



Fixed-Income Securities: Valuation, Risk Management and Portfolio Strategies

By Lionel Martellini, Philippe Priaulet, Stéphane Priaulet

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This textbook will be designed for fixed-income securities courses taught on MSc Finance and MBA courses. There is currently no suitable text that offers a 'Hull-type' book for the fixed income student market. This book aims to fill this need. The book will contain numerous worked examples, excel spreadsheets, with a building block approach throughout. A key feature of the book will be coverage of both traditional and alternative investment strategies in the fixed-income market, for example, the book will cover the modern strategies used by fixed-income hedge funds.

- The text will be supported by a set of PowerPoint slides for use by the lecturer
- First textbook designed for students written on fixed-income securities - a growing market
- Contains numerous worked examples throughout
- Includes coverage of important topics often omitted in other books i.e. deriving the zero yield curve, deriving credit spreads, hedging and also covers interest rate and credit derivatives

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Editorial Review

Review

"This is the first book I have seen to carefully cover such a wide set of topics in both theoretical and applied fixed-income modelling, ranging from the use of market information to obtain yield curves, to the pricing and hedging of bonds and fixed-income derivatives, to the currently active topic of defaultable yield-curve modelling. It will be particularly useful to practitioners." - Darrell Duffie, Stanford University

"This is the most comprehensive theoretical treatment of the subject I've ever seen." - Mark Rubinstein, Haas School of Business, University of California

"An excellent review of interest rate models and of the pricing and hedging principles in the fixed-income area." - Oldrich Alfons Vasicek, KMV Corporation

From the Inside Flap

Fixed-Income Securities is essential reading for those involved with and requiring a detailed understanding of fixed-income securities. Combining theory with an abundance of practical examples and illustrations, this book provides a comprehensive treatment of the subject. The first part of the book is devoted to the question of hedging and pricing certain cash-flows in the presence of interest rate risk. The level of mathematical sophistication involved for a good understanding of that material is relatively limited, and essentially includes basic notions of calculus and statistics. Hence, this first part should be accessible to those with no background in the theory of stochastic processes. The second part of the book is devoted to the question of hedging and pricing uncertain cash-flows, such as cash-flows generated by any fixed-income contingent claim, in the presence of interest rate risk. It involves more sophisticated mathematical tools, especially those borrowed from stochastic calculus, which are introduced in an Appendix. As such, this second part is more suited to students and professionals with exposure to, or at least appetite for, a more quantitative treatment of financial concepts.

From the Back Cover

This is the first comprehensive textbook for students studying fixed-income securities, and is ideally suited to MBA, MSc and final year undergraduate students in Finance and related topics.

The text offers an accessible and detailed account of interest rates and risk management in bond markets. It develops insights into different bond portfolio strategies, and illustrates how various types of derivative securities can be used to shift the risks associated with investing in fixed-income securities. It also provides extensive coverage on all sectors of the bond market, and the techniques for valuing bonds. In addition, explanation is given of state-of-the-art techniques for bond portfolio management, including:

- A description of numerous fixed-income assets and related securities, namely zero coupon government bonds, coupon bearing government bonds, corporate bonds, exchange-traded bond options, bonds with embedded options, floating rate notes, caps, floors and collars, swaptions, credit derivatives, mortgage-backed securities, etc.
- The development of tools to analyse interest rate sensitivity and to value fixed-income securities, with an emphasis on active and passive bond management, and an overview of techniques used by mutual fund and also hedge fund managers.

With numerous worked examples covering the valuation, risk management and portfolio strategies of fixed

income securities, and imaginative discussion of important topics such as deriving the zero yield curve, deriving credit spreads, and hedging interest rate risk, the text provides an accessible route into the complex worlds of fixed income securities.

Supplementary materials for lecturers and students (including a syllabus, a course web page, PowerPoint slides, solutions to problems, and Excel illustrations) can be found at the following website:
www.wiley.co.uk/martellini

"The authors have produced a work of the very highest quality. As focused as it is comprehensive, this is a superb contribution to the literature..."

Moorad Choudhry, VP, Structured Finance Services, JPMorgan Chase Bank, Senior Fellow, Centre for Mathematical Trading and Finance, CASS Business School, London.

Users Review

From reader reviews:

Desiree Schwindt:

Book is definitely written, printed, or illustrated for everything. You can recognize everything you want by a reserve. Book has a different type. We all know that that book is important thing to bring us around the world. Adjacent to that you can your reading talent was fluently. A publication Fixed-Income Securities: Valuation, Risk Management and Portfolio Strategies will make you to become smarter. You can feel much more confidence if you can know about almost everything. But some of you think that will open or reading some sort of book make you bored. It is not necessarily make you fun. Why they might be thought like that? Have you trying to find best book or appropriate book with you?

Stephanie Dillard:

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