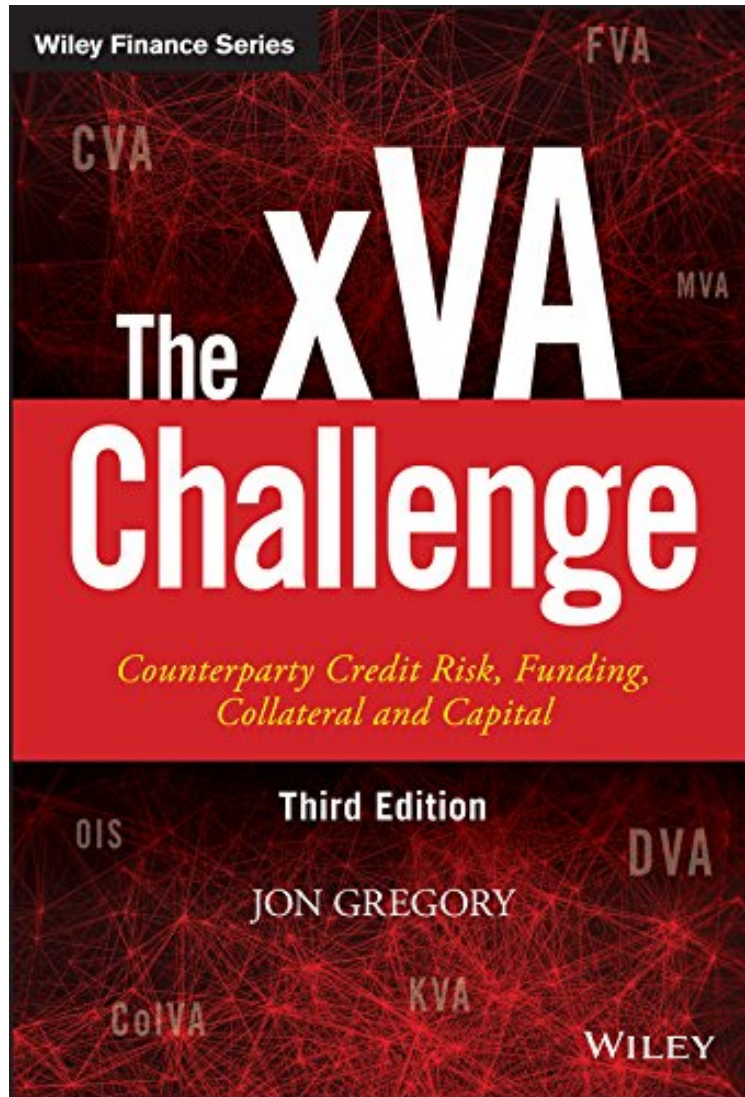


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The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital (The Wiley Finance Series)

Jon Gregory

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Jon Gregory : The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital (The Wiley Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital (The Wiley Finance Series):

0 of 1 people found the following review helpful. Five StarsBy JenniferGreat!!0 of 2 people found the following review helpful. Five StarsBy Anthony MaylathGregory is among the best when it comes to credit risk.0 of 9 people found the following review helpful. GreatBy CustomerGreat

A detailed, expert-driven guide to today's major financial point of interest The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital is a practical guide from one of the leading and most influential credit practitioners, Jon Gregory. Focusing on practical methods, this informative guide includes discussion around the latest regulatory requirements, market practice, and academic thinking. Beginning with a look at the emergence of counterparty risk during the recent global financial crisis, the discussion delves into the quantification of firm-wide credit exposure and risk mitigation methods, such as netting and collateral. It also discusses thoroughly the xVA terms, notably CVA, DVA, FVA, ColVA, and KVA and their interactions and overlaps. The discussion of other aspects such as wrong-way risks, hedging, stress testing, and xVA management within a financial institution are covered. The extensive coverage and detailed treatment of what has become an urgent topic makes this book an invaluable reference for any practitioner, policy maker, or student. Counterparty credit risk and related aspects such as funding, collateral, and capital have become key issues in recent years, now generally characterized by the term 'xVA'. This book provides practical, in-depth guidance toward all aspects of xVA management. Market practice around counterparty credit risk and credit and debit value adjustment (CVA and DVA) The latest regulatory developments including Basel III capital requirements, central clearing, and mandatory collateral requirements The impact of accounting requirements such as IFRS 13 Recent thinking on the applications of funding, collateral, and capital adjustments (FVA, ColVA and KVA) The sudden realization of extensive counterparty risks has severely compromised the health of global financial markets. It's now a major point of action for all financial institutions, which have realized the growing importance of consistent treatment of collateral, funding, and capital alongside counterparty risk. The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital provides expert perspective and real-world guidance for today's institutions.

