FX Option Performance. An Analysis of the Value Delivered by FX Options since the Start of the Market. The Wiley Finance Series

Description:

Praise for FX Option Performance

'The authors have for the first time uncovered what actually happens to foreign exchange options once they are bought or sold and it can be unexpected. Any students taking a course on derivatives trading or valuation should include this in their reading, and investors or corporations will find valuable information here for their trading and hedging strategies. Highly readable, with figures and data to back up every statement, it is a useful addition to any financial collection.'

Piotr Karasinski, Senior Advisor at the European Bank for Reconstruction and Development

'This new book on FX Options Performance presents valuable insights into which FX vanilla options and their trading strategies would have been worth their money. The authors have conducted a gigantic historic data analysis with spot, rates and smile data ranging back to the origins of the FX options market across several currency pairs and I am pleased to see that they have made their research results available in this book. Both investors and hedgers will benefit from knowing which FX option based strategies would have worked in the past and understand how an options based carry trade tends to influence the performance.'

Uwe Wystup, Managing Director, MathFinance AG, Germany

'This book is written by some of the world's leading experts on FX options. Anyone who regularly trades FX options will find it full of useful and immediately applicable material.'

John Hull, Maple Financial Professor of Derivatives and Risk Management, Joseph L. Rotman School of Business, University of Toronto

'I commend the authors for their careful study of the difference between the price of an FX option and its average payoff. As such, their study is of immense interest to both practitioners and academics alike.'

Peter Carr, PhD, Global Head of Market Modeling at Morgan Stanley, Executive Director of NYU Courant Masters In Math Finance

'This book is superb and clearly reflects the authors' mastery of the subject. The exposition is comprehensive, covering contributions from all corners of the subject, from the history and the basics of FX option trading all the way through the latest research in the area. There is no excess verbiage or mathematics: everything is there for a reason. This book defines our state of knowledge on FX options.'

Lucio Sarno, Professor of Finance, Cass Business School, City University London, Research Fellow, Centre for Economic Policy Research

'Jessica James is a story teller. She and her co-authors have written about foreign exchange options like a best-selling thriller, with a unique combination of a superb literary style, comprehensive practical experience and deep intellectual understanding of what actually happens in financial markets. Read this little gem of a book not only to find out why these instruments are persistently mis-valued, but also to appreciate the authors' gifted writing.'

Carol Alexander, Professor of Finance at the University of Sussex, Co-Editor-in-Chief of the Journal of Banking and Finance

'This book describes the findings of path-breaking empirical research into the actual market worth of Foreign Exchange options and forwards. These findings on cost effective hedging of FX exposures are all the more remarkable in that their authors' long standing senior experience in leading financial institutions advising institutional clients has been applied to previously open questions critical for investors, rather than for banks, as is nowadays commonly held.'

Professor M.A.H. Dempster, Centre for Financial Research, Statistical Laboratory, University of Cambridge and Cambridge Systems Associates Limited

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