

Fixed Income Securities And Derivatives Handbook

Analysis And Valuation

Fixed Income Securities And Derivatives Handbook Analysis And Valuation Fixed income securities and derivatives handbook analysis and valuation is an essential resource for finance professionals, investors, and students aiming to understand the complexities of debt instruments and their associated derivatives. The landscape of fixed income markets is vast, encompassing government bonds, corporate bonds, municipal bonds, and various structured products. Derivatives, on the other hand, such as options, futures, swaps, and credit derivatives, serve as vital tools for hedging, speculation, and risk management. Mastering the analysis and valuation of these instruments requires a solid grasp of financial theories, mathematical models, and market mechanics. This comprehensive handbook delves into the foundational concepts, valuation techniques, risk assessment methodologies, and practical applications, providing readers with a robust framework to navigate the fixed income and derivatives markets effectively. ---

Understanding Fixed Income Securities Definition and Characteristics Fixed income securities are debt instruments that pay investors a fixed or variable interest over a specified period, culminating in the repayment of principal at maturity. They are characterized by predictable cash flows, credit risk, interest rate risk, and liquidity considerations. Typically issued by governments, corporations, or municipal entities, these securities serve as crucial components of investment portfolios due to their income-generating potential and diversification benefits.

Types of Fixed Income Securities The market offers a diverse array of fixed income instruments, each suited to different investor needs and risk profiles:

Government Bonds: Issued by national governments, such as U.S. Treasury bonds, offering high liquidity and safety.

Corporate Bonds: Debt issued by companies, often with higher yields to compensate for increased risk.

Municipal Bonds: Issued by local governments or agencies, often tax-exempt.

Asset-Backed Securities (ABS): Secured by pools of assets like mortgages or loans.

Structured Products: Customized debt instruments combining features of bonds and derivatives.

Key Features and Risks Understanding the intrinsic features of fixed income securities is vital for valuation and risk management:

Coupon Rate: The periodic interest payment.

Maturity: The date when principal is repaid.

Yield: The return earned by an

investor, influenced by market rates, credit risk, and other factors. Credit Risk: The issuer's ability to meet payment obligations. Interest Rate Risk: The risk of price fluctuation due to changes in market interest rates. Liquidity Risk: The risk of difficulty in selling the security quickly at fair value.

--- Valuation Techniques for Fixed Income Securities

Present Value of Cash Flows

The fundamental principle behind fixed income valuation is discounting expected future cash flows to their present value (PV). The PV is calculated as:

$$PV = \sum_{t=1}^n \frac{C}{(1 + r)^t} + \frac{F}{(1 + r)^n}$$

where:

- C = coupon payment
- r = discount rate or yield
- F = face value at maturity
- n = number of periods

This approach requires selecting an appropriate discount rate, often derived from the yield curve, reflecting the time value of money and risk premiums.

Yield to Maturity (YTM)

YTM is the internal rate of return (IRR) on a bond, assuming it is held until maturity and all payments are made as scheduled. It equates the present value of cash flows to the current market price:

$$P = \sum_{t=1}^n \frac{C}{(1 + YTM)^t} + \frac{F}{(1 + YTM)^n}$$

Calculating YTM involves solving this equation iteratively or using financial calculators.

Duration and Convexity

These are measures of a bond's sensitivity to interest rate changes:

- Duration: The weighted average time until cash flows are received. Macaulay duration measures this in years, while modified duration estimates price sensitivity.
- Convexity: The curvature of the price-yield relationship, capturing how duration changes with interest rates.

Understanding these metrics helps in constructing immunized portfolios and managing interest rate risk.

--- Introduction to Derivatives in Fixed Income Markets

Overview of Fixed Income Derivatives

Derivatives are financial contracts whose value depends on underlying assets, such as interest rates, bond prices, or credit spreads. They are extensively used for hedging interest rate risk, credit risk, or for speculative purposes. Key derivatives include options, futures, swaps, and credit default swaps (CDS).

Types of Fixed Income Derivatives

Some common derivative instruments used in fixed income markets include:

- Interest Rate Futures: Contracts to buy or sell a debt instrument or interest rate exposure at a future date.
- Interest Rate Swaps: Agreements to exchange fixed and floating interest rate payments, often used to manage interest rate exposure.
- Credit Default Swaps (CDS): Insurance-like contracts protecting against default risk.
- Options on Bonds and Interest Rates: Provide asymmetric payoff profiles for hedging or speculation.

