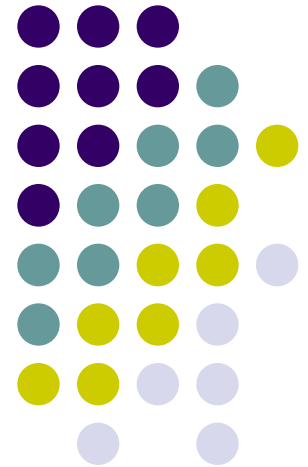


# 信贷衍生产品： 建模和计算

林卫东





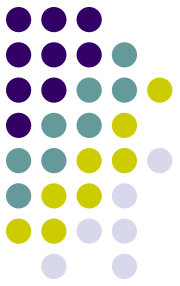
# 摘要

- 引言
- 信贷产品
- 法规和文档 (Legal and Documentation)
- 行业规范 (Regulatory environment)
- 复杂信贷产品
- 定价，计算技术和对冲 (Hedge)
- 风险管理

# 摘要



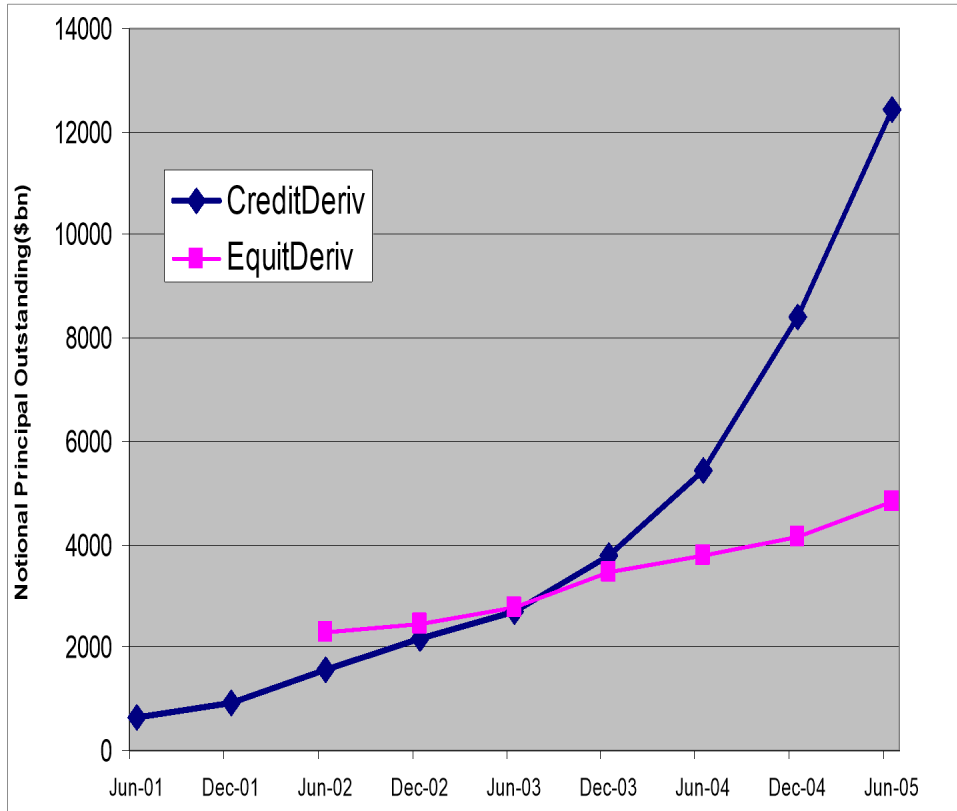
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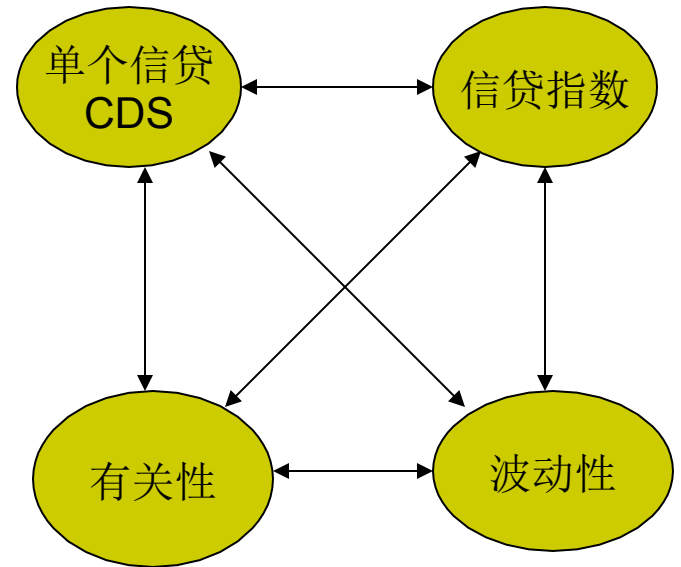
# 引言

