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Yield Curve Modelling at the Bank of Canada - David Bolder 1999

Term-Structure Models - Damir Filipovic 2009-07-28
Changing interest rates constitute one of the major risk sources for banks, insurance companies, and other financial institutions. Modeling the term-structure movements of interest rates is a challenging task. This volume gives an introduction to the mathematics of term-structure models in continuous time. It includes practical aspects for fixed-income markets such as day-count conventions, duration of coupon-paying bonds and yield curve construction; arbitrage theory; short-rate models; the Heath-Jarrow-Morton methodology; consistent term-structure parametrizations; affine diffusion processes and option pricing with Fourier transform; LIBOR market models; and credit risk. The focus is on a mathematically straightforward but rigorous development of the theory. Students, researchers and practitioners will find this volume very useful. Each chapter ends with a set of exercises, that provides source for homework and exam questions. Readers are expected to be familiar with elementary Itô calculus, basic probability theory, and real and complex analysis.
Predicting the Markets - Edward Yardeni 2018-02-12
I started my career on Wall Street in 1978. For the past 40 years on the Street, I have been thinking and writing about the economy and financial markets as both an economist and an investment strategist. While I have a solid academic background to be a Wall Street prognosticator, I learned a great deal on the job. In this book, I share my professional insights into predicting the economy and financial markets.
International Convergence of Capital Measurement and Capital Standards - 2004

Interest Rate Markets - Siddhartha Jha 2011-02-11
How to build a framework for forecasting interest rate market movements With trillions of dollars worth of trades conducted every year in everything from U.S. Treasury bonds to mortgage-backed securities, the U.S. interest rate market is one of the largest fixed income markets in the world. Interest Rate Markets: A Practical Approach to Fixed Income details the typical quantitative tools used to analyze rates markets; the range of fixed income products on the cash side; interest rate movements; and, the derivatives side of the business. Emphasizes the importance of hedging and quantitatively managing risks inherent in interest rate trades Details the common trades which can be used by investors to take views on interest rates in an efficient manner, the methods used to accurately set up these trades, as well as common pitfalls and risks?providing examples from previous market stress events such as 2008 Includes exclusive access to the Interest Rate Markets Web site which includes commonly used calculations and trade construction methods Interest Rate Markets helps readers to understand the structural nature of the rates markets and to develop a framework for thinking about these markets intuitively, rather than focusing on mathematical models
The Yield Curve and Real Activity - Zuliu Hu 1993-03
The financial press frequently suggest that the shape of yield curve reflects information about the prospects of the economy. This paper attempts to formalize the link between the yield curve and the real economic activity. A closed-form formula for the term structure of interest rates is derived. It is shown that the term structure embodies the market's expectation about changes in the macroeconomic fundamental--the growth in real aggregate output of the economy. The paper then documents the use of bond market data for predicting GDP growth in the G-7 industrial countries. The results suggest that a simple measure of the slope of the yield curve, namely the yield spread, serves as a good predictor of future economic growth. The out-of-sample forecasting performance of the yield spread compares favorably with that of the alternative stock price-based model and a univariate time series (ARMA) model. One practical implication is that it may be useful to add some measure of the term structure to the list of
Estimating and Interpreting the Yield Curve - Nicola Anderson 1996-06-04
A yield curve is a graph indicating the term structure of interest rates by plotting the yields of all bonds of the same quality. This book provides a thorough analysis of estimation techniques and a survey of yield curve interpretation. On the former it is the most advanced book in its field, on the latter it provides an introduction to more specialised texts. It also provides important insight into the latest thinking on these techniques at the Bank of England.
The Yield Curve - Edward Yardeni 2019-07-02

