

KREDITNÍ DERIVÁTY

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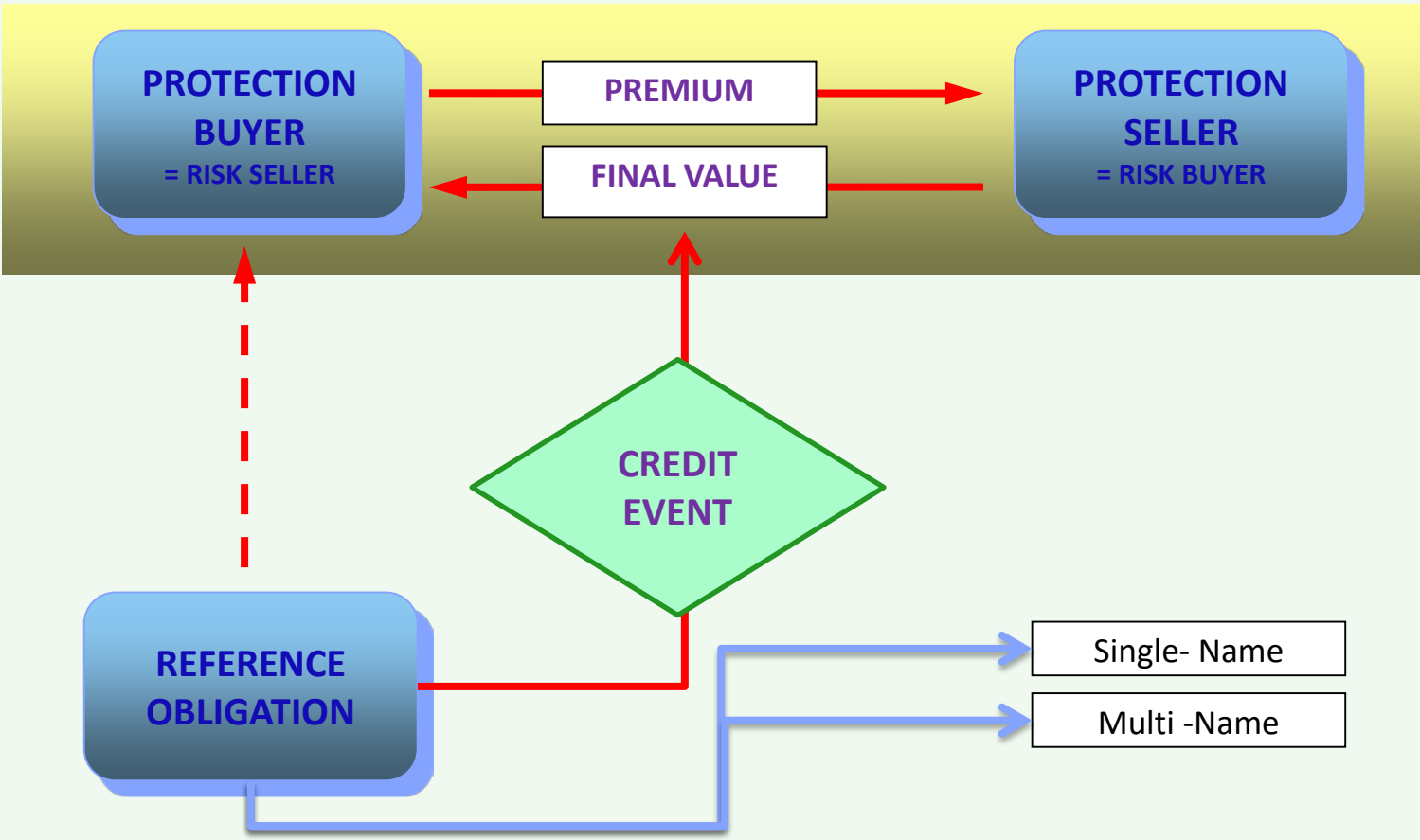
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PODSTATA KREDITNÍCH DERIVÁTŮ