- 风险市场 (credit risk market)
  - 企业债券
- 信贷衍生产品(credit derivatives)
  - 一种能把信贷风险从基础资产中剥离出来，便于交易和管理的衍生工具
  - 基本功能：  
风险有效转换，汇集，分散和重新包装

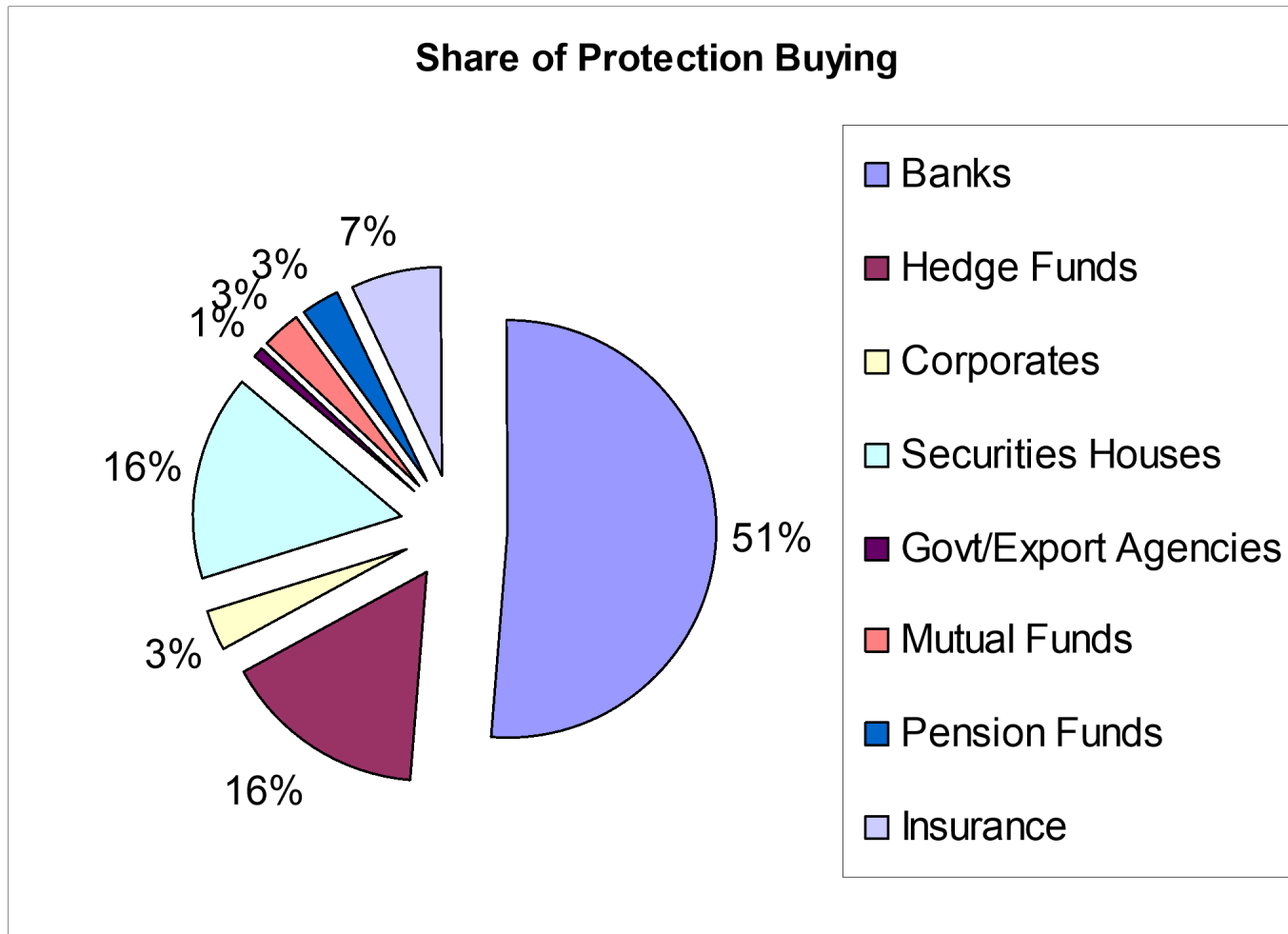
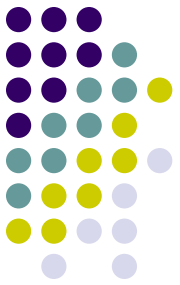
# 信贷衍生产品的增长



