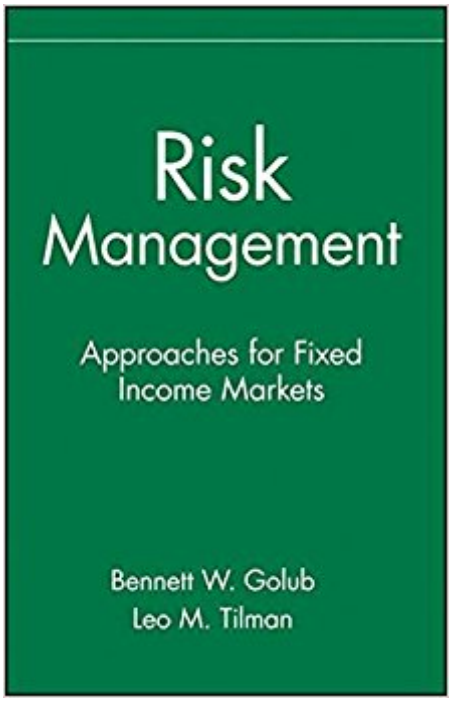
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Risk Management: Approaches For Fixed Income Markets



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Synopsis

RISK MANAGEMENT APPROACHES FOR FIXED INCOME MARKETS "Golub-Tilman will, I believe, become an absolutely essential reference text for fixed income portfolio managers, traders, issuers, and scholars. It is comprehensive and clearly written. While rigorous, it is easy to understand because of its many practical examples."- Richard Roll, The Allstate Chair in Finance and Insurance, The Anderson School at UCLA, Past President, American Finance Association "Outstanding and unique! A thorough discussion of the theoretical underpinning of risk management combined with keen insights from a practitioner's perspective. This text will rank among the most essential readings for both market professionals and academics." -Gregory J. Parseghian, Senior Vice President and Chief Investment Officer, Freddie Mac "The most systematic and comprehensive overview of fixed income risk management."-Philippe Jorion, Professor of Finance, University of California-Irvine, Author, Value at Risk: The New Benchmark for Controlling Derivatives Risk "An inside look at approaches to fixed income risk management developed at a leading investment firm. The rigorous presentation covers both theoretical and practical considerations as well as their applications to portfolio management. Very interesting and highly recommended."-Charles W. Grant, Managing Director of Fixed Income, Virginia Retirement System "Few, if any, financial studies have managed to reconcile practical market experience and scientific discipline within such an original approach and with such elegance! An absolute must for anyone in the world of fixed income."-Michele Donegani, Head of Asset Allocation and Manager Selection, European Investment Managers (EIM).

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Customer Reviews

STATE-OF-THE-PRACTICE RISK MANAGEMENT TECHNIQUES Risk management plays an increasingly important role in the life of financial institutions. Yet there have been virtually no texts to date that reconcile practical market experience and scientific discipline in an attempt to help portfolio and risk managers make better investment decisions-until now. Written by two senior risk management practitioners of a global money management and risk advisory firm, this one-of-a-kind book utilizes an intriguing blend of finance, economics, mathematics, and common sense in applying cutting-edge financial modeling techniques to managing risk in fixed income markets. With a focus on both theoretical and practical considerations, a variety of existing and new approaches are brought together in a thorough but easy-to-understand fashion, including: * Interest rate and basis risk durations * Scenario analysis * Expected rate of return * Principal components analysis * Value-at-Risk * Stress testing * Portfolio and hedge optimizations As a growing proportion of the financial system adopts rigorous risk management techniques and incorporates them in making investment decisions, chief investment officers, corporate treasurers, portfolio managers, risk managers, traders, academics, and finance students will find Risk Management an invaluable tool in navigating this exciting and increasingly challenging dimension of investing.

RISK MANAGEMENT APPROACHES FOR FIXED INCOME MARKETS "Golub-Tilman will, I believe, become an absolutely essential reference text for fixed income portfolio managers, traders, issuers, and scholars. It is comprehensive and clearly written. While rigorous, it is easy to understand because of its many practical examples."- Richard Roll, The Allstate Chair in Finance and Insurance, The Anderson School at UCLA, Past President, American Finance Association "Outstanding and unique! A thorough discussion of the theoretical underpinning of risk management combined with keen insights from a practitioner’s perspective. This text will rank among the most essential readings for both market professionals and academics." -Gregory J. Parseghian, Senior Vice President and Chief Investment Officer, Freddie Mac "The most systematic and comprehensive overview of fixed income risk management."-Philippe Jorion, Professor of Finance, University of California-Irvine, Author, Value at Risk: The New Benchmark for Controlling Derivatives Risk "An inside look at approaches to fixed income risk management developed at a leading investment firm. The rigorous presentation covers both theoretical and practical considerations as well as their applications to portfolio management. Very interesting and highly recommended."-Charles W. Grant, Managing Director of Fixed Income, Virginia Retirement System "Few, if any, financial studies have managed to reconcile practical market experience and scientific

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A very interesting book covering most modern issues in Fixed Income risk management. This book represents a rich experience that the authors got in finance and especially in mamanging risk of bond (and similar instruments) portfolio.I especiallly like the expalnations of partial duration and key rate versus principal components analisys.The book is technical and oriented towards people implementing modern risk management based on the P&L probability distribution.I have also learned a few interesting ways of how to communicate quantative results of risk analysis to portfolio managers.Monte Carlo methods are explained in brief and probably will not satisfy an experience user.Various option adjusted spread methods are explained very nicely. Benchmark approach is another topic that is well expalined in this book.I am going to use this book for teaching a Risk Management course (MBA).

A truly excellent and useful book, although I can see why uninitiated (like Ms. Jane in the review below) won’t understand it. The authors possess a wealth of practical knowledge of the fixed income markets and analytics. They rely on both theoretical models and subjective judgement, without which no investment activity can be successful. Their ideas are innovative and rigorous. I especially liked discussions on Value-at-Risk and existing parametric measures of risk. Highly recommend!

This book could be excellent. The table of contents offers an appealing mix of important topics. The writing is clear. Unfortunately, the authors don’t know their subject. They are a couple of buy-side professionals who know the lingo but not the mathematics that goes behind it. They think that assets are priced based upon expectations, which is precisely the notion Black and Scholes dispensed with in 1973. In their discussion of OAS, they claim that option spreads reflect risk premiums. No, they reflect the cost of maintaining a replicating portfolio. What is really startling is their misperceptions regarding principal components. Applying PCA to yield curve modeling, they have invented a concept of "Most Representative Shock." This will make your eyes roll back into your head.I wish I could give a better review. I really had great expectations when I ordered this book, and it is clear the authors have put a lot of effort into their writing. They simply lack the expertise to make a substantive contribution.

A book written with an amazing transparency of thoughts and intelligence.A "must read" book for anyone who is involved in institutional risk management. ... must own before it becomes a "industry’s best kept secret".

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