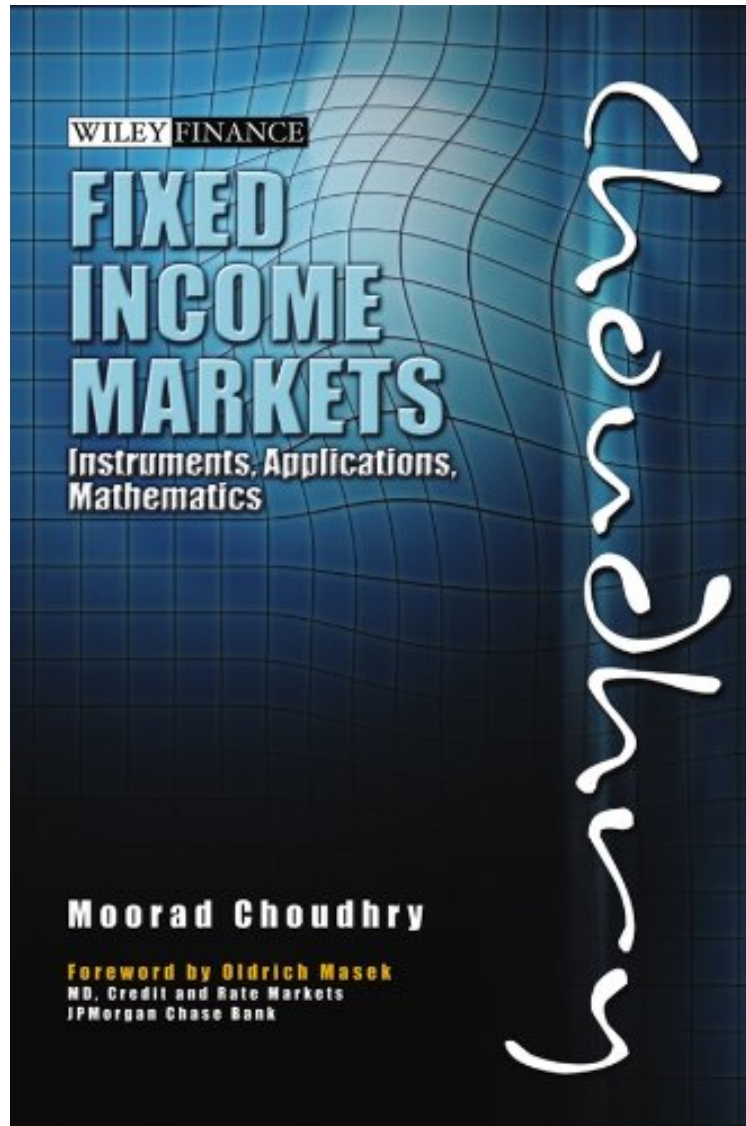


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## Fixed Income Markets: Instruments, Applications, Mathematics (Wiley Finance)

Moorad Choudhry

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**Moorad Choudhry : Fixed Income Markets: Instruments, Applications, Mathematics (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fixed Income Markets: Instruments, Applications, Mathematics (Wiley Finance):

0 of 0 people found the following review helpful. Information Savvy and Well Written to boot! By Fixed Income Relative Value Thought the last two chapters were pretty on par with what I do and very well written, along with the rest of the book. Although a tutorial, and an apt one at that, it's actually quite a pleasant read. Ideas are presented

clearly and with excellent real life examples which include analyses implemented through bloomberg (another useful addition). A specific example of the credibility of the author's analysis was his hinting towards duration neutrality in a trade not implying risklessness since duration is a dynamic variable. I thought this was a very important concept and one not to be forgotten in an environment with more IR volatility. His regression analysis I found applicable as well, and although I do not use this method too often, unless judging performance relative to a benchmark, by the author's addressing it, it displays how thorough he is in his analysis. Overall, a very useful tool and one that myself and colleagues will continue to use as a reference.

1 of 2 people found the following review helpful. Were we reading the same book?