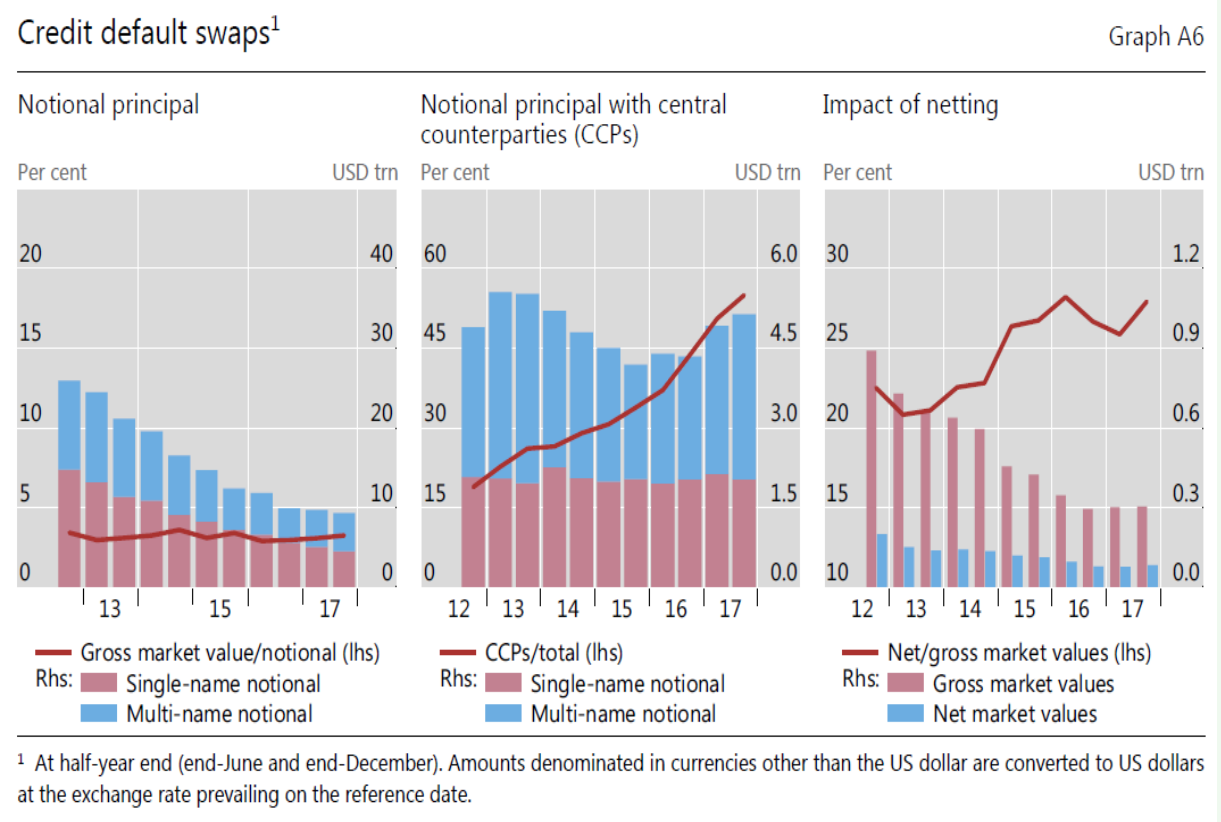
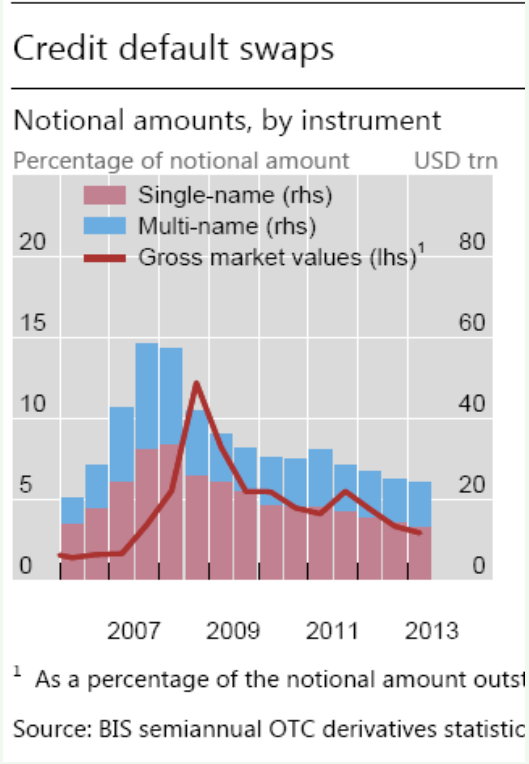


