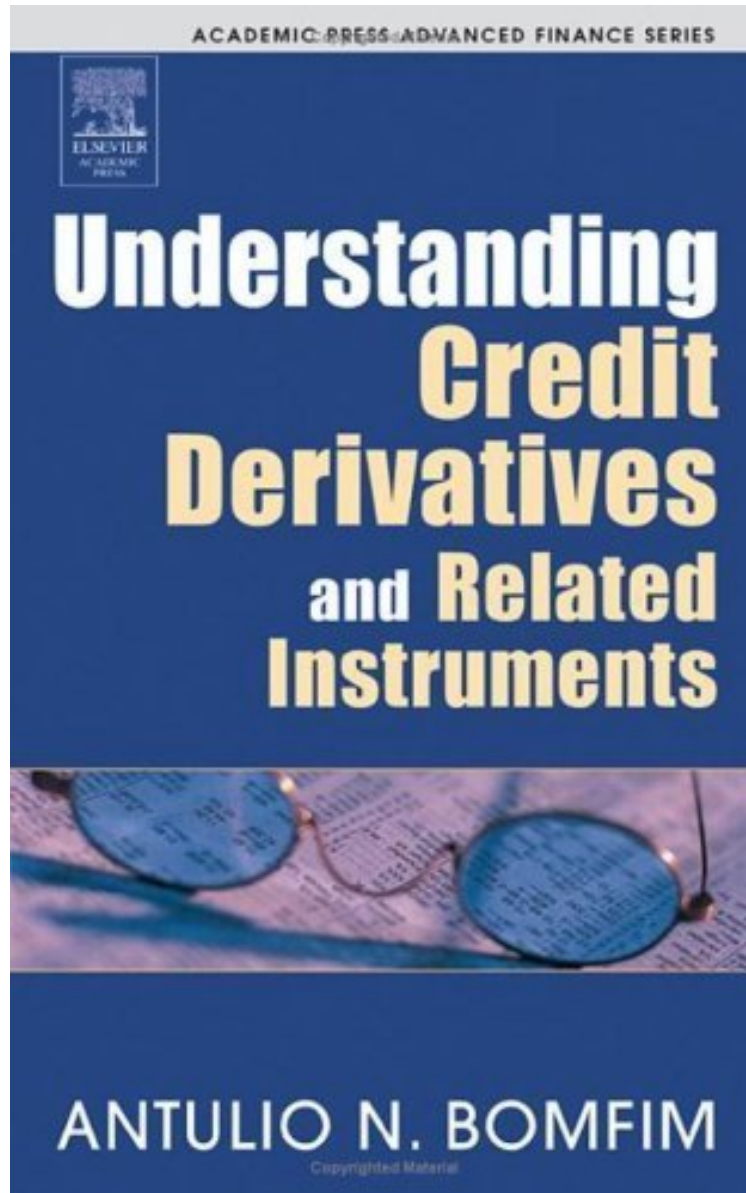


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Understanding Credit Derivatives and Related Instruments (Academic Press Advanced Finance)

Antulio N. Bomfim

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Antulio N. Bomfim : Understanding Credit Derivatives and Related Instruments (Academic Press Advanced Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Understanding Credit Derivatives and Related Instruments (Academic Press Advanced Finance):

5 of 6 people found the following review helpful. Credit Derivative -- PrimerBy sfssumitA very good introduction to

credit derivatives at the level of "J.C.Hull - Options, Futures...", as remarked by a reviewer. This book is also at the level of, but better than the recent text "Credit Derivatives - A primer on credit risk..." by Chacko et al. The chapters are short (less than 10 pages mostly), well organized, clear, gives a good overview, just enough mathematics and simple numerical examples to fix ideas.

1. Part 1 is chapter 1 to 3, introducing credit derivative (CD) market and uses of CD.
2. Part 2 is chapter 4 to 14, each describing a type of CD. Each chapter describing that CD is organized as a. How does it work? b. Common uses. c. Valuation d. Variations of the basic structure
3. Part 3 is chapter 15 to 18, describing basic elements of credit risk modeling like valuing defaultable bonds, CDS premium to hazard rates, structural/reduced form modeling etc.
4. Part 4 is chapter 19 to 23, addressing valuations of portfolio credit risk (baskets default swaps, portfolio swaps, CDO's ..)
5. Part 5 is chapter 24 25 giving CD documentation/regulatory issues.

4 of 4 people found the following review helpful. Generally a very good book on credit derivatives

By A. Klopp I am a financial engineering graduate student with professional experience in corporate and structured finance. I first read this book before I knew anything about the subject and found it very accessible. This is not a technical introduction to credit derivatives, nor will it be particularly useful to quants (other than perhaps as a quick reference to a couple concepts), however this book does an admirable job of explaining and linking the world of CD practice with academic theory. For anyone who doesn't have a derivatives background, but is able to understand mid-level mathematical concepts, this book is very good. It is clear, concise and is a great place to start for an introduction to CD that is not overly pedantic and offers motivation for further inquiry into the area. If you are looking for a more technical and comprehensive book on credit modeling (which forms the basis of most CD valuation) then I recommend Jeff Bohn's "Active Credit Portfolio Management in Practice" which has in depth discussions about many of the issues in Bonfim's book as well as much more. Nonetheless, having read and purchased many books on CD this one is one of the best due to its brevity, concision and practical robustness.

