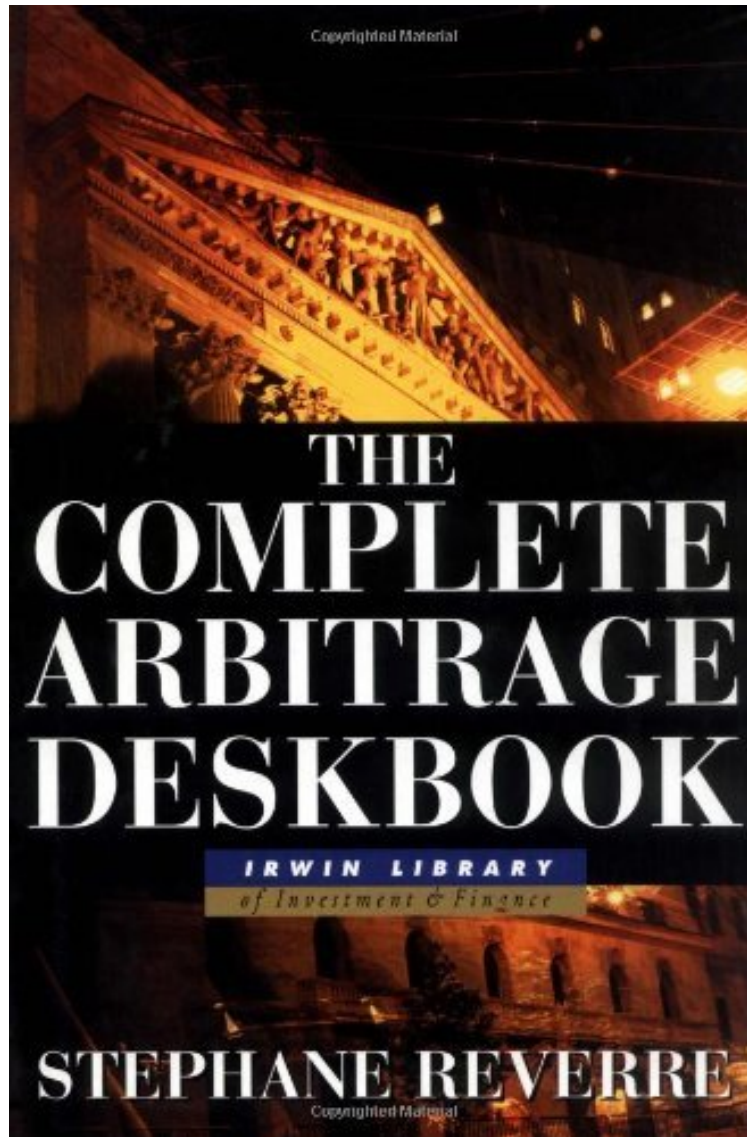


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The Complete Arbitrage Deskbook (McGraw-Hill Library of Investment and Finance)

Stephane Reverre

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Stephane Reverre : The Complete Arbitrage Deskbook (McGraw-Hill Library of Investment and Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Complete Arbitrage Deskbook (McGraw-Hill Library of Investment and Finance):

10 of 10 people found the following review helpful. Difficult, but comprehensive read By Winston Kotzan The Arbitrage Deskbook is thorough guide to arbitrage trading strategies. It is extremely comprehensive, covering

arbitrage in all markets - from equities, to bonds, to commodity futures, and more. Most important is that it gets the reader to think like an arbitrageur and recognize the arbitrage opportunities presented by different situations. This book is so comprehensive, that it does sacrifice some depth for breadth. Many complicated math problems are glossed over; it is difficult to understand some concepts thoroughly because the examples are not explained to great detail. If you see an important section, I suggest rereading it several times for better understanding. In general, the author seems to expect the reader to have intermediate to advanced academic knowledge of finance. Familiarity with financial math and formulas will make this book easier to read. I suggest having some introductory college-level finance courses before reading, because the formulas presented may seem very cryptic if you've never seen them before reading this book. In general, I think this is a great tool as a reference and for getting familiar with arbitrage. Don't expect to know everything by reading through it one time - there is too much information to remember on a single pass. Rather, try using this to learn how an arbitrageur seeks opportunity and then reference the topics later as you need them (i.e. keep this deskbook on your desk!). This is a great read for any student interested in entering proprietary trading or hedge funds.

2 of 6 people found the following review helpful. Complete Arbitrage Math Book By D. P. McNulty I am a 18 year old College Freshman, majoring in Finance Economics. This book was very good but like the opening few pages state this is meant for junior pro's. The Math is about on the level of statistics and applied calc. I know a little of each, as I have not taken the classes yet, but I can see where the formulas are getting at. I am sure in a few years I will greatly appreciate all the info and math this book provides.

0 of 0 people found the following review helpful. Good info, overly complex, not focused By Michael A. Behr This was a dense book, not really the easiest to read, but was full of good information. For those looking for an introduction to equity arbitrage, just read the first section. Supposedly it's focused on equity arbitrage, but there's a lot of information about fixed income, which is interesting to know but really should have been edited out and put into a totally other book. It's a pretty technical book, so if you don't have a background in the concepts involved, don't start with this book. There are a lot of equations in this book, and terminology that's not defined. (To be fair, Ms. Reverre's introduction states that she's directing the book to a junior trader, so it's fair for her to assume that the reader has already been through the introductory books.) I would rather these have been left out... from what I could tell, the equations are just enough to give you a flavor without enough to actually be usable. Overall, definitely an informative book, and one to read and keep nearby for reference.

The Complete Arbitrage Deskbook explains every aspect of the types, instruments, trading practices, and opportunities of modern equity arbitrage. It travels beyond U.S. borders to examine the worldwide opportunities inherent in arbitrage activities and demonstrates how to understand and practice equity arbitrage in the global professional environment. Written specifically for traders, risk managers, brokers, regulators, and anyone looking for a comprehensive overview of the field of equity arbitrage, this groundbreaking reference provides:

- Details of the financial instruments used in equity arbitrage: stocks, futures, money markets, and indices
- Explanations of financial valuation and risk analysis, tailored to the characteristics of the underlying position and market environment
- Examples of actual arbitrage situations: presenting a real-life snapshot of equity arbitrage in action

The Complete Arbitrage Deskbook is the only book to combine operational details with practical analysis of modern equity arbitrage. Concise in explanation yet comprehensive in scope, it provides an integrated overview of both the practices and the possibilities of the modern equity arbitrage marketplace.

From the Back Cover How to Understand and Take Advantage of Arbitrage Opportunities in Modern Financial Markets The Complete Arbitrage Deskbook explains every aspect of the types, instruments, trading practices, and opportunities of modern equity arbitrage. It travels beyond U.S. borders to examine the worldwide opportunities inherent in arbitrage activities and demonstrates how to understand and practice equity arbitrage in the global professional environment. Written specifically for traders, risk managers, brokers, regulators, and anyone looking for a comprehensive overview of the field of equity arbitrage, this groundbreaking reference provides:

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The Complete Arbitrage Deskbook is the only book to combine operational details with practical analysis of modern equity arbitrage. Concise in explanation yet comprehensive in scope, it provides an integrated overview of both the practices and the possibilities of the modern equity arbitrage marketplace. "Through the examination of actual examples and practical situations, the goal is to achieve an integrated view of arbitrage opportunities, precisely as a trader would see them..."

From the Introduction When used with skill and caution, equity arbitrage is a very low-risk strategy. It only becomes perilous in the hands of the inexperienced or overconfident. The Complete Arbitrage Deskbook provides a safe, solid foundation in the essential knowledge of equity arbitrage trading. Before you can successfully employ equity arbitrage in the marketplace, you

must first develop a complete understanding of its mathematics and practice. The Complete Arbitrage Deskbook covers every aspectshy;shy;mechanics, opportunities, risks, and valuation principlesshy;shy;to help you move forward with knowledge and confidence. In-depth descriptions and demonstrations of each pertinent financial instrumentshy;shy;stocks, futures and other derivatives, money market instruments including interest rate swaps, and stock indiceshy;shy;show you what you need to know to manage these and where to focus your attention in terms of risk management. Detailed sections provide hands-on information about: Convergence continuums Cross-exchange listing Closed-end and convertible funds Holding companies Oscillators Mark-to-market versus theoretical valuation Valuation and random variables Risk management principles and tools, including value-at-risk Index arbitrage and absolute convergence Risk arbitrage and explicit convergence Pair trading and technical trading Fallacies about what arbitrage isshy;shy;and is notshy;shy;are common among financial professionals. Concise yet comprehensive, The Complete Arbitrage Deskbook sidesteps fallacy to present fact. It is the only comprehensive overview of the opportunities and perils in the arbitrage marketshy;shy;and today's only complete overview and practical analysis of modern equity arbitrage.About the AuthorStephane Reverre works for Leading Market Technologies, specializing in analytical tools for institutional investors. He is the former head of index arbitrage and quantitative trading for the Tokyo and later New York offices of Socieacute;teacute; Geacute;neacute;rale, one of the largest French banks and a leader in the field of equity derivative trading. A graduate of Eacute;cole Central in Paris as well as the Harvard Business School MBA program, Reverre has provided consulting services for software and trading companies and has published numerous articles on equity arbitrage in specialized magazines and publications.