CREDIT DEFAULT SWAP – vývoj objemu

Credit default swaps were invented with CDO in 1995 by Blythe Masters, a 34-year Cambridge graduate who was then the head of JP Morgan's Global Credit Derivatives group.

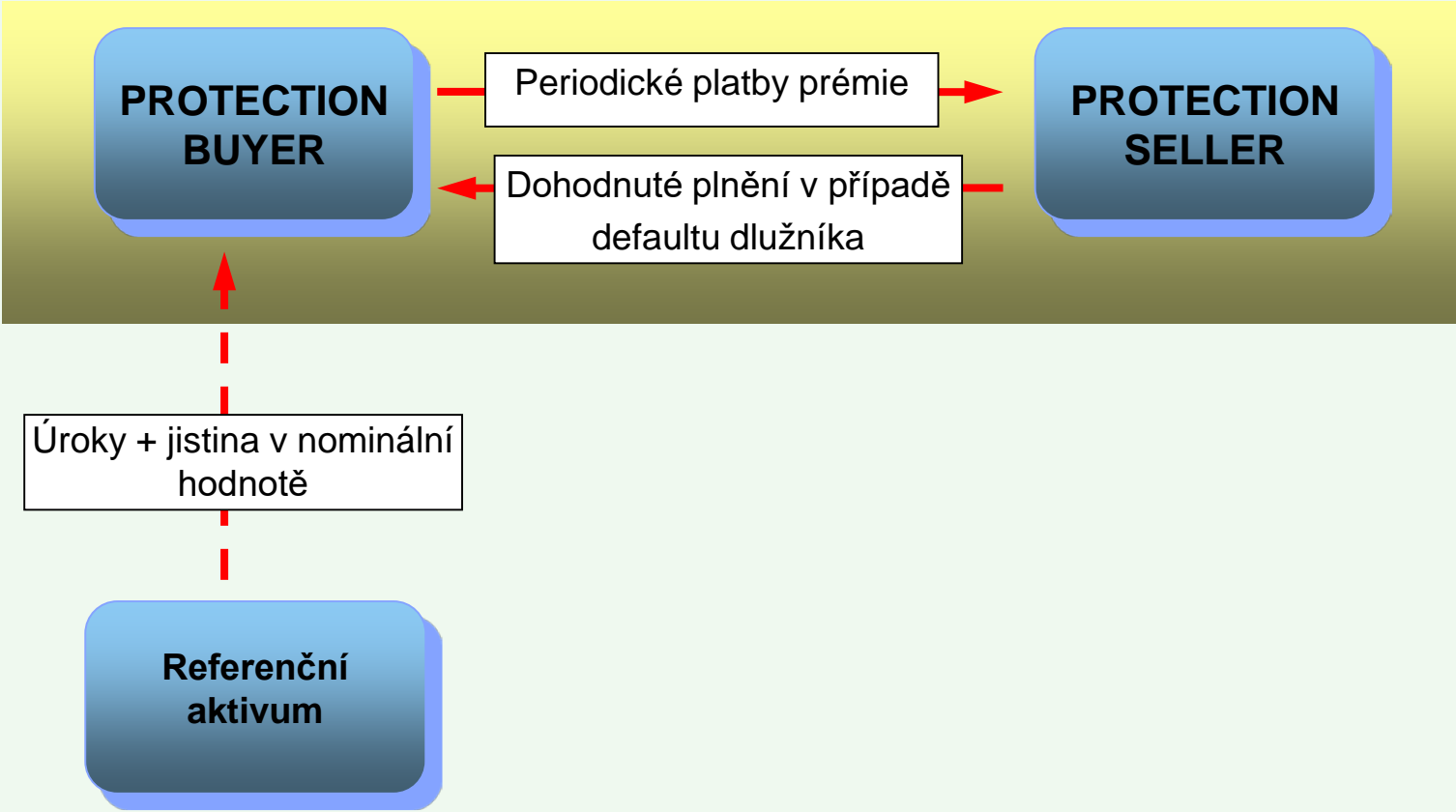


Pramen: <http://www.businessspectator.com.au/bs.nsf/Article/Credit-default-swap-vertigo-C3S5W?OpenDocument>



http://www.bis.org/publ/otc_hy1611.pdf

CREDIT DEFAULT SWAP



The 6 Credit Events under ISDA Definitions:

1. **Bankruptcy** - includes insolvency events such as winding up, administration and receivership.
2. **Failure to pay** - the reference entity failing to make a payment of principal or interest.
3. **Obligation acceleration** - a reference entity's debt obligation being accelerated by reason of an event of default.
4. **Obligation default** - the reference entity defaulting on one of its debts obligations.
5. **Repudiation/moratorium** - the reference entity repudiating all or some of its debts or declaring a moratorium over all or some of its debts.
6. **Restructuring** - the reference entity arranging for some or all of its debts to be restructured causing a material adverse change in their creditworthiness.

