

1. Record Nr.	UNINA9910815630703321
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Titolo	Treasury finance and development banking : a guide to credit, debt, and risk // Biagio Mazzi
Pubbl/distr/stampa	Hoboken, New Jersey : , : Wiley, , [2013] ©2013
ISBN	1-118-73817-9 1-118-72942-0
Descrizione fisica	1 online resource (333 p.)
Collana	Wiley finance series
Disciplina	332.1753
Soggetti	Credit Bank loans Debt Financial risk Development banks
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	Treasury Finance and Development Banking; Contents; List of Figures; List of Tables; Acknowledgments; Introduction; 1.1 Treasury, Funding, and the Reasons behind This Book; 1.2 Funding Issues as Credit and Pricing Issues; 1.3 Treasury Finance and Development Banking; 1.4 The Structure of the Book; CHAPTER 1 An Introductory View to Banking, Development Banking, and Treasury; 1.1 A Representation of the Capital Flow in a Financial Institution; 1.2 Lending; 1.3 Borrowing; 1.4 Investing and ALM; 1.5 The Basic Structure of a Traditional Financial Institution; 1.5.1 Private and Public Sides 1.5.2 Sales and Trading Desks 1.5.3 The Treasury Desk; 1.6 Development Banking; 1.6.1 The Different Types of Development Institutions; 1.6.2 The Structure of a Development Bank; CHAPTER 2 Curve Construction; 2.1 What Do We Mean by Curve Construction?; 2.2 The Instruments Available for Curve Construction; 2.2.1 Discount Bonds and Cash Deposits; 2.2.2 Interest Rate Futures and Forward Rate Agreements; 2.2.3 FX Forwards; 2.2.4 Interest Rate Swaps; 2.2.5 Basis Swaps; 2.2.5.1 Tenor Basis Swaps; 2.2.5.2 Cross Currency Basis Swaps;

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Sommario/riassunto

Credit and credit risk permeates every corner of the financial world. Previously credit tended to be acknowledged only when dealing with counterparty credit risk, high-yield debt or credit-linked derivatives, now it affects all things, including such fundamental concepts as assessing the present value of a future cash flow. The purpose of this book is to analyze credit from the beginning-the point at which any borrowing entity (sovereign, corporate, etc.) decides to raise capital through its treasury operation. To describe the debt management activity, the book presents examples from the

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