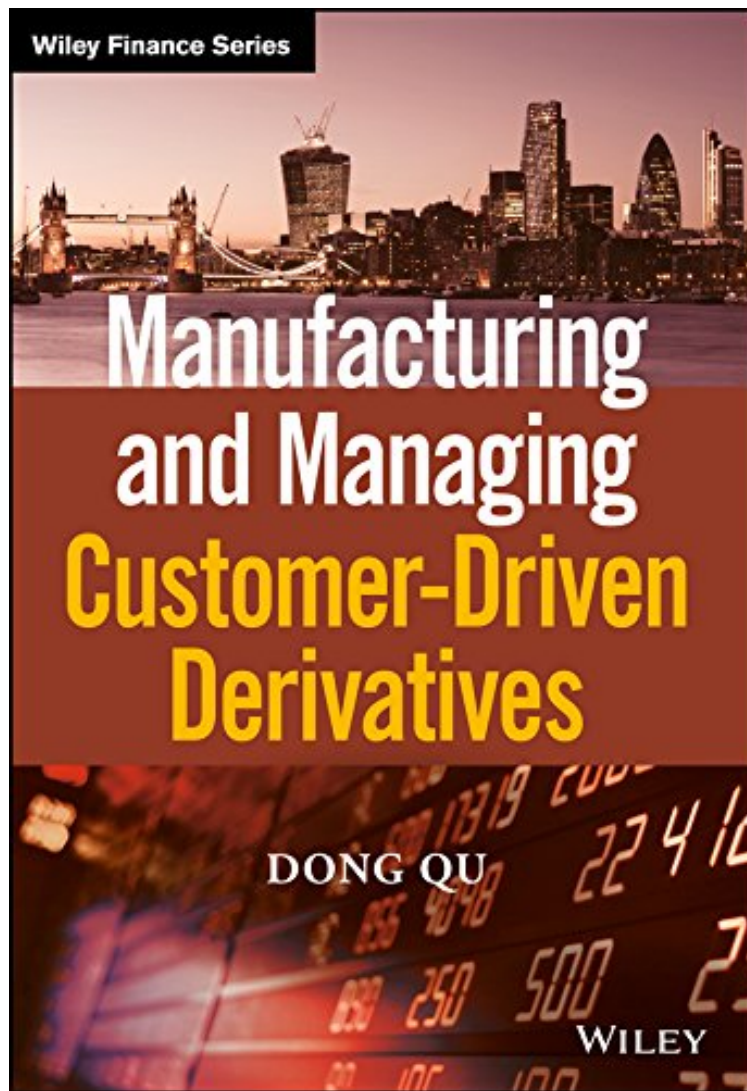


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Manufacturing and Managing Customer-Driven Derivatives (The Wiley Finance Series)

Dong Qu

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Manufacturing and Managing Customer-Driven Derivatives sheds light on customer-driven derivative products and their manufacturing process, which can prove a complicated topic for even experienced financial practitioners. This authoritative text offers up-to-date knowledge and practices across a broad range of topics that address the entire manufacturing, pricing and risk management process, including practical knowledge and industrial best practices. This resource blends quantitative and business perspectives to provide an in-depth understanding of the derivative risk management skills that are necessary to adopt in the competitive financial industry. Manufacturing and managing customer-driven derivative products have become more complex due to macro factors such as the multi-curve environments triggered by the recent financial crises, stricter regulatory requirements of consistent modelling and managing frameworks, and the need for risk/reward optimisation. Explore the fundamental components of the derivatives business, including equity derivatives, interest rates derivatives, real estate derivatives, and real life derivatives, etc. Examine the life cycle of manufacturing derivative products and practical pricing models Deep dive into a wide range of customer-driven structured derivative products, their investment or hedging payoff features and associated risk exposures Examine the implications of changing regulatory standards, which can increase costs in the banking sector Discover practical yet sophisticated product analysis, quantitative modeling, infrastructure integration, risk analysis, and hedging analysis Gain insight on how banks should handle complex derivatives products Manufacturing and Managing Customer-Driven Derivatives is an essential guide for quants, structurers, derivatives traders, risk managers, business executives, insurance industry professionals, hedge fund managers, academic lecturers, and financial math students who are interested in looking at the bigger picture of the manufacturing, pricing and risk management process of customer-driven derivative transactions. "Like many people on the quantitative side of finance I've often wondered why and how the more complex derivatives are created. I mean, some of the term sheets I've seen are just downright bizarre. Well, thanks to Dong Qu, the expert in both quant finance and the business side, now I know. Dong covers everything from creative ideas, country specifics, regulatory issues, and tax implications, to modeling and risk management. This is an excellent book, unique for its breadth of coverage, genuinely for the whole business of quantitative finance." Paul Wilmott, Wilmott Magazine "With so many books out there on derivatives pricing, I thought it was impossible to write a new, original one. Dong Qu proved I was wrong. Not only does this volume focus on the main industry-standard pricing models, it also sheds light on the typical workflow and development process of derivatives contracts in banks, from quant library design to meeting new regulatory risk-management requirements. I wish this book was out there when I started my career as a front-office quant!" Fabio Mercurio, Global Head of Quant Analytics, Bloomberg "Everything you always wanted to know about financial derivatives but were afraid to ask could also be the title of this book. Written by an author with over 20 years of experience in the industry, this book joins practical hedging, risk management and regulation issues with sophisticated yet not overly complicated maths. An absolute must for all practitioners and very informative for academicians." Dariusz Gaterek, Professor, Polish Academy of Sciences "T

