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3. Record Nr.	UNINA9910818361003321
Autore	James Jessica <1968->
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Nota di contenuto	FX Option Performance; Contents; About the Authors; CHAPTER 1 Introduction; 1.1 Why Read This Book?; 1.2 This Book; 1.3 What Is an FX Option?; 1.4 Market Participants; 1.4.1 How Hedgers Can Use This Information; 1.4.2 How Investors Can Use This Information; 1.5 History and Size of the FX Option Market; 1.6 The FX Option Trading Day; 1.7 Summary; References; CHAPTER 2 The FX Option Market: How Options Are Traded and What That Implies for Option Value; 2.1 Introduction; 2.2 The Basics of Option Pricing; 2.2.1 The Black-Scholes-Merton Model; 2.2.2 The Impact of Volatility; 2.2.3 The Impact of Rate Differentials; 2.3 How Options Are Traded; 2.3.1 Two Views of Volatility; 2.3.2 Static Trading; 2.3.3 Dynamic Trading; 2.4 A More Detailed Discussion of Option Trading; 2.4.1 The Greeks; 2.5 Summary; References; CHAPTER 3 It Is All About the Data; 3.1 Introduction; 3.2 The Goal: To Price Lots of Options!; 3.3 Defining a Universe of Currencies; 3.4 The Data; 3.4.1 Pricing Model Data Requirements; 3.4.2 Sourcing the Data; 3.4.3 Calculation Frequency; 3.4.4 Currency of Option Notional Amount; 3.4.5 Spot Market Value; 3.5 Limitations; 3.6 Summary; References; CHAPTER 4 At-the-Money-Forward (ATMF) Options; 4.1 What are ATMF Options?; 4.1.1 How Are ATMF Options Used and Traded?; 4.1.2 What Is

the 'Fair' Price for an ATM Option?; 4.2 How Might Mispricings Arise?; 4.2.1 Can the Forward Rate Be on Average Wrong?; 4.2.2 Can the Implied Volatility Be on Average Wrong?; 4.2.3 Simple Example with USDJPY; 4.3 Results for Straddles for All Currency Pairs; 4.3.1 Discussion of Results for Straddles; 4.3.2 A Breakdown of the Results by Currency Pair; 4.3.3 Drilling Down to Different Time Periods; 4.3.4 Comparison of Put and Call Options; 4.4 Have We Found a Trading Strategy? 4.5 Summary of Results; References; CHAPTER 5 Out-of-the-Money (OTM) Options: Do Supposedly 'Cheap' OTM Options Offer Good Value?; 5.1 Introduction; 5.2 Price versus Value; 5.3 The Implied Volatility Surface; 5.4 Why Do Volatility Surfaces Look Like They Do?; 5.4.1 Equity Indices; 5.4.2 Foreign Exchange Markets; 5.5 Parameterising the Volatility Smile; 5.6 Measuring Relative Value in ATM and OTM Foreign Exchange Options; 5.6.1 The Analysis; 5.6.2 Option Premium; 5.6.3 Option Payoff; 5.6.4 Payoff-to-Premium Ratios; 5.6.5 Discussion; 5.6.6 Alternative Measures of OTM Option Worth 5.7 Summary; Reference; CHAPTER 6 G10 vs EM Currency Pairs; 6.1 Why Consider EM and G10 Options Separately?; 6.2 How Would EM FX Options Be Used?; 6.3 Straddle Results; 6.3.1 Comparison of ATM Put and Call Options; 6.3.2 Comparison of OTM Put and Call Options; 6.3.3 The Effect of Tenor; 6.4 Hedging with Forwards vs Hedging with Options; 6.5 Summary of Results; CHAPTER 7 Trading Strategies; 7.1 Introduction; 7.2 History of the Carry Trade; 7.3 Theory; 7.4 G10 Carry Trade Results; 7.5 EM Carry Trade Results; 7.6 What is Going On? 7.7 Option Trading Strategies- Buying Puts

Sommario/riassunto

"Get the little known - yet crucial - facts about FX options Daily turnover in FX options is an estimated U.S. \$ 207 billion, but many fundamental facts about this huge and liquid market are generally unknown. FX Option Performance provides the information practitioners need to be more effective in the market, with detailed, specific guidance. This book is a unique and practical guide to option trading, with the courage to report how much these contracts have really made or lost. Breaking free from the typical focus on theories and generalities, this book gets specific - travelling back in history to show exactly how options performed in different markets and thereby helping investors and hedgers alike make more informed decisions. Not overly technical, the rigorous approach remains accessible to anyone with an interest in the area, showing investors where to look for value and helping corporations hedge their FX exposures. FX Option Performance begins with a quick and practical introduction to the FX option market, then provides specific advice toward structures, performance, rate fluctuation, and trading strategies. The ancillary website supplies additional information, pointing readers toward the tools that allow them to recreate some of the strategies themselves. Examine the historical payoffs to the most popular and liquidly traded options Learn which options are overvalued and which are undervalued Discover surprising, generally unpublished facts about emerging markets Examine systemic option trading strategies to find what works and what doesn't On average, do options result in profit, loss, or breaking even? How can corporations more cost-effectively hedge their exposure to emerging markets? Are cheap out-of-the-money options worth it? This book provides concrete answers to these questions and more, showing how general consensus runs counter to the actual numbers. For the interested investor, FX Option Performance is a valuable guide"--
