固定收益证券文献大全

厦门大学金融工程团队

目录

● Fit curve：Static and Dynamic model

✧ 静态利率期限结构拟合方法

最主要的工作是估计贴现函数的形式，再通过贴现率与即期利率的关系，就可以很好地拟合利率期限结构。估计贴现函数形式方法有三种：

1.1 分段估计 spline-样条

（1）多项式样条法

Kalman J. Cohen, Robert L. Kramer and W. Howard Waugh. Regression Yield Curves for U.S. Government Securities.Management Science, Vol. 13, No. 4, Series B, Managerial (Dec., 1966), pp. B168-B175

McCulloch,J.H.,1971.Measuring the Term Structure of Interest Rates.Journal of Business,19-31.

McCulloch,J.H.(1975),“The Tax Adjusted Yield Curve,”Journal of Finance,30,811-830.

Jordan,J.V.,1984,“Tax Effect in Term Structure Estimation”,Journal of Finance,Vol. XXXIX,No.2,393-406.

Shea,G.S.,1984,“Pitfalls in Smoothing Interest Rate Term Structure Data:Equilibrium Model and Spline Estimations”,Journal of Financial and Quantitative Analysis,253-69.

(2)指数样条法(Exponential Splines)

Vasicek,O.A.and Fong,H.G.(1982),“Term Structure Modeling Using Exponential Splines,” Journal ofFinance,37,339-348.

TC Langetieg, JS Smoot.An appraisal of alternative spline methodologies for estimating the term structure of interest rates. 1981 - Working Paper, University of Southern California

Shea,G.S.,1985,“Interest Rate Term Structure Estimation with Exponential Spline:A Note”,Journal of Finance,319-25.

(3)B 样条法(B- Splines)

Schaefer,S.M.,1973,On Measuring the Term Structure of Interest Rates,Discussion paper (London Business School).

Lin,B.H.,and D.A.Paxson,1995,“Term Structure Volatility and Bond Futures Embedded Options”,Journal of Business Finance and Accounting,22,1,101-27.

Lin,B.H.,1999,“Fitting the Term Structure of Interest Rates for Taiwanese Government Bonds”,Journal of Multinational Financial Management,9,331-52.

Deacon.M.,Derry,A.(1994)Estimating the Term Structure of Interest Rates,Working Paper，No.24,the Bank of England.

Michalis Ioamides,“Specification Analysis of Affine Term Structure Models,”Journal of Finance,55,1943-1978.

1.2 整条估计

（1）多项式法

Chambers,D.R.,W.T.Carleton,and D.R.Waldman,1984,“A New Approach to Estimation of the Term Structure of Interest Rates”,Journal of Financial and Quantitative Analysis,Vol.19,No.3,233-52.

（2）简约模型

Nelson,C.R.and Siegel,A.F.(1987),“Parsimonious Modeling of Yield Curves,”Journal of Business,60,473-489.

Svensson,L.E.O.,Estimating and Interpreting Forward Interest Rates:Sweden 1992-1994[R] CEPR Discussion Paper Series No.4871.1994

Bliss,R.(1997a),“Movements in the Term Structure of Interest Rates,”Economic Review,FederalReserve Bank of Atlanta,82,16-33.

Bliss,R.(1997b),“Testing Term Structure Estimation Methods,”Advances in Futures and OptionsResearch,9,97–231.

Soderlind,P.and Svensson,L.E.O.(1997),“New Techniques to Extract Market Expectations from Financial Instruments,”Journal of Monetary Economics,40,383-430.

Bjok,T.and Christensen,B.(1999),“Interest Rate Dynamics and Consistent Forward Rate Curves,”Mathematical Finance,9,323-348.

1.3 最大平滑法

Adams 和 van Deventer(1994)[1.37]率先使用了平滑概念。

Adams,K.J.,and D.R.V.Deventer,1994,“Fitting Yield Curves andForward Curves withMaximum Smoothness”,The Journal of Fixed Income,52-62.

Links:http://www.kamakuraco.com/Portals/0/doclibrary/KCP15.pdf

在运用平滑技术时，根据惩罚函数权重系数的不同，可以分为三类：

3.1 常数惩罚函数

M.Fisher,D.Nychka,and D.Zervos,Fitting the Term Structure of Interest Rates with Smoothing Splines[R],working paper,Finance and Economics Discussion Seriess,Federal ReservesBoard,1995

3.2 分段惩罚函数

Waggoner,D.F.,Spline Methods for Extracting Interest Rate Curves from Coupon Bond Prices[R],Woring Paper 97-10,Federal Reserve Bank of Atlanta,1997

3.3 时变惩罚函数

Anderson,N.,and J.Sleath.New Estimates of the UK Real and Nominal Yield Curves [R],Working

