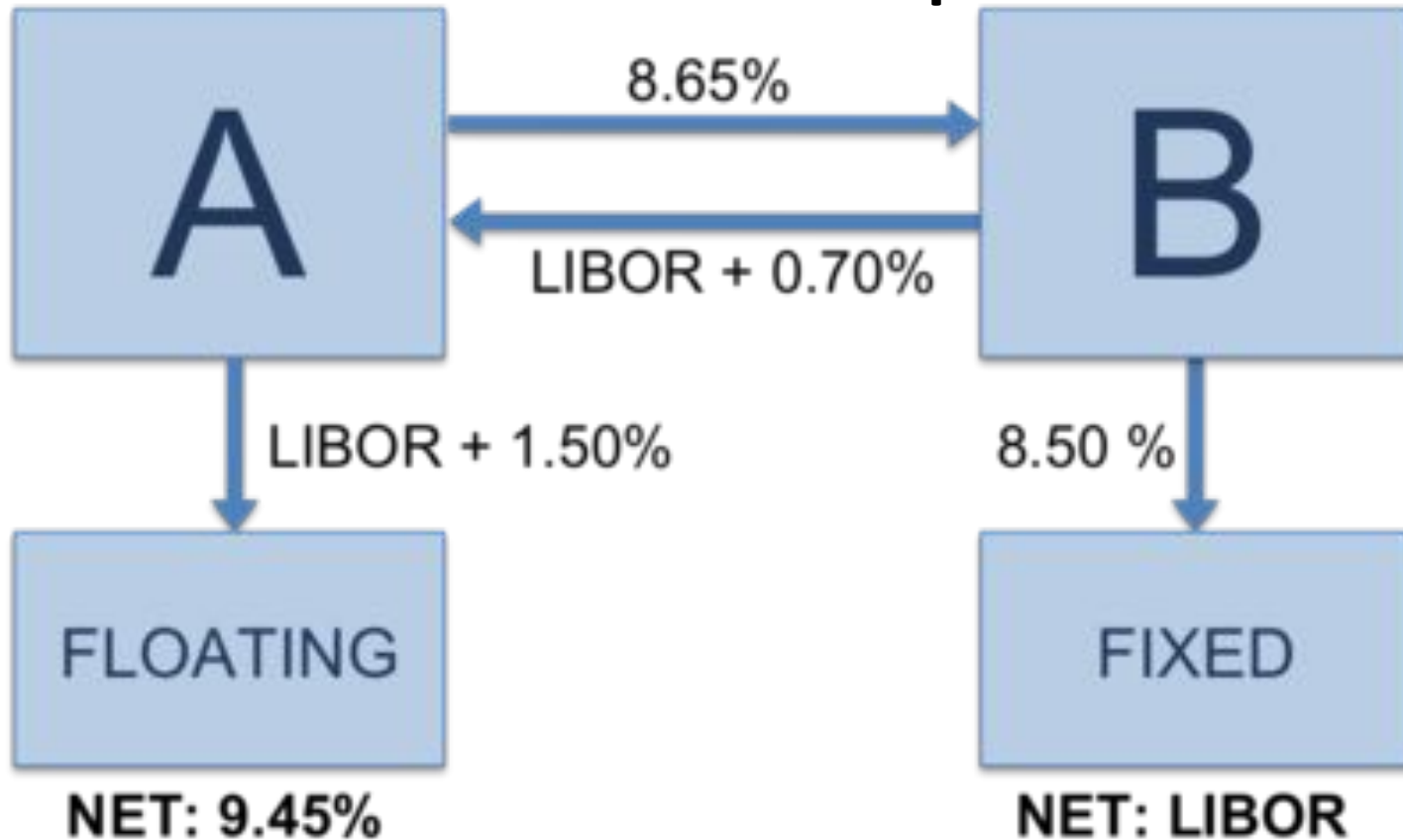


# РЫНОК СВОПОВ

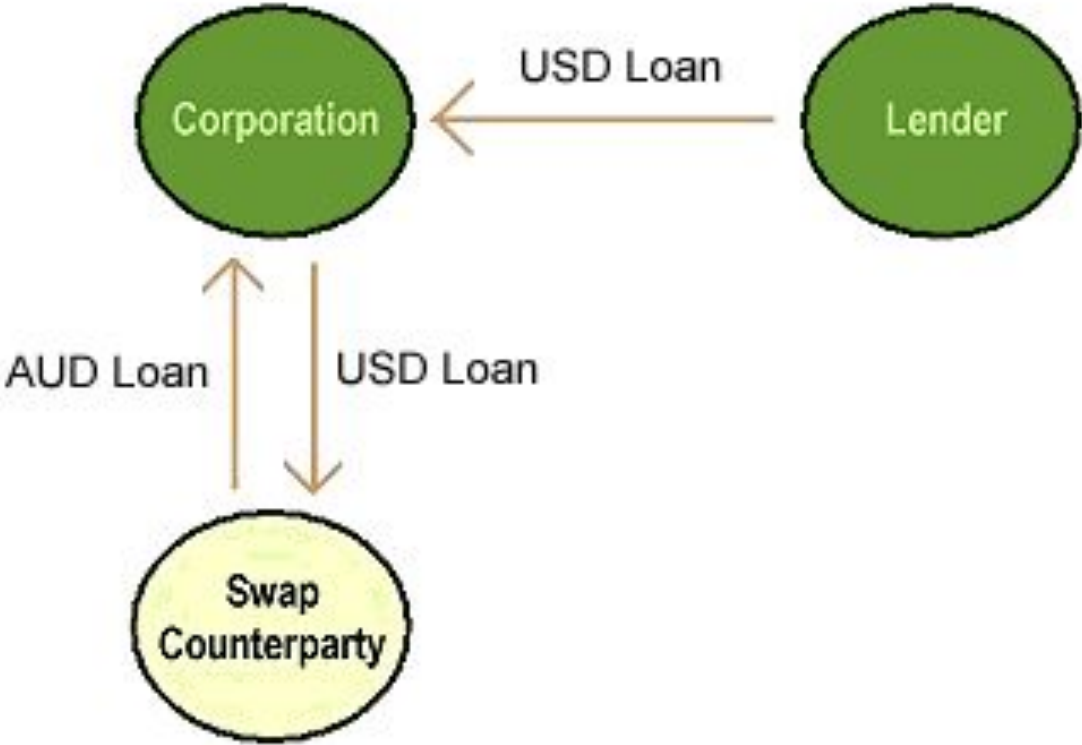
Выполнил: Пятак Антон,  
БЭС-901-о

# 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.

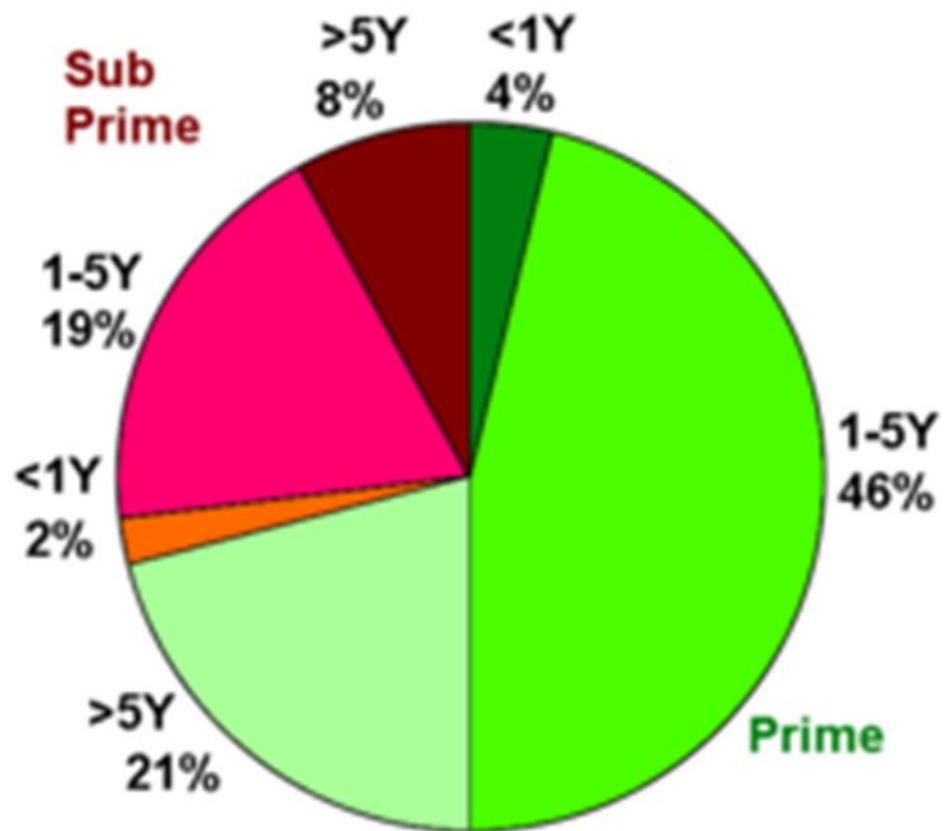