Source: ISDA

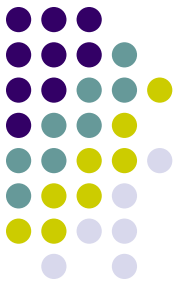


# 市场的参加者

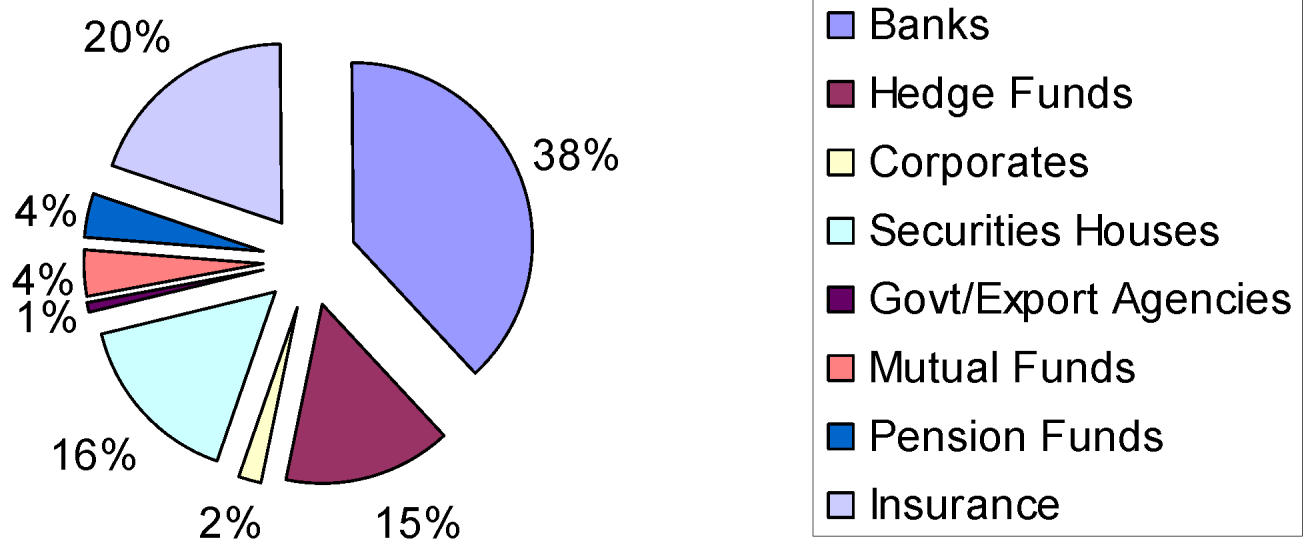


Source: BBA 2023/2023 survey

# 市场的参加者



## Share of Protection Selling

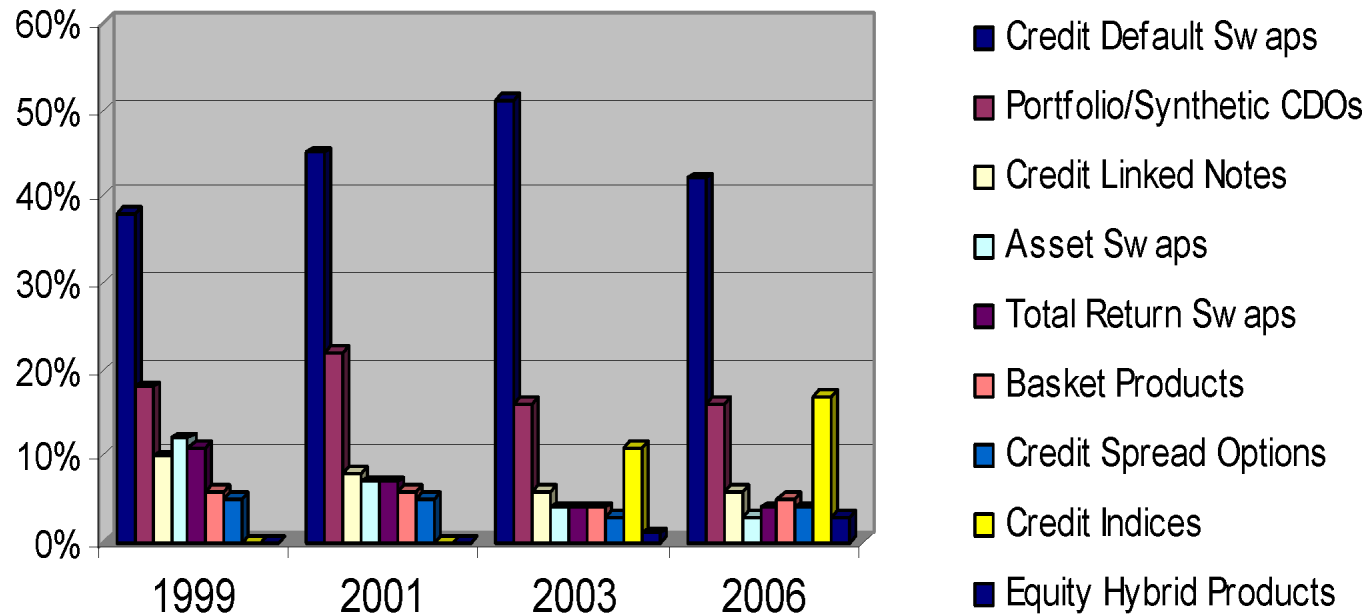


# 信贷衍生产品的创新



## Global Credit Derivatives Products

- Market Share (%)



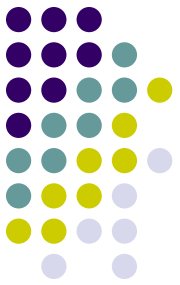
Source: BBA 2023/2023 survey





# 交易的产品？

- 信贷违约互换(Credit Default Swap, CDS)
- 完全收益互换(Total Return Swap, TRS)
- 信贷短期债券(Credit Linked Note, CLN)
- 信贷组合互换/债券  
First-to-default basket, nth-to-default basket
- 信贷组合批次债券
- 信贷产品创新  
Option, futures, indices, constant maturity etc.



# 市场最新发展

- CDS matching and confirmation
- Standardisation of documentation
- Tradable Credit fixings
- Market regulation

