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| 1. | Record Nr. | UNINA9910450390603321 |
| | Autore | Kobor Adam |
| | Titolo | What determines U.S. swap spreads? [[electronic resource] /] / Adam Kobor, Lishan Shi, Ivan Zelenko |
| | Pubbl/distr/stampa | Washington, D.C., : World Bank, 2005 |
| | ISBN | 1-280-16889-7<br>9786610168897<br>0-8213-6339-5 |
| | Descrizione fisica | 1 online resource (60 p.) |
| | Collana | World Bank working paper ; ; no. 62 |
| | Altri autori (Persone) | ShiLishan<br>ZelenkoIvan |
| | Disciplina | 332.64/57/0973 |
| | Soggetti | Swaps (Finance) - United States<br>Interest rates - Mathematical models<br>Electronic books. |
| | 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. |
| | Nota di contenuto | Contents; Abstract; Acknowledgments; 1. Introduction; 2. A priori Determinants; LIST OF BOXES; LIST OF FIGURES; 3. Previous Empirical Works; 4. Methodology and Modeling; LIST OF TABLES; 5. Results; 6. Conclusion; References |
| | Sommario/riassunto | This title examines the evolution of the U.S. interest swap market. It reviews the theory and past empirical studies on U.S. swap spreads and estimates an error correction model for maturities of 2-, 5- and 10-year over the period 1994-2004. Financial theory depicts swaps as contracts indexed on LIBOR rates, rendered almost free of counterparty default risk by mark-to-market and collateralization. Swap spreads reflect the LIBOR credit quality (credit component) and a liquidity convenience premium present in Treasury rates (liquidity component). Multifactor models which were estimated on observ |