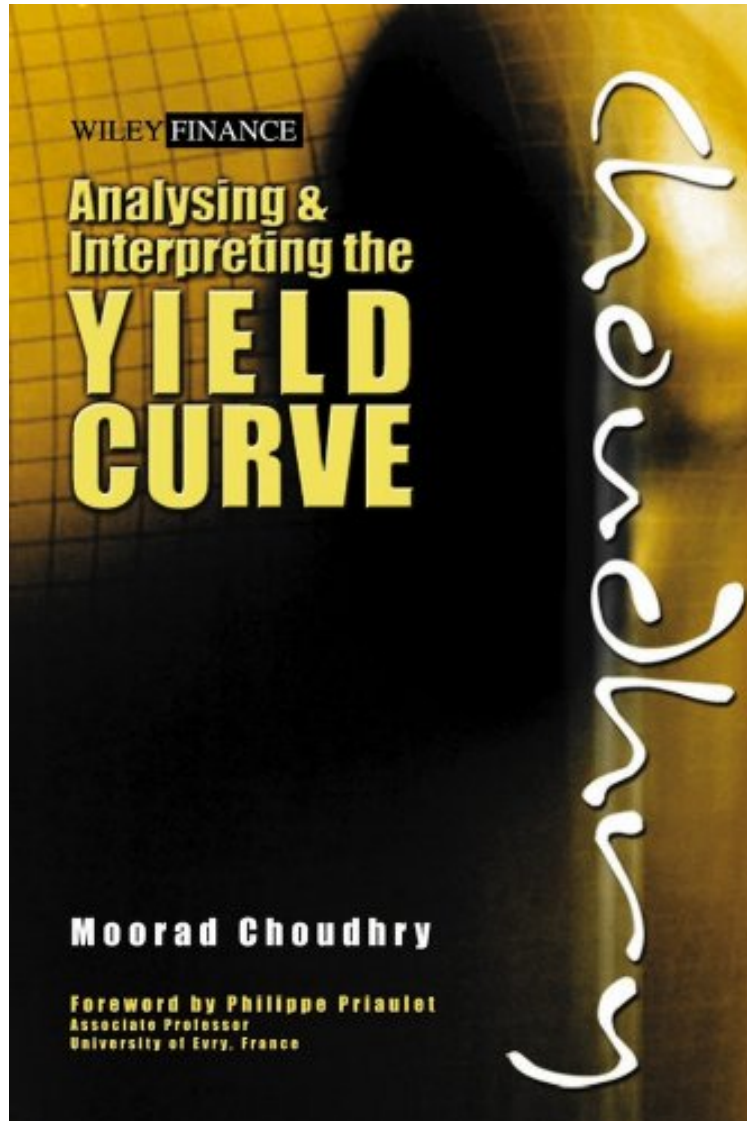


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Analysing and Interpreting the Yield Curve

Moorad Choudhry

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Moorad Choudhry : Analysing and Interpreting the Yield Curve before purchasing it in order to gage whether or not it would be worth my time, and all praised Analysing and Interpreting the Yield Curve:

11 of 11 people found the following review helpful. Very weakBy shSorry to give this book a one star. But it is advertised by the publisher and the author as a tool for practitioners, not as a book to cram before the finals and then toss away for good.The book reads like a collection of old academic papers without any connection to practical applications.After using relatively advanced math, and going into unnecessary details of the old and useless academic theories, the applications is covered at a level of a introductory MBA class. You want a hedged steepener? Go ahead, "just match DV01, says the author. What about the fact the yield curves normally don't shift in parallel? That's where

all those fancy models could come in to help construct a better hedge. The author's advice? He doesn't even mention the issue. What's the point of spending most of the book describing yield curve models that are never connected to even the most basic real problems? A lot of comments are cryptic and poorly worded. You could match durations instead of DV01, says the book, but it doesn't work any better in practice. Huh?.. what's the difference? (There may be one, depending on the definition, but the author doesn't bother to explain.) What about partial duration, principal components or any other standard yield curve modeling tools? Keep hoping. This is apparently not academic enough to mention. Very, very disappointed. 0 of 0 people found the following review helpful. Okay, somewhat basic, typos

By Nathan This book was mainly focused on bond curves, I thought it might go in to a bit more depth using other fixed income instruments though. He did not go in to any depth in the models he chose to cover, and some of those that he did choose to cover were a bit irrelevant, (does anyone use the Merton model?) The book is probably a bit too pricy for what you get. It's riddled with somewhat annoying typos, most are obvious, but one which I found in the description of the Vasicek Model description left me scratching my head until I realized it was a typo. All in all, not a bad book if you have money burning a hole in your pocket and want a general overview of yield curves. 3 of 4 people found the following review helpful. Excellent Synopsis for an Important and Much Ignored Topic

By Faksi Bey If you ever tried to research yield curves, then you will most likely find yourself reading a paragraph or a chapter in at least two books and / or articles. The author's capacity to summarize different bits of information to allow the reader to digest more efficiently this specific topic is impressive. The book is primarily for an intermediate or expert fixed income person, but he does a good job in the beginning chapters to teach entry level fixed income people. The fixed income universe is divergent in products from bonds, derivative contracts and structured vehicles and it is people like Moorad Choudhry and his talent to amalgamate subject matter that any financial market person should read. All readers will ascertain a top down view of yield curves and if they need to go down to a granular level (i.e. find another book or article), then Choudhry has prepared the reader not to be lost between two trees in a forest.

The yield curve is the defining indicator of the global debt capital markets, and an understanding of it is vital to the smooth running of the economy as a whole. All participants in the market, be they issuers of capital, investors or banking intermediaries, will have a need to estimate, interpret and understand the yield curve. Fund managers that accurately predict the shape and direction of the curve will consistently outperform those that do not. This groundbreaking new book offers: An intuitive account of a very important technical subject, cutting through the mathematics to reveal key concepts Market approaches to enable fund managers to evaluate the current and expected shape of the yield curve An opportunity for market professionals to have an understanding of the latest analytical techniques. Written by an experienced market practitioner, this book is a clear and accessible account of an important financial topic.

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From the Back Cover One of today's fastest growing investment and risk management mechanisms such as synthetic securitisations and structured products are revolutionizing the financial industry and changing the way banks, institutional investors, and securities traders do business both domestically and globally. While potentially beneficial, these important instruments are complex structures that are often misunderstood and frequently mishandled. This groundbreaking book offers a succinct and focused resource complete with global case studies on how they work, and how best to capitalize on them.

About the Author Moorad Choudhry is a vice-president in Structured Finance Services with JP Morgan Chase Bank in London. Prior to this he worked as a gilt-edged market maker and Treasury trader at ABN Amro Hoare Govett Sterling Bonds Limited, and as a sterling proprietary trader at Hambros Bank Limited. Moorad has lectured on the bond markets at the London School of Economics, the ISMA Centre in Reading, London Guildhall University and the International Faculty of Finance, and is a senior Fellow at the Centre for Mathematical Trading and Finance, CASS Business School, London. He is a Fellow of the Securities Institute and a Fellow of the Global Association of Risk Professionals. Moorad's published work includes journal articles and books. He is also co-author of the book *The Global Money Markets*, written with Professor Frank Fabozzi. Moorad obtained an MA in Economics from the University of Reading and an MBA from Henley Management College. He is in the process of completing his PhD from Birkbeck, University of London. He is Editor of the *Journal of Bond Trading and Management*.