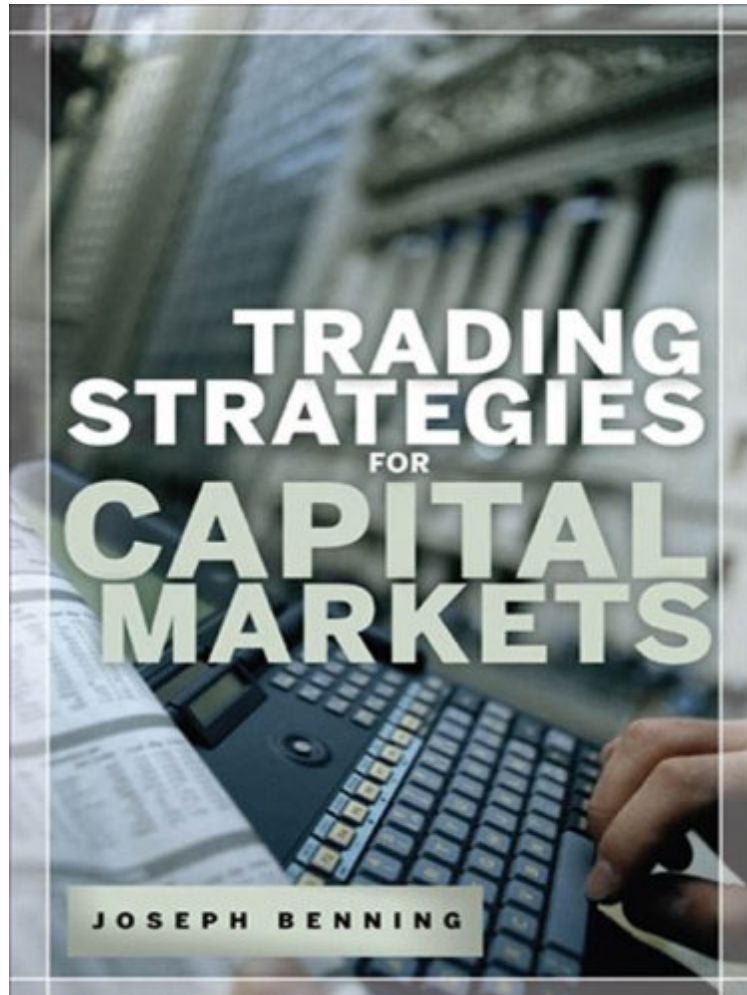


Trading Strategies for Capital Markets

Joseph Benning

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Joseph Benning : Trading Strategies for Capital Markets before purchasing it in order to gage whether or not it would be worth my time, and all praised Trading Strategies for Capital Markets:

3 of 3 people found the following review helpful. nothing on CDO ?!By W BoudvilleBenning assumes a mathematically sophisticated reader, who know little about how markets work. So he provides an education. Centred in no small way on the Efficient Market Hypothesis by Markowitz. This is the dominant theoretical framework for modelling financial markets, and whether you subscribe to it or not, you need to be well aware of it. The book suggests, based on plausible reasoning, that markets are weakly efficient. But that volatility can be greater than theoretically assumed. Another key portion of the book covers the Capital Asset Pricing Model. Black-Scholes option pricing is derived, showing the assumptions on which it was originally based. Other financial instruments are also covered. Like Collateralised Mortgage Obligation (CMO). Alas, no mention of its close relative, the Collateralised Debt Obligation, which has been much in the news in 2007. A curious omission. But the book is still well worth

reading.

In order to succeed in the capital markets, professional traders and investors must understand that markets aren't mathematical abstractions, but dynamic, real-time reflectors of the world we live in. You need to know how the capital markets work in practice, what the drivers are, how to recognize them, and how to develop and implement effective trading strategies. Written by Joseph Benning, a Moody's Vice President and former Senior Economist at the Chicago Board of Trade, this vital financial resource provides examples of successful trading strategies, guidance on when and why to use them, and revealing discussions of trading psychology and risk management. With his trademark lively and engaging style, Dr. Benning cuts through the complexities of the capital markets, making them accessible, practical, interesting, and easy to understand. He also organizes *Trading Strategies for Capital Markets* into three sections for maximum depth and clarity that cover The historical development of capital markets, the modern market, and drivers such as pricing, policy, and volatility Main instruments of capital markets, including debt, treasury and federal securities, corporate and municipal bonds, equity securities, hybrid securities, and options. This part also covers trading strategies such as Carry Trade, Tactical Yield Curve Trading, Treasury Basis, and Synthetic Yield Curve--and offers expert accounts of ETFs and equity indexes Insightful information on risk management, behavioral finance, trading psychology, and position risk *Trading Strategies for Capital Markets* equips professional traders and investors with a complete, one-stop reference for all aspects of today's complex capital markets that includes winning trading strategies for taking advantage of current market realities.

From the Back Cover *The Complete Reference on Trading Strategies for Capital Markets* To compete in today's complex and fast-changing capital market, you need a broad range of information and skills in order to develop and implement favorable trading strategies. *Trading Strategies for Capital Markets* is a comprehensive guide that shows how capital markets work in the real world, fully exploring price drivers, major players, key elements of the securities and derivatives traded, and ways of devising on-target trading strategies. Capital markets expert Joseph Benning takes you step by step through examples of successful trading strategies, advising on when and why to use them, as well as offering insightful discussions of trading psychology and risk management. *Trading Strategies for Capital Markets* is divided into three sections that cover the historical development of capital markets, the main market instruments, and important topics such as behavioral finance and position risk. This comprehensive reference features Expert information on trading in capital markets from a seasoned pro Clear, actionable trading strategies that take advantage of market realities Lucid accounts of market organization, drivers, players, and instruments Coverage of crucial market subjects, including the politics of finance, globalization of the bond market, and market efficiency Designed to dramatically improve trading success, *Trading Strategies for Capital Markets* equips professional traders and investors with an all-in-one reference for understanding the complexities of the capital markets and seizing the many opportunities they offer. **About the Author** Joseph Benning, Ph.D., is currently Vice President and Senior Training Consultant for capital markets and derivatives at Moody's, as well as an adjunct Professor of Finance at New School University. He was previously a Senior Economist at the Chicago Board of Trade, and prior to that, was a Visiting Fellow at the Center for Global Change and Governance. Dr. Benning has also served as a bond trader, trading manager, and sales manager at several investment banks, in both New York and London.