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Nota di contenuto	Synthetic and Structured Assets: A Practical Guide to Investment and Risk; Contents; Acknowledgements; About the author; 1 Introduction to Synthetic and Structured Assets; 1.1 Development of structured and synthetic assets; 1.2 Drivers of market activity; 1.3 New product design; 1.4 Overview of the text; 2 Financial Building Blocks; 2.1 Introduction; 2.2 Concepts; 2.2.1 Risks; 2.2.2 Time value of money and interest rates; 2.3 Derivative instruments; 2.3.1 Derivatives; 2.4 Host securities/liabilities; 2.4.1 Public notes/shelf registrations; 2.4.2 Private placements; 2.4.3 Transferable loans 2.5 Issuing/repackaging vehicles2.5.1 Special purpose entities; 2.5.2 Trusts; 2.5.3 Investment companies and partnerships; 2.6 Financial engineering and product design; 3 Callable, Puttable, and Stripped Securities; 3.1 Introduction; 3.2 Development and market drivers; 3.3 Product mechanics and applications; 3.3.1 Callable bonds; 3.3.2 Puttable bonds; 3.3.3 Stripped securities; 4 Mortgage-and Asset-

backed Securities; 4.1 Introduction; 4.2 Development and market drivers; 4.3 Product mechanics and applications; 4.3.1 Mortgage-backed securities; 4.3.2 Asset-backed securities

5 Structured Notes and Loans 5.1 Introduction; 5.2 Development and market drivers; 5.3 Product mechanics and applications; 5.3.1 General structural issues; 5.3.2 Interest-rate-linked notes; 5.3.3 Currency-linked notes; 5.3.4 Commodity-linked notes and loans; 5.3.5 Equity-linked notes; 5.3.6 Credit-linked notes; 6 Collateralized Debt Obligations; 6.1 Introduction; 6.2 Development and market drivers; 6.3 Product mechanics and applications; 6.3.1 General structural issues; 6.3.2 Cash flow CDOs and market value CDOs; 6.3.3 Balance sheet and arbitrage CDOs; 6.3.4 Structured and synthetic CDOs

7 Insurance-linked Securities and Contingent Capital 7.1 Introduction; 7.2 Development and market drivers; 7.3 Product mechanics and applications; 7.3.1 Insurance-linked securities; 7.3.2 Contingent capital structures; 8 Convertible Bonds and Equity Hybrids; 8.1 Introduction; 8.2 Development and market drivers; 8.3 Product mechanics and applications; 8.3.1 Convertible bonds and variations; 8.3.2 Bonds with warrants; 8.3.3 Buy/write (covered call) securities; 8.3.4 Other equity hybrids; 9 Investment Funds; 9.1 Introduction; 9.2 Development and market drivers

9.3 Product mechanics and applications 9.3.1 Structure, diversification, and management; 9.3.2 Open-end funds; 9.3.3 Closed-end funds; 9.3.4 Hedge funds; 9.3.5 Exchange-traded funds; 10 Derivative Replication, Repackaging, and Structuring; 10.1 Introduction; 10.2 Development and market drivers; 10.3 Product mechanics and applications; 10.3.1 Synthetic long and short option and swap positions; 10.3.2 Multiple swap/option positions; 10.3.3 Asset swaps, liability swaps, and callable/puttable asset swap packages; 10.3.4 Credit derivatives and synthetic credit positions

11 Risk, Legal, and Regulatory Issues

Sommario/riassunto

Organized along product lines, the book will analyze many of the original classes of structured assets, including mortgage- and asset-backed securities and strips, as well as the newest structured and synthetic instruments, including exchange-traded funds, credit derivative-based collateralized debt obligations, total return swaps, contingent convertibles, and insurance-linked securities. Two introductory chapters will outline the scope of the market, key definitions, participant motivations/goals, economics of structuring and synthetic replication, and the central "building blocks" used i