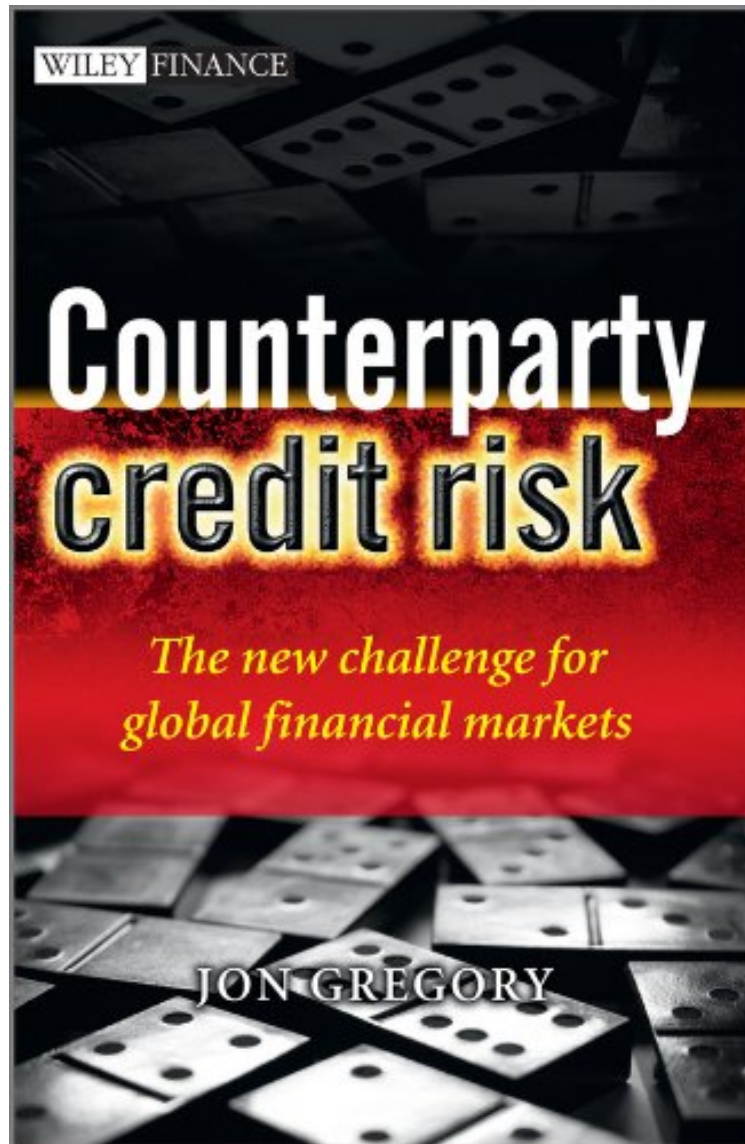


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Counterparty Credit Risk: The new challenge for global financial markets (The Wiley Finance Series)

Jon Gregory

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Jon Gregory : Counterparty Credit Risk: The new challenge for global financial markets (The Wiley Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Counterparty Credit Risk: The new challenge for global financial markets (The Wiley Finance Series):

3 of 3 people found the following review helpful. Straightforward and thorough. Not quantitative. By AlistairA

generally readable overview I'd recommend to anyone who wants to be introduced to concepts of counterparty risk and its mitigation. Probably not suitable for a complete financial beginner, but once you have the concepts of valuation and VaR say, this should be relatively straightforward. The decision to omit the maths is probably welcome for many, but it does make a few sections harder to follow in my opinion. The author fairly often describes something... and then plots those results, which without the maths adds little to what was just spelled out in the text. If you tell me Exposure A is higher than Exposure B you don't really have to plot two lines, one above the other - I understand what 'higher' looks like. If you do read this start to finish as I did, some sections will seem repetitive, so it probably works better if you choose specific chapters.

5 of 6 people found the following review helpful. The Book you need for Counterparty Risk Management By KathmanduRockers The thing about Dr. Gregory's book is that it is the most intuitive, right to the point, easy to read/understand, and concise book on Counterparty risk management out there. The current European banking crisis and the crisis of 2008 has put a new emphasis on credit risk management. If you are the business of managing risk, this is one of the books you need. It does not dive very deep into derivation of formulas but focuses more on what the maths means and how to use it in proper way. If you are interested in knowing in-depth topics like EPE, PD, PFE, CVA/DVA, Bilateral CVA, impact of netting and collateral on credit risk metrics, Basel II 1/2 and III, impact of clearing houses on OTC derivatives market etc, you need to refer to this book. I highly recommend this book to the future risk managers as well because they need to know the current and the future of credit risk management in banking space. This is my first review on (and probably my last) and i wouldn't have spent time on it unless i thought this is the book that market practitioners have been missing in counterparty risk management space. It is good stuff.

