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Autore	Helmberger, Peter G.
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Autore	Ruttiens Alain
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Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	<p>Mathematics of Financial Markets; Contents; Foreword; Main Notations; Introduction; Part I The Deterministic Environment; 1 Prior to the yield curve: spot and forward rates; 1.1 INTEREST RATES, PRESENT AND FUTURE VALUES, INTEREST COMPOUNDING; 1.1.1 Counting the number of days; 1.2 DISCOUNT FACTORS; 1.3 CONTINUOUS COMPOUNDING AND CONTINUOUS RATES; 1.4 FORWARD RATES; 1.4.1 Generalization: forwards and discount factors; 1.5 THE NO ARBITRAGE CONDITION; FURTHER READING; 2 The term structure or yield curve; 2.1 INTRODUCTION TO THE YIELD CURVE; 2.2 THE YIELD CURVE COMPONENTS</p> <p>2.2.1 The money market side 2.2.2 Capital market side: the case of the risk-free yield curve; 2.2.3 Capital market side: the case of the swap yield curve; 2.3 BUILDING A YIELD CURVE: METHODOLOGY; 2.4 AN EXAMPLE OF YIELD CURVE POINTS DETERMINATION; 2.5 INTERPOLATIONS ON A YIELD CURVE; FURTHER READING; 3 Spot instruments; 3.1 SHORT-TERM RATES; 3.2 BONDS; 3.2.1 Bond pricing; 3.2.2 Duration; 3.2.3 Convexity; 3.3 CURRENCIES; 3.3.1 Introduction to the currencies spot market; 3.3.2 Spot quotations; FURTHER READING; 4 Equities and stock indexes; 4.1 STOCKS VALUATION</p> <p>4.1.1 Discounted cash flows (DCF) method 4.1.2 The Gordon-Shapiro method; 4.1.3 The case of stocks not distributing dividends; 4.1.4 The real option method; 4.1.5 The book value method; 4.2 STOCK INDEXES; 4.3 THE PORTFOLIO THEORY; 4.3.1 Introduction to the Portfolio Theory; 4.3.2 Risk and return measures; 4.3.3 The Markowitz model; 4.3.4 Sharpe's CAPM; 4.3.5 The APT model (Roll and Ross); 4.3.6 CAPM versus APT; 4.3.7 The four-moments CAPM; FURTHER READING; 5 Forward instruments; 5.1 THE FORWARD FOREIGN EXCHANGE; 5.1.1 Forward exchange operations; 5.1.2 Forex (or FX) swaps</p> <p>5.1.3 Forward forex swaps or forward-forward transactions 5.1.4 The NDF market; 5.2 FRAs; 5.2.1 Principle and calculation; 5.2.2 Example of application; 5.3 OTHER FORWARD CONTRACTS; 5.3.1 Forward contracts on equities; 5.3.2 Forward contracts on bonds; 5.4 CONTRACTS FOR DIFFERENCE (CFD); FURTHER READING; 6 Swaps; 6.1 DEFINITIONS AND FIRST EXAMPLES; 6.1.1 A first example of an IRS, on a debt (data from February 2002); 6.1.2 An example of CRS liability swap (data from February 2002); 6.1.3 Unwinding a swap; 6.2 PRIOR TO AN IRS SWAP PRICING METHOD; 6.3 PRICING OF AN IRS SWAP</p> <p>6.4 (RE)VALUATION OF AN IRS SWAP 6.5 THE SWAP (RATES) MARKET; 6.6 PRICING OF A CRS SWAP; 6.7 PRICING OF SECOND-GENERATION SWAPS; 6.7.1 Zero-coupon swap; 6.7.2 EONIA and other basis swap; 6.7.3 In-arrear swap; 6.7.4 Constant maturity swap; 6.7.5 Quanto or diff swap; 6.7.6 Swapping other types of cash flows: performance swaps; FURTHER READING; 7 Futures; 7.1 INTRODUCTION TO FUTURES; 7.1.1 Margining system; 7.1.2 Settlement of the future contract at maturity; 7.2 FUTURES PRICING; 7.2.1 Theoretical price of a future; 7.2.2 Theoretical versus market future price; 7.2.3 The implied repo rate (IRR)</p> <p>7.2.4 Future versus forward prices</p>
Sommario/riassunto	The book aims to prioritise what needs mastering and presents the content in the most understandable, concise and pedagogical way illustrated by real market examples. Given the variety and the complexity of the materials the book covers, the author sorts through a vast array of topics in a subjective way, relying upon more than twenty years of experience as a market practitioner. The book only requires the reader to be knowledgeable in the basics of algebra and statistics.

The Mathematical formulae are only fully proven when the proof brings some useful insight. These formulae are