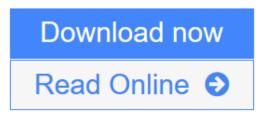


Modelling, Pricing, and Hedging Counterparty Credit Exposure: A Technical Guide (Springer Finance)

Giovanni Cesari, John Aquilina, Niels Charpillon, Zlatko Filipovic, Gordon Lee, Ion Manda



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Modelling, Pricing, and Hedging Counterparty Credit Exposure: A Technical Guide (Springer Finance) Giovanni Cesari, John Aquilina, Niels Charpillon, Zlatko Filipovic, Gordon Lee, Ion Manda It was the end of 2005 when our employer, a major European Investment Bank, gave our team the mandate to compute in an accurate way the counterparty credit exposure arising from exotic derivatives traded by the ?rm. As often happens, - posure of products such as, for example, exotic interest-rate, or credit derivatives were modelled under conservative assumptions and credit of?cers were struggling to assess the real risk. We started with a few models written on spreadsheets, t- lored to very speci?c instruments, and soon it became clear that a more systematic approach was needed. So we wrote some tools that could be used for some classes of relatively simple products. A couple of years later we are now in the process of building a system that will be used to trade and hedge counterparty credit ex- sure in an accurate way, for all types of derivative products in all asset classes. We had to overcome problems ranging from modelling in a consistent manner different products booked in different systems and building the appropriate architecture that would allow the computation and pricing of credit exposure for all types of pr- ucts, to ?nding the appropriate management structure across Business, Risk, and IT divisions of the ?rm. In this book we describe some of our experience in modelling counterparty credit exposure, computing credit valuation adjustments, determining appropriate hedges, and building a reliable system.



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