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Preface; Contents; 1 Post-Crisis Fixed-Income Markets; 1.1 Types of Interest Rates and Market Conventions; 1.1.1 Basic Interest Rates: Libor/Euribor, Eonia/FF and OIS Rates; 1.2 Implications of the Crisis; 1.2.1 Spreads and Their Interpretation: Credit and Liquidity Risk; 1.2.2 From Unsecured to Secured Transactions; 1.2.3 Clean Prices Versus Global Prices; 1.3 The New Paradigm: Multiple Curves at All Levels; 1.3.1 Choice of the Discount Curve; 1.3.2 Standard Martingale Measure and Forward Measures Related to OIS Bonds; 1.4 Interest Rate Derivatives; 1.4.1 Forward Rate Agreements; 1.4.2 Fixed and Floating Rate Bonds; 1.4.3 Interest Rate Swaps; 1.4.4 Overnight Indexed Swaps (OIS); 1.4.5 Basis Swaps; 1.4.6 Caps and Floors; 1.4.7 Swaptions; 2 Short-Rate and Rational Pricing Kernel Models for Multiple Curves; 2.1 Exponentially Affine Factor Models; 2.1.1 The Factor Model and Properties; 2.1.2 Technical Preliminaries; 2.1.3 Explicit Representation of the Libor Rate; 2.2 Gaussian, Exponentially Quadratic Models; 2.3 Pricing of FRAs and Other Linear Derivatives; 2.3.1 Computation of FRA Prices and FRA Rates; 2.3.2 Adjustment Factors for FRAs; 2.4 Pricing of Caps and Floors; 3.4.1 Linear Derivatives: Interest Rate Swaps; 3.4.2 Linear Derivatives: Specific Swaps and Ensuing Spreads; 3.4.3 Caps and Floors; 3.4.4 Swaptions; 3.5 Adjustment Factors; 3.5.1 Adjustment Factor for the Instantaneous Forward Rate Models; 3.5.2 Adjustment Factor for the HJM-LMM Forward Rate Model; 4 Multiple Curve Extensions of Libor Market Models (LMM); 4.1 Multi-curve Extended LMM; 4.1.1 Description of the Model; 4.1.2 Model Specifications; 4.2 Affine Libor Models with Multiple Curves; 4.2.1 The Driving Process and Its Properties; 4.2.2 The Model; 4.2.3 Pricing in the Multiple Curve Affine Libor Model; 4.3 Multiplicative Spread Models; References

Filling a gap in the literature caused by the recent financial crisis, this book provides a treatment of the techniques needed to model and evaluate interest rate derivatives according to the new paradigm for fixed income markets. Concerning this new development, there presently exist only research articles and two books, one of them an edited volume, both being written by researchers working mainly in practice. The aim of this book is to concentrate primarily on the methodological side, thereby providing an overview of the state-of-the-art and also clarifying the link between the new models and the classical literature. The book is intended to serve as a guide for graduate students and researchers as well as practitioners interested in the paradigm change for fixed income markets. A basic knowledge of fixed income markets and related stochastic methodology is assumed as a prerequisite.