Role of Derivatives in Risk Management

Derivatives enable investors and institutions to:

- Hedge against fluctuations in interest rates and credit spreads
- Speculate on market movements with limited capital
- Implement arbitrage strategies
- Adjust portfolio duration or credit exposure dynamically

-- Valuation of Derivatives in Fixed Income Markets

Pricing Interest Rate Derivatives

Interest rate

derivatives are typically priced using models based on no-arbitrage principles and risk-neutral valuation. The key steps involve: 1. Modeling the evolution of interest rates (e.g., Hull-White, Vasicek models) 2. Deriving the expected payoff under the risk- neutral measure 3. Discounting expected payoffs using the risk-free rate or appropriate 4 discount factors Valuing Swaps and Forward Rate Agreements The value of an interest rate swap is the difference between the present values of fixed and floating leg cash flows. The valuation involves: - Calculating the PV of fixed payments based on current fixed rates - Estimating the PV of floating payments using forward rates derived from the yield curve - The net value reflects the fair value of the swap to each counterparty Credit Default Swaps (CDS) Valuation Pricing CDS involves estimating the probability of default over time and the expected loss given default. The key components include: - The premium leg: periodic payments made by the protection buyer - The default leg: contingent payment if default occurs - Survival probabilities derived from hazard rate models or market-implied spread data Calculating the fair spread involves equating the expected present value of both legs. --- Advanced Topics in Fixed Income Analysis and Valuation Yield Curve Construction and Interpretation The yield curve, representing interest rates across different maturities, forms the foundation for valuation and risk assessment. Techniques for constructing the yield curve include: Bootstrapping from market instruments Smoothing methods such as spline fitting Interpreting the shape of the yield curve (normal, inverted, flat) provides insights into economic expectations. Risk Management Strategies Effective risk management involves: Duration matching and immunization Using derivatives for hedging Stress testing and scenario analysis Regulatory and Market Considerations Understanding the regulatory environment (e.g., Basel III, Dodd-Frank Act) and market conventions (e.g., day count, business day adjustments) is crucial for accurate valuation 5 and compliance. --- Conclusion Mastering the analysis and valuation of fixed income securities and derivatives is vital for effective portfolio management, risk mitigation, and strategic decision-making. By integrating fundamental valuation techniques, sophisticated models, and market insights, finance professionals can optimize returns while managing inherent risks. Continued advancements in financial modeling, technological tools, and market data availability further enhance the precision and applicability of these valuation methodologies. Whether managing a bond portfolio, structuring derivatives, or analyzing complex structured products, a comprehensive understanding of the principles outlined in this handbook equips practitioners to navigate the dynamic fixed income landscape confidently. QuestionAnswer What are the key components to consider when analyzing the valuation of fixed income securities? Key

components include interest rate environment, credit risk, cash flow projections, yield curves, duration and convexity measures, and market liquidity factors. How do derivatives enhance the risk management of fixed income portfolios? Derivatives such as interest rate swaps, options, and futures allow for hedging against interest rate movements, credit spreads, and other market risks, thereby improving portfolio stability and managing exposure effectively. What role does the yield curve play in fixed income securities valuation? The yield curve provides the term structure of interest rates, serving as a benchmark for discounting future cash flows, assessing relative value, and predicting future interest rate movements. How can the analysis of embedded options within fixed income securities impact their valuation? Embedded options, like call or put options, affect the security's cash flows and risk profile. Proper valuation involves modeling these options to determine their effect on price and yield, often using option-adjusted spread (OAS) techniques. What are common methods used in the valuation of fixed income derivatives? Common methods include risk-neutral valuation, binomial and trinomial trees, Monte Carlo simulations, and the use of models like Black-Scholes or Heath-Jarrow-Morton frameworks to price interest rate derivatives. How does credit risk influence the pricing and analysis of fixed income securities and their derivatives? Credit risk impacts the discount rate and expected cash flows; higher risk typically leads to higher yields. Derivatives may also include credit derivatives like CDS to hedge or transfer credit risk, affecting overall valuation and risk management strategies.

