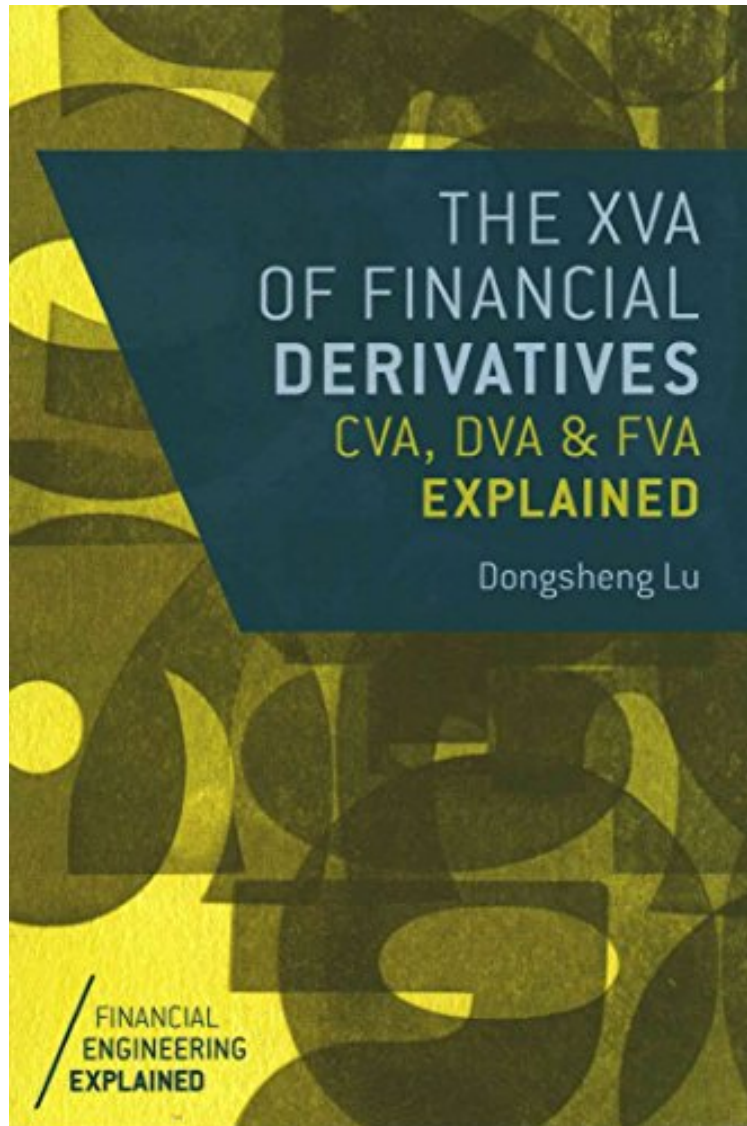


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The XVA of Financial Derivatives: CVA, DVA and FVA Explained (Financial Engineering Explained)

Dongsheng Lu

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Dongsheng Lu : The XVA of Financial Derivatives: CVA, DVA and FVA Explained (Financial Engineering Explained) before purchasing it in order to gage whether or not it would be worth my time, and all praised The XVA of Financial Derivatives: CVA, DVA and FVA Explained (Financial Engineering Explained):

3 of 5 people found the following review helpful. This book provides a good introduction to the topicBy CustomerThis book provides a good introduction to the topic, but leaves much to be desired. Firstly, the proof readers didn't catch a

lot of the spelling mistakes, grammar errors and typos, which really impedes reading. Secondly, the author seems to have a taste for unnecessarily complex formulas, which make even the simplest concepts like CVA sometimes a bit opaque. On the positive side, the book does a competent job of going over most of the ground in a very few pages.

This latest addition to the Financial Engineering Explained series focusses on the new standards for derivatives valuation, namely, pricing and risk management taking into account counterparty risk, and the XVA's ndash; Credit, Funding and Debt value adjustments. Written by practitioners with hands on experience in this field, it will provide a practical introduction to different valuation adjustment for derivative trading by first examining the various aspects of derivative trading business. The book then proceeds to explain what these adjustments (CVA, DVA, FVA) are and their impacts. Issues related modeling and implementation techniques will be discussed. The emphasis would be on giving a complete picture in a transparent manner, so that the reader can get a clear understanding of these practical valuation issues that are critical in pricing, trading and risk management of derivatives.

From the Back Cover'Dongsheng's book comes not a minute too soon. He manages to cut through all the complexity without losing any of the important details along the way. Essential for anyone interested in modern derivatives valuation.'

- Robert Smith, Managing Director, Head of XVA, Banco Santander'Dongsheng's new book will be of great interest to anyone serious in getting an understanding of derivative valuation not only in terms of theory but also in practice. This book explains all the nuts and bolts of XVA in a rigorous yet easily accessible manner.'

- Frank Juan, Executive Director, JPMorgan'Post-crisis derivatives markets are hard to grasp. Practitioners have to deal with overwhelming new developments and requirements in almost all aspects, trading and hedging, pricing and valuation, risk management, regulatory capital, documentation and legal, and operations. Through XVA, industry veteran and subject matter expert Dongsheng Lu offers a thread that knits all these practical aspects together with great insightfulness and lucidity.'

- Wujiang Lou, Derivatives Trader'The XVA of Financial Derivatives is a valuable resource for practitioners, risk managers, and financial engineers. Dongsheng Lu, drawing from his extensive trading and modeling experiences, presents a full picture about a controversial subject of derivative valuation adjustments for funding, credit and liquidity. This book covers a wide range of topics, from fundamentals to modeling and implementation, to hedging and risk management and trading operations. I highly recommend this book as a comprehensive reference on ins and outs of XVA from theory to practical applications.'

- Chris Wu, Executive Director, Ernst Young'I think it's an excellent primer on interest rate derivative trading that explains complexities of valuation and risk management in a new world. I liked how it started with first principles and layered on pricing concerns going forward while deconstructing to simple real world examples that were applicable.'

- Jeffrey Lin, XVA Trader

About the Author Dongsheng Lu is Managing Director and Head of Quantitative Research at BNY Mellon's Derivatives Trading Unit. His group is responsible for developing derivatives trading/pricing models and building trading/risk management infrastructure for interest rate, equity and foreign exchange derivatives trading business. Before joining BNY Mellon in 1998, he did two years of postdoctoral research at University of Pennsylvania on quantum mechanical calculations and molecular simulations of biological enzymes. He holds a PhD in Theoretical Chemistry from the Ohio State University and a B.S. degree from University of Science and Technology of China.