Analysing and Interpreting the Yield Curve - Moorad Choudhry 2019-04-15
Understand and interpret the global debt capital markets Now in a completely updated and expanded edition, this is a technical guide to the yield curve, a key indicator of the global capital markets and the understanding and accurate prediction of which is critical to all market participants. Being able to accurately and timely predict the shape and direction of the curve permits practitioners to consistently outperform the market. Analysing and Interpreting the Yield Curve, 2nd Edition describes what the yield curve is, explains what it tells participants, outlines the significance of certain shapes that the curve assumes and, most importantly, demonstrates what factors drive it and how it is modelled and used. Covers the FTP curve, the multi-currency curve, CSA, OIS-Libor and 3-curve models Gets you up to speed on the secured curve Describes application of theoretical versus market curve relative value trading Explains the concept of the risk-free rate Accessible demonstration of curve interpolation best-practice using cubic spline, Nelson-Siegel and Svensson 94 models This advanced text is essential reading for traders, asset managers, bankers and financial analysts, as well as graduate students in banking and finance.
The transmittance of changes of the prime rate to the long end of the yield curve – and why it actually does not work - Christoph Müller 2008-02-21
Seminar paper from the year 2007 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,0, University of Cooperative Education Stuttgart, 22 entries in the bibliography, language: English, abstract: In February 2005, Fed's Chairman Alan Greenspan wondered why the long end of the yield curve did not show any reaction to the hiking prime rate. Normally, a hiking prime rate gets through the complex transmittance-mechanism to the long end of a yield curve. But in this cycle since June 2004, nothing changed at the long end. An explanation via the classic interest theories does not come to a satisfiying result, so the situation must be explained by the actual circumstances. The main reason is a very high liquidity which has its origin in the last economic cycle. The excessive investments in 1999 and 2000 still keep the enterprises busy. They do not invest in fixed assets, which would mean a higher capital demand, but on the capital market; and they pay back their debts, which also leads to a falling yield. The liquidity supply from east asia causes a high demand for US-$ - bonds as well. China for example holds more than one trillion US-$ as monetary reserve to keep their exchange rate low. A combination of many more, different facts, which deserve closer attention, lead to the answer to Greenspan's conundrum.
Key Financial Market Concepts - Bob Steiner 2012-09-07
Key Financial Market Concepts is the ultimate reference tool for anyone working in the finance industry, explaining the 100 essential financial market terms. It provides you with a definition of what each concept is, how it works, when it is likely to arise, how it's calculated and how best

to use it. You'll also get access to many of the formulas used, already programmed into a Microsoft Excel spreadsheet. From simple and compound interest, through to bonds and yields and the Black and Scholes model, this book has it covered.

Bond Pricing and Yield Curve Modeling - Riccardo Rebonato 2018-06-07

In this book, well-known expert Riccardo Rebonato provides the theoretical foundations (no-arbitrage, convexity, expectations, risk premia) needed for the affine modeling of the government bond markets. He presents and critically discusses the wealth of empirical findings that have appeared in the literature of the last decade, and introduces the 'structural' models that are used by central banks, institutional investors, sovereign wealth funds, academics, and advanced practitioners to model the yield curve, to answer policy questions, to estimate the magnitude of the risk premium, to gauge market expectations, and to assess investment opportunities. Rebonato weaves precise theory with up-to-date empirical evidence to build, with the minimum mathematical sophistication required for the task, a critical understanding of what drives the government bond market.

Pension Finance - David Blake 2006-11-02

This book provides a secure grounding in the theory and practice of finance insofar as it deals with pension matters. By using it, the reader will understand the various types of investment assets; * the allocation of personal wealth to different asset classes * corporate pension finance * the financial aspects of defined contribution pension plans during both the accumulation and distribution phases * the financial aspects of defined benefit pension plans * the role of pension funds and pension fund management * pension fund performance measurement and attribution * risk management in pension funds

Yield Curve Modeling and Forecasting - Francis X. Diebold 2013-01-15

Understanding the dynamic evolution of the yield curve is critical to many financial tasks, including pricing financial assets and their derivatives, managing financial risk, allocating portfolios, structuring fiscal debt, conducting monetary policy, and valuing capital goods. Unfortunately, most yield curve models tend to be theoretically rigorous but empirically disappointing, or empirically successful but theoretically lacking. In this book, Francis Diebold and Glenn Rudebusch propose two extensions of the classic yield curve model of Nelson and Siegel that are both theoretically rigorous and empirically successful. The first extension is the dynamic Nelson-Siegel model (DNS), while the second takes this dynamic version and makes it arbitrage-free (AFNS). Diebold and Rudebusch show how these two models are just slightly different implementations of a single unified approach to dynamic yield curve modeling and forecasting. They emphasize both descriptive and efficient-markets aspects, they pay special attention to the links between the yield curve and macroeconomic fundamentals, and they show why DNS and AFNS are likely to remain of lasting appeal even as alternative arbitrage-free models are developed. Based on the Econometric and Tinbergen Institutes Lectures, Yield Curve Modeling and Forecasting contains essential tools with enhanced utility for academics, central banks, governments, and industry.

