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OF THE LBGC AND LBAG OVER TIME; FIXED INCOME INDEX SELECTION; THE EXCLUSION OF TREASURY INFLATION PROTECTED SECURITIES; THE IMPORTANCE OF CHANGES IN THE SHAPE OF YIELD CURVE; INDEX CONSCIOUSNESS; SOME IMPORTANT MISCELLANEOUS COMMENTS ABOUT INDEXES; CONCLUSION; Chapter 5: Liability-Based Benchmarks USEFULNESS OF LIABILITY-BASED BENCHMARKSTYPES OF LIABILITY-BASED BENCHMARKS; BUILDING A LIABILITY-BASED PORTFOLIO BENCHMARK; EXAMPLE: CREATING COMPOSITE AND PORTFOLIO BENCHMARKS; CONCLUSION; Chapter 6: Risk Budgeting for Fixed Income Portfolios; BENCHMARKS AND RISK; SOURCES OF RISK; NORMAL PORTFOLIOS AND STYLE ANALYSIS; OPTIMAL RISK BUDGETING; SUMMARY; Part Three: Fixed Income Modeling; Chapter 7: Understanding the Building Blocks for OAS Models; IS IT EQUILIBRIUM OR AN ARBITRAGE MODEL?; WHICH IS THE RIGHT MODEL OF THE INTEREST RATE PROCESS? TERM STRUCTURE MODELS: WHICH IS THE RIGHT APPROACH FOR OAS? IS THERE A RIGHT WAY TO MODEL PREPAYMENTS?; CONCLUSION; APPENDIX: VARIANCE-REDUCTION TECHNIQUES; Chapter 8: Fixed Income Risk Modeling; MODELING FRAMEWORK; INTEREST RATE RISK; SPREAD RISK- THE CONVENTIONAL APPROACH; DETAILED CREDIT SPREAD FACTORS; EMPIRICAL CREDIT RISK; IMPLIED PREPAYMENT RISK; IMPLIED VOLATILITY RISK; SPECIFIC RISK; CURRENCY RISK; GLOBAL MODEL INTEGRATION; THE MODEL IN ACTION; SUMMARY; Chapter 9: Multifactor Risk Models and Their Applications*; QUANTIFYING RISK; PORTFOLIO MANAGEMENT WITH THE RISK MODEL WHY A MULTIFACTOR MODEL?THE RISK REPORT; RISK MODEL APPLICATIONS; SUMMARY; Part Four: Interest Rate Risk Management; Chapter 10: Measuring Plausibility of Hypothetical Interest Rate Shocks; PROBABILISTIC DISTRIBUTION OF HYPOTHETICAL INTEREST RATE SHOCKS; SHAPE PLAUSIBILITY; FIRST PRINCIPAL COMPONENT AND THE TERM STRUCTURE OF VOLATILITY; CONCLUSION; Chapter 11: Hedging Interest Rate Risk with Term Structure Factor Models; DEFINING INTEREST RATE RISK(S); HEDGING WITH DURATION; RELAXING THE ASSUMPTION OF A SMALL SHIFT; RELAXING THE ASSUMPTION OF A PARALLEL SHIFT COMPARATIVE ANALYSIS OF VARIOUS HEDGING TECHNIQUES

Sommario/riassunto

In order to effectively employ portfolio strategies that can control interest rate risk and/or enhance returns, you must understand the forces that drive bond markets, as well as the valuation and risk management practices of these complex securities. In *Advanced Bond Portfolio Management*, Frank Fabozzi, Lionel Martellini, and Philippe Priaulet have brought together more than thirty experienced bond market professionals to help you do just that. Divided into six comprehensive parts, *Advanced Bond Portfolio Management* will guide you through the state-of-the-art tec
