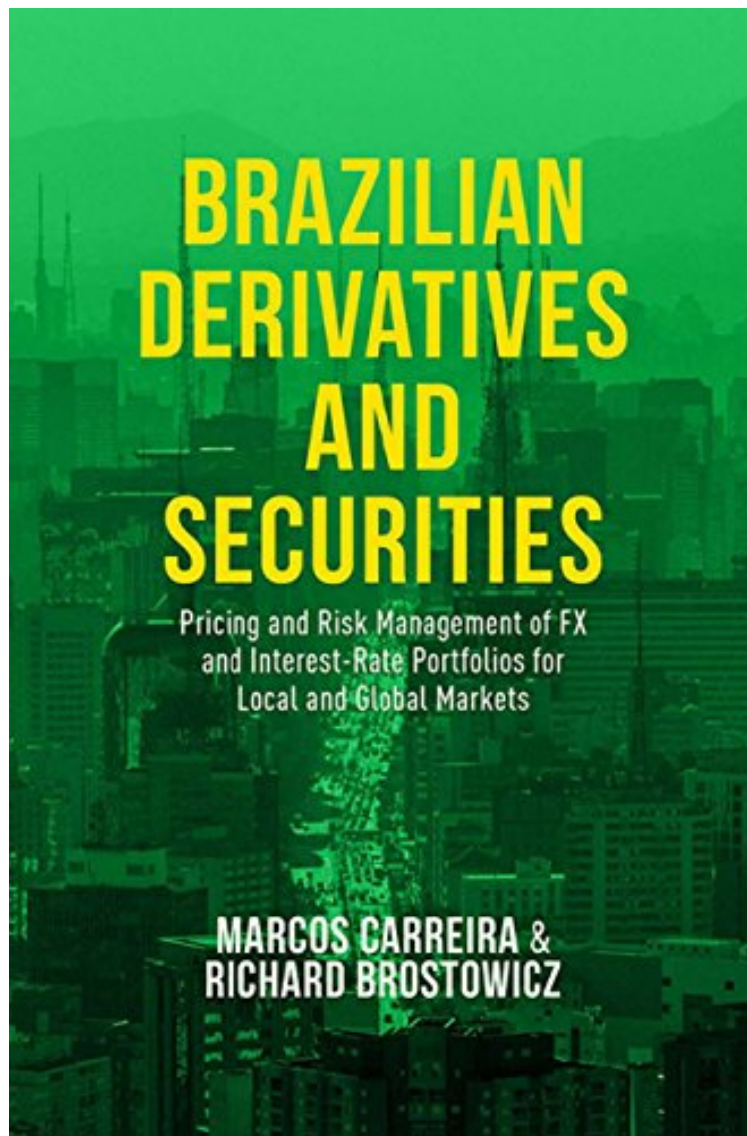


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Brazilian Derivatives and Securities: Pricing and Risk Management of FX and Interest-Rate Portfolios for Local and Global Markets

Marcos C. S. Carreira, Richard J. Brostowicz Jr.
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derivatives productsBy CustomerExcellent discussion of Brazilian financial products. The book was written by practitioners with extensive experience in pricing, trading and risk management of many innovative (sometimes intriguing and mysterious) derivatives traded in Brazil. The book addresses details that only hands-on practitioners can rigorously explain. Essential material to master the subtleties of Brazilian interest rates and currency derivatives. Due to high uncertainty of Brazilian economy, there are many different mechanisms of price/rate calculations that differ from more developed and stable markets. The book should be accompanied by exercises (with answers) to help readers get a good grasp of the calculations.

The Brazilian financial markets operate in a very different way to G7 markets. Key differences include onshore and offshore markets, exponential rates, business days day-counts, and price formation from the futures markets (instead of the cash markets).This book provides a quantitative, applied guide to the offshore and onshore Brazilian markets, with a focus on the financial instruments unique to the region. It offers a comprehensive introduction to the key financial 'archaeology' in the Brazil context, exploring interest rates, FX and inflation and key differences from G7 market finance. It explores the core industry investment banking business in detail, from FX to interest rates and cash and inflation. Finally it introduces the region's unique financial instruments, as well as their pricing and risk management needs.Covering both introductory and complex topics, this book provides existing practitioners in Brazil, as well as those interested in becoming involved in these markets, everything they need to understand the market dynamics, risks, pricing and calibration of curves for all products currently available.