Pramen: <http://www.mayerbrown.com/london/article.asp?id=4281&nid=369>

CREDIT DEFAULT SWAP – CDS spread

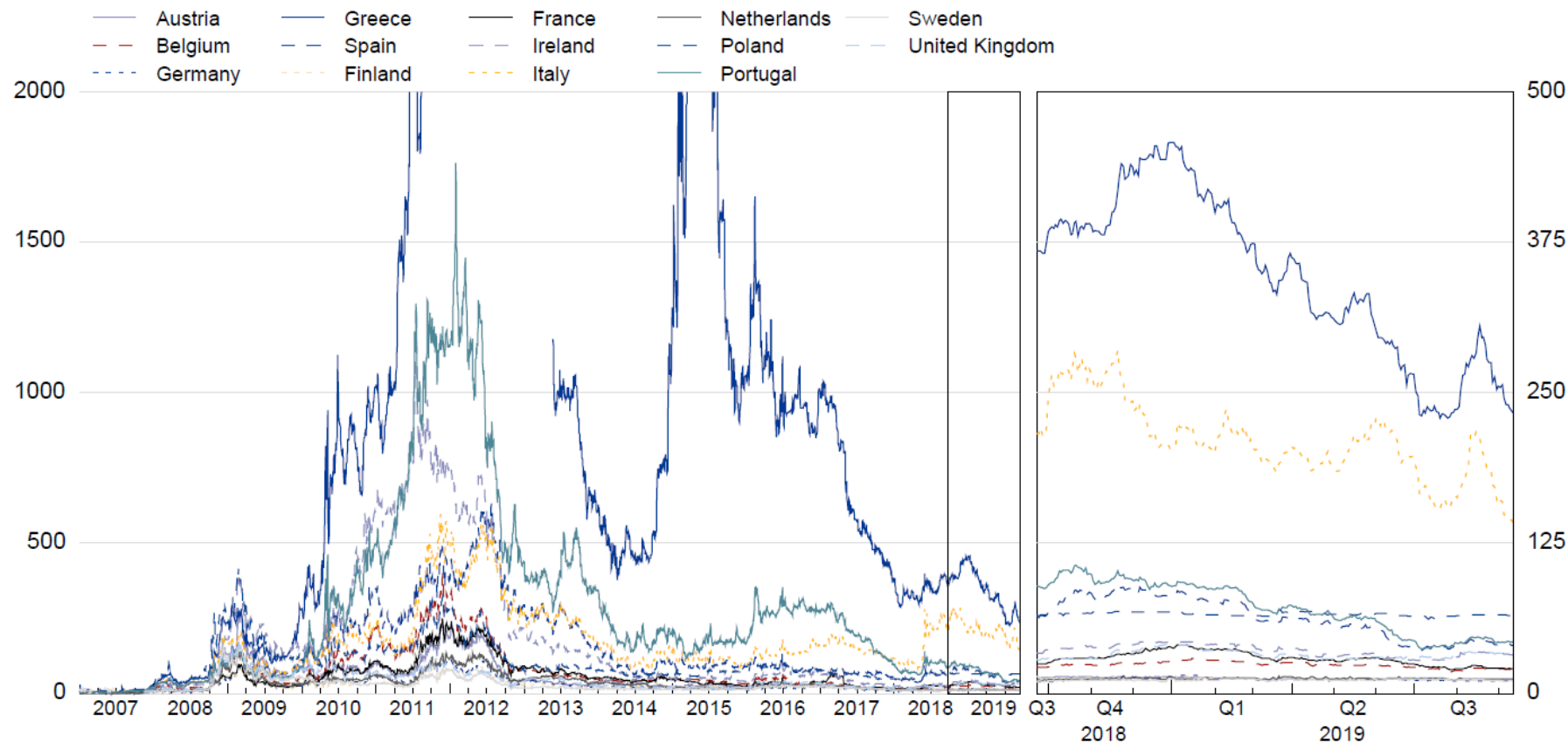
Definice – prémie, kterou platí protection buyer protistraně - protection seller

Kotace – v bazických bodech per annum z nominální hodnoty

Frekvence platby – kvartálně

2.8 CDS premia on sovereign debt