<u>Monetary and Fiscal Policies and the Dynamics of the Yield Curve in Morocco</u> - Mr.Calixte Ahokpossi 2016-05-23

We estimate the latent factors that underlie the dynamics of the sovereign bond yield curve in Morocco during 2004–14 based on the Dynamic Nelson-Siegel model. On this basis, we explore the interaction between macroeconomic variables and the yield curve, which is of direct relevance to macroeconomic policy-making. In Morocco's context, we find that tighter monetary policy increases short-end maturities, and that the impact is small and short-lived. Economic activity is also briefly but significantly impacted, suggesting that even under a pegged exchange rate, monetary policy autonomy and effectiveness can be increased through greater central bank independence. Fiscal improvements significantly lower yield levels. Policy conclusions are that improvement in the fiscal and monetary policy frameworks, as well as greater financial sector development and inclusion, could benefit Morocco and strengthen the transmission mechanisms and effectiveness of macroeconomic policies.

Modelling the Yield Curve - Mr.Mark P. Taylor 1991-12

We test and estimate a variety of alternative models of the yield curve, using weekly, high-quality U.K. data. We extend the Campbell-Shiller technique to the overlapping data case and apply it to reject the pure expectations hypothesis under rational expectations. We also find that risk measures, in the form of conditional interest rate volatility, are unable to explain the term premium. A simple, market segmentation approach is, however, moderately successful in explaining the term premium.

Inside the Yield Book - Sidney Homer 2004-05-01

First published in 1972, Inside the Yield Book revolutionized the fixed-income industry and forever altered the way investors looked at bonds. More than thirty years later, it remains a standard primer and reference among market professionals. Generations of practitioners, investors, and students have relied on its lucid explanations, and readers needing to delve more deeply have found its explication of key mathematical relationships to be unmatched in clarity and ease of application. This edition updates the widely respected classic with new material by Martin L. Leibowitz that develops a horizon-based approach to present value and shows how these concepts can be generalized beyond bonds to become useful in the analysis of virtually any investment opportunity, including equities. Also included is a new foreword by Henry Kaufman, former vice chairman of Salomon Brothers. Inside the Yield Book explains and makes sense of essential mathematical relationships that are basic to an understanding of bonds, annuities, loans--in fact, any securities or investments that involve compound interest and the determination of present value for future cash flows. In an era of calculators and computers, some of these important underlying principles are not always grasped thoroughly by market participants. Investors, traders, and analysts who want to sharpen their ability to recall and apply these fundamentals will find this book the perfect concise resource. This authoritative work, now significantly expanded, is more instructive, important, and useful than ever for mastering crucial concepts of time, value, and return, and for better comprehending their role within the world of investments, in particular, and finance, in general.

<u>Yield Curve Dynamics</u> - Ronald J. Ryan 1997

� Invaluable to financial professionals � Breakthrough that examines both theory and practical solutions Examines both the advanced theory and practice of these techniques. Topics include: single- and multi-factor models; applying yield-curve modeling to risk management; forecasting short-term interest rates; unique yield-curve volatility; and trading strategies.

<u>Idiosyncratic Risk, Robustness and the Consumption-based Models of the Yield Curve</u> - Yuan Xu 2009

Macro Factors and the Yield Curve - Peyron Law 2005

Yield Curve Analysis - Livingston G. Douglas 1988

Covers the time value of money, compound interest, bond prices and yields, bond price volatility, and bond return, and explains the mathematics used to analyze yields

The Simplest Test of Inflation Target Credibility - Lars E. O. Svensson 1994

A simple test of inflation target credibility is constructed by subtracting the maximum and minimum inflation rates consistent with the inflation targets from the yields to maturity on nominal bonds. This results in a target-consistent range of real yields on nominal bonds. If expected real yields, or market real interest rates on real bonds if such are available, fall outside the range of target- consistent real yields, credibility is rejected. Two concepts of credibility, called absolute credibility and credibility in expectation, are distinguished. The inflation targets of Canada, New Zealand and Sweden are examined with convenient diagrams over yields to maturity and forward interest rates.

