DESCRIPTION

The global market for inflation-indexed securities has ballooned in recent years, and this trend is set to continue. This book examines the rationale behind issuance and investment decisions, and details the issues facing anyone who designs indexed securities, illustrating them wherever possible with actual examples from the international capital markets. In particular, an extensive review of indexed debt markets throughout the world is provided - including for the first time, a comprehensive and consistent set of cash flow and price-yield equations for the instruments already in existence in the major bond markets - forming an important reference for those already experienced in the field, as well as practitioners and academics approaching the subject for the first time.

The book also provides unique insight into the development of inflation-indexed derivative products, and the analytical tools required to value such instruments.

ABOUT THE AUTHOR

MARK DEACON has worked as a quantitative analyst at the UK Debt Management Office (DMO) in London since April 1998, having formerly worked at the Bank of England. He is also Deputy Head of the DMO's External Liaison Unit, as well as having overall responsibility for the DMO web site.

The research carried out by Andrew Derry and Mark on the use of indexed and nominal bond prices to derive estimates of inflation expectations formed the basis of the 1994 book Estimating and Interpreting the Yield Curve (which they co-authored with three
others). Mark and Andrew worked together again on the first edition of Inflation-Indexed Securities, which was published in 1998. Mark has written chapters in the Handbook of Inflation Indexed Bonds and in Investment Banking: Theory and Practice.

Mark has an MSc and a BSc in Mathematics from Warwick University and has also studied at the London School of Economics. In 1998 he was awarded Chartered Mathematician status and in 2001 joined the Editorial Board of the Journal of Bond Trading & Management.

**ANDREW DERRY** works for JWM Partners, a fixed-income relative value hedge fund manager. He is based in London and is part of the team responsible for the funds’ European fixed-income investments, with particular responsibility for managing positions in the UK and other non-EMU countries, a role he has performed since the company’s formation in 1999.


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**DARIUSH MIRFENDERESKI** is the senior inflation derivatives trader at Barclays Capital. Based in London, he has been responsible for trading all UK and European inflation swaps and options since 1998. Additionally, he has been closely involved with the Barclays derivatives sales force in promoting client interest and familiarity with inflation-linked derivatives, covering corporate, financial institution, and hedge fund client bases. Dariush has also been leading Barclays’ efforts in developing the new market for US CPI swaps in 2003.

Prior to joining Barclays, Dariush worked from 1993-1996 in San Francisco at EQECAT, a risk consultancy specializing in catastrophe risk assessment for insurance and reinsurance companies, where he was responsible for the modelling of the risk-simulation and insurance pricing models.

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