(Sample of EU countries; basis points; five-year maturities; last observation: 11 Sep. 2019)

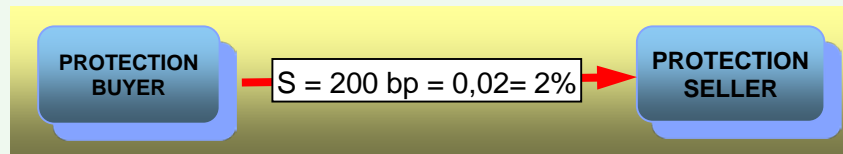


CREDIT DEFAULT SWAP – CDS spread a pravděpodobnost defaultu

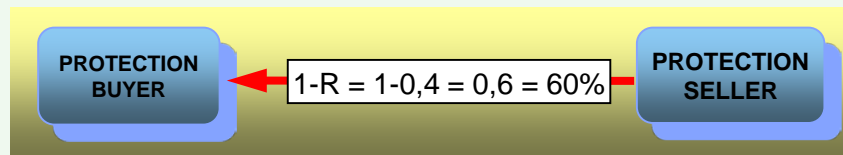
Předpokládejme následující jednoduchý CDS kontrakt:

- Splatnost 1 rok
- CDS spread (prémie) $S = 200$ bp, placena jednorázově na počátku (up front)
- Recovery rate = 40%

