

Fixed-Income Active Management: Credit Strategies

- 148. Credit Risk Considerations
 - a. Probability of default
 - b. Loss severity
 - c. Credit loss rate
 - d. Credit migration
 - e. Credit spread curves
 - f. Credit cycle
 - g. Empirical duration
- 149. Credit Spread Measures
 - a. ASW (asset swap spread)
 - b. CDS basis
 - c. DTS
 - d. Excess spread
 - e. G-spread
 - f. I-spread
 - g. OAS
 - h. OAS duration
 - i. Spread duration
 - j. Yield spread
 - k. Z-spread
- 150. Floating-Rate Note Spread Measures
 - a. Discount margin (DM)
 - b. Quoted margin (QM)
 - c. Zero-discount margin (Z-DM)
- 151. Credit Strategies
 - a. Bottom-up strategies
 - i. Defining the credit universe
 - ii. Bottom-up credit analysis
 - 1. Reduced-form models
 - a. Default intensity
 - b. Z-score
 - 2. Structural models
 - iii. Bottom-up relative value analysis
 - b. Top-down strategies
 - i. Assessing credit quality
 - ii. Sector allocation
 - c. Factor-based strategies
 - i. Key factors affecting credit spreads
 - 1. Carry
 - 2. Defensive
 - 3. Momentum
 - 4. Value
 - ii. Environmental, social, governance factors