between theories that provide foundations for financial models and the institutional details that provide the context for applications of the models the book presents the financial models of stock and bond options exotic options investment grade and high yield bonds convertible bonds mortgage backed securities liabilities of financial institutions the business model and the corporate model it also describes the applications of the models to corporate finance furthermore it relates the models to financial statements risk management for an enterprise and asset liability management with illiquid instruments the financial models are progressively presented from option pricing in the securities markets to firm valuation in corporate finance following a format to emphasize the three aspects of a model the set of assumptions the model specification and the model applications generally financial modeling books segment the world of finance as investments financial institutions corporate finance and securities analysis and in so doing they rarely emphasize the relationships between the subjects this unique book successfully ties the thought processes and applications of the financial models together and describes them as one process that provides business solutions created as a companion website to the book readers can visit thomasho.com to gain deeper understanding of the book s financial models interested readers can build and test the models described in the book using excel and they can submit their models to the site readers can also use the site s forum to discuss the models and can browse server based models to gain insights into the applications of the models for those using the book in meetings or class settings the site provides power point descriptions of the chapters students can use available question banks on the chapters for studying

the essential guide to fixed income portfolio management from the experts at cfa fixed income analysis is a new edition of frank fabozzi s fixed income analysis second edition that provides authoritative and up to date coverage of how investment professionals analyze and manage fixed income portfolios with detailed information from cfa institute this guide contains comprehensive example driven presentations of all essential topics in the field to

provide value for self study general reference and classroom use readers are first introduced to the fundamental concepts of fixed income before continuing on to analysis of risk asset backed securities term structure analysis and a general framework for valuation that assumes no prior relevant background the final section of the book consists of three readings that build the knowledge and skills needed to effectively manage fixed income portfolios giving readers a real world understanding of how the concepts discussed are practically applied in client based scenarios part of the cfa institute investment series this book provides a thorough exploration of fixed income analysis clearly presented by experts in the field readers gain critical knowledge of underlying concepts and gain the skills they need to translate theory into practice understand fixed income securities markets and valuation master risk analysis and general valuation of fixed income securities learn how fixed income securities are backed by pools of assets explore the relationships between bond yields of different maturities investment analysts portfolio managers individual and institutional investors and their advisors and anyone with an interest in fixed income markets will appreciate this access to the best in professional quality information for a deeper understanding of fixed income portfolio management practices fixed income analysis is a complete essential resource

the convertible bond market has recently gained increasing significance on a global basis with particularly notable growth among very fast growing companies hungry for capital philips convertible bond markets is a comprehensive assessment of this market place illustrating clearly how investors of all risk persuasions may best utilise the instrument it will be of great interest both to academics and to professionals including equity fund managers bond fund managers swaps teams stock loan departments risk controllers treasurers and proprietary traders

includes supplement called statistical evaluation section

convertible bonds have existed for over 150 years and are academically interesting to research given that they have both stock and bond like components in going through basic pricing models for each component of a convertible bond including stocks bonds and options a rudimentary pricing model is presented for convertible bonds the 1997 goldman sachs convertible bond pricing model is also presented after which the two models are compared and discussed the rudimentary pricing model presented has some problematic assumptions but thoroughly explains each component of a convertible bond while the goldman sachs model is simpler and easier to understand but is less applicable to other areas of finance

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thoroughly revised and updated the eighth edition of frank fabozzi s classic collection filled with chapters written by the industry s most trusted authoritative fixed income experts delivers every updated fact and formula today s finance professional needs

the large volume of literature on convertible bonds addresses two basic complexes of problems why and under which conditions do firms issue convertible bonds what is the fair value of a convertible bond christian koziol s dissertation deals with the second problem his dissertation differs from the predominant part of the literature in two aspects first he explicitly considers the strategic character of the conversion decision as the timing and the volume of conversion affect the wealth of the stockholders and the remaining convertible bond holders second he deals with a more general capital structure where the firm has subordinated debt outstanding in addition to convertible bonds and stocks within this setting he characterizes and analyzes the optimal conversion strategy and the endogenous prices of convertible bonds stocks and the additional debt for three cases all convertible bonds are held by a monopolist the convertible bond holders act competitively and the competitive bond holders are constrained to convert their bonds in one block the third variant is typical for the option theoretic valuation of convertible bonds that uses the typical high contact condition for american options

this thesis is a collection of three papers that have the valuation of derivative securities as a common theme the first paper empirically compares three convertible bond valuation models we use an innovative approach where all model parameters are estimated by the marquardt 1963 algorithm using a subsample of convertible bond prices the model parameters are then used for out of sample forecasts of convertible bond prices the mean absolute deviation which is calculated as the absolute difference between the model and the market price and expressed as a percentage of the market price is 1.70 for the ayache forsyth vetzal 2003 model 1.74 for the tsiveriotis fernandes 1998 model and 2.12 for the brennan schwartz 1980 model for this and other measures of fit the ayache forsyth vetzal and the tsiveriotis fernandes models outperform the brennan schwartz model the second paper examines the market memory effect in convertible bond markets more specifically we

look at the pricing of convertible bonds issued after the original issuer adversely redeemed previous issues without giving an opportunity for investors to benefit from bond value appreciation we find evidence that the market underprices new convertible bond issues of firms that call their bonds early we also find that the degree of market underpricing depends on whether the convertibles are more debt or equity like in the third paper the european put call parity condition is used to estimate the early exercise premium for american currency options traded on the philadelphia stock exchange using a sample of 331 pairs of call and put options with the same exercise price and time to expiration we find that the early exercise premium on average is 5 03 for put options and 4 60 for call options the premia for both call and put options are strongly related to the interest rate differential and time to expiration these results are important to consider when valuing american currency options using european option pricing models

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Introduction

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