



## The Handbook of Hybrid Securities: Convertible Bonds, CoCo Bonds and Bail-In (The Wiley Finance Series)

By Jan De Spiegeleer, Wim Schoutens, Cynthia Van Hulle

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**Introducing a revolutionary new quantitative approach to hybrid securities valuation and risk management**

To an equity trader they are shares. For the trader at the fixed income desk, they are bonds (after all, they pay coupons, so what's the problem?). They are hybrid securities. Neither equity nor debt, they possess characteristics of both, and carry unique risks that cannot be ignored, but are often woefully misunderstood. The first and only book of its kind, *The Handbook of Hybrid Securities* dispels the many myths and misconceptions about hybrid securities and arms you with a quantitative, practical approach to dealing with them from a valuation and risk management point of view.

- Describes a unique, quantitative approach to hybrid valuation and risk management that uses new structural and multi-factor models
- Provides strategies for the full range of hybrid asset classes, including convertible bonds, preferreds, trust preferreds, contingent convertibles, bonds labeled "additional Tier 1," and more
- Offers an expert review of current regulatory climate regarding hybrids, globally, and explores likely political developments and their potential impact on the hybrid market
- The most up-to-date, in-depth book on the subject, this is a valuable working resource for traders, analysts and risk managers, and a indispensable reference for regulators

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### Editorial Review

#### Review

*“The Handbook of Hybrid Debt Securities is a modern state-of-the-art textbook in the field of hybrid debt instruments. It succeeds in combining a comprehensive introduction to the basic concepts of such securities with sophisticated modeling and valuation techniques.”* (Financial Markets and Portfolio Management, February 2016)

#### From the Inside Flap

“A masterful presentation of the many risk exposures embedded in the fast growing world of rate, credit and equity hybrid products by leading scholars. The handbook is an essential addition for those venturing into the intricate details of pricing and risk managing the complexities of cross risks related to structured bidirectional, mandatory or voluntary, contingent conversions between credit and equity. A must have volume earning a superlative recommendation.”

—**Dilip B. Madan, PhD, Professor of Mathematical Finance, Robert H. Smith School of Business, University of Maryland**

“This handbook is a successful bridge between theory and practice in the domain of hybrid financial instruments. This is a comprehensive book on hybrids with an extensive introduction on new concepts such as contingent convertibles and bail-in bonds.”

—**Philippe Jabre, Founder, Jabre Capital Partners**

“This work is a very valuable resource and is required reading for those portfolio managers who want to learn more on hybrid financial instruments.”

—**Theo Vermaelen, Professor of Finance, INSEAD**

“Hybrid instruments are complex. Like teenagers, they spend many hours in their bedrooms, suspiciously quiet, you never knowing what they are up to, and then suddenly there's an outburst of sound and fury, the cause of which you never understand. Hybrid instruments and teenagers are both to be treated with love and understanding. This book will help you with the hybrid instruments. I don't think there's a solution to the teenager problem.”

—**Paul Wimott, Father**

#### From the Back Cover

Hybrid financial securities contain properties of both debt and equity. Blending the properties of two easy-to-understand asset classes such as equity and bonds into a hybrid does not leave us an instrument with straightforward properties and therefore hybrids are often misunderstood and miss-sold. The high yields offered by these securities attract investors, this yield is a compensation for the particular complex anatomy of these instruments. This complexity results from the introduction of several coupon deferral mechanisms and issuer calls with or without set-up features. The newest member in this asset class is a CoCo bond, where the investor is possibly exposed to a particular loss absorption mechanism.

Through practical examples and case studies, *The Handbook of Hybrid Securities: Convertible Bonds, CoCo Bonds and Bail-in* guides the reader through the different structures and their particular risks. Starting with an introduction to convertible bonds, the book covers bail-in capital and contingent convertibles (CoCo Bonds). Basel III, the new regulatory framework that has been driving these new developments is discussed as well. The price dynamics and valuation of CoCo bonds are presented in a practical way, using a Black Scholes approach, a Constant Elasticity of Variance (CEV) framework, American Monte Carlo techniques, to name a few.

*The Handbook of Hybrid Securities* offers a quantitative and practical approach for readers at all levels of experience. The book is ideal for the absolute beginner wishing to familiarise themselves with this asset class and its regulatory context. For more advanced users, working in areas such as trading, portfolio and risk management, the book provides a detailed introduction to the latest advances in numerical techniques in order to value and hedge these instruments.

## Users Review

### From reader reviews:

#### Terry Sugg:

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**Leon Bailey:**

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