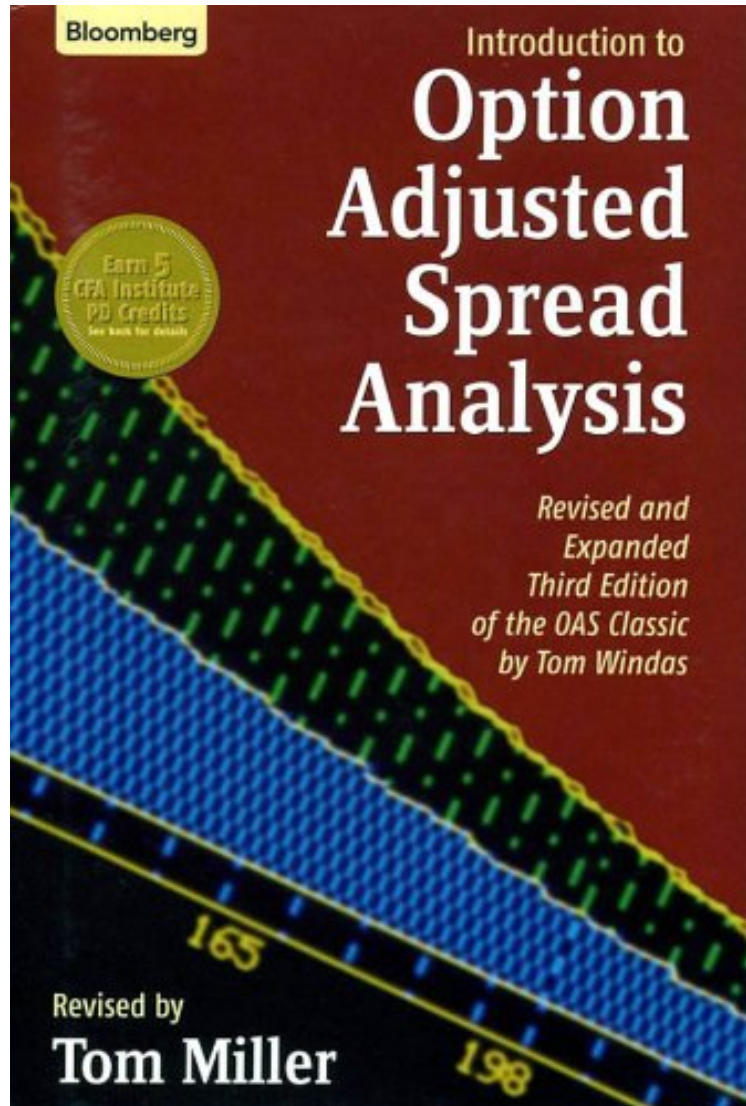


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## Introduction to Option-Adjusted Spread Analysis (Bloomberg Financial)

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Top traders, investors, and analysts agree that one method, option-adjusted spread (OAS) analysis, is the most useful way to compare and value securities with options. Nearly every day the bond market figures out a new way to structure securities, most of which involve options. This book explains OAS analysis in plain English, presenting each step in the method clearly and concisely. Topics covered include: Why yield-based analysis breaks down for nonbullet bonds How to model put and call provisions as embedded options How to distinguish the intrinsic and time components of option value How to model interest-rate volatility, future interest rates, and future bond prices How to calculate option-free price and yield How to estimate the "fair value" of a bond How to calculate implied spot and forward rates Salespeople, traders, and investors will want to read this book and keep it on their desks.

About the Author Tom Miller, who revised and expanded this edition, was head of the fixed income and derivatives sales team at Bloomberg L.P. in New York. He teaches at the New York University School of Continuing and Professional Studies. Prior to joining Bloomberg, he traded in the money markets for eleven years.