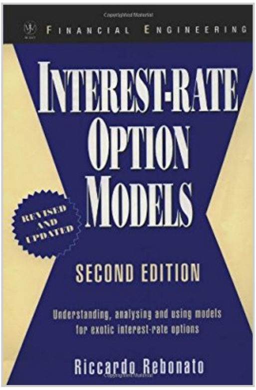

Interest-Rate Option Models: Understanding, Analysing and Using Models for Exotic Interest-Rate Options (Wiley Series in Financial Engineering)

By Riccardo Rebonato

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The modelling of exotic interest-rate options is such an important and fast-moving area, that the updating of the extremely successful first edition has been eagerly awaited. This edition re-focuses the assessment of various models presented in the first edition, in light of the new developments of modelling imperfect correlation between financial quantities. It also presents a substantial new chapter devoted to this revolutionary modelling method. In this second edition, readers will also find important new data dealing with the securities market and the probabilistic/stochastic calculus tools. Other changes include: a new chapter on the issues arising in the pricing of several classes of exotic interest-rate instruments; and insights from the BDT and the Brennan and Schwartz approaches which can be combined into a new class of "generalised models". Further details can be found on the links between mean-reversion and calibration for the important classes of models.

Dr Riccardo Rebonato is Director and Head of Research at Barclays Capital. He is responsible for the modelling, trading and risk management of the European exotic interest-rate products. He holds Doctorates in Nuclear Engineering and Science of Materials/Solid State Physics. Before moving into investment banking he was Research Fellow in Physics at Corpus Christi College (Oxford). He has published papers in several academic journals in finance, and is a regular speaker at conferences worldwide.

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Editorial Review

Review
"Overall this book provides and excellent summary of the state of knowledge of term structure modelling. It combines a solid academic background with the practical experience of someone who works in the financial sector."

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From the Publisher
Written by an acknowledged expert in option modeling, this extensively revised and expanded Second Edition explains option models at both the theoretical and practical levels. It introduces readers to the best models used by traders globally, describes how they are generally implemented, and provides pointers on how to select and use the best models for specific trading circumstances.

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"From the basics of swap and forward contracts through to the most complex exotic interest-rate options, Rebonato provides a comprehensive and unified treatment of this exciting area. I thoroughly recommend this book to both academics and practitioners. Academics will learn about the practical difficulties of applying theory. Practitioners will gain insight into the often implicit assumptions that lie behind the procedures they use." Ian Cooper, BZW Professor of Finance, London Business School, UK. Interest-Rate Option Models (Second Edition),presents in a unified way the theoretical and practical issues involved in the pricing of exotic interest-rate options. Despite the fact that relatively complex mathematical concepts are introduced and used in the book, financial intuition, rather than mathematical rigour, is emphasised throughout. The book is split into five distinct parts:
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