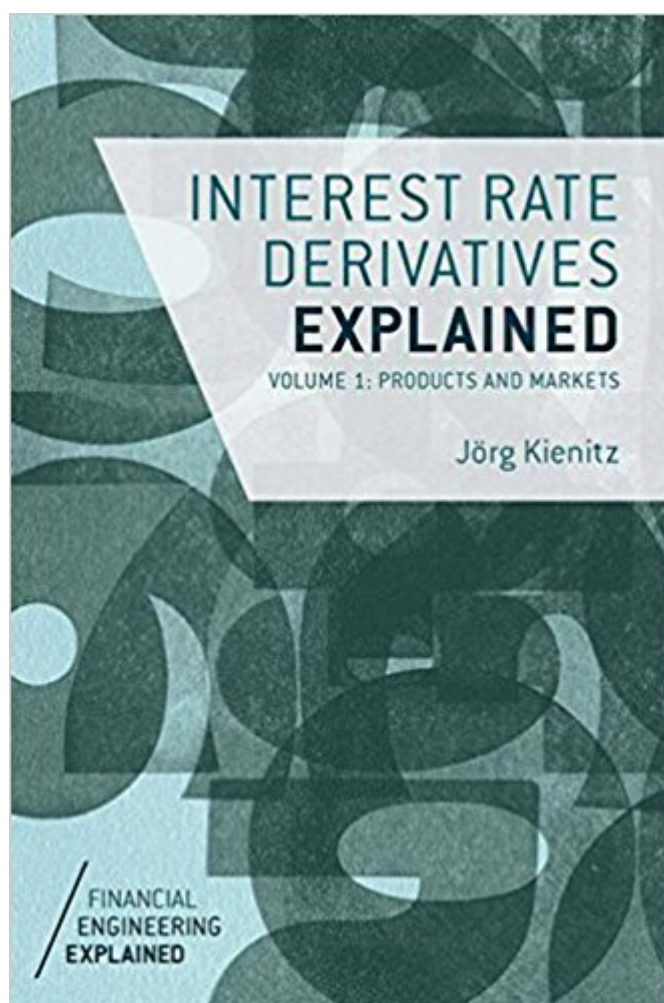


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# Interest Rate Derivatives Explained: Volume 1: Products And Markets (Financial Engineering Explained)



## Synopsis

Aimed at practitioners who need to understand the current fixed income markets and learn the techniques necessary to master the fundamentals, this book provides a thorough but concise description of fixed income markets, looking at the business, products and structures and advanced modeling of interest rate instruments.

## Book Information

Series: Financial Engineering Explained

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## Customer Reviews

'The credit crisis has caused a fundamental shift in how the market prices and risk manages derivatives. Although the literature on this subject is vast, this new book Interest Rate Derivatives Explained is a great starting point for quantitative analysts to gain an intuitive understanding of interest rate derivative pricing, post the financial crisis. Dr Kienitz managed to summarize the pertinent modelling aspects of current interest rate pricing methodologies in a concise easy-to-read book. Detailed practical examples will enable the reader to get up-to-speed with the latest interest rate pricing developments, in a short period of time.' Roelof Sheppard, Head of Trading Model Validation, Standard Bank. 'Jürgen Kienitz is an acknowledged expert and well-regarded practitioner in the field of interest rate modelling. This text is a near perfect combination of theory and practice after the financial crisis, and makes an important contribution to the current literature. I strongly recommend it as a companion text for all academics in mathematical finance, and am looking forward to Part 2.' David Taylor, African Institute of Financial Markets and Risk Management, University of Cape Town. 'Interest rate derivative pricing has changed fundamentally over the last

couple of years. Derivative payoff formulae used nowadays may seem generally less complex but the actual pricing of even the simplest payoff such as a fixed floating swap has become a potentially complex operation. JÃ¶rg's book points out today's key pricing issues in condensed 200 pages: the price impact of uncollateralised counterparty credit risk, the funding value of collateral, but first and foremost getting the basics right: Pricing in a multi-curve setting to account for significant basis effects and establishing the relevant volatility surfaces. The many quality references provided make it easy for you to delve deeper if you wish to do so.' Stephan Bauer, ED, Rates & Hybrid Structuring, London. 'JÃ¶rg and I have collaborated on several financial mathematics topics (stochastic vol extrapolation, multicurves in modelling interest rates) over the past few years. JÃ¶rg's latest book is a truly unique step forward for any practitioner (both from quant and business' side) for understanding multi curve application in today's market. It is filled with proof and real life example. I implemented a lot of JÃ¶rg's solutions and they passed the industry most challenging tests! In this current market it is truly unique.' Damien Jenner, Global Head of Quant IT HSBC, Paris.

JÃ¶rg Kienitz is Director, Assurance FSI at Deloitte Germany, where he is responsible for business development, team management, pricing models research and risk management practices of the unit. Previously, he was Head of Quantitative Analytics at Deutsche Postbank AG where he was involved in developing and implementing models for pricing complex derivatives structures and for asset allocation. He also lectures at university level on advanced financial modelling and implementation at the University of Oxford's part-time Masters of Finance course. JÃ¶rg works as an independent consultant for model development and validation as well as giving seminars for finance professionals. He is a speaker at a number of major financial conferences including Global Derivatives, WBS Fixed Income and RISK. JÃ¶rg is the member of the editorial board of International Review of Applied Financial Issues and Economics and holds a Ph.D. in stochastic analysis from the University of Bielefeld.

I recently started working my way through the financial engineering explained book series... I have not read them all yet, but this book stands out clearly above the rest from my point of view. As with all of the explained books, it suffers from not delving deep into any topic. This makes it harder to understand points as the book goes along further without utilizing resources outside of the book. This book, unlike the others, has excel workbooks that you can review to further your understanding (which is a real boon to the reader). The author mixes in more practical experience (mostly euro focused) than the other books of series too. I can honestly say, I am looking forward to reading the

second part of this book too.P.S. my favorite tidbit from the book was the example of building a discount curve via matrix inversion. It brought a smile to my face how easy it was to recreate via a python console with numpy...

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