Na počátku Protection Buyer platí prémii



kteřá musí být v rovnováze s tím, co očekává, že dostane zpět



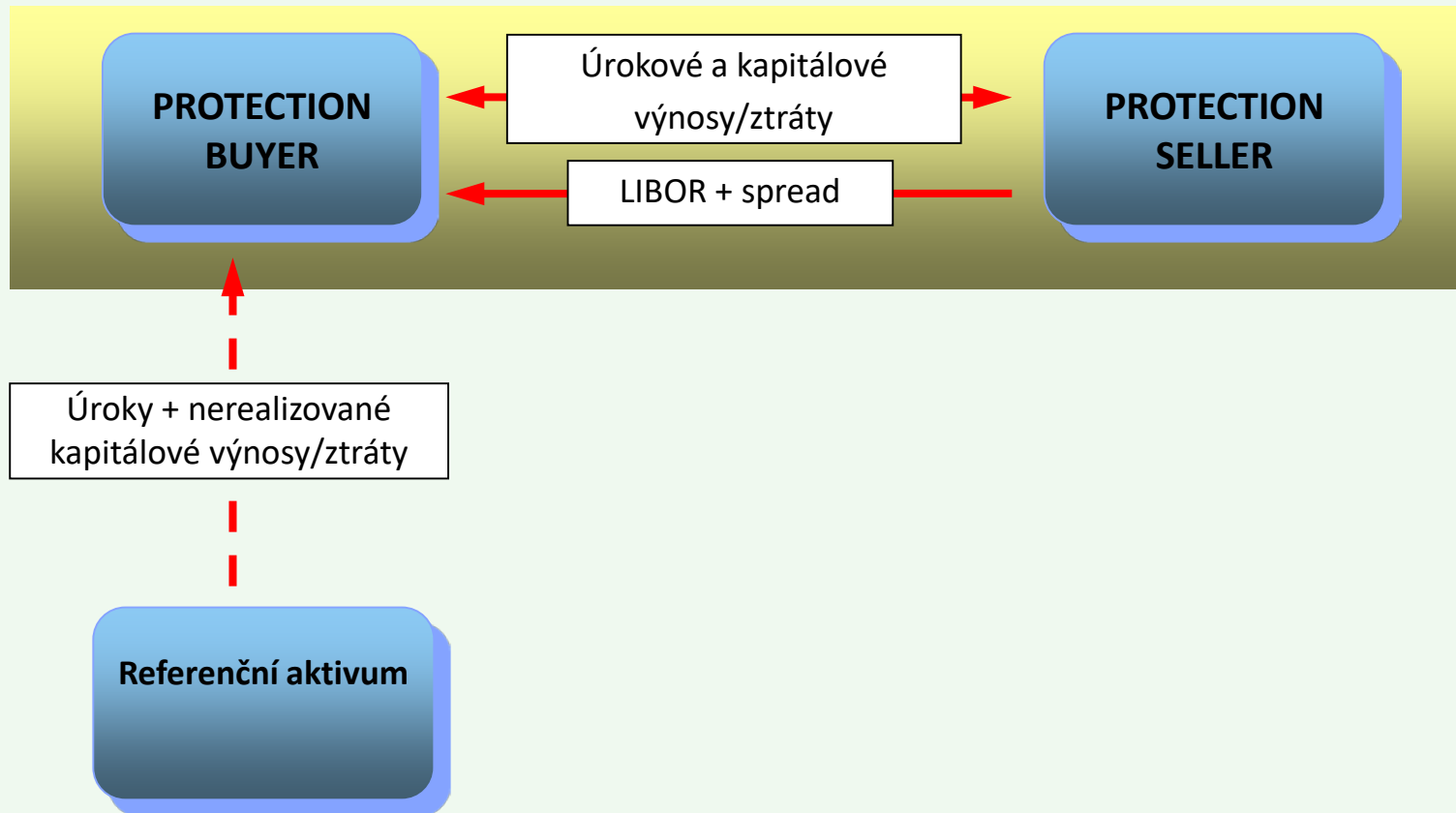