Fixed Income Securities and Derivatives Handbook Analysis and Valuation

In the dynamic Fixed Income Securities And Derivatives Handbook Analysis And Valuation 6 landscape of global finance, understanding the intricacies of fixed income securities and derivatives is paramount for investors, risk managers, and financial analysts alike. The Fixed Income Securities and Derivatives Handbook Analysis and Valuation serves as an essential resource, providing comprehensive insights into the valuation methodologies, analytical frameworks, and risk assessment techniques that underpin these vital financial instruments. As markets evolve in complexity and scope, mastering these concepts is crucial for making informed investment decisions and managing financial risks effectively.

Understanding Fixed Income Securities: Foundations and Features

What Are Fixed Income Securities? Fixed income securities are debt instruments that provide investors with regular interest payments and the return of principal at maturity. They are foundational to both individual and institutional portfolios due to their role in generating steady income streams and mitigating risk through diversification. Common types include:

- **Government Bonds:** Issued by national governments (e.g., U.S. Treasuries), considered low risk.
- **Municipal**

Bonds: Issued by local governments, often tax-advantaged. - Corporate Bonds: Issued by companies, with varying credit qualities. - Agency Bonds: Issued by government-affiliated agencies. Key Features of Fixed Income Securities - Coupon Rate: The periodic interest payment expressed as a percentage of face value. - Maturity Date: The date when the principal is repaid. - Face Value (Par Value): The amount payable at maturity. - Yield: The return earned by an investor, influenced by market price and coupon payments. - Credit Risk: The issuer's ability to meet obligations. - Interest Rate Risk: Sensitivity to changes in market interest rates. The Importance of Yield Curves Yield curves graphically represent the relationship between interest rates and maturities, serving as foundational tools for valuation and economic forecasting. They reflect market expectations for future interest rates and inflation, influencing bond pricing and investment strategies. --- Analytical Frameworks for Fixed Income Securities Present Value and Discounting At the core of fixed income analysis lies the concept of present value (PV), which discounts future cash flows to their current worth using an appropriate discount rate. This process accounts for the time value of money and risk factors. Basic PV Formula:
$$PV = \sum_{t=1}^n \frac{C}{(1 + r)^t} + \frac{F}{(1 + r)^n}$$
 Where: - C = Coupon payment - r = Discount rate (yield) - F = Face value - n = Number of periods Yield to Maturity (YTM) YTM is the internal rate of return of a bond assuming it is held until maturity, equating the present value of future cash flows to the current market price. It is a comprehensive measure that incorporates coupon rate, market price, and time to maturity. YTM Calculation: Often requires iterative algorithms or financial calculators, as it involves solving the PV equation for r . Duration and Convexity - Duration measures the sensitivity of a bond's price to interest rate changes. Macaulay duration and modified duration are common metrics. - Convexity accounts for the curvature in the price-yield relationship, providing more accurate estimates of price changes for large interest rate movements. Key Uses: - Managing interest rate risk - Fixed Income Securities And Derivatives Handbook Analysis And Valuation 7 Constructing immunized portfolios --- Valuation Techniques in the Handbook Zero-Coupon Bond Valuation Zero-coupon bonds are valued simply by discounting their face value to the present: $P = \frac{F}{(1 + r)^n}$ where P is the price, F is face value, r is the yield, and n is the number of periods. Coupon-Bearing Bond Valuation For bonds with regular coupons, the valuation involves summing the present value of all coupons and the face value: $P = \sum_{t=1}^n \frac{C}{(1 + r)^t} + \frac{F}{(1 + r)^n}$ Callable and Puttable Bonds Valuation of callable bonds (issuer can redeem early) and puttable bonds (holder can sell back early) requires adjusting for embedded options. Techniques involve: - Option-adjusted

