

Introduction to Convertible Bonds

- A convertible bond = standard corporate bond with an option (to buy the underlying equity of the company).
- Conversion feature allows holder of the bond to convert or exchange the bond into a predetermined number of shares of common stock (known as the conversion ratio).
- A convertible bond ["CB"] is sensitive to the interest rate (corporate yield curve), [duration and convexity], the credit spread over the treasury rate [credit risk] as well as the volatility of the underlying equity.

Barclays Capital Convertible Bonds A Technical Introduction

Puja Mehta



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