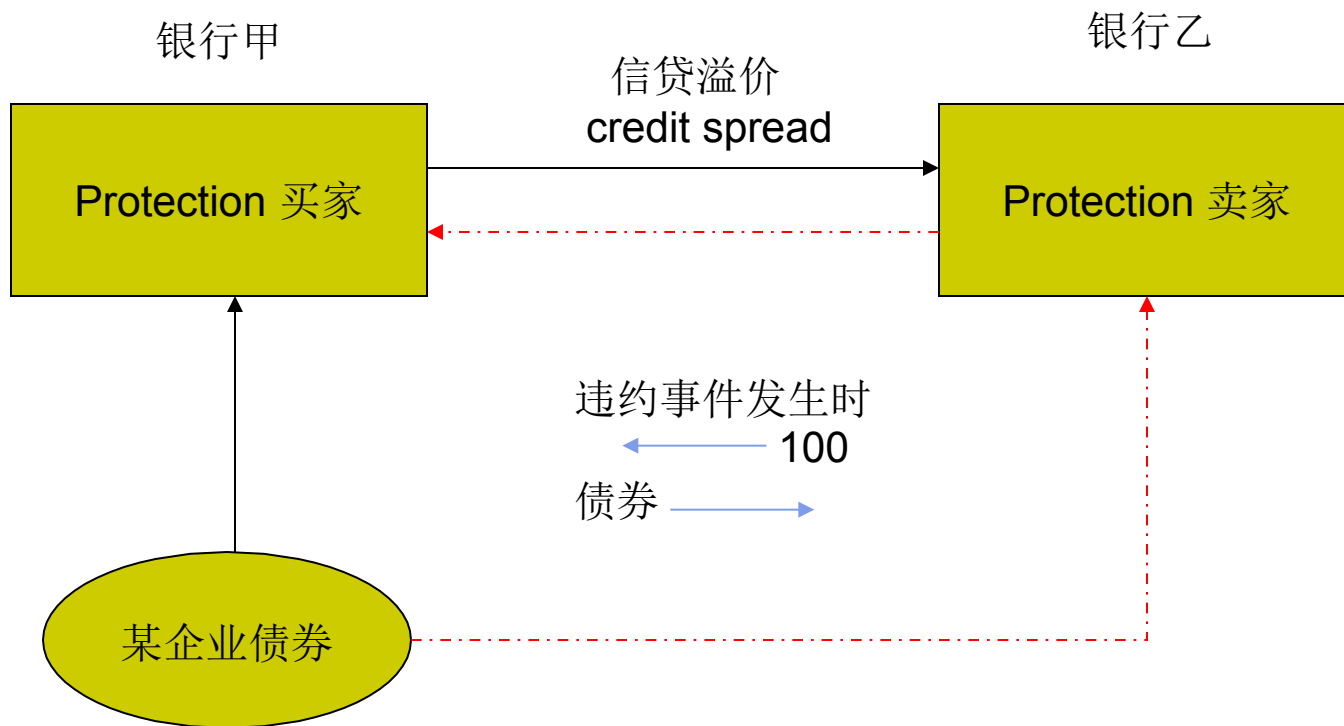


# 摘要