By AdaleExcellent book on all aspects of fixed income trading - 5 starsThis book is the best reference text for fixed income practitioners I have come across. It presents in clear, accessible terms very high quality explanations of some very difficult concepts. This includes the term structure, spot and forward rates, hedging with derivatives, credit derivatives and structured finance products. It is a complete text. What makes it stand out compared to other texts is the wealth of information of a practical kind, of direct benefit to market traders. For example, there is a very clear explanation of how to put on yield curve relative value trades, how one conducts the analysis, puts on the trade and also the hedge. There are one or two typos in the text but really, so what? There is valuable information here that bankers will be hard pressed to find anywhere else. Say you are a proprietary trader in credit derivatives, and you are putting on negative basis trades in cash and CDS. To make the position DV01 (or PVBP) neutral you will hedge using cash, futures or swaps. However over time, if you put in large enough positions, you will have an exposure to the swap spread itself. So you will be DV01 neutral but exposed to changes in the swap spread. Is there an instrument you can use to hedge this exposure? Well yes, there is - the SwapNote contract, a future whose underlying is the 5-year swap rate. How do I find out about SwapNote and how it trades? Not surprisingly, it's all there in Professor Choudhry's book. It is his energy and enthusiasm in sharing with the wider finance community some of the most arcane facts about finance that make his books so brilliant.

3 of 5 people found the following review helpful. Riddled with mistakes

By CustomerI'm sure some good things must be said about Dr. Choudhry's book. However, the book is riddled with mistakes, errors and mis-spellings. It is an unreliable source. I am personally upset I spent so much money and I can't trust a single word it says. Next time, please proof read your books.

This book is a comprehensive and in-depth account of the global debt capital markets. It covers a wide range of instruments and their applications, including derivative instruments. Highlights of the book include:

- Detailed description of the main products in use in the fixed income markets today, including analysis and valuation
- Summary of market conventions and trading practices
- Extensive coverage of associated derivatives including futures, swaps, options and credit derivatives
- Writing style aimed at a worldwide target audience
- An overview of trading and investment strategy.

The contents will be invaluable reading for anyone with an interest in debt capital markets, especially investors, traders, bond salespersons, risk managers and banking consultants.

From the Inside FlapThis book is a comprehensive and in-depth account of the global debt capital markets. It covers a wide range of instruments and their applications, including derivative instruments. Highlights of the book include:

- Detailed description of the main products in use in the fixed income markets today, including analysis and valuation
- Summary of market conventions and trading practices
- Extensive coverage of associated derivatives including futures, swaps, options and credit derivatives
- Writing style aimed at a worldwide target audience
- An overview of trading and investment strategy

The contents will be invaluable reading for anyone with an interest in debt capital markets, especially investors, traders, bond salespersons, risk managers and banking consultants.

From the Back CoverMoorad's handbook is impressive in its combination of breadth and depth. It covers everything from basic bond maths to more advanced models, from analytical tools to practical trading and portfolio management, through descriptions of various cash and derivative markets and assets. The book includes rich institutional detail. This single reference covers them all and does it with flavour. Both an expert and a novice can enjoy this highly readable book.

- Antti Ilmanen, Managing Director, European Rates Trading, Citigroup Global Markets Ltd. This fine book provides a remarkably lucid analysis of bonds and fixed income derivatives, including hybrids and CDOs, swaps and swaptions, and credit derivatives. The text is eloquent and inspired; it manages to be very well structured whilst still allowing the author's natural vivacity and enthusiasm to shine through. It deserves to be a best-seller.

- Professor Carol Alexander, Chair of Risk Management and Director of Research, ISMA Centre, University of Reading

Again a very pedagogical contribution from Moorad Choudhry, of immense interest both for students and practitioners. Exactly what you need to master the bond markets.

-Philippe Priaulet, Head of Market Strategy, HSBC CCF

Moorad has compiled an up-to-date almanac on international debt capital markets that achieves a rare balance of mathematical rigor and exposition to real-world marketplace practice. Intelligibly written, it elucidates the theory and practice of fixed income instruments to practitioners in a way that is set to make it an indispensable classic. I hope my words do not fail too much in describing the exceptional quality of this book.

- Dr Haris Kessar, Director, KBC Financial Products

About the AuthorMoorad Choudhry is Head of Treasury at KBC Financial Products UK Limited in London. He previously worked as a government bond trader at ABN Amro Hoare Govett Limited and Hambros Bank Limited, and in

structured finance with JPMorgan Chase Bank. Moorad is a Visiting Professor at the Department of Economics, London Metropolitan University, and a Fellow of the Securities Institute in the City of London. He is co-editor with Professor Frank Fabozzi of The Handbook of European Fixed Income Securities.