



Handbook of Hybrid Instruments: Convertible Bonds, Preferred Shares, Lyons, Elks, Decs and Other Mandatory Convertible Notes

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Hybrid instruments - essentially bonds with an equity component - are found in a multitude of guises. This generic heading encompasses a seemingly endless array of finance instruments, including convertible bonds, mandatory convertibles, reverse convertibles, preferred shares, ELKS, DECS and LYONs, Within each one of these instruments are found a wide range of variations and features. These include reset, negative pledge, screw and forced conversion clauses, as well as step up coupons, call schedules, call options with soft and hard protection, etc.

The range of possibilities can seem bewildering, but it is this very flexibility which proves a huge attraction for investors, issuers and financial institutions. On the sell side companies issue these securities and corporate service departments advise on the type of options to include in them. On the buy side, investment managers seek to build portfolios with limited risk exposure using these securities and hedge funds utilize arbitrage opportunities between the convertible bond and the common share.

The opportunities are endless but the seemingly labyrinthine complexities can prove daunting. The *Handbook of Hybrid Instruments* helps steer a clear path through the maze. Izzy Nelken has drawn together a team of experts to provide in-depth analysis of many o key issues that both sellers and buyers require in order to operate effectively and profitably.

A general introduction is followed by specific information on key clauses and variations, valuation methods, the impact on a firm's value following the public issuance of convertibles, details on when an issuer should call a convertible and the impact of these provisions on the price, the difficult requirement of input data to make sense of the models, indexes and reset convertibles. Finally, a highly useful glossary is provided of all the key terms used in this field.

The *Handbook of Hybrid Instruments* is an indispensable explanatory and analytical tool for all professionals looking for the latest thinking on convertibles from some of the world's leading experts.



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Editorial Review

From the Inside Flap

Hybrid instruments, or convertibles, have a fascinating history. Originally created in 1881, by 1929 they made up 40% of debt issuance but during the Second World War they all but disappeared from the scene. Today - perhaps thanks to the risks of the well-publicized financial collapses seen over recent years - they have made a remarkable comeback and currently command a market of US\$350 billion. Their low historical volatility and high historical returns when compared to alternative investments are a huge attraction to many investors. The secret of the success of hybrids lies in their inherent flexibility. They offer the investor the flexibility of a fixed income security combined with the opportunity to take advantage of any upside in the stock markets. This dual role therefore requires special techniques and tools in order to issue such securities successfully and also to be able to trade in them profitably and take advantage of arbitrage opportunities. The fact that these instruments are so flexible has also resulted in the spawning of a huge range of variations, with increasingly inventive names - reverse convertibles, DECS, PERQS, LYONs, ELKS, TOPrS to list only a few. Buried within each of these variations, a trader can also find a wide variety of specialist variations such as the screw clause, the negative pledge and the reset feature. Coupled to all these issues, there are also problems of valuation, tracking indexes of convertibles and the lack of significant input data with which to run models. The *Handbook of Hybrid Instruments* cuts a swathe through all these complexities and variations to provide an analytical and practical explanation of all the key issues surrounding convertibles from some of the world's leading experts. A general and comprehensive introduction to the topic is followed by chapters detailing the most recent developments in the market including valuation techniques, when and if a corporation should issue convertibles and the impact that may have on the stock price, the problems of input data, the analysis of convertible bond indexes, tax planning in the US using convertibles, and the issue of reset clauses. In addition, a detailed glossary of all the key terms and variations that pertain to hybrid instruments is provided.

From the Back Cover

An indispensable tool to steer readers thought the complex maze of hybrid instruments!

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About the Author

Izzy Nelken is president of Super Computer Consulting, Inc. in Mundelein, Illinois. Super Computer Consulting, Inc. specializes in exotic options, convertible bonds and other complex derivatives. Izzy holds a PhD in computer science from Rutgers University and was on the faculty at the University of Toronto. In addition to his work with Super Computer Consulting, Izzy teaches numerous courses and seminars around the world on a variety of topics including: credit risk management and credit derivatives exotic options, financial engineering, volatility and correlation and hybrid securities. He is also a lecturer in the prestigious mathematics department at the University of Chicago, Izzy's seminars are known for being non-mathematical. Instead they combine cutting edge analytics with real world applications and intuitive examples. Izzy is the editor and co-author of three previous books covering exotic options, option embedded bonds and volatility in the capital markets and is also the sole author of a book on implementing credit derivatives. www.superccc.com

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Cinthia Beltran:

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