to znamená, že platí

$$S = (1 - R) * p$$

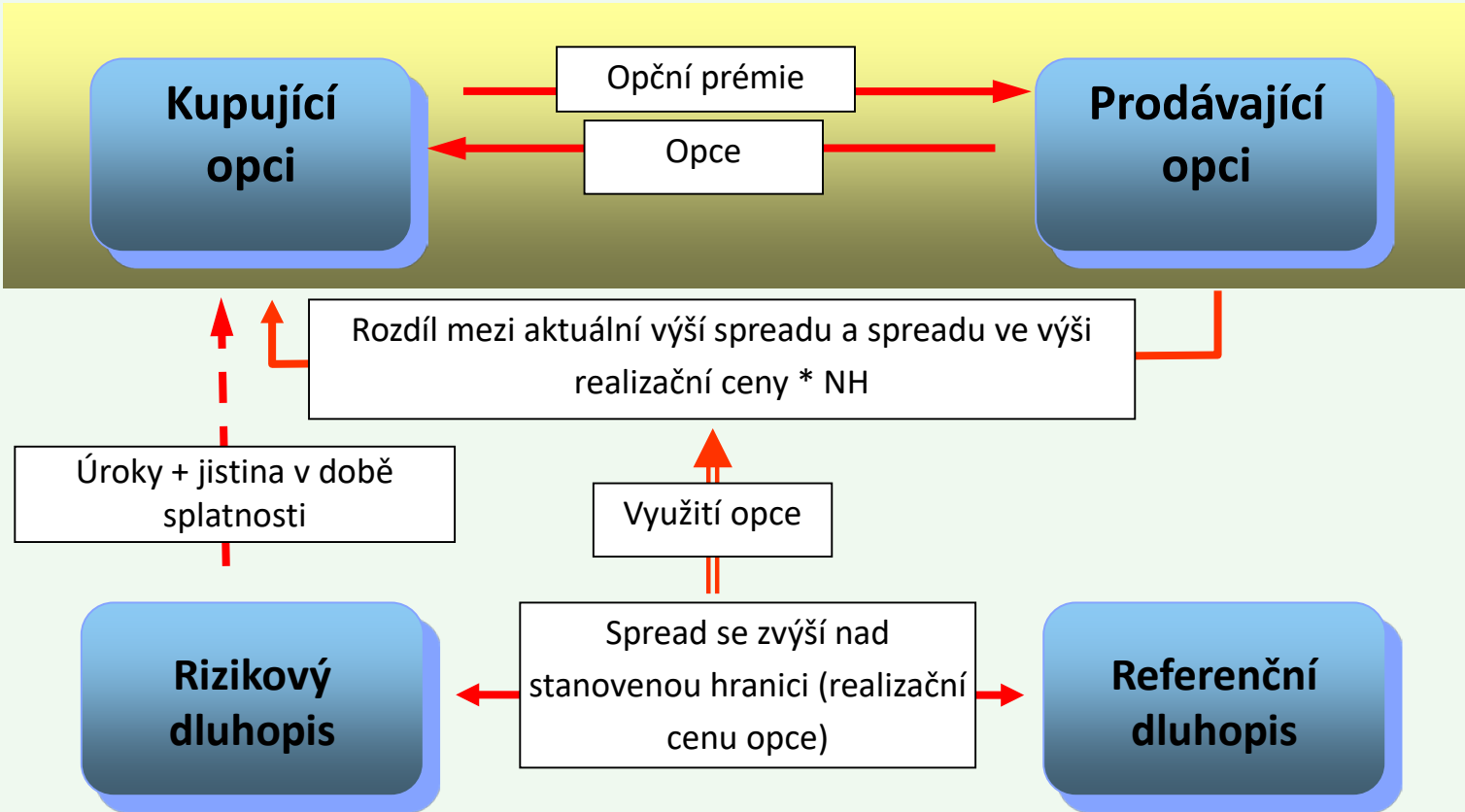
a pravděpodobnost defaultu odpovídající prémii S potom činí

