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Nota di contenuto

Counterparty Credit Risk and Credit Value Adjustment: A Continuing Challenge for Global Financial Markets; Contents; Acknowledgements; List of Spreadsheets; List of Appendices; SECTION I: INTRODUCTION; 1 Introduction; 2 Background; 2.1 Introduction; 2.2 Financial risk; 2.2.1 Market risk; 2.2.2 Credit risk; 2.2.3 Liquidity risk; 2.2.4 Operational risk; 2.2.5 Integration of risk types; 2.3 Value-at-Risk; 2.3.1 Definition; 2.3.2 The dangers of VAR; 2.3.3 Models; 2.3.4 Correlation and dependency; 2.4 The derivatives market; 2.4.1 Uses of derivatives; 2.4.2 Exchange-traded and OTC derivatives; 2.4.3 Risks of derivatives; 2.4.4 Too big to fail and systemic risk; 2.4.5 Credit derivatives; 2.5 Counterparty risk in context; 2.5.1 The rise of counterparty risk; 2.5.2 Counterparty risk and CVA; 2.5.3 Mitigating counterparty risk; 2.5.4 Counterparty risk and central clearing; 2.6 Summary; 3 Defining Counterparty Credit Risk; 3.1 Introducing counterparty credit risk; 3.1.1 Counterparty risk versus lending risk; 3.1.2 Settlement and pre-settlement risk; 3.1.3 Exchange-traded derivatives; 3.1.4 OTC-traded derivatives; 3.1.5 Repos and securities lending; 3.1.6 Mitigating counterparty risk; 3.1.7 Counterparty risk players; 3.2 Components and terminology; 3.2.1 Credit exposure; 3.2.2 Default probability, credit migration and credit spreads; 3.2.3 Recovery and loss given default; 3.2.4 Mark-to-market and replacement cost; 3.2.5 Mitigating counterparty risk; 3.3 Control and quantification; 3.3.1 Credit limits; 3.3.2 Credit value adjustment; 3.3.3 CVA or credit limits?; 3.3.4 What does CVA represent?; 3.3.5 Hedging counterparty risk; 3.3.6 Portfolio counterparty risk; 3.4 Summary; SECTION II: MITIGATION OF COUNTERPARTY CREDIT RISK; 4 Netting, Compression, Resets and Termination Features; 4.1 Introduction; 4.1.1 The origins of counterparty risk; 4.1.2 The ISDA master agreement; 4.2 Netting; 4.2.1 Payment netting; 4.2.2 The need for closeout netting; 4.2.3 Closeout netting; 4.2.4 Netting sets and subadditivity; 4.2.5 The impact of netting; 4.2.6 Product coverage; 4.3 Termination features and trade compression; 4.3.1 Reset agreements; 4.3.2 Additional termination events; 4.3.3 Walkaway features; 4.3.4 Trade compression and multilateral netting; 4.4 Conclusion; 5 Collateral; 5.1 Introduction; 5.1.1 Rationale for collateral; 5.1.2 Analogy with mortgages; 5.1.3 The basics of collateralisation; 5.1.4 Collateral usage; 5.1.5 The credit support annex; 5.1.6 Impact of collateral; 5.2 Collateral terms; 5.2.1 Valuation agent; 5.2.2 Types of collateral; 5.2.3 Coverage of collateralisation; 5.2.4 Disputes and reconciliations; 5.2.5 Margin call frequency; 5.2.6 Haircuts; 5.2.7 Coupons and interest payments; 5.2.8 Substitution, funding costs and rehypothecation; 5.3 Defining the amount of collateral; 5.3.1 Types of CSA; 5.3.2 Linkage of collateral parameters to credit quality; 5.3.3 Threshold; 5.3.4 Independent amount; 5.3.5 Minimum transfer amount and rounding

Sommario/riassunto

A practical guide to counterparty risk management and credit value adjustment from a leading credit practitioner Since the collapse of Lehman Brothers and the resultant realization of extensive counterparty risk across the global financial markets, the subject of counterparty risk has become an unavoidable issue for every financial institution. This book explains the emergence of counterparty risk and how financial institutions are developing capabilities for valuing it. It also covers portfolio management and hedging of credit value adjustment, debit value adjustment, and wrong-way c