The Yield Curve and Real Activity - 1993

An Analysis of Yields and Yield Curves of Marketable Direct and Fully-guaranteed Securities Issued by the Federal Government - La Verne George Milunovich 1960

Why Does the Yield Curve Predict Economic Activity? - Frank Smets 1997

Equilibrium Yield Curve, the Phillips Curve, and Monetary Policy - Mitsuru Katagiri 2018-11-09

Upward sloping yield curves are hard to reconcile with the positive association between income and inflation (the Phillips curve) in consumption-based asset pricing models. Using US and UK data, this paper shows inflation is negatively correlated with long-run income growth but positively correlated with cyclical income, thus enabling the model to replicate positive and sizable term premiums, along with the Phillips curve over business cycles. Quantitative analyses also emphasize the importance of monetary policy, predicting that a permanently low growth and low inflation environment would precipitate flatter yield curves due to constraints to monetary policy around the zero lower bound.

Analysing and Interpreting the Yield Curve - Moorad Choudhry 2019-06-10

Understand and interpret the global debt capital markets Now in a completely updated and expanded edition, this is a technical guide to the yield curve, a key indicator of the global capital markets and the understanding and accurate prediction of which is critical to all market participants. Being able to accurately and timely predict the shape and direction of the curve permits practitioners to consistently outperform the market. Analysing and Interpreting the Yield Curve, 2nd Edition describes what the yield curve is, explains what it tells participants, outlines the significance of certain shapes that the curve assumes and, most importantly, demonstrates what factors drive it and how it is modelled and used. Covers the FTP curve, the multi-currency curve, CSA, OIS-Libor and 3-curve models Gets you up to speed on the secured curve Describes application of theoretical versus market curve relative value trading Explains the concept of the risk-free rate Accessible demonstration of curve interpolation best-practice using cubic spline, Nelson-Siegel and Svensson 94 models This advanced text is essential reading for traders, asset managers, bankers and financial analysts, as well as graduate students in banking and finance.

Inflation Expectations - Peter J N Sinclair 2009-12-16

Inflation is regarded by the many as a menace that damages business and can only make life worse for households. Keeping it low depends critically on ensuring that firms and workers expect it to be low. So expectations of inflation are a key influence on national economic welfare. This collection pulls together a galaxy of world experts (including Roy Batchelor, Richard Curtin and Staffan Linden) on inflation expectations to debate different aspects of the issues involved. The main focus of the volume is on likely inflation developments. A number of factors have led practitioners and academic observers of monetary policy to place increasing emphasis recently on inflation expectations. One is the spread of inflation targeting, invented in New Zealand over 15 years ago, but now encompassing many important economies including Brazil, Canada, Israel and Great Britain. Even more significantly, the European Central Bank, the Bank of Japan and the United States Federal Bank are the leading members of another group of monetary institutions all considering or implementing moves in the same direction. A second is the large reduction in actual inflation that has been observed in most countries over the past decade or so. These considerations underscore the critical – and largely underrecognized - importance of inflation expectations. They emphasize the importance of the issues, and the great need for a volume that offers a clear, systematic treatment of them. This book, under the steely editorship of Peter Sinclair, should prove very important for policy makers and monetary economists alike.

Monetary Policy and the Yield Curve - Antúlio Neves Bomfim 2003

Some Lessons from the Yield Curve - John Y. Campbell 1995

Abstract: This paper reviews the literature on the relation between short- and long-term interest rates. It summarizes the mixed evidence on the expectations hypothesis of the term structure: when long rates are high relative to short rates, short rates tend to rise as implied by the expectations hypothesis, but long rates tend to fall which is contrary to the expectations hypothesis. The paper discusses the response of the U.S. bond market to shifts in monetary policy in the spring of 1994, and reviews the debate over the optimal maturity structure of the U.S. government debt.