spread (OAS) analysis - Binomial or lattice models to value embedded options --- Derivatives in Fixed Income Markets: An Overview Types of Fixed Income Derivatives Derivatives are financial instruments whose value derives from underlying fixed income assets. They serve purposes such as hedging, speculation, and arbitrage. Key derivatives include: - Interest Rate Swaps: Exchange fixed interest payments for floating rates. - Futures and Forwards: Contracts to buy or sell bonds or interest rate instruments at future dates. - Options on Bonds and Interest Rates: Provide rights to buy or sell at predetermined prices. Purpose and Uses of Derivatives - Hedging against interest rate risk - Managing credit risk - Speculating on interest rate movements - Enhancing portfolio returns --- Valuation of Fixed Income Derivatives Interest Rate Swaps Valued through the present value of fixed and floating legs, typically using the zero- coupon yield curve to discount cash flows. The net swap value is the difference between the PVs of these legs. Swap Valuation Steps: 1. Calculate the PV of fixed payments using the fixed rate. 2. Calculate the PV of floating payments, often reset periodically based on prevailing rates. 3. Determine the net value as the difference. Bond Futures and Forwards Futures prices are derived from the theoretical cost of carry model: $F = P \times (1 + r)^t$ where F is the futures price, P is the spot price, r is the risk-free rate, and t is the time to delivery. Options on Fixed Income Instruments Valued using models such as the Black-Scholes or binomial models, adapted to interest rate options. Key factors include: - Underlying bond or interest rate level - Volatility - Time to expiration - Interest rate environment --- Risk Management and Hedging Strategies Duration-Based Hedging Using duration and convexity measures, investors can construct hedging portfolios to mitigate interest rate risk. For example: - Immunization: Matching duration of assets and liabilities. - Dynamic Hedging: Adjusting hedge positions as market conditions change. Credit Risk Assessment Evaluating the creditworthiness of issuers involves analyzing: - Credit ratings - Financial statements - Macroeconomic factors - Credit default swap (CDS) spreads Stress Testing and Scenario Analysis Simulating adverse market movements helps assess potential impacts on fixed income portfolios, guiding risk mitigation strategies. --- Practical Applications and Market Trends Portfolio Management Institutional investors leverage valuation models and analytical frameworks to optimize fixed income portfolios, balancing yield and risk. Regulatory Environment Regulations like Fixed Income Securities And Derivatives Handbook Analysis And Valuation 8 Basel III influence how banks and financial institutions manage fixed income and derivative exposures, emphasizing transparency and capital adequacy. Emerging Trends - Increased use of quantitative models and machine learning for valuation. - Growth of alternative fixed income

products. - Enhanced focus on ESG factors impacting bond issuance and valuation. --- Conclusion The Fixed Income Securities and Derivatives Handbook Analysis and Valuation provides a robust foundation for understanding the valuation techniques, analytical tools, and risk management strategies essential in today's complex financial markets. Mastery of these concepts empowers investors and analysts to navigate interest rate fluctuations, credit risks, and derivative instruments, ultimately leading to more informed decision-making and resilient portfolios. As financial markets continue to innovate and evolve, staying abreast of advanced valuation methods and market developments remains critical for success in fixed income investing. fixed income, securities, derivatives, valuation, analysis, bond pricing, interest rate risk, credit risk, yield curves, financial modeling

Fixed-Income Securities and Derivatives HandbookFixed-Income Securities and Derivatives Handbook: Analysis and ValuationCredit Derivative StrategiesHandbook of Analytical Derivatization ReactionsHandbook of Derivatives for ChromatographyThe Handbook of World Stock, Derivative & Commodity ExchangesAn Analysis of Methods for Predicting the Stability Characteristics of an Elastic Airplane. Appendix B - Methods for Determining Stability DerivativesThe Fundamentals of Municipal BondsThe New Palgrave Dictionary of Economics and the LawThe Handbook of Derivative InstrumentsApplied Equity ValuationCRC Handbook of ChromatographyHandbook of the Engineering Sciences: The basic sciencesDerivatives Markets and AnalysisHandbook of Drug AnalysisManaging Financial Risk: A Guide to Derivative Products, Financial Engineering, and Value MaximizationAbstracts of Public Administration, Development, and EnvironmentRisk Management and Financial DerivativesAn Analysis of Methods for Predicting the Stability Characteristics of an Elastic Airplane. Appendix C - Methods for Predicting Stability and Response CharacteristicsHandbook of Hybrid Instruments Moorad Choudhry Rohan Douglas Daniel R. Knapp Karl Blau The Bond Market Association Peter Newman Atsuo Konishi T. Daniel Coggin James Harry Potter R. Stafford Johnson Ray H. Liu Charles W. Smithson Satyajit Das Israel Nelken