From the Inside Flap Since the global financial credit crisis unfolded in 2007, the importance of counterparty risk and related aspects such as collateral, funding and capital has become of paramount importance. The xVA Challenge offers a practical guide to counterparty risk, funding, collateral and capital aspects in OTC derivative markets. Written by Jon Gregory, one of the leading and influential practitioners in the field, this important resource includes information on the latest academic thinking, regulatory rules and market practice. Thoroughly revised and updated, the third edition contains an updated examination of the emergence of counterparty risk resulting from the global financial crisis and the subsequent regulations and guidelines developed to reduce counterparty risk, such as new capital charges, the central clearing mandate and bilateral rules for the posting of collateral. The impact of aspects such as IFRS 13 and Basel III are described in detail. Counterparty credit risk and related aspects, such as funding, collateral and capital characterised by the term "xVA" are key aspects for banks and end-users of OTC derivatives. This vital resource provides practical, in-depth guidance towards all aspects of xVA quantification and management. Gregory examines the various xVA components, including CVA (credit value adjustment), DVA (debt value adjustment), FVA (funding value adjustment, ColVA (collateral value adjustment) and KVA (capital value adjustment) and their interactions and overlaps. Other aspects, such as wrong-way risks, xVA management and hedging are discussed. The xVA Challenge: Counterparty Credit Risk, Funding, Collateral, and Capital provides expert perspective and real-world guidance for banks, financial institutions and other end-users of OTC derivatives and is an invaluable reference for practitioners, academics and students in the field.

From the Back Cover The Expert-Written Practical Guide to the Impact of Counterparty Risk, Funding, Collateral and Capital on OTC Derivatives "The issue of counterparty risk has undergone rapid change since the credit crisis. All end-users of OTC derivatives are affected by these changes. The new title 'xVA' of the third edition reflects the increased complexity generated by these changes. Jon Gregory provides the reader with a comprehensive, yet readable, discourse on the different facets of counterparty risk. This book is essential reading for regulators and all users of OTC derivatives." —Stuart M. Turnbull, Bauer Chaired Professor of Finance, Bauer College of Business, University of Houston "Jon Gregory is one of the godfathers of the VA story. He is amongst the few who can demystify the puzzle and this book is a key tool for bringing light into these dark matters." —Wim Schoutens, independent consultant and professor in financial engineering at the University of Leuven, Belgium "This is by far the clearest and most comprehensive reference work on counterparty credit risk and related value adjustments. With this new edition, Jon Gregory explains the latest changes in market practice, along with critical expert commentary." —Darrell Duffie, Dean Witter Distinguished Professor of Finance at Stanford Graduate School of Business "The first and second editions of Jon Gregory's book on the post-crisis over-the-counter derivatives markets were classics, packed with a wealth of information. This third edition greatly extends the coverage of the first two editions. Like them, it is a must-buy for anyone involved with derivatives markets. Congratulations Jon on another excellent book." —John Hull, Maple Financial Chair in Derivatives and Risk Management Joseph L. Rotman School of Management, University of Toronto "Jon Gregory manages again to grab the XVA animal in its relentless flight and restrain it long enough to take a picture of its present state. The picture is, as usual, neat and clear, with full awareness of the continuous commitment of the market to optimise this aspect of pricing that has become a crucial factor for a bank's competitiveness. Rephrasing J.L. Borges, we could say 'XVA is a tiger which is devouring us; but we are the tiger'." —Massimo Morini, Head of Interest Rate and Credit Models at Banca IMI and

Professor of Fixed Income at Bocconi University "Jon Gregory has written a fantastic book on counterparty risk, funding, collateral management and capital. It is remarkably clear and accessible, especially considering how technical and sophisticated these topics are. The book is an indispensable guide to the challenges of understanding and computing XVA measures and definitely one to read!" —Giovanni Cesari, Author of Modelling, Pricing, and Hedging Counterparty Credit Exposure (Springer) About the Author JON GREGORY is an independent expert specialising in counterparty risk and related aspects. He has worked on many aspects of credit risk in his career, being previously with Barclays Capital, BNP Paribas and Citigroup. He is a senior advisor for Solum Financial Derivatives Advisory and is a faculty member for the certificate of Quantitative Finance (CQR). Jon has a PhD from Cambridge University.