Fiscal Hedging and the Yield Curve - Hanno Lustig 2005

We identify a novel, fiscal hedging motive that helps to explain why governments issue more expensive, long-term debt. We analyze optimal fiscal policy in an economy with distortionary labor income taxes, nominal rigidities and nominal debt of various maturities. The government in our model can smooth labor tax rates by changing the real return it pays on its outstanding liabilities. These changes require state contingent inflation or adjustments in the nominal term structure. In the presence of nominal pricing rigidities and a cash in advance constraint, these changes are themselves distortionary. We show that long term nominal debt can help a government hedge fiscal shocks by spreading out and delaying the distortions associated with increases in nominal interest rates over the maturity of the outstanding long-term debt. After a positive spending shock, the government raises the yield curve and steepens it.

The Future of China's Bond Market - Mr. Alfred Schipke 2019-03-13

China’s bond market is destined to play an increasingly important role, both at home and abroad. And the inclusion of the country’s bonds in global indexes will be a milestone for its financial market integration, bringing big opportunities as well as challenges for policymakers and investors alike. This calls for a good understanding of China’s bond market structure, its unique characteristics, and areas where reforms are needed. This volume comprehensively analyzes the different segments of China’s bond market, from sovereign, policy bank, and credit bonds, to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities, as well as China’s offshore market, which has played a major role in onshore market development.

Current Issues in Economics and Finance - Bandi Kamaiah 2018-01-12

This book discusses wide topics related to current issues in economic growth and development, international trade, macroeconomic and financial stability, inflation, monetary policy, banking, productivity, agriculture and food security. It is a collection of seventeen research papers selected based on their quality in terms of contemporary topic, newness in the methodology, and themes. All selected papers have followed an empirical approach to address research issues, and are segregated in five parts. Part one covers papers related to fiscal and price stability, monetary policy and economic growth. The second part contains works related to financial integration, capital market volatility and macroeconomic stability. Third part deals with issues related to international trade and economic growth. Part four covers topics related to productivity and firm performance. The final part discusses issues related to agriculture and food security. The book would be of interest to researchers, academicians as a ready reference on current issues in economics and finance.

Advanced Fixed Income Analysis - Moorad Choudhry 2015-08-28

Each new chapter of the Second Edition covers an aspect of the fixed income market that has become relevant to investors but is not covered at an advanced level in existing textbooks. This is material that is pertinent to the investment decisions but is not freely available to those not originating the products. Professor Choudhry’s method is to place ideas into contexts in order to keep them from becoming too theoretical. While the level of mathematical sophistication is both high and specialized, he includes a brief introduction to the key mathematical concepts. This is a book on the financial markets, not mathematics, and he provides few derivations and fewer proofs. He draws on both his personal experience as well as his own research to bring together subjects of practical importance to bond market investors and analysts. Presents practitioner-level theories and applications, never available in textbooks Focuses on financial markets, not mathematics Covers relative value investing, returns analysis, and risk estimation

The Transmittance of Changes of the Prime Rate to the Long End of the Yield Curve - and why it Actually Does Not Work - Christoph Müller 2008-02

Seminar paper from the year 2007 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,0, Baden-Wuerttemberg Cooperative State University (DHBW), 22 entries in the bibliography, language: English, abstract: In February 2005, Fed's Chairman Alan Greenspan wondered why the long end of the yield curve did not show any reaction to the hiking prime rate. Normally, a hiking prime rate gets through the complex transmittance-mechanism to the long end of a yield curve. But in this cycle since June 2004, nothing changed at the long end. An explanation via the classic interest theories does not come to a satisfiying result, so the situation must be explained by the actual circumstances. The main reason is a very high liquidity which has its origin in the last economic cycle. The excessive investments in 1999 and 2000 still keep the enterprises busy. They do not invest in fixed assets, which would mean a higher capital demand, but on the capital market; and they pay back their debts, which also leads to a falling yield. The liquidity supply from east asia causes a high demand for US-$ - bonds as well. China for example holds more than one trillion US-$ as monetary reserve to keep their exchange rate low. A combination of many more, different facts, which deserve closer attention, lead to the answer to Greenspan's conundrum.

