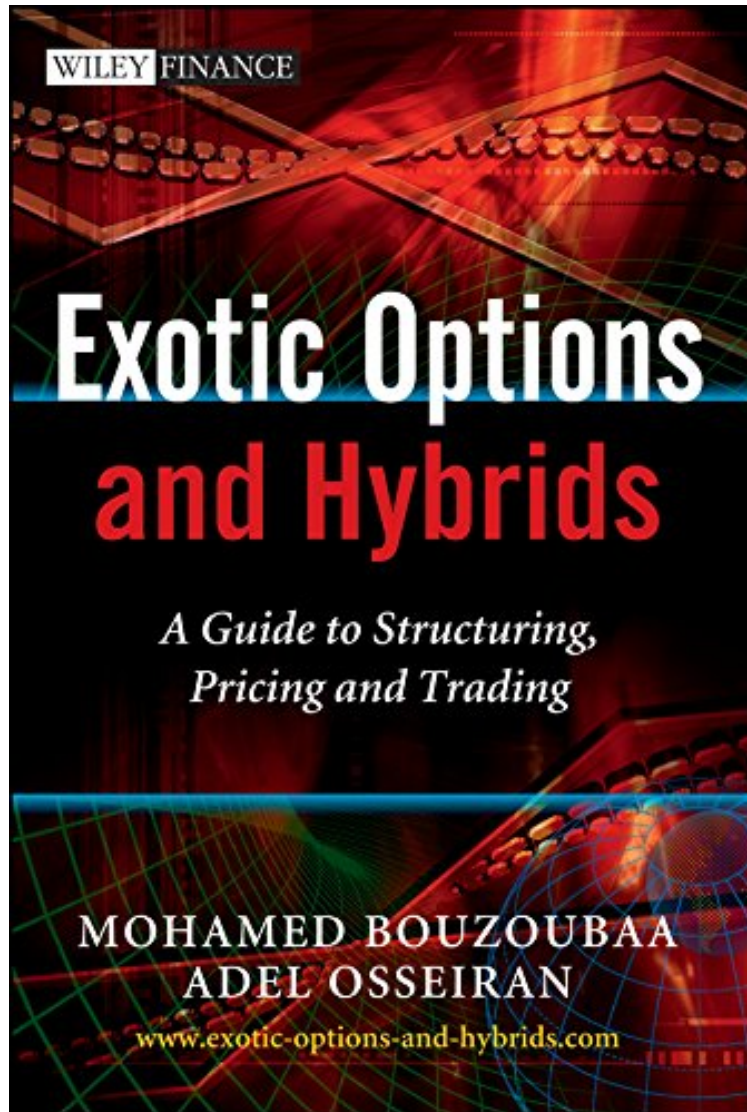


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Exotic Options and Hybrids: A Guide to Structuring, Pricing and Trading (The Wiley Finance Series)

Mohamed Bouzoubaa, Adel Osseiran
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The recent financial crisis brought to light many of the misunderstandings and misuses of exotic derivatives. With market participants on both the buy and sell-side having been found guilty of not understanding the products they were dealing with, never before has there been a greater need for clarification and explanation. *Exotic Options and Hybrids* is a practical guide to structuring, pricing and hedging complex exotic options and hybrid derivatives that will serve readers through the recent crisis, the road to recovery, the next bull market and beyond. Written by experienced practitioners, it focuses on the three main parts of a derivatives' life: the structuring of a product, its pricing and its hedging. Divided into four parts, the book covers a multitude of structures, encompassing many of the most up-to-date and promising products from exotic equity derivatives and structured notes to hybrid derivatives and dynamic strategies. Based on a realistic setting from the heart of the business, inside a derivatives operation, the practical and intuitive discussions of these aspects make these exotic concepts truly accessible. Adoptions of real trades are examined in detail, and all of the numerous examples are carefully selected so as to highlight interesting and significant aspects of the business. The introduction of payoff structures is accompanied by scenario analysis, diagrams and lifelike sample term sheets. Readers learn how to spot where the risks lie to pave the way for sound valuation and hedging of such products. There are also questions and accompanying discussions dispersed in the text, each exploited to illustrate one or more concepts from the context in which they are set. The applications, the strengths and the limitations of various models are highlighted, in relevance to the products and their risks, rather than the model implementations. Models are de-mystified in separately dedicated sections, but their implications are alluded to throughout the book in an intuitive and non-mathematical manner. By discussing exotic options and hybrids in a practical, non-mathematical and highly intuitive setting, this book will blast through the misunderstanding of exotic derivatives, enabling practitioners to fully understand and correctly structure, price and hedge these products effectively, and stand strong as the only book in its class to make these "exotic" concepts truly accessible.

From the Inside Flap "An intermediate to advanced comprehensive treatment of derivative products, from the simplest options to the most complex ones. It provides a good theoretical grounding and some practical insights as well as very relevant examples. This book will become a reference for practitioners." —Stephane Junod, ex-Head of Hybrids Trading and Structuring at Citigroup in London, Head of the Global Hedging Units, Zurich Insurance, Zurich "Striking an outstanding balance between theory and (good) practice, this comprehensive book is very informative, smart and useful. From vanilla option pricing and hedging to exotic options, complex structured products and sophisticated dynamic strategies, readers will learn and enjoy most of what is required of an option-oriented financial engineer. A valuable addition to an already well stocked pack." —Professor Patrice Poncet, Sorbonne University and ESSEC Business School "This is a new and different book about structured products. Readers get detailed coverage of all major types of structured notes across all types of assets. This guide is a practical reference and a great complement to anybody's financial library." —Mimoun Nadir, Head of Exotic Equity Derivatives, Calyon, Paris "Exotic Options and Hybrids is a refreshing book about getting the reader familiar with modern structured products and the rationale behind their creation. More importantly, the emphasis on revealing the embedded risks will be well appreciated by anyone interested in structuring, pricing or trading these products." —Abdelkerim Karim, Head of Equity Structured Products, Nomura, London "Mohamed Bouzoubaa and Adel Osseiran, highly regarded senior structurers, have come up with a thorough study of exotic options and hybrids, covering the subject from all possible structuring, pricing and trading angles, both from theoretical and practical standpoints. An essential and exciting read for financial professionals and students." —Bruno Pannetier, former Head of Structured Products at CIC, former Senior Managing Director and Co-Global Head of Equity and Hybrid Structuring at Bear Stearns, Division Director and Head of Structuring at Macquarie Bank

About the Author MOHAMED BOUZOUBAA is an experienced practitioner in the world of derivatives, and is currently Head of Derivatives Trading and Structuring at CDG Capital. His professional expertise spans the spectrum of topics in exotic options and hybrids having held positions in Equity Derivatives Sales at Societe'acuteteacute; Geacuteneacut;rale in Paris, as a Risk and Fund Management expert at Sophis specializing in the risks involved in equity, credit and fixed income derivatives, and as a derivatives structurer at Bear Stearns/JP Morgan Chase in London and Equity Structured Products Manager at First Gulf Bank in Dubai. Mohamed holds

masters degrees in Financial Engineering and in Applied Mathematics. ADEL OSSEIRAN is a mathematician by training. His work as a financial practitioner in derivative pricing includes working in front office roles as a quantitative analyst and as a derivatives structurer in London. He studied Mathematics at the University of Oxford and to PhD level in Financial Mathematics at Imperial College London.