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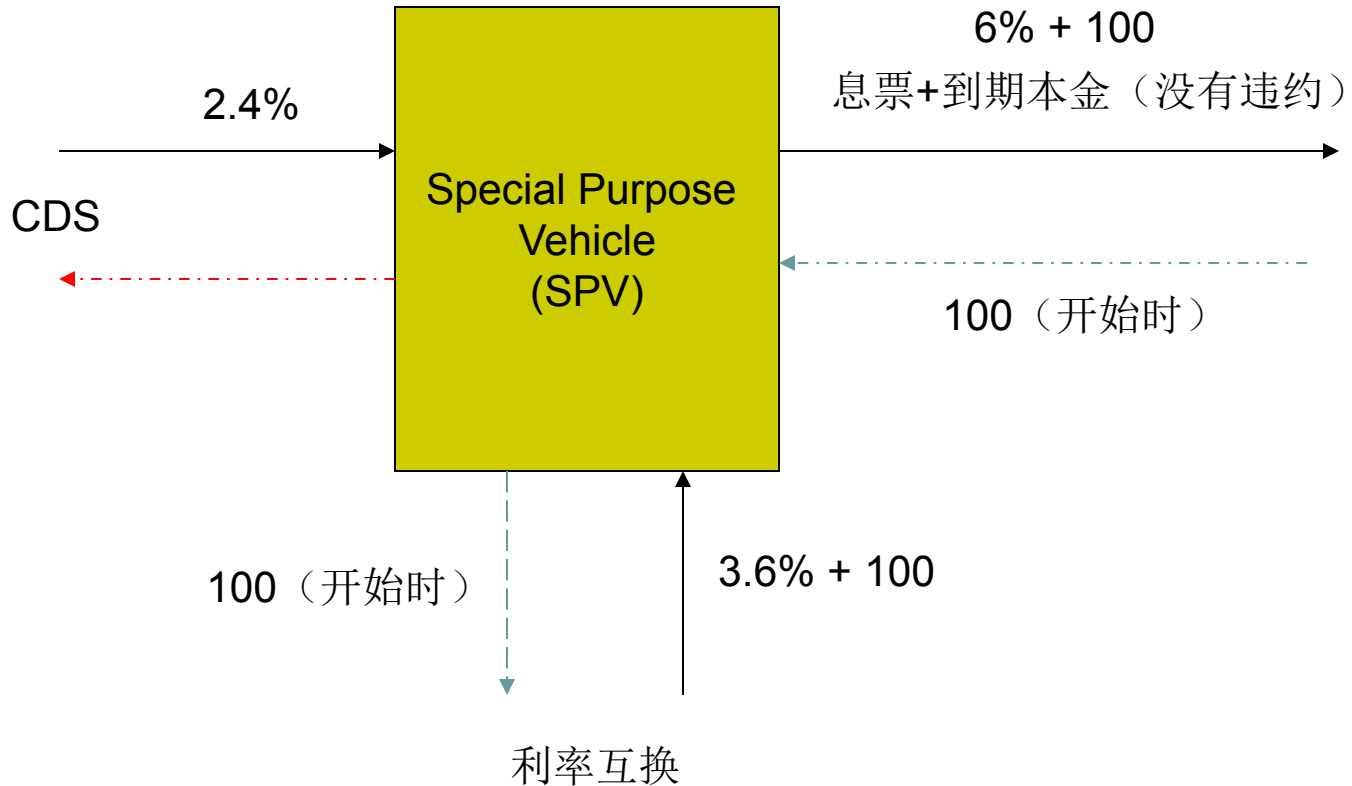