Timing the Market - Deborah Weir 2006-04-20

The first definitive guide to understanding and profiting fromthe relationship between the stock market and interest rates It's well established that interest rates significantly impactthe stock market. This is the first book that definitively exploresthe interest rate/stock market relationship and describes aspecific system for profiting from the relationship. Timing theMarket provides an historically proven system, rooted infundamental economics, that allows investors and traders toforecast the stock market using data from the interest ratemarkets-together with supporting market sentiment and culturalindicators-to pinpoint and profit from major turns in the stockmarket. Deborah Weir (Greenwich, CT) is President of WealthStrategies, a firm that does marketing for traditional moneymanagers and hedge funds. She is a Chartered Financial Analyst andis the first woman president of the Stamford CFA Society.

Estimating and Interpreting Forward Interest Rates - Mr.Lars E. O. Svensson 1994-09-01

The use of forward interest rates as a monetary policy indicator is demonstrated, using Sweden 1992-1994 as an example. The forward rates are interpreted as indicating market expectations of the time-path of future interest rates, future inflation rates, and future currency depreciation rates. They separate market expectations for the short-, medium-, and long-term more easily than the standard yield curve. Forward rates are estimated with an extended and more flexible version of Nelson and Siegel’s functional form.

Inside the Yield Book - Martin L. Leibowitz 2013-04-29

A completely updated edition of the guide to modern bond analysis First published in 1972, Inside the Yield Book revolutionized the fixed-income industry and forever altered the way investors looked at bonds. Over forty years later, it remains a standard primer and reference among market professionals. Generations of practitioners, investors, and students have relied on its lucid explanations, and readers needing to delve more deeply have found its explication of key mathematical relationships to be unmatched in clarity and ease of application. This edition updates the widely respected classic with new material from Martin L. Leibowitz. Along the way, it skillfully explains and makes sense of essential mathematical relationships that are basic to an understanding of bonds, annuities, and loans—in fact, any securities or investments that involve compound interest and the determination of present value for future cash flows. The book also includes a new foreword. Contains information that is more instructive, important, and useful than ever for mastering the crucial concepts of time, value, and return Combines the clear fixed-income insights found in the original edition with completely new knowledge to help you navigate today's dynamic market Includes over one hundred pages of new material on the role of bonds within the total portfolio In an era of calculators and computers, some of the important underlying principles covered here are not always grasped thoroughly by market participants. Investors, traders, and analysts who want to sharpen their ability to recall and apply these fundamentals will find Inside the Yield Book the perfect resource.

A Practitioner's Guide to Discrete-Time Yield Curve Modelling - Ken Nyholm 2021-01-07

This Element is intended for students and practitioners as a gentle and intuitive introduction to the field of discrete-time yield curve modelling. I strive to be as comprehensive as possible, while still adhering to the overall premise of putting a strong focus on practical applications. In addition to a thorough description of the Nelson-Siegel family of model, the Element contains a section on the intuitive relationship between P and Q measures, one on how the structure of a Nelson-Siegel model can be retained in the arbitrage-free framework, and a dedicated section that provides a detailed explanation for the Joslin, Singleton, and Zhu (2011) model.

Analysing and Interpreting the Yield Curve - Moorad Choudhry 2019-04-15

Understand and interpret the global debt capital markets Now in a completely updated and expanded edition, this is a technical guide to the yield curve, a key indicator of the global capital markets and the understanding and accurate prediction of which is critical to all market participants. Being able to accurately and timely predict the shape and direction of the curve permits practitioners to consistently outperform the market. Analysing and Interpreting the Yield Curve, 2nd Edition describes what the yield curve is, explains what it tells participants, outlines the significance of certain shapes that the curve assumes and, most importantly, demonstrates what factors drive it and how it is modelled and used. Covers the FTP curve, the multi-currency curve, CSA, OIS-Libor and 3-curve models Gets you up to speed on the secured curve Describes application of theoretical versus market curve relative value trading Explains the concept of the risk-free rate Accessible demonstration of curve interpolation best-practice using cubic spline, Nelson-Siegel and Svensson 94 models This advanced text is essential reading for traders, asset managers, bankers and financial analysts, as well as graduate students in banking and finance.