



Pricing Convertible Bonds

By Kevin B. Connolly

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The Convertible Bonds (CB) market is growing all the time. To date, over one trillion dollars worth of CBs are in circulation. Corporations are finding this source of fund-raising more and more attractive. And for different reasons, the buyers are finding CBs increasingly attractive investment vehicles.

There are few works on the subject of pricing convertible bonds. Most books discussing derivative products cover all details of pricing futures and options in minute detail. Convertible bonds and warrants are usually mentioned as an after thought in the latter chapters. This is the first book to address the very complex issue of pricing convertible bonds.

Kevin Connolly, Researcher of complex volatility trading for Refco Overseas Ltd. and Lecturer at City University Business School and London Guildhall University, has put together an excellent treatment of pricing convertible bonds, delving into topics such as:

- * Returns distributions and associated descriptive statistics
- * Modeling the share price process
- * The basic convertible bond model
- * Introducing the complications
- * Convertible bond sensitivities
- * Using equity warrant models to price CBs
- * Refix clauses

Fund managers, hedge players/traders, undergraduates and postgraduates will find this book invaluable. Easy to understand software on Microsoft Excel spreadsheets is also supplied.

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Editorial Review

From the Inside Flap

Convertible bonds are a hybrid of bond and equity. Like a bond, they provide the holder with an income, although this is lower than on a conventional bond because the holder also has the right to buy the issuer's shares at a predetermined price during the life of the bond. These instruments now appeal to a much wider range of investors. There are few works on the subject of pricing convertible bonds. Most books discussing derivative products cover all details of pricing futures and options in minute detail. Convertible bonds and warrants are usually mentioned as an after thought in the latter chapters. This is the first book to address the very complex issue of pricing convertible bonds.

From the Back Cover

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- Returns distributions and associated descriptive statistics
- Modelling the share price process
- The basic convertible bond model
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- Using equity warrant models to price CBs
- Refix clauses

Fund managers, hedge players/traders, undergraduates and post-graduates will all find this book invaluable. Easy to understand software based on Microsoft Excel spreadsheets is also supplied.

About the Author

KEVIN B. CONNOLLY used to be Head of Quantitative Research at James Capel & Co. He then joined Cresvale International Asset Management as Director responsible for instituting scientific risk management for Cresvale's principal Japanese warrants market-making section. He is currently undertaking research into complex volatility trading for Refco Overseas Ltd. He also lectures at City University Business School and London Guildhall University, UK. Kevin has already published a book in 1997, *Buying and Selling Volatility*.

Users Review

From reader reviews:

Judith Joiner:

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