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markets -- 1.2 Over-the-counter markets -- 1.3 Forward contracts -- 1.4 Futures contracts -- 1.5 Options -- 1.6 Types of traders -- 1.7 Hedgers -- 1.8 Speculators -- 1.9 Arbitrageurs -- 1.10 Dangers -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 2. Mechanics of futures markets -- 2.1 Background -- 2.2 Specification of a futures contract -- 2.3 Convergence of futures price to spot price -- 2.4 The operation of margins -- 2.5 OTC markets -- 2.6 Market quotes -- 2.7 Delivery -- 2.8 Types of traders and types of orders -- 2.9 Regulation -- 2.10 Accounting and tax -- 2.11 Forward vs. futures contracts -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 3. Hedging strategies using futures -- 3.1 Basic principles -- 3.2 Arguments for and against hedging -- 3.3 Basis risk -- 3.4 Cross hedging -- 3.5 Stock index futures -- 3.6 Stack and roll -- Summary -- Further reading -- Practice questions -- Further questions -- Appendix: Capital asset pricing model -- Chapter 4. Interest rates -- 4.1 Types of rates -- 4.2 Measuring interest rates -- 4.3 Zero rates -- 4.4 Bond pricing -- 4.5 Determining Treasury zero rates -- 4.6 Forward rates -- 4.7 Forward rate agreements -- 4.8 Duration -- 4.9 Convexity -- 4.10 Theories of the term structure of interest rates -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 5. Determination of forward and futures prices -- 5.1 Investment assets vs. consumption assets -- 5.2 Short selling -- 5.3 Assumptions and notation -- 5.4 Forward price for an investment asset -- 5.5 Known income -- 5.6 Known yield -- 5.7 Valuing forward contracts -- 5.8 Are forward prices and futures prices equal? -- 5.9 Futures prices of stock indices -- 5.10 Forward and futures contracts on currencies -- 5.11 Futures on commodities -- 5.12 The cost of carry -- 5.13 Delivery options -- 5.14 Futures prices and the expected future spot price -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 6. Interest rate futures -- 6.1 Day count and quotation conventions -- 6.2 Treasury bond futures -- 6.3 Eurodollar futures -- 6.4 Duration-based hedging strategies using futures -- 6.5 Hedging portfolios of assets and liabilities -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 7. Swaps -- 7.1 Mechanics of interest rate swaps -- 7.2 Day count issues -- 7.3 Confirmations -- 7.4 The comparative-advantage argument -- 7.5 The nature of swap rates -- 7.6 Determining the LIBOR/swap zero rates -- 7.7 Valuation of interest rate swaps -- 7.8 Overnight indexed swaps -- 7.9 Currency swaps -- 7.10 Valuation of currency swaps -- 7.11 Credit risk -- 7.12 Other types of swaps -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 8. Securitization and the Credit Crisis of 2007 -- 8.1 Securitization -- 8.2 The US housing market -- 8.3 What went wrong? -- 8.4 The aftermath -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 9. Mechanics of options markets -- 9.1 Types of options -- 9.2 Option positions -- 9.3 Underlying assets -- 9.4 Specification of stock options -- 9.5 Trading -- 9.6 Commissions -- 9.7 Margins -- 9.8 The options clearing corporation -- 9.9 Regulation -- 9.10 Taxation -- 9.11 Warrants, employee stock options, and convertibles -- 9.12 Over-the-counter markets -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter 10. Properties of stock options -- 10.1 Factors affecting option prices -- 10.2 Assumptions and notation -- 10.3 Upper and lower bounds for option prices -- 10.4 Put-call parity -- 10.5 Calls on a non-dividend-paying stock -- 10.6 Puts on a non-dividend-paying stock -- 10.7 Effect of dividends -- Summary -- Further reading -- Practice questions -- Further questions -- Chapter

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Sommario/riassunto

For undergraduate and graduate courses in derivatives, options and futures, financial engineering, financial mathematics, and risk management. Bridge the gap between theory and practice. This title is a Pearson Global Edition. The Editorial team at Pearson has worked closely with educators around the world to include content which is especially relevant to students outside the United States. Designed to bridge the gap between theory and practice, this introductory text on the futures and options markets is ideal for those with a limited background in mathematics. The eighth edition has been updated and improved featuring a new chapter on securitization and the credit crisis, and increased discussion on the way commodity prices are modeled and commodity derivatives valued.