Borrows money from banks or issues bonds to finance operations.



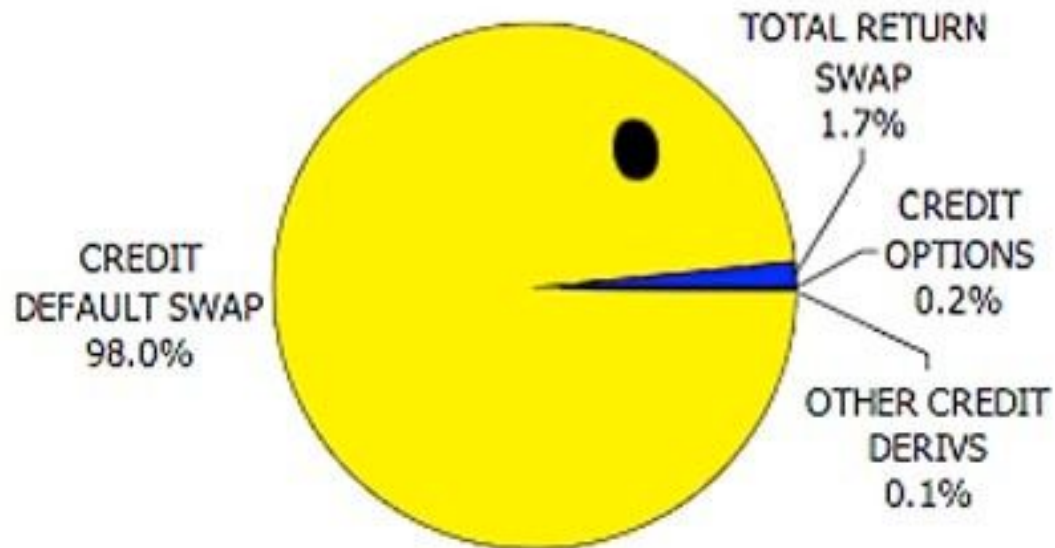
### Credit Default Swap Buyer

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

∞ The end ∞