



The Handbook of Convertible Bonds: Pricing, Strategies and Risk Management

By Jan De Spiegeleer, Wim Schoutens

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This is a complete guide to the pricing and risk management of convertible bond portfolios. Convertible bonds can be complex because they have both equity and debt like features and new market entrants will usually find that they have either a knowledge of fixed income mathematics or of equity derivatives and therefore have no idea how to incorporate credit and equity together into their existing pricing tools.

Part I of the book covers the impact that the 2008 credit crunch has had on the markets, it then shows how to build up a convertible bond and introduces the reader to the traditional convertible vocabulary of yield to put, premium, conversion ratio, delta, gamma, vega and parity. The market of stock borrowing and lending will also be covered in detail. Using an intuitive approach based on the Jensen inequality, the authors will also show the advantages of using a hybrid to add value - pre 2008, many investors labelled convertible bonds as 'investing with no downside', there are of course plenty of 2008 examples to prove that they were wrong. The authors then go onto give a complete explanation of the different features that can be embedded in convertible bond.

Part II shows readers how to price convertibles. It covers the different parameters used in valuation models: credit spreads, volatility, interest rates and borrow fees and Maturity.

Part III covers investment strategies for equity, fixed income and hedge fund investors and includes dynamic hedging and convertible arbitrage.

Part IV explains the all important risk management part of the process in detail.

This is a highly practical book, all products priced are real world examples and numerical examples are not limited to hypothetical convertibles. It is a must read for anyone wanting to safely get into this highly liquid, high return market.

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Editorial Review

From the Inside Flap

“The magnum opus of convertible bond market literature, of excellent practical value to market participants. The authors present a worthy and accessible review of all facets of this important corporate finance instrument, and I recommend it to every current and potential investor in convertible bonds. Bravo!” – Professor Moorad Choudhry, Department of Economics, London Metropolitan University

“The Handbook of Convertible Bonds covers the important market and analytical aspects of the CB business. This is an essential reference work that delivers both breadth of subject matter and depth of detail.” – Paul Wilmott, mathematician, author, cheesemaker

From the Back Cover

Having both equity and debt like features, convertible bonds are highly complex, challenging new market entrants to incorporate credit and equity together into their existing pricing tools.

The Handbook of Convertible Bonds is a comprehensive guide to the pricing and risk management of this highly profitable asset class in a post credit crunch setting.

Part I introduces the convertibles market, covering the impact that the 2008 credit crunch has had on the markets. It shows how to build up a convertible bond and introduces the reader to the traditional convertible vocabulary of yield to put, premium, conversion ratio, delta, gamma, vega and parity. The market of stock borrowing and lending is also covered in detail. Using an intuitive approach based on the Jensen inequality, the authors also show the advantages of using a hybrid to add value. The authors then go on to give the advantages of using a hybrid to add value. The authors then go on to give a complete explanation of the different features that can be embedded in convertible bonds. **Part II** shows readers how to price convertibles, covering the different parameters used in valuation models: credit spreads, volatility, interest rates and borrow fees and maturity. **Part III** concludes the book by covering the all important risk management part of the process in detail.

This is a highly practical book, all products priced are real world examples and numerical examples are not limited to hypothetical convertibles. It is a must read for anyone wanting to safely get into this market.

About the Author

Jan De Spiegeleer (Geneva, Switzerland) is Head of Risk Management at Jabre Capital Partners, a Geneva-based hedge fund. He developed an extensive knowledge of derivatives pricing, hedging and trading while working for KBC Financial Products in London, where he was Managing Director of the equity derivatives desk. Prior to his financial career, Jan worked for ten years as an officer in the Belgian Army, and served in Iraq.

Wim Schoutens (Leuven, Belgium) is a research professor in financial engineering in the Department of Mathematics at the Catholic University of Leuven, Belgium. He has extensive practical experience of model implementation and is well known for his consulting work to the banking industry and other institutions. Wim is the author of *Lévy Processes in Finance* and *Lévy Processes in Credit Risk*, and co-editor of *Exotic Option Pricing and Advanced Lévy Models* all published by John Wiley and Sons. He is Managing Editor of

the *International Journal of Theoretical and Applied Finance* and Associate Editor of *Mathematical Finance*, *Quantitative Finance* and *Review of Derivatives Research*.

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Jamie Lundquist:

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