Fixed-Income Securities and Derivatives Handbook Fixed-Income Securities and Derivatives Handbook: Analysis and Valuation Credit Derivative Strategies Handbook of Analytical Derivatization Reactions Handbook of Derivatives for Chromatography The Handbook of World Stock, Derivative & Commodity Exchanges An Analysis of Methods for Predicting the Stability Characteristics of an Elastic Airplane. Appendix B - Methods for Determining Stability Derivatives The Fundamentals of Municipal Bonds The New Palgrave Dictionary of Economics and the Law

The Handbook of Derivative Instruments Applied Equity Valuation CRC Handbook of Chromatography Handbook of the Engineering Sciences: The basic sciences Derivatives Markets and Analysis Handbook of Drug Analysis Managing Financial Risk: A Guide to Derivative Products, Financial Engineering, and Value Maximization Abstracts of Public Administration, Development, and Environment Risk Management and Financial Derivatives An Analysis of Methods for Predicting the Stability Characteristics of an Elastic Airplane. Appendix C - Methods for Predicting Stability and Response Characteristics Handbook of Hybrid Instruments *Moorad Choudhry Rohan Douglas Daniel R. Knapp Karl Blau The Bond Market Association Peter Newman Atsuo Konishi T. Daniel Coggin James Harry Potter R. Stafford Johnson Ray H. Liu Charles W. Smithson Satyajit Das Israel Nelken*

the definitive guide to fixed income securities revised to reflect today's dynamic financial environment the second edition of the fixed income securities and derivatives handbook offers a completely updated and revised look at an important area of today's financial world in addition to providing an accessible description of the main elements of the debt market concentrating on the instruments used and their applications this edition takes into account the effect of the recent financial crisis on fixed income securities and derivatives as timely as it is timeless the second edition of the fixed income securities and derivatives handbook includes a wealth of new material on such topics as covered and convertible bonds swaps synthetic securitization and bond portfolio management as well as discussions regarding new regulatory twists and the evolving derivatives market offers a more detailed look at the basic principles of securitization and an updated chapter on collateralized debt obligations covers bond mathematics pricing and yield analytics and term structure models includes a new chapter on credit analysis and the different metrics used to measure bond relative value contains illustrative case studies and real world examples of the topics touched upon throughout the book written in a straightforward and accessible style moorad choudhry's new book offers the ideal mix of practical tips and academic theory within this important field

a mix of practical tips and academic theory the second edition includes new material on covered bonds credit derivatives convertible bonds swaps synthetic securitization bond portfolio management and more

in the decade since the credit derivatives market started financial professionals have become

increasingly sophisticated most books on the subject have not kept pace credit derivative strategies closes the gap with state of the art techniques for picking credit hedge funds analyzing event risk identifying relative value opportunities and managing cdos the credit crisis has many people in the financial industry rethinking how to manage their credit risk and exposure it is now more important than ever for participants in the financial markets whether they are trading or not to understand these credit products given their increasing impact the contributors to this book are practicing professionals who honed their craft at some of the industry s most successful companies including merrill lynch credit suisse first boston kenmar global investment management and citigroup

brings together practical information previously available only innumerous separate sources handbook of analytical derivationreactions begins with an overview of analytical derivatizationwith a section on apparatus describes analytical derivatizationmethods organized according to the sample to be derivatized discussion of methods includes derivative type reagent samplertype reaction and typical procedure with comments and referencesfor each

a practical handbook of derivatives and an invaluable reference source for chemists using chromatography for derivatization since publication of the first edition in 1977 there have been many developments in chemical derivatization which have gone hand in hand with advances in chromatography this handbook will be of use not only in core chemistry but also in food analysis clinical and biochemical analysis toxicological environmental and forensic testing and refining

praise for the classic guide to the bond market this is simply the most comprehensive useful look it up book onmunicipal bonds i ve ever read said with all due respect to theabc of municipal bonds my dad wrote in 1937 when i was nine readfundamentals cover to cover i m keeping mine in my briefcase under my arm at my fingertips no accountant financial advisor attorney new bond salesman reporter regulator test writer cautious suspicious first time investor in municipal bonds ordinner guest is ever going to catch me again with a question aboutmunicipal bonds i can t answer jim lebenthal chairman lebenthal co judy wesalo temel gives us the rosetta stone of the municipal bondmarket the key to unraveling the many mysteries of muni s herbook a fresh take on the old standard fundamentals of municipalbonds updates chapter and verse on everything from investing tounderwriting from over the counter to over the internet the styleis clean crisp and as simple as this complex subject can be areyou a novice who wonders how to invest in bonds