0 of 0 people found the following review helpful. The guru of counterparty credit risk By Nick Barlow Great book by the leading industry expert

The first decade of the 21st Century has been disastrous for financial institutions, derivatives and risk management. Counterparty credit risk has become the key element of financial risk management, highlighted by the bankruptcy of the investment bank Lehman Brothers and failure of other high profile institutions such as Bear Sterns, AIG, Fannie Mae and Freddie Mac. The sudden realisation of extensive counterparty risks has severely compromised the health of global financial markets. Counterparty risk is now a key problem for all financial institutions. This book explains the emergence of counterparty risk during the recent credit crisis. The quantification of firm-wide credit exposure for trading desks and businesses is discussed alongside risk mitigation methods such as netting and collateral management (margining). Banks and other financial institutions have been recently developing their capabilities for pricing counterparty risk and these elements are considered in detail via a characterisation of credit value adjustment (CVA). The implications of an institution valuing their own default via debt value adjustment (DVA) are also considered at length. Hedging aspects, together with the associated instruments such as credit defaults swaps (CDSs) and contingent CDS (CCDS) are described in full. A key feature of the credit crisis has been the realisation of wrong-way risks illustrated by the failure of monoline insurance companies. Wrong-way counterparty risks are addressed in detail in relation to interest rate, foreign exchange, commodity and, in particular, credit derivative products. Portfolio counterparty risk is covered, together with the regulatory aspects as defined by the Basel II capital requirements. The management of counterparty risk within an institution is also discussed in detail. Finally, the design and benefits of central clearing, a recent development to attempt to control the rapid growth of counterparty risk, is considered. This book is unique in being practically focused but also covering the more technical aspects. It is an invaluable complete reference guide for any market practitioner with any responsibility or interest within the area of counterparty credit risk.

From the Inside Flap "Gregory has given us the first fully integrated treatment of counterparty credit risk. He delivers an authoritative and clear explanation of the nature of counterparty risk, as well as its measurement, market valuation, and management. He includes lessons learned from the financial crisis, and coverage of important related business issues, including collateralisation, capital requirements and central clearing. Essentially any risk manager, regulator, policy maker, or scholar concerned with over-the-counter derivatives markets will find this an indispensable guide."

—Darrell Duffie, Dean Witter Distinguished Professor of Finance at The Graduate School of Business, Stanford University "Jon Gregory is an all too rare individual, a state-of-the-art quant who knows the limits of mathematical analysis and who can also express himself effectively with words. Counterparty Credit Risk: The New Challenge for Global Financial Markets provides a solid exposition of the conceptual and institutional aspects of this complex form of risk. He relies mainly on graphics and examples to illustrate his points, banishing most mathematical formulas to chapter appendices that can safely be skipped by the interested non-specialist. I highly recommend this book to any intelligent layperson who seeks a better understanding of counterparty credit risk and its public policy implications."

—David M. Rowe, EVP for Risk Management, SunGard, Long-time Risk Analysis columnist for Risk magazine "Congratulations to Jon Gregory. This is a very readable book about an area that has become increasingly important to all financial institutions."

—Professor John Hull, Maple Financial Professor of Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto, Canada About the Author Dr Jon

Gregory is a consultant specialising in the area of counterparty risk. He started his career at Salomon Brothers (now Citigroup). From 1997 to 2005, he worked for BNP Paribas, initially developing the framework for the pricing and management of counterparty risk for the fixed income division and later being part of the rapid growth of the credit derivatives business. From 2005 to 2008, he was Global Head of Credit Analytics at Barclays Capital based in London. He has published many papers in the area of credit risk, recently looking at some of the complex counterparty risk issues in relation to the credit crisis. In 2001, he was co-author of the book *Credit: The Complete Guide to Pricing, Hedging and Risk Management*, short-listed for the Kulp-Wright Book Award for the most significant text in the field of risk management and insurance. Jon holds a PhD from Cambridge University.