From the Inside Flap Manufacturing and managing customer-driven derivative products has become more complex due to such macro factors as the multi-curve environments triggered by the recent financial crisis, stricter risk and regulatory requirements of consistent modelling and managing frameworks and the need for risk/reward optimisation. Manufacturing and Managing Customer-Driven Derivatives is the authoritative guide to the customer-driven derivatives business, which offers tailor-made investment and hedging solutions to customers and a valuable funding and revenue source for banks, even in the time of crisis. This much-needed resource provides a potent mix of practical guidance and industrial know-how. Inside you'll find the most up-to-date information on current practices across a full range of topics addressing the entire manufacturing, pricing and risk management process. The book is a one-of-a-kind blend of quantitative and business perspectives on critical derivative risk management skills. With a strong depth of coverage and information not available anywhere else, this widely relevant book provides you with: a clear explanation of the fundamental components of the derivatives business, focusing on equity derivatives, interest rate derivatives, and some real-life derivatives an overview of the life cycle of manufacturing process and how to turn derivative models into products practical pricing models covering key topics including volatility smile/skew, multi-curve environment and more insight into a wide range of customer-driven structured derivative products, their investment and hedging payoff features and associated risk exposures a synopsis of and the implications of changing regulatory standards a sophisticated product analysis, quantitative modeling, infrastructure integration, risk analysis, and hedging analysis insight into how your institution should handle derivatives products The most practical mathematical techniques are covered to support the practical applications, which makes the expertise contained within the book accessible to a diverse audience. The book will be most useful to quants, those structuring derivative products, derivatives traders, risk managers, derivative business executives, insurers and asset managers, academicians and financial students. More than ever, success hinges on the efficiency of the entire business infrastructure, and Manufacturing and Managing Customer-Driven Derivatives is your reliable road map to thriving in a market that is characterized by increased competition, regulatory scrutiny and capital constraints. From the Back Cover Praise

for Manufacturing and Managing Customer-Driven Derivatives "Like many people on the quantitative side of finance I've often wondered why and how the more complex derivatives are created. I mean, some of the term sheets I've seen are just downright bizarre. Well, thanks to Dong Qu, the expert in both quant finance and the business side, now I know. Dong covers everything from creative ideas, country specifics, regulatory issues, and tax implications, to modeling and risk management. This is an excellent book, unique for its breadth of coverage, genuinely for the whole business of quantitative finance." —Paul Wilmott, Wilmott Magazine "With so many books out there on derivatives pricing, I thought it was impossible to write a new, original one. Dong Qu proved I was wrong. Not only does this volume focus on the main industry-standard pricing models, it also sheds light on the typical workflow and development process of derivatives contracts in banks, from quant library design to meeting new regulatory risk-management requirements. I wish this book was out there when I started my career as a front-office quant!" —Fabio Mercurio, Global Head of Quant Analytics, Bloomberg "Everything you always wanted to know about financial derivatives but were afraid to ask could also be the title of this book. Written by an author with over 20 years of experience in the industry, this book joins practical hedging, risk management and regulation issues with sophisticated yet not overly complicated maths. An absolute must for all practitioners and very informative for academicians." —Dariusz Gatarek, Professor, Polish Academy of Sciences "This book has been expertly written from a practitioner's viewpoint. Dong Qu uses his vast experience of working in major global banks to create an operationally relevant textbook, delivering a range and subject matter which is very readable and applicable in today's financial markets. He writes clearly and authoritatively on all aspects of the life-cycle, manufacturing and regulation of structured products. He also uses his mathematical skills to explore and clearly explain pricing models, whilst never ignoring the practicalities of applying quantitative models to actual risk management requirements." —Andrew Law, Global Head of Institutional Sales Structuring, Bank of Ireland Global Markets

About the Author DONG QU is the global head of the Quantitative Product Group at UniCredit, having previously worked at banks including HSBC, Nikko and Abbey/Santander. He is credited with being instrumental in industrialising barrier reverse convertibles. The barrier protection feature has since become a market stalwart as an industry-standard risk-reduction tool. During his career, He has worked in derivative pricing and hedging models, associated trading and risk management infrastructures, and gained first-hand experience and in-depth knowledge of customer-driven derivatives across major asset classes, including equity, interest rate, FX, credit and real estate.