3 of 3 people found the following review helpful. Outstanding review

By Ravin Pereira This book is very well thought and written. For a beginner in the credit market this book is an excellent approach. Its a grt read and I am truely satisfied.

The global credit derivatives market is estimated to have grown from virtually nothing in the early 1990s to over \$2 trillion dollars. Although still relatively young, the credit derivatives market has already developed to the point where one can characterize its evolution in terms of developments in its various segments, such as the market for single-name credit derivatives or the market for credit derivatives written on sovereign credits.

Understanding Credit Derivatives offers a comprehensive introduction to the credit derivatives market. Rather than presenting a highly technical exploration of the subject, it offers intuitive and rigorous summaries of the major subjects and the principal perspectives associated with them. The centerpiece is pricing and valuation issues, especially discussions of different valuation tools and their use in credit models.

- * Offers a broad overview of this growing field
- * Discusses all the main types of credit derivatives
- * Provides back-of-the-book summary of statistics and fixed-income mathematics

"This enjoyable book on credit derivatives will be useful to both students of finance and practitioners. Bomfim does for credit what Hull does for options, futures and other derivatives." -- Kay Giesecke, Visiting Assistant Professor, School of Operations Research and Industrial Engineering, Cornell University

"Antulio Bomfim's exploration of the pricing and valuation of credit derivatives is extraordinarily accessible and therefore will serve as an essential primer for those unfamiliar with credit derivative markets. At the same time, the depth of discourse in Understanding Credit Derivatives will be appreciated by experts who seek a better grounding in the fundamental principles of this complex market." -- Heidi Mandanis Schooner, Visiting Professor of Law, George Washington University Law School

"Comprehensive in coverage, economical in exposition, very accessible, and a pleasure to read - this book covers the gamut of issues in modern credit modeling in a manner that will appeal to practitioners, academics and students." -- Sanjiv Das, Professor of Finance, Santa Clara University

"...offers a comprehensive introduction to the credit derivatives market. Rather than presenting a highly technical exploration of the subject, the book offers intuitive, yet rigorous summaries of the major subjects. Its centerpiece focuses on pricing and valuation issues, especially discussions of different valuation tools and their application to credit models." -- Gunter Dufey, Prof. em., The University of Michigan; Prof. of Banking and Finance, Nanyang Technological University - NBS, Singapore

"Understanding Credit Derivatives and Related Instruments" is a most valuable offering in this rapidly expanding area of finance. The book provides an introduction to the credit derivatives market for the uninitiated and then addresses the pricing and valuing of these instruments, as well as describing valuation tools and their use in credit models. The book also provides a most useful description of the documentation of credit derivative transactions under the ISDA forms that govern these transactions." -- Jerry Markham, Professor of Law, Florida International University

"...this is an outstanding book. I can't recommend it highly enough." - www.riskbook.com

From the Back Cover [back jacket] Business/Finance Understanding Credit Derivatives and Related Instruments Antulio N. Bomfim

"Comprehensive in coverage, economical in exposition, very accessible, and a pleasure to read mdash; this book covers the gamut of issues in modern credit modeling in a manner that will appeal to practitioners, academics and students." mdash; Sanjiv Das, Professor of Finance, Santa Clara University

"This enjoyable book on credit

derivatives will be useful to both students of finance and practitioners. Bomfim does for credit what Hull does for options, futures and other derivatives." --Kay Giesecke, Visiting Assistant Professor, School of Operations Research and Industrial Engineering, Cornell University"hellip; a most valuable offering in this rapidly expanding area of finance. The book provides an introduction to the credit derivatives market for the uninitiated and then addresses the pricing and valuing of these instruments, as well as describing valuation tools and their use in credit models. The book also provides a most useful description of the documentation of credit derivative transactions under the ISDA forms that govern these transactions." mdash; Jerry Markham, Professor of Law, Florida International University"Antulio Bomfim's exploration of the pricing and valuation of credit derivatives is extraordinarily accessible and therefore will serve as an essential primer for those unfamiliar with credit derivative markets. At the same time, the depth of discoursehellip; will be appreciated by experts who seek a better grounding in the fundamental principles of this complex market." mdash; Heidi Mandanis Schooner, Visiting Professor of Law, George Washington University Law SchoolUnderstanding Credit Derivatives and Related Instruments offers a comprehensive introduction to the credit derivatives market. Rather than presenting a highly technical exploration of the subject, it offers intuitive and rigorous summaries of the major subjects and the principal perspectives associated with them. The centerpiece is pricing and valuation issues, especially discussions of different valuation tools and their use in credit models. Antulio N. Bomfim is a Portfolio Manager at OFI Institutional Asset Management in Boston, Massachusetts, a subsidiary of Oppenheimer Funds Inc. He was previously a Senior Economist at the Board of Governors of the Federal Reserve System in Washington, DC.About the AuthorAntulio N. Bomfim Senior Managing Director and Co-Head of Monetary Policy Insights at Macroeconomic Advisers, LLC. He received his M.A. and Ph.D. inEconomics at the University of Maryland and his M.Sc.in Mathematical Finance at the University of Oxford.