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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

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## 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

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