she lays out the basics examples are easy to follow even the mathematical ones that are critical to explaining how municipal bonds work at the same time there is plenty of meat for the pros whether you need to start from square one and learn all about municipal bonds and how they work or need a ready reference for specific technical questions you run across as a market professional this book is for you kathleen hays economics editor credit markets reporter and bond belle cnbc this is a must read for every scholar banker and public official concerned with local government finance in the united states judy wesołowski temel has done the impossible she has clearly and insightfully explained how we finance the development of the nation's vital public infrastructure this is an important book one that will be required reading for professionals responsible for planning designing and evaluating publicly financed projects the health care transportation and educational facilities that all citizens rely upon the bond market is an essential element in the life of local and state government and this book makes it understandable to all americans mitchell moss henry hart rice professor of urban planning and director taub urban research center robert f wagner graduate school of public service new york university

a great deal of economics is about law the functioning of markets property rights and their enforcement financial obligations and so forth yet these legal aspects are almost never addressed in the academic study of economics conversely the study and practice of law entails a significant understanding of economics yet the drafting and administration of laws often ignore economic principle the new palgrave dictionary of economics and the law is uniquely placed by the quality breadth and depth of its coverage to address this need for building bridges drawn from the ranks of academics professional lawyers and economists in eight countries the 340 contributors include world experts in their fields among them are nobel laureates in economics and eminent legal scholars first published in 1998 and now available in paperback for the first time the new palgrave dictionary of economics and the law has established itself as a classic reference work in this important field

derivatives are one of the most important subjects in finance today in the revision of this classic handbook atsuo konishi and ravi dattatreya have brought together the world's top experts to address topics vital to investment and finance professionals featuring the latest innovations in this fast changing field the handbook of derivative instruments covers derivative products strategies and systems design this essential handbook discusses systems and procedures to use derivatives safely comprehensive up to date and global in scope the handbook of derivative

instruments is required reading for financial professionals who need to stay abreast of this complex area derivatives are here to stay they are simply too useful too influential and too entrenched in the financial markets to just disappear the handbook of derivative instruments will assist you in staying abreast of the latest changes and innovations in the derivatives arena derivative products dominate the financial markets the number of types of derivatives has increased tremendously in most cases the size of the derivatives market is much larger than the size of the underlying or cash market itself the influence of the derivatives on the basic market is so great that the latter now follows the former understanding derivatives is essential to all investment and financial professionals the handbook of derivative instruments will provide you with the informations you need to stay on top of this ever growing and changing market

applied equity valuation provides comprehensive coverage of the theory and practice of all aspects of valuation including security valuation in a complex market bottom up approach to small capitalization active management top down thematic equity management implementing an integrated quantitative investment process applying the ddm value based equity strategies market neutral portfolio management enhanced indexing dynamic style allocation and exploiting global equity pricing anomalies

fundamental considerations of the principal engineering sciences on a level approximating that of the first year graduate student in engineering pref v 1 contains seven major sections e g chemistry physics graphics presented as background for the applied engineering sciences v 2 contains 18 major sections e g thermal phenomena turbomachinery dealing with the sciences themselves

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covers preliminary test and chromatographic methods in forensic drug testing reviews identification methods such as molecular spectrophotometry nuclear magnetic resonance and mass spectrometry discusses the fundamental relationship between instrumentation and drug analysis evaluates the characteristics and pretreatment approaches for common sample categories presents in depth test result interpretation on issues commonly encountered in workplace drug urinalysis analyzes and compares performance characteristics of immunoassays commonly used for workplace drug urinalysis

managing financial risk is the most authoritative and comprehensive primer ever published for financial professionals who must understand and successfully use derivatives the previous edition of this professional financial classic sold over 18 000 copies and emerged as a leading training tool in the derivatives industry the book covers derivative products from the most basic to the most complex and explains how derivatives are used by each major player in the market dealers financial firms and corporations in addition the book includes short contributions from a variety of experts from leading companies such as citibank j p morgan british petroleum and ciba geigy completely updated to include new material on new products such as commodity swaps and credit swaps this edition will cover every aspect of the derivatives marketplace with insight and authority

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