



## Trading the Fixed Income, Inflation and Credit Markets: A Relative Value Guide (The Wiley Finance Series)

By Neil C. Schofield, Troy Bowler

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*Trading the Fixed Income, Inflation and Credit Markets* is a comprehensive guide to the most popular strategies that are used in the wholesale financial markets, answering the question: *what is the optimal way to express a view on expected market movements?* This relatively unique approach to relative value highlights the pricing links between the different products and how these relationships can be used as the basis for a number of trading strategies.

The book begins by looking at the main derivative products and their pricing interrelationships. It shows that within any asset class there are mathematical relationships that tie together four key building blocks: cash products, forwards/futures, swaps and options. The nature of these interrelationships means that there may be a variety of different ways in which a particular strategy can be expressed. It then moves on to relative value within a fixed income context and looks at strategies that build on the pricing relationships between products as well as those that focus on how to identify the optimal way to express a view on the movement of the yield curve. It concludes by taking the main themes of relative value and showing how they can be applied within other asset classes. Although the main focus is fixed income the book does cover multiple asset classes including credit and inflation.

Written from a practitioner's perspective, the book illustrates how the products are used by including many worked examples and a number of screenshots to ensure that the content is as practical and applied as possible.

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### Editorial Review

From the Inside Flap

#### **Trading the fixed income, inflation and credit markets**

"The book covers a number of topics from an applied perspective and includes a variety of subjects that rarely see the light of day. It is an excellent insight into how the markets think about these subjects and has so many useful examples of trade ideas. As a former bond trader, I found the update on developments that it gave me quite invaluable."

—**Professor Brian Scott-Quinn, Chairman ICMA Centre for Financial Markets, Henley Business School**

"This is a concise text written in a relaxed style and packed with real-world examples. This 'relative value guide' is a very valuable publication and will no doubt be regarded as a standard reference manual for fixed income practitioners at all levels. Anyone looking to move quickly up the learning curve in these complex markets will benefit from reading this comprehensive text, and from having it close to hand for professional use."

—**Professor John Board, Dean of Henley Business School, University of Reading**

From the Back Cover

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About the Author

**NEIL C. SCHOFIELD** is the principal of FMT Ltd, a UK-based company offering training services in the areas of treasury, derivatives, capital markets and risk management to financial institutions, central banks and corporations worldwide. Neil was Global Head of Financial Markets Training at Barclays Capital from 2001 to 2008. He teaches primarily on the rates business, covering all of the major asset classes and their

respective derivative products from foreign exchange through to commodities. Before joining Barclays Capital, he was a director at Chisholm-Roth Training for 4 years, where he was responsible for provision of training services for a number of blue chip global investment banks. Clients included Citigroup, Deutsche Bank, Goldman Sachs and JP Morgan Chase. He started his training career at Chase Manhattan Bank, where he was originally employed as an internal auditor. Over a period of nine years, he conducted numerous internal and external training seminars including the Bank of England and the Federal Reserve System in the USA. He has also held positions with Security Pacific Hoare Govett (now trading as Bank of America) and Lloyds TSB. Neil holds a B.Sc. in Economics from Loughborough University and an MBA from Manchester Business School. He was elected as a Fellow of the IFS School of Finance (formerly the Chartered Institute of Bankers) in 1999. Neil was appointed as a Visiting Fellow at the University of Reading ICMA centre in April, 2007. He is author of the book *Commodity Derivatives: Markets and Applications* published by John Wiley & Sons, Ltd in October 2007.

**TROY BOWLER** joined Barclays Capital in London in 2002 and is currently a Managing Director within Distribution, based in Singapore. Before joining Barclays Capital, he held positions at Deutsche Bank in London, where he was part of their highly-regarded global fixed income and relative value research team; PaineWebber; and Bank of Tokyo Capital Markets (UK), where he was Chief Economist; and Charterhouse Investment Management Limited, where he managed money-market funds, including the #1 ranked GBP unit trust according to Micropal (acquired by The McGraw-Hill Companies in 1997). He is a former member of the Institute of Investment Management and Research (IIMR), now known as CFA UK, Examination Committee where he helped revamp the IIMR's examinations – widening the remit to encompass fixed income professionals as opposed to focussing almost exclusively on equity markets. Troy holds a B.Sc. in Economics from Loughborough University and an M.Sc. in Economics from London University.

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