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An Arbitrage Guide to Financial Markets; Contents; 1 The Purpose and Structure of Financial Markets; 1.1 Overview; 1.2 Risk sharing; 1.3 The structure of financial markets; 1.4 Arbitrage: Pure vs. relative value; 1.5 Financial institutions: Asset transformers and broker-dealers; 1.6 Primary and secondary markets; 1.7 Market players: Hedgers vs. speculators; 1.8 Preview of the book; Part One SPOT; 2 Financial Math I-Spot; 2.1 Interest-rate basics; Present value; Compounding; Day-count conventions; Rates vs. yields; 2.2 Zero, coupon and amortizing rates; Zero-coupon rates; Coupon rates  
Yield to maturity Amortizing rates; Floating-rate bonds; 2.3 The term structure of interest rates; Discounting coupon cash flows with zero rates; Constructing the zero curve by bootstrapping; 2.4 Interest-rate risk; Duration; Portfolio duration; Convexity; Other risk measures; 2.5 Equity markets math; A dividend discount model; Beware of P/E ratios; 2.6 Currency markets; 3 Fixed Income Securities; 3.1 Money markets; U.S. Treasury bills; Federal agency discount notes; Short-term munis; Fed Funds (U.S.) and bank overnight refinancing (Europe); Repos (RPs); Eurodollars and Eurocurrencies  
Negotiable CDs Bankers' acceptances (BAs); Commercial paper (CP); 3.2 Capital markets: Bonds; U.S. government and agency bonds; Government bonds in Europe and Asia; Corporates; Munis; 3.3 Interest-rate swaps; 3.4 Mortgage securities; 3.5 Asset-backed securities; 4 Equities, Currencies, and Commodities; 4.1 Equity markets; Secondary markets for individual equities in the U.S.; Secondary markets for individual equities in Europe and Asia; Depositary receipts and cross-listing; Stock market trading mechanics; Stock indexes; Exchange-traded funds (ETFs); Custom baskets  
The role of secondary equity markets in the economy 4.2 Currency markets; 4.3 Commodity markets; 5 Spot Relative Value Trades; 5.1 Fixed-income strategies; Zero-coupon stripping and coupon replication; Duration-matched trades; Example: Bullet-barbell; Example: Twos vs. tens; Negative convexity in mortgages; Spread strategies in corporate bonds; Example: Corporate spread widening/narrowing trade; Example: Corporate yield curve trades; Example: Relative spread trade for high and low grades; 5.2 Equity portfolio strategies; Example: A non-diversified portfolio and benchmarking  
Example: Sector plays 5.3 Spot currency arbitrage; 5.4 Commodity basis trades; Part Two FORWARDS; 6 Financial Math II-Futures and Forwards; 6.1 Commodity futures mechanics; 6.2 Interest-rate futures and forwards; Overview; Eurocurrency deposits; Eurodollar futures; Certainty equivalence of ED futures; Forward-rate agreements (FRAs); Certainty equivalence of FRAs; 6.3 Stock index futures; Locking in a forward price of the index; Fair value of futures; Fair value with dividends; Single stock futures; 6.4 Currency forwards and futures; Fair value of currency forwards; Covered interest-rate parity  
Currency futures

**Sommario/riassunto**

An Arbitrage Guide to Financial Markets is the first book to explicitly show the linkages of markets for equities, currencies, fixed income and commodities. Using a unique structural approach, it dissects all markets the same way: into spot, forward and contingent dimensions, bringing out the simplicity and the commonalities of all markets. The book shuns stochastic calculus in favor of cash flow details of arbitrage trades. All math is simple, but there is lots of it. The book reflects the

relative value mentality of an institutional trader seeking profit from misalignments of various

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