Advance Praise for *Random Walks in Fixed Income and Foreign Exchange*

This collection is beautifully written by practitioners at the forefront of “actually useful research”. I highly recommend it for enhancing knowledge of the cross-currency basis, how to hedge fixed income securities and understanding yield-curve behaviour in the low-interest world . . . all key to successful employment as the global economy transforms through the conduit of financial markets.

**Professor Carol Alexander**
Professor of Finance, University of Sussex

This book covers some important material in a way that makes it accessible to a wide range of practitioners and academics. The first part of the book looks at the cross-currency basis. It explains why it has existed since 2008 and discusses whether traders can profit from it. The second part of the book considers the impact of low interest rates on the way we should analyze yield curves. It carefully considers the term premium, duration, and convexity. The whole book is a “must-read” for everyone concerned with FX or fixed income markets.

**John Hull**
Maple Financial Professor of Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto

*Random Walks in Fixed Income and Foreign Exchange* reminds us that while there are fundamental principles of finance, nothing in the field stays the same. Markets evolve constantly, with changes in one quickly rippling through to others. But that doesn’t mean the relationship between assets stays the same. All this makes for new risks, and new opportunities. This book does a great job in helping you understand the latest market factors and relationships.

**Peter Eisenehardt**
Secretary General, International Council of Securities Associations, London, and Faculty Member, The BTRM

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