

Convertible Arbitrage

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Arbitrage The Study of the Main Form of Convertible Arbitrage
Convertible Arbitrage Complete Self-Assessment Guide
Evaluation of Convertible Bond Arbitrage
Strategies Assessing Risk and Performance for the Convertible Arbitrage Strategy for
the Period December 1993 – June 2002 A Liquidity-Based Explanation of Convertible
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minimize risk and maximize profits with convertible arbitrage convertible arbitrage involves purchasing a portfolio of convertible securities generally convertible bonds and hedging a portion of the equity risk by selling short the underlying common stock this increasingly popular strategy which is especially useful during times of market volatility allows individuals to increase their returns while decreasing their risks convertible arbitrage offers a thorough explanation of this unique investment strategy filled with in depth insights from an expert in the field this comprehensive guide explores a wide range of convertible topics readers will be introduced to a variety of models for convertible analysis the greeks as well as the full range of hedges including titled and leveraged hedges as well as swaps nontraditional hedges and option hedging they will also gain a firm understanding of alternative convertible structures the use of foreign convertibles in hedging risk management at the portfolio level and trading and hedging risks convertible arbitrage eliminates any confusion by clearly differentiating convertible arbitrage strategy from other hedging techniques

such as long short equity merger and acquisition arbitrage and fixed income arbitrage
nick calamos naperville il oversees research and portfolio management for calamos
asset management inc since 1983 his experience has centered on convertible
securities investment he received his undergraduate degree in economics from
southern illinois university and an ms in finance from northern illinois university

following fabozzi switzer gosselin and arshanapalli s and calamos s 2003 recent work
on convertible arbitrage and the relatively small breadth of literature dealing with
convertible arbitrage issues this thesis aims at simulating two convertible arbitrage
strategies on a selected sample of 286 us bonds and 234 us bonds respectively
implementing a self financing passive convertible arbitrage strategy and comparing it
with a simple investment in each bond returns 22 percent over the spot investment
sorting according to different bond characteristics fixed coupon bonds issues less than
150 million bonds with conversion ratios of 11 6 23 shares and companies with market
capitalization of 10 5 billion and more are the best performers implementing a dynamic
rebalancing strategy with daily weekly and monthly rebalancing frequencies as well as
rebalancing based on moves in the underlying stock prices of 1 3 and 5 percent the
weekly rebalancing frequency produces the best returns while a trigger of 1 percent is
ideal if trigger rebalancing is to be implemented by applying different volume based
transaction costs on the dynamic rebalancing strategies the trigger based rebalancing
strategies are the most affected with reduction of returns in the magnitude of 7 77
percent

we examine the extent to which excess returns from convertible arbitrage represent
positive returns to managers to exploiting pricing inefficiencies versus compensation
for exposure to systematic risk factors initial empirical tests show that when we
exclude liquidity risk as a factor a good portion of abnormal returns to convertible bond
strategies appears to be driven both by overpricing of the underlying equity and
apparent underpricing of convertible bonds however when we include the effects of
liquidity abnormal returns to convertible bond arbitrage essentially disappear and only
remain localized in convertible debt trading closer to the issuance date

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