Paper,Bank of England,2001

✧ 动态利率期限结构

2.1 均衡模型

（1）单因素均衡模型

a. Merton 模型

Merton R.C.An Intertemporal Capital Asset Pricing Model[J].Econometrica,Vol. 41, No. 5. (Sep., 1973), pp. 867-887.

b. Vasicek 模型

Vasicek O.An Equilibrium Characterization of the Term Structure[J].Journal of FinancialEconomics,1977,(5):177-188.

c. CIR 模型

Cox J.C.,J.E.Ingersoll and S.A.Ross.A Re-Examination of Traditional Hypothesis about the Term Structure of Interest Rates[J].Journal of Finance,1981,(36):769-799.

Cox J.C.,J.E.Ingersoll and S.A.Ross.A theory of the term structure of interest rates[J].Econometrica,1985b,53(2):385-407.

与 CIR 模型相关的论文：

J.Huston Mcculloch. A Reexamination of Traditional Hypotheses about the Term Structure: A Comment[J]. The Journal of Finance, Vol. 48, No. 2 (Jun., 1993), pp. 779-789

Chen, R. and L. Scott, 1992, " Pricing Interest Rate Options in a Two-Factor Cox-Ingersoll-Ross Model of the Term Structure ", Review of Financial Studies 5, p.613-636.

Gibbons, M. and K. Ramaswamy, 1993, " A Test of the Cox, Ingersoll, and Ross Model of the Term Structure ", Review of Financial and Quantitative Analysis, V12, p.541-552.

Pearson and Sun, 1994, " Exploiting the Conditional Density in Estimating the Term Structure: An Application to the CIR Model ", Journal of Finance, 4, p.1279-1304.

d. CKLS 模型

Chan K.C.,G.A.Karolyi,F.A.Longstaff and A.B.Sanders.An Empirical Comparison of Alternative Models of the Term Structure of Interest Rates[J].Journal of Finance,1992,(47):1209-1228.

与 CKLS 模型相关的论文：

K. B. Nowman .Gaussian Estimation of Single-Factor Continuous Time Models of The Term Structure of Interest Rates[J].The Journal of Finance, Vol. 48, No. 2 (Jun., 1993), pp. 779-789

Chan K.C.,G.A.Karolyi,F.A.Longstaff and A.B.Sanders.The Volatility of Short-TermInterest Rates: An EmpiricalComparison of Alternative Models of the Term Structure of Interest Rates

Sundaresan, S.M. Constant Absolute Risk Aversion Preferences and Constant Equilibrium Interest Rates[J] .The Journal of Finance, Vol. 38, No. 1 (Mar., 1983), pp. 205-212

（2）多因素均衡模型

a.Brennan-Schwartz 模型

Brennan M.J.and E.S.Schwartz.A Continuous Time Approach to the Pricing of Bonds[J]. Journal of Banking and Finance,1979,(3):133-155.

b.Fong-Vasicek 模型

Fong G.H.and O.A.Vasicek.Interest Rate Volatility as a Stochastic Factor[Z].Ohio State University,1992.

c.Longstaff-Schwartz 模型

Longstaff F.A.and E.S.Schwartz.Interest Rate Volatility and Term Structure:A Two-Factor General Equilibrium Model[J].Journal of Finance,1992,(47):1259-1282.

Longstaff F.A.and E.S.Schwartz, " Implementation of the Longstaff-Schwartz Interest Rate Model ", Journal of Fixed Income, 1993， p.7-14.

其它：

Heath D.,R.Jarrow and A.Morton.Bond Pricing and the Term Structure of Interest Rates:A New Methodology[J].Econometrica,1992,60(1):77-105.

Ritchken, P. and L. Sankarasubramanian.Volatility Structures of Forward Rates and the Dynamics of the Term Structure ", Mathematical Finance , 1995a 5, p.55-72.

2.2 无套利模型

a. Ho-Lee（1986）模型

Ho Thomas S.Y.and Sang-Bin Lee.Term Structure Movements and the Pricing of Interest Rate Contingent Claims[J].Journal of Finance,1986,(41):1011-1029.

b. Hull-White 模型

Hull John and Alan White.Pricing Interest Rate Derivative Securities.The Review of Financial Studies,1990,(3):573-592.

Hull John and Alan White.Numerical Procedures for Implementing Term Structure Models I:Single-Factor Models[J].The Journal of Derivatives,1994a,3(2):7-16.

Hull John and Alan White.Numerical Procedures for Implementing Term Structure Models II:Two-Factor Models[J].The Journal of Derivatives,1994b,4(2):37-47.

c.Black-Derman-Toy（1990）和 Black-Karasinski（1991）模型

Black F.,E.Derman,and W.Toy.A One-Factor Model of Interest Rates and Its Application to Treasury

Bond Options[J].Financial Analysts Journal,1990,46(1):33-39.

