



Modern Derivatives Pricing and Credit Exposure Analysis: Theory and Practice of CSA and XVA Pricing, Exposure Simulation and Backtesting (Applied Quantitative Finance)

Roland Lichters, Roland Stamm, Donal Gallagher

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The past 10 years have seen an incredible change in pricing financial products, driven by the credit crisis which started in 2007 with the near bankruptcy of Bear Stearns, reached a first climax with the implosion of the US housing market and the banking world's downfall, and then turned into a sovereign debt crisis in Europe. A major change to have affected the landscape has been the increasing complexity in the valuation of derivatives – multi-curve pricing, various value adjustments (XVAs) using Monte Carlo simulation of markets through time, credit risk measurement and capital allocation – all based on increasingly complex mathematical and IT machinery.

Modern Derivatives Pricing is a comprehensive, practical guidebook written with the practitioner in mind. While rigorous on the theoretical side, it provides a detailed and consistent toolkit of pricing and risk methods to cope with the increasing complexities of today's financial derivatives management. The presented risk factor evolution models for six different asset classes allow efficient computations of various value adjustments (the XVAs) and risk measures in a competitive and increasingly regulated environment. The text bridges the gap between the risk-neutral and real-world measure for backtesting purposes and explains different methods for speeding up XVA computations in order to allow fast calculations of margin adjustments or XVA Greeks.

Written to provide sound theoretical detail with practical implementation, this book will provide readers with both an overview and deep dive into valuation and risk methods applied in the industry today.

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