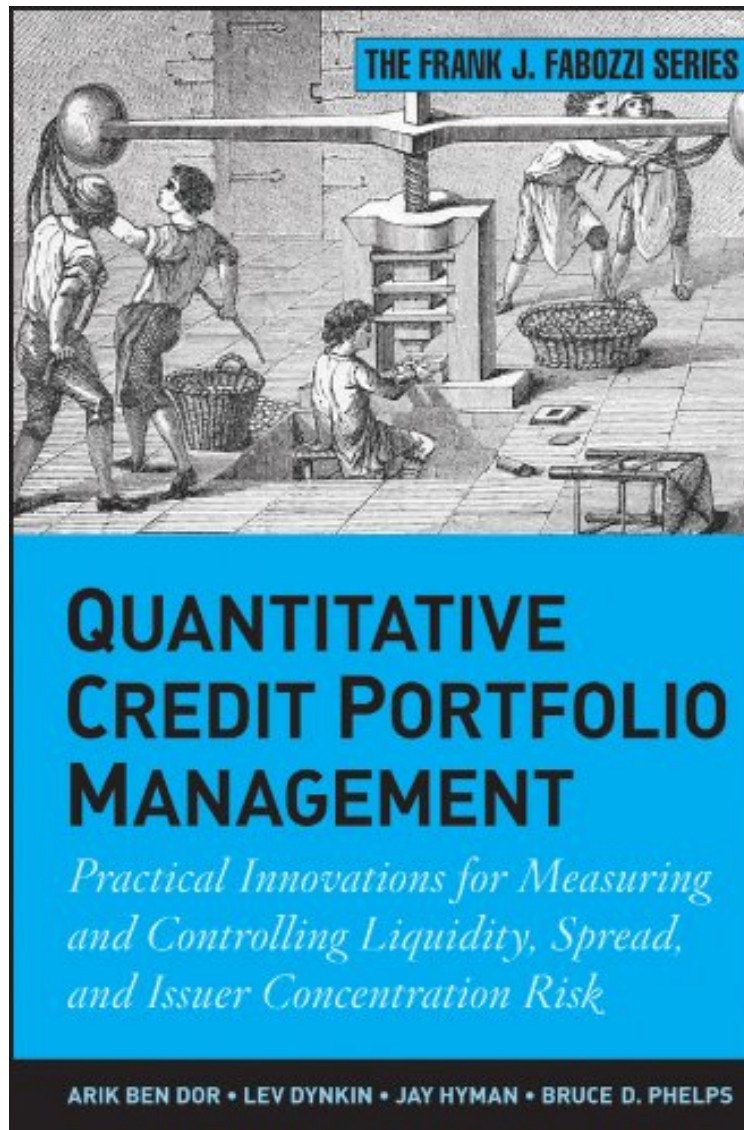


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Quantitative Credit Portfolio Management: Practical Innovations for Measuring and Controlling Liquidity, Spread, and Issuer Concentration Risk (Frank J. Fabozzi Series)

Arik Ben Dor, Lev Dynkin, Jay Hyman, Bruce D. Phelps
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Issuer Concentration Risk (Frank J. Fabozzi Series):

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By C. Rotundo
The book is structured in two parts: Part I deals with the two new measures for risk (DTS) and liquidity (LCS); Part II outlines their practical impact and usage in daily corporate bond portfolio management. The new measures are derived by the authors thanks to their unique position and experience at Barclays Capital (and previously at Lehman Brothers) having at disposition huge amounts of data to study. This book compiles a lot of their studies they normally publish piecewise in the Barclays platform. The two major takeaways of the book are: 1) The volatility of the relative spread return is linearly proportional to the spread level, which partially invalidates the use of the option-adjusted spread duration (OASD) contribution and justifies the introduction of the DTS framework. 2) In turbulent times, a great part of the option-adjusted spread (OAS) is due to a higher illiquidity and not to an increased default probability. Thanks to the new quantitative liquidity measure LCS, this effect could be exploited. The chapter treating empirical duration in the high yield bond segment was also illuminating for me. Personally, I would have preferred a more elaborated writing style with more practical examples, but all in all the book is very innovative and informative.

An innovative approach to post-crash credit portfolio management
Credit portfolio managers traditionally rely on fundamental research for decisions on issuer selection and sector rotation. Quantitative researchers tend to use more mathematical techniques for pricing models and to quantify credit risk and relative value. The information found here bridges these two approaches. In an intuitive and readable style, this book illustrates how quantitative techniques can help address specific questions facing today's credit managers and risk analysts. A targeted volume in the area of credit, this reliable resource contains some of the most recent and original research in this field, which addresses among other things important questions raised by the credit crisis of 2008-2009. Divided into two comprehensive parts, Quantitative Credit Portfolio Management offers essential insights into understanding the risks of corporate bonds—spread, liquidity, and Treasury yield curve risk—as well as managing corporate bond portfolios. Presents comprehensive coverage of everything from duration time spread and liquidity cost scores to capturing the credit spread premium
Written by the number one ranked quantitative research group for four consecutive years by Institutional Investor
Provides practical answers to difficult question, including: What diversification guidelines should you adopt to protect portfolios from issuer-specific risk? Are you well-advised to sell securities downgraded below investment grade? Credit portfolio management continues to evolve, but with this book as your guide, you can gain a solid understanding of how to manage complex portfolios under dynamic events.