

1. Record Nr.	UNINA9910143691203321
Autore	Colin Andrew
Titolo	Fixed income attribution [[electronic resource] /] / Andrew Colin
Pubbl/distr/stampa	Hoboken, NJ, : Wiley, c2005
ISBN	1-118-67356-5 1-280-27560-X 9786610275601 0-470-01358-3
Descrizione fisica	1 online resource (163 p.)
Collana	Wiley finance series
Disciplina	332.63/2044
Soggetti	Fixed-income securities Portfolio management Rate of return
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Fixed Income Attribution; Contents; Preface; Acknowledgements; A Note on Notation; PART I: CONCEPTS OF ATTRIBUTION; 1 Attribution in the Investment Process; 1.1 Introduction; 1.2 The problem; 1.3 Adding value to portfolios; 1.4 Skill in investment; 1.4.1 Luck; 1.4.2 Skill; 1.5 Picking the good from the bad; 1.6 Insight from attribution; 1.7 Example; 1.8 Living without attribution; 1.9 Why is attribution difficult?; 1.10 What does this book not cover?; 1.11 What are we aiming for?; 2 Calculation of Returns; 2.1 Introduction; 2.2 Getting it right; 2.3 Rate of return 2.4 Linking performance over multiple intervals2.5 Performance of single securities in the presence of cash flows; 2.6 Performance of portfolios without cash flows; 2.7 Performance of portfolios with cash flows; 2.8 Portfolio cash flow assumptions; 2.9 Example 1; 2.10 Performance contribution; 2.11 Bringing it all together; 2.12 The effects of futures on performance; 2.13 Short position; 2.14 Example 2: Some unusual asset allocations; 2.15 Example 3: A pathological case; 2.16 Example 4: A portfolio with zero market value; 2.17 Geometric compounding; 2.17.1 Stock return 2.17.2 Portfolio return2.17.3 Sector return; 2.18 Performance from

several sources of return; 3 Simple Attribution; 3.1 Introduction; 3.2 Equity attribution; 3.3 Additive attribution; 3.4 Basic attribution: top-down or bottom-up?; 3.5 Which assumptions to use?; 3.6 Example; 3.6.1 Measuring overall investment performance; 3.7 Attribution at the sector level; 3.8 Attribution for single stocks; 3.9 Combining attribution returns over time; 3.10 Self-consistency across time; 3.11 Summary; 4 Yield Curves in Attribution; 4.1 Introduction; 4.2 Yield curves; 4.3 What is a yield curve? 4.4 Why yield curves matter in attribution 4.5 Different types of yield; 4.5.1 Coupon rate; 4.5.2 Current yield (or running yield); 4.5.3 Yield to maturity; 4.6 Zero-coupon yield; 4.7 Sovereign and credit curves; 4.8 What should a curve look like?; 4.9 Different types of curve - advantages and disadvantages; 4.9.1 Par curves; 4.9.2 Duration curves; 4.9.3 Zero-coupon curves; 4.10 Comparing different curve types; 4.11 How do yield curves behave?; 4.12 Credit curves; 4.13 Finding yield curve data; 5 Interest Rate Risk and Portfolio Management; 5.1 Introduction 5.2 Return in fixed income portfolios 5.3 Risk numbers and interest rate sensitivity; 5.4 Aggregating risk numbers; 5.5 Hedging risk; 5.6 Portfolio structure; 5.7 Risk immunization; 6 Measuring Changes in Yield Curves; 6.1 Introduction; 6.2 Curve shapes; 6.3 Curves - the raw data; 6.4 A typical curve movement; 6.5 Describing curve changes; 6.5.1 Should one go any further?; 6.5.2 Can one use other movement descriptions?; 6.6 Worked examples; 6.7 Model-free representations of curves; 6.8 Fitted model representations; 6.9 Shift and curve positioning analysis; 6.10 Polynomial term structure models 6.10.1 Example 1: Worked example for polynomial model

Sommario/riassunto

Fixed income attribution is by its very nature a complex and mathematically demanding topic, and there is little information available on this area. Fixed Income Attribution has been written to fill this tremendous void. This comprehensive resource contains both theoretical and practical information about running and understanding fixed income attribution, including the mathematics of attribution, practical limitations, benchmarks, presentation tools, and choosing and running an attribution system. Filled with insightful examples and expert advice, Fixed Income Attribution is the
