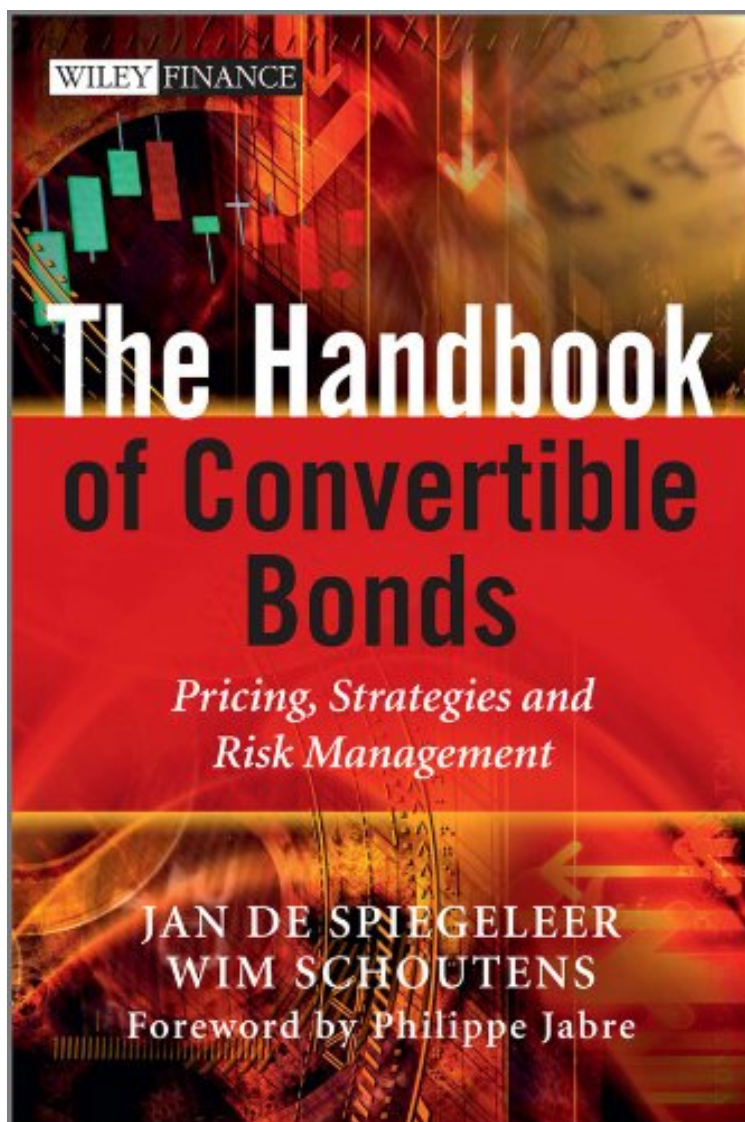


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The Handbook of Convertible Bonds: Pricing, Strategies and Risk Management (The Wiley Finance Series)

Jan De Spiegeleer, Wim Schoutens

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3 of 4 people found the following review helpful. Too many errors and omissions in calculationsBy SindhuThe book

has too many egregious errors in the formula used for various calculations. For starters, when calculating the greeks, the author calculates some of them in fractions and some of them in percentages but doesn't indicate a % next to calculations that are percentages. Calculation for Present Value of a risky bond is wrong. The starting equation for deducing is also wrong. Having wasted a whole bunch of time identifying and correcting these errors, I refuse to read this book any further. I've simply wasted my time and money on this book. For the records, this is not a matter of me taking note of errata. This is sloppy work on the part of the author and the editor of the book. 0 of 0 people found the following review helpful. The bible of Convertibles By Alexandre Noguchi Wiley always publishes very good material. 3 of 3 people found the following review helpful. An excellent Primer on convertible bonds By Jean-Sylvestre This book is a very detailed and accessible review of the convertible bond market. The author presents the asset class from a practitioner point of view with real world examples without forgetting the academic/quant theoretical pricing approach at the same time. A must read for whoever works in the convertible bonds space. This book is always on my desk!

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.