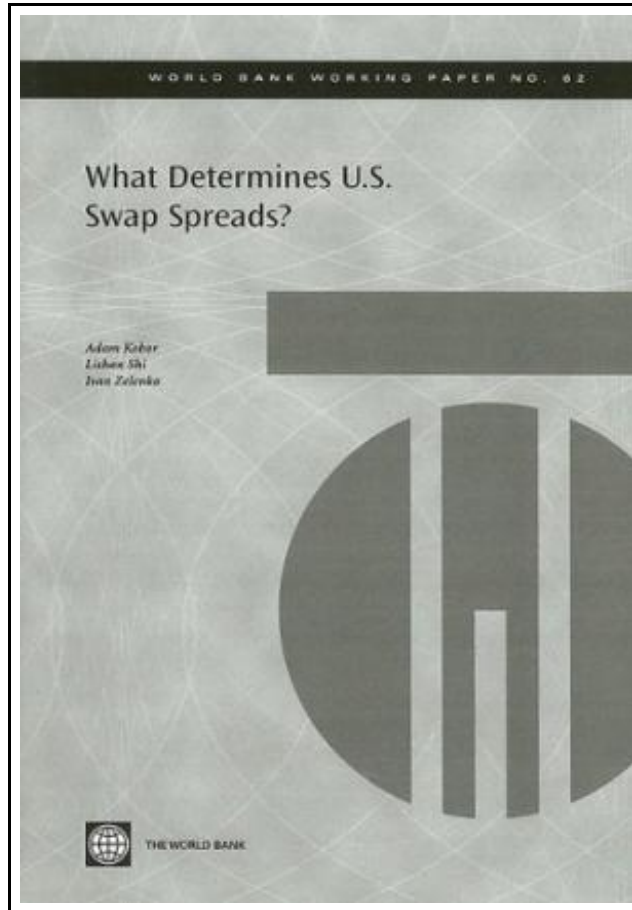


What Determines U.S. Swap Spreads?



Filesize: 9.16 MB

Reviews

A must buy book if you need to adding benefit. Indeed, it can be engage in, continue to an amazing and interesting literature. I am effortlessly can get a delight of reading a published pdf.
(Elliott Wuckert)

WHAT DETERMINES U.S. SWAP SPREADS?

[DOWNLOAD](#)

World Bank Publications. Paperback. Book Condition: new. BRAND NEW, What Determines U.S. Swap Spreads?, Adam Kabor, Lishan Shi, Ivan Zelenko, This title examines the evolution of the U.S. interest swap market. It reviews the theory and past empirical studies on U.S. swap spreads and estimates an error correction model for maturities of 2-, 5- and 10-year over the period 1994-2004. Financial theory depicts swaps as contracts indexed on Libor rates, rendered almost free of counterparty default risk by mark-to-market and collateralization. Swap spreads reflect the Libor credit quality (credit component) and a liquidity convenience premium present in Treasury rates (liquidity component). Multifactor models which were estimated on observed swap rates highlighted the central role played by the liquidity component in explaining swap spread dynamics over the past fifteen years. They also found, however, some puzzling empirical results. Statistical models, on the other hand, mainly based on market analysis, faced technical difficulties, arising from the presence of regime changes, the non-stationarity in swap spreads, and the co-existence of long-term and shorter-term determinants. Against this background, the authors applied the error correction methodology based on the concept of co-integration. They find that U.S. dollar swap spreads and the supply of U. S. Treasury bonds are co-integrated, suggesting that the Treasury supply is a key determinant on a long-term horizon. They then estimate an error correction model which integrates this long-term relationship with the influence of four shorter-term determinants: the AA spread, the repo rate, the difference between on-the-run and off-the-run yields, and the duration of mortgage backed securities. The error correction model fits observed swap spreads quite well over the sample period. The authors then illustrate how the same model can be used to carry out scenario analysis.

[Read What Determines U.S. Swap Spreads? Online](#)[Download PDF What Determines U.S. Swap Spreads?](#)

Other PDFs



TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (3-5 years) Intermediate (3)(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the...

[Read Book »](#)



TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (2-4 years old) in small classes (3)(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the...

[Read Book »](#)



DK Readers L4: Danger on the Mountain: Scaling the World's Highest Peaks

DK Publishing (Dorling Kindersley). Paperback / softback. Book Condition: new. BRAND NEW, DK Readers L4: Danger on the Mountain: Scaling the World's Highest Peaks, Andrew Donkin, Linda Martin, From blizzards and glaciers on the world's...

[Read Book »](#)



Read Write Inc. Phonics: Purple Set 2 Storybook 10 in the Bath

Oxford University Press, United Kingdom, 2016. Paperback. Book Condition: New. Tim Archbold (illustrator). 207 x 135 mm. Language: N/A. Brand New Book. These engaging Storybooks provide structured practice for children learning to read the Read...

[Read Book »](#)



TJ new concept of the Preschool Quality Education Engineering: new happy learning young children (3-5 years old) daily learning book Intermediate (2) (Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the...

[Read Book »](#)

**Sarah's New World: The Mayflower Adventure 1620 (Sisters in Time Series 1)**

Barbour Publishing, Inc., 2004. Paperback. Book Condition: New. No Jacket. New paperback book copy of Sarah's New World: The Mayflower Adventure 1620 by Colleen L. Reece. Sisters in Time Series book 1. Christian stories for

[Download Book »](#)

**The Voyagers Series - Europe: A New Multi-Media Adventure Book 1**

Strength Through Communications, United States, 2011. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.The Voyagers Series is a new multi-media, multi-disciplinary approach to teaching

[Download Book »](#)

**Readers Clubhouse B People on My Street**

Barron s Educational Series, United States, 2006. Paperback. Book Condition: New. 221 x 147 mm. Language: English . Brand New Book. This is volume two, Reading Level 2, in a comprehensive program (Reading Levels 1

[Download Book »](#)

**A Year Book for Primary Grades; Based on Froebel s Mother Plays**

Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download

[Download Book »](#)

**Readers Clubhouse B Just the Right Home**

Barron s Educational Series, United States, 2006. Paperback. Book Condition: New. Marilee Harrauld-Pilz (illustrator). 224 x 147 mm. Language: English . Brand New Book. This is volume seven, Reading Level 2, in a comprehensive program

[Download Book »](#)