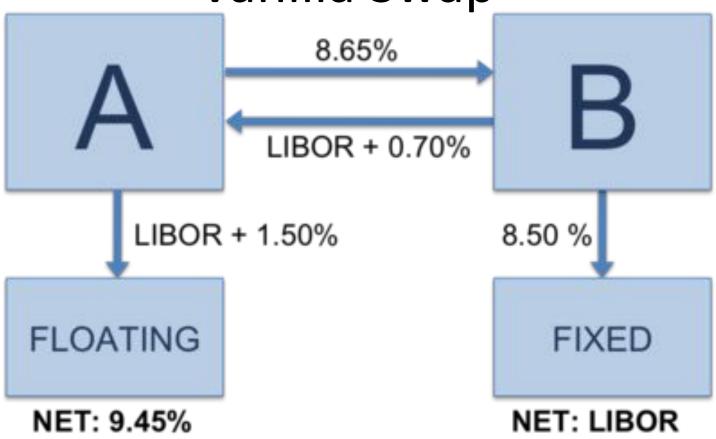
## Рынок свопов

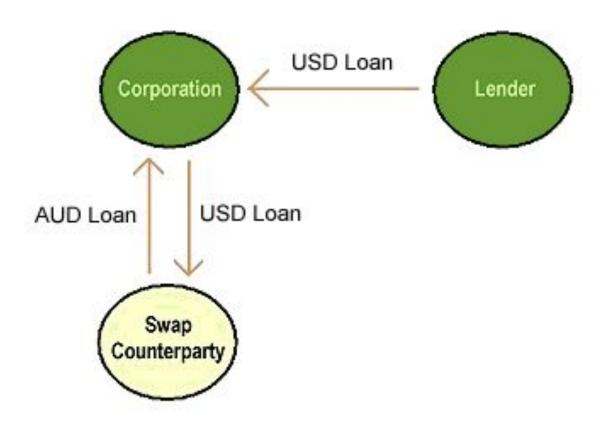
Выполнил: Пятак Антон, БЭС-901-о

Vanilla Swap

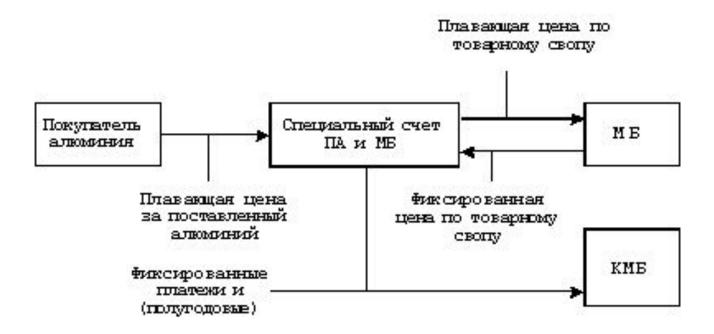


- A pays fixed rate to B (A receives floating rate)
- B pays floating rate to A (B receives fixed rate)

# **Currency Swap**



## Commodity swap



- 1. Организатор международный банк (МБ).
- 2. Заемщик производитель алюминия (ПА).
- 3. Кредитор консорциум международных банков (КМБ).

# Credit default swap

## What is a Credit Default Swap?

A credit default swap is an agreement between two parties that works like a side bet on a football game. Swap sellers promise swap buyers a big payment if a company's bonds or loans default. In return for the promise they get quarterly payments. Neither needs to hold the underlying debt when entering into a swap.



### **Credit Default Swap Seller**

Promises to pay swap buyer a set amount if Widgets "R" Us defaults, often \$10 million

- Receives annual payments from swap buyer in return for "insurance"
- Can include banks, insurance companies, hedge funds or others



Widgets "R" Us Corp.

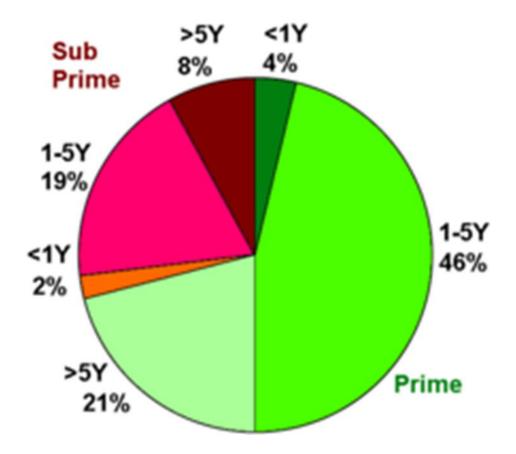
Borrows money from banks or issues bonds to finance operations.



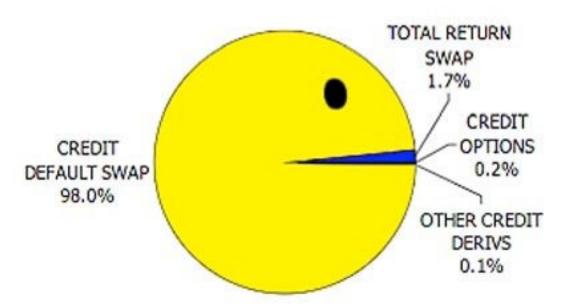
cott Polla

#### Credit Default Swap Buyer

- Promises quarterly payments to swap seller
- Receives promise of large payout if bond defaults
- Can include banks, insurance companies, hedge funds or others
- If Widget's financial fortunes turn sour, the swap becomes more valuable. A swap holder can resell it and get high payments in return



## 2007 Q3 Credit Derivatives Composition by Product Type



Pac Man CDS Eats Money

# So The end So