The Price of Fixed Income Market Volatility (Springer Finance)

Antonio Mele, Yoshiki Obayashi
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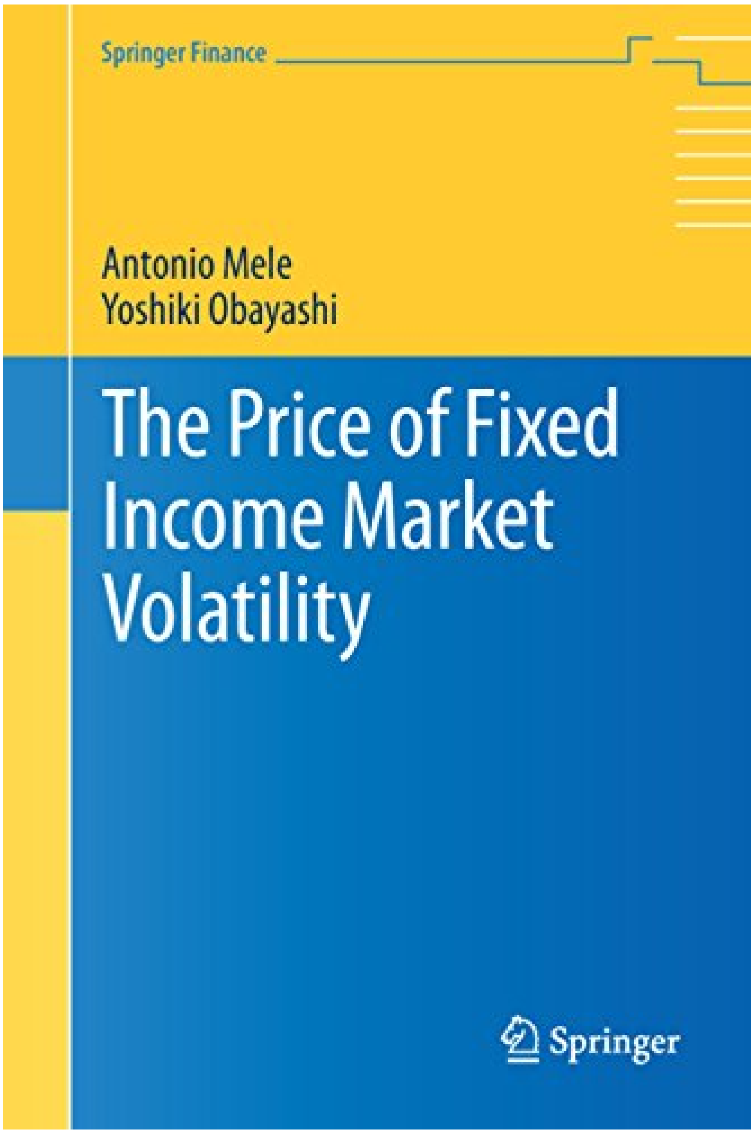

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Antonio Mele, Yoshiki Obayashi : The Price of Fixed Income Market Volatility (Springer Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Price of Fixed Income Market Volatility (Springer Finance):

Fixed income volatility and equityvolatility evolve heterogeneously over time, co-moving disproportionatelyduring periods of global imbalances and each reacting to events of differentnature. While the methodology for options-based "model-free" pricingof equity volatility has been known for some time, little is known aboutanalogous methodologies for pricing various fixed income volatilities.This book fills this gap and provides aunified evaluation framework of fixed income volatility while dealing withdisparate markets such as interest-rate swaps, government bonds, time-depositsand credit. It develops model-free, forward looking indexes of fixed-incomevolatility that match different quoting conventions across various markets, anduncovers subtle yet important pitfalls arising from naiuml;ve superimpositions ofthe standard equity volatility methodology when pricing various fixed incomevolatilities.

From the Back CoverFixed income volatility and equity volatility evolve heterogeneously over time, co-moving disproportionately during periods of global imbalances and each reacting to events of different nature. While the methodology for options-based "model-free" pricing of equity volatility has been known for some time, little is known about analogous methodologies for pricing various fixed income volatilities.This book fills this gap and provides a unified evaluation framework of fixed income volatility while dealing with disparate markets such as interest-rate swaps, government bonds, time-deposits and credit. It develops model-free, forward looking indexes of fixed-income volatility that match different quoting conventions across various markets, and uncovers subtle yet important pitfalls arising from naiuml;ve superimpositions of the standard equity volatility methodology when pricing various fixed income volatilities. The ultimatenbsp;goal of the authorsacute; efforts is to make interest rate volatility standardization a valuable channel of information, helping design signal generation and trading strategies, or, to mention another example, informing policy makers about how decisions and communication affect ongoing developments in fixed income volatility. More generally, this work will help inform the public about how uncertainty is perceived by key players in one of the most important segments in the whole capital market.About the AuthorAntonio Mele holds a Senior Chair at the Swiss Finance Institute, and is a full Professor of Finance at the University of Lugano, after having been a tenured faculty at the London School of Economics Political Science for a decade. He is also a Research Fellow for the Financial Economics program at the Centre for Economic Policy Research (CEPR) in London. He holds a PhD in Economics from the University of Paris.His academic expertise spans a variety of fields in financial economics, pertaining to capital market volatility, interest rates and credit markets, macro-finance, capital markets and business cycles, and information in securities markets. His research has been published by top journals in Finance and Economics such as thenbsp;Journal of Financial Economics, thenbsp; of Economic Studies, thenbsp; of Financial Studies,nbsp;and thenbsp;Journal of Monetary Economics.His work outside academia includes developing fixed income volatility indexes for Chicago Board Options Exchange. He is the co-inventor of the CBOE Interest Rate Swap Volatility Index (CBOE-SRVX?) - the first standardized volatility measure in the interest-rate swap market, designed to standardize and simplify swap-rate volatility trading much in the spirit of the CBOE-VIXreg; index in the equity market.Yoshiki Obayashi is a managing director at Applied Academics LLC in New York, specialized in developing and commercializing ideas emanating from a growing think-tank of academic researchers selected for their work's relevance to practice in the finance industry. His most recent projects range from running systematic trading strategies for funds to developing fixed income volatility indexes for Chicago Board Options Exchange. Yoshiki Obayashi previously managed US and Asian credit portfolios for a proprietary fixed-income trading group at an investment bank. He holds a PhD in Finance and Economics from Columbia Business School.