The book brings to the widely traded Brazilian derivatives an intelligent analysis, that includes the latest developments in pricing ndash; such as the choice of collateral and numeraire currency ndash; as well as a variety of operational considerations. A 'must-read' for a number of actors.'-Helyette Geman, Professor of Mathematical Finance, Birkbeck, University of London Johns Hopkins University"It is interesting to witness publication of a volume on Brazilian derivatives and securities more generally. The book is interesting not only for the emphasis on Brazilian markets. Discussion of oftenoverlooked details on valuation and on curves makes it an interesting read for a potential broad audience. It is written in an engaging style while reporting relevant information and analysis, thanks also to the passionate approach of the authors.'-Professor Damiano Brigo, Chair in Mathematical Finance and Stochastic Analysis, Imperial College London"This interesting and innovative book contains everything you need to know about doing quantitative finance in Brazil, where markets, products and rates behave very differently. It expertly tackles modeling problems unheard of in developed markets, and will be useful to anyone building financial models in non-G7 markets.'-Emanuel Derman, Author of My Life as a Quant and Models.Behaving.Badly "This book describes the Brazilian market since its inception, presenting the main actors and forces that transformed the Brazil of Pres. Juscelino Kubitschek in 1960 to a market economy with some of the most liquid contracts in the world. The book motivates carefully the rationale behind the major exchange-traded derivatives and their operational aspects; it also covers extensively over-the-counter derivatives. It is the first book of its kind, giving the reader a complete perspective of Brazil's formidable derivatives markets. This is a 'must-read' for asset-managers, corporate treasurers, traders, investors and academics that are interested gaining knowledge on Brazilian derivatives markets.'-Marco Avellaneda, PhD, Professor of Mathematics, Courant Institute NYU; Managing Partner, Finance Concepts The book brings to the widely traded Brazilian derivatives an intelligent analysis, that includes the latest developments in pricing ndash; such as the choice of collateral and numeraire currency ndash; as well as a variety of operational considerations. A 'must-read' for a number of actors.'-Helyette Geman, Professor of Mathematical Finance, Birkbeck, University of London Johns Hopkins University"It is interesting to witness publication of a volume on Brazilian derivatives and securities more generally. The book is interesting not only for the emphasis on Brazilian markets. Discussion of oftenoverlooked details on valuation and on curves makes it an interesting read for a potential broad audience. It is written in an engaging style while reporting relevant information and analysis, thanks also to the passionate approach of the authors.'-Professor Damiano Brigo, Chair in Mathematical Finance and Stochastic Analysis, Imperial College London"This interesting and innovative book contains everything you need to know about doing quantitative finance in Brazil, where markets, products and rates behave very differently. It expertly tackles modeling problems unheard of in developed markets, and will be useful to anyone building financial models in non-G7 markets.'-Emanuel Derman, Author of My Life as a Quant and Models.Behaving.Badly "This book describes the Brazilian market since its inception, presenting the main actors and forces that transformed the Brazil of Pres. Juscelino Kubitschek in 1960 to a market economy with some of the most liquid contracts in the world. The book motivates carefully the rationale behind the major exchange-traded derivatives and their operational aspects; it also covers extensively over-the-counter derivatives. It is the first book of its kind, giving the reader a complete perspective of Brazil's formidable derivatives markets. This is a 'must-read' for asset-managers, corporate treasurers, traders, investors and academics that are interested gaining knowledge on Brazilian derivatives markets.'-Marco Avellaneda, PhD, Professor of Mathematics, Courant Institute NYU; Managing Partner, Finance Concepts From the Back CoverThe Brazilian financial markets operate in a very different way to G7 markets. Key differences include onshore and offshore markets, exponential

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