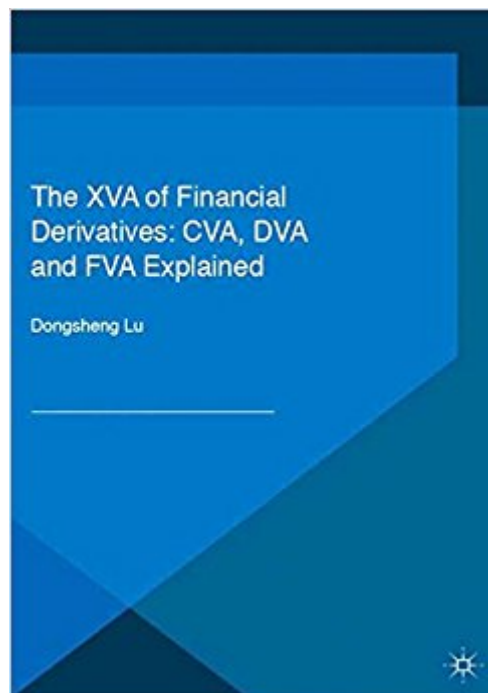




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The XVA Of Financial Derivatives: CVA, DVA And FVA Explained (Financial Engineering Explained)



Synopsis

This latest addition to the Financial Engineering Explained series focuses on the new standards for derivatives valuation, namely, pricing and risk management taking into account counterparty risk, and the XVA's Credit, Funding and Debt value adjustments.

Book Information

Series: Financial Engineering Explained

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Customer Reviews

'Dongsheng's book comes not a minute too soon. He manages to cut through all the complexity without losing any of the important details along the way. Essential for anyone interested in modern derivatives valuation.' - Robert Smith, Managing Director, Head of XVA, Banco Santander
'Dongsheng's new book will be of great interest to anyone serious in getting an understanding of derivative valuation not only in terms of theory but also in practice. This book explains all the nuts and bolts of XVA in a rigorous yet easily accessible manner.' - Frank Juan, Executive Director, JPMorgan
'Post-crisis derivatives markets are hard to grasp. Practitioners have to deal with overwhelming new developments and requirements in almost all aspects, trading and hedging, pricing and valuation, risk management, regulatory capital, documentation and legal, and operations. Through XVA, industry veteran and subject matter expert Dongsheng Lu offers a thread that knits all these practical aspects together with great insightfulness and lucidity.' - Wujiang Lou, Derivatives Trader
'The XVA of Financial Derivatives is a valuable resource for practitioners, risk managers, and financial engineers. Dongsheng Lu, drawing from his extensive trading and modeling experiences, presents a full picture about a controversial subject of derivative

valuation adjustments for funding, credit and liquidity. This book covers a wide range of topics, from fundamentals to modeling and implementation, to hedging and risk management and trading operations. I highly recommend this book as a comprehensive reference on in and out of XVA from theory to practical applications.' - Chris Wu, Executive Director, Ernst & Young
 'I think it's an excellent primer on interest rate derivative trading that explains complexities of valuation and risk management in a new world. I liked how it started with first principles and layered on pricing concerns going forward while deconstructing to simple real world examples that were applicable.' - Jeffrey Lin, XVA Trader

Dongsheng Lu is Managing Director and Head of Quantitative Research at BNY Mellon's Derivatives Trading Unit. His group is responsible for developing derivatives trading/pricing models and building trading/risk management infrastructure for interest rate, equity and foreign exchange derivatives trading business. Before joining BNY Mellon in 1998, he did two years of postdoctoral research at University of Pennsylvania on quantum mechanical calculations and molecular simulations of biological enzymes. He holds a PhD in Theoretical Chemistry from the Ohio State University and a B.S. degree from University of Science and Technology of China.

This book provides a good introduction to the topic, but leaves much to be desired. Firstly, the proof readers didn't catch a lot of the spelling mistakes, grammar errors and typos, which really impedes reading. Secondly, the author seems to have a taste for unnecessarily complex formulas, which make even the simplest concepts like CVA sometimes a bit opaque. On the positive side, the book does a competent job of going over most of the ground in a very few pages.

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