Black F.and P.Karasinski.Bond and Option Pricing when Short Rates are Lognormal[J]. Financial Analysts Journal,1991,47(4):52-59.

d. Heath-Jarrow-Morton 模型

Heath D.,R.Jarrow and A.Morton.Bond Pricing and the Term Structure of Interest Rates:A Discrete Time Approximation[J].Journal of Financial Quantitative Analysis,1990,25(4):
419-440.

与 Heath-Jarrow-Morton 模型相关论文：

Carverhill A., 1995, " A Simplified Exposition of the Heath, Jarrow and Morton Model " Stochastic and Stochastic Reports, Vol. 53, p. 227-240.

Bhar, R. and C. Chiarella, 1995, " Transformation of Heath-Jarrow-Motorn Models to Markovian Systems ", Working Paper, University of Technology, Sydney

Baxter, Martin W, 1997, " General Interest-Rate Models and the Universality of HJM ", In: Mathematics of Derivatives Securities, M.A.H.Dempster, S.R.Pliska, eds. Cambridge University Press, Cambridge, pp. 315-335.
Links:http://books.google.com/books?hl=zh-CN&lr=&id=phg6oIkxsK4C&oi=fnd&pg=PA315&dq=General+Interest+Rate+Models+and+the+Universality+of+HJM&ots=h_QCB4feFM&sig=omxbw5TS8lMGcwZL06kjwtrrUBI

2.3 其它模型

a. 考虑波动率 GARCH 效应的利率期限结构模型

Brenner R.J.,R.H.Harjes,and K.B.Kroner.Another Look at Models of the Short-Term Interest Rate[J].Journal of Financial and Quantitative Analysis,1996,31(2):95-107.

b.马尔科夫机制转换模型

Gray S.Modeling the Conditional Distribution of Interest Rates as Regime-Switching Process[J].Journal of Financial Economics,1996,(42):27-62.

Ball C.and W.Torous.Regime Shifts in Short-Term Riskless Interest Rates[Z].University of California Los Angeles,1998.

Ang A.and G.Bekaert.Regime Switches in Interest Rates[J].Journal of Business and Economic Statistics,2002,(20):163-182.
Links:http://www.nber.org/papers/w6508.pdf

c. 跳跃—扩散模型

Das S.R.The Surprise Element:Jumps in Interest Rates[J].Journal of Econometrics,2002,(106):27-65.

Johannes M.The Statistical and Economic Role of Jumps in Interest Rates[J].Journal of Finance,2004,(59):227-260.

Constantinides, G., 1992, " A Theory of the Nominal Term Structure of Interest Rates ", Review of Financial Studies, Vol. 5 . No. 4, p.53 1-552.

✧ 加入宏观经济分析的利率期限机构的相关研究

3.1 加入了 Taylor rules 的研究

Carlo A. Favero.2005, Taylor rules and the term structure, Journal of Monetary Economics 53 (2006) 1377–1393.

Michael F. Gallmeyer，Burton Hollifield，Stanley E. Zin. November 2004, Taylor Rules, McCallum Rules and the Term Structure of Interest Rates

Efrem Castelnuovo. February 2003.Taylor Rules and Interest Rate Smoothing in the US and EMU.

John P. Judd and Glenn D. Rudebusch. Taylor's Rule and the Fed: 1970–1997. FRBSF ECONOMIC REVIEW 1998, NUMBER 3.

Stefan Gerlach , Gert Schnabel . No. 73 – August 1999. The Taylor rule and interest rates in the EMU area.

Kozicki, S., 1999. How useful are Taylor rules for monetary policy? Economic Review, Federal Reserve Bank of Kansas City, 84, 5–33.

Nelson, E., 2000. UK monetary policy 1972–1997: a guide using Taylor rules. Bank of England Working Paper 120.

3.2 其他宏观经济的模型

Peter Hordahl, Oreste Tristani, David Vestin. A joint econometric model of macroeconomic and term-structure dynamics. Journal of Econometrics 131 (2006) 405–444.

Tao Wu, Glenn D. Rudebusch.A Macro-Finance Model of the Term Structure,Monetary Policy, and the Economy.

Andrew Ang, Monika Piazzesi. July 2002.A no-arbitrage vector autoregression of term structure dynamics with macroeconomic and latent variables. Journal of Monetary Economics 50 (2003) 745–787.

Monika Piazzesi. April 10, 2001.An economietric model of the yield curve with macroeconomic jump effects.

Qiang Dai, Thomas Philippon. November 2006. Fiscal Policