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Applications of Credit Derivatives

By Harald Seemann

Diplomica Verlag Mrz 2008, 2008. Taschenbuch. Book Condition: Neu. 270x190x6 mm. This item is printed on demand - Print on Demand Neuware - This study begins with a general introduction to the credit derivatives market and gives arguments for the growth catalysts which have driven the development to the current state. The financial participants in this market are presented as well. A comparison between market risk and credit risk follows to show the clear transition that helped credit risk to become an asset class. After that, a link to the recent Basel II guidelines is established in order to show the policies that banks have to consider when trading with credit risk. Chapter 2 deals with the historical evolution of credit derivatives and classifies different structures. A presentation of the main types of credit derivatives and their contract elements follow; these are mainly credit default swaps (CDS) and collateralized debt obligations (CDO). Chapter 2 also deals with definitions of a credit event and the calculation of risk premiums. Forms of default payment illustrate the possible settlement of a credit derivative contract. Afterwards, an account of the International Swaps and Derivatives Association (ISDA) is presented. This association serves as a supplier...



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