$$p = S / (1 - R) = 0,02 / 0,6 = 0,033 = 3,3\%$$

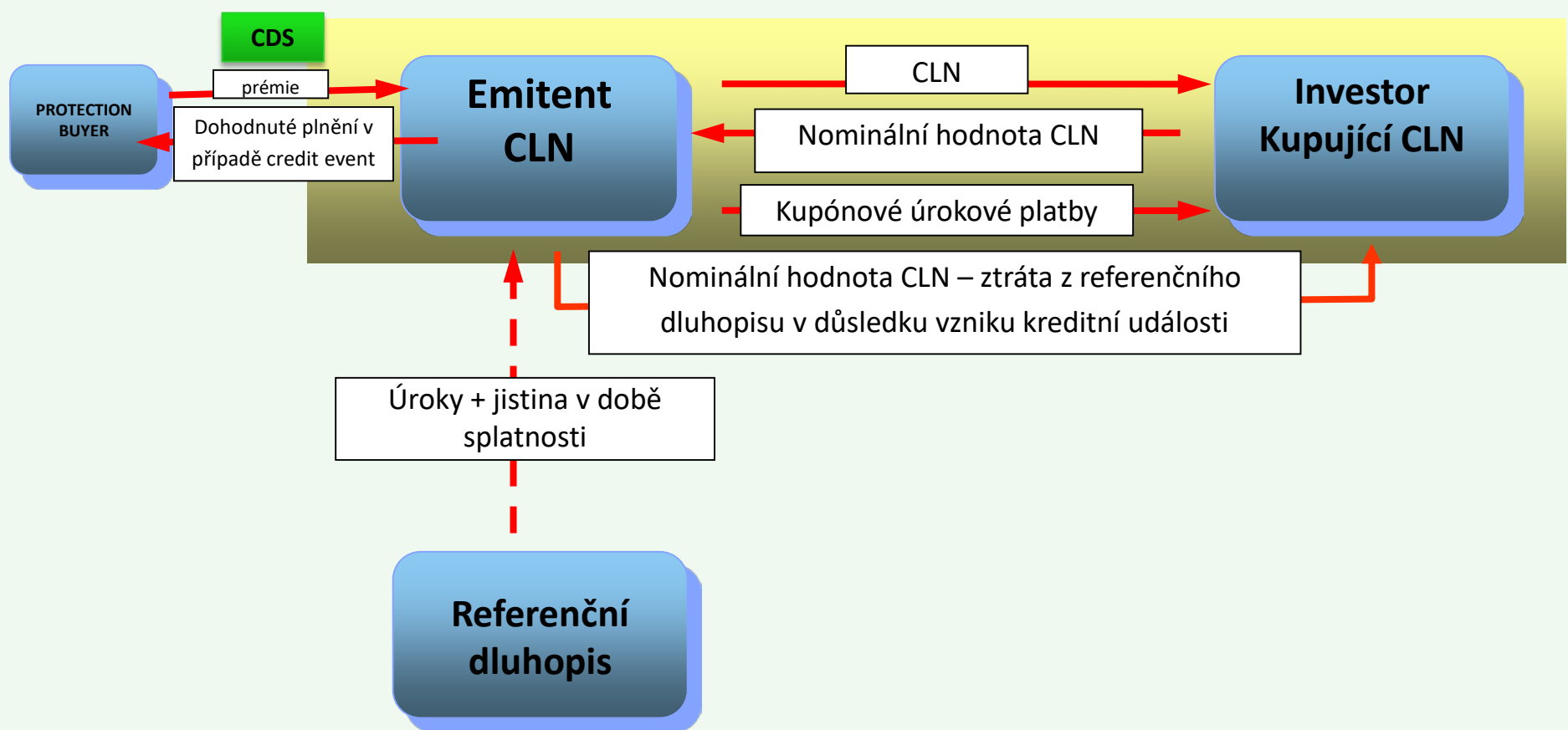
TOTAL RETURN SWAP



Credit Spread Option



CREDIT LINKED NOTES





EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání



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