



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

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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