# 信贷违约互换(CDS)





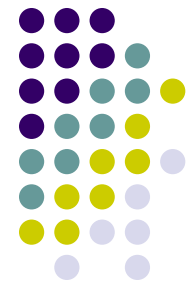
# 信贷短期债券(CLN)



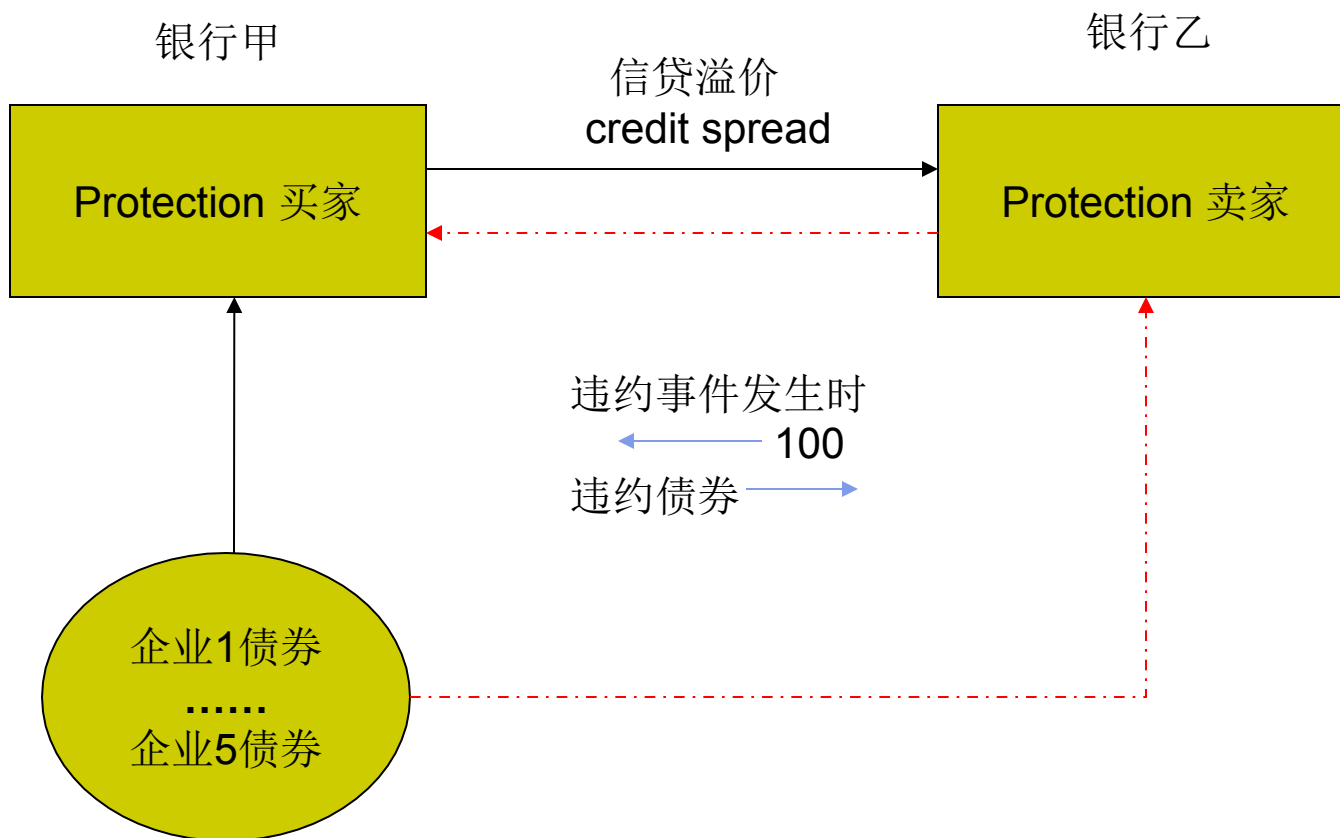


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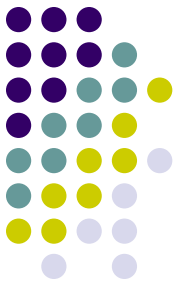
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# 信贷组合第一种违约互换(FTD)

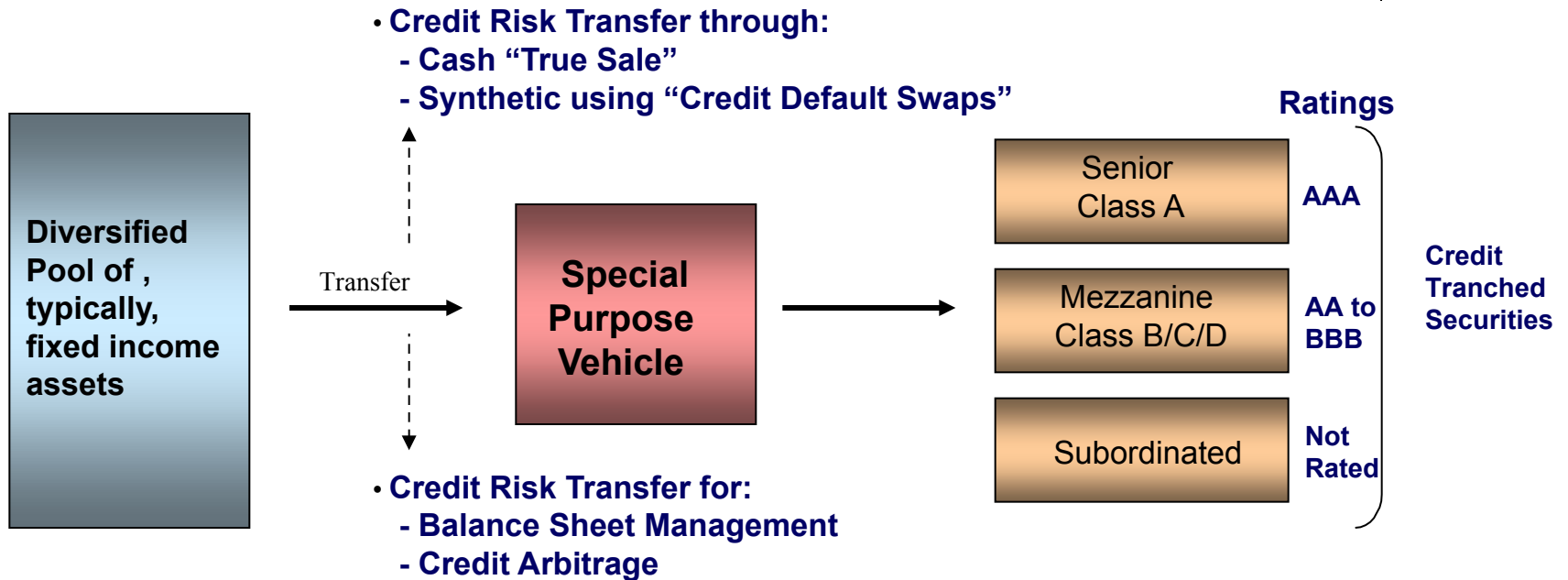


# 衍生债务抵押债券 (CDO)



## Assets

## Liabilities



### Assets may comprise:

- Investment Grade Bonds / Loans
- HY Bonds
- Leveraged Loans
- Emerging Market Debt
- ABS / MBS

**CDO : Collateralized "Debt" Obligations, more encompassing term than other terms such as CBO ("Bonds") and CLOs ("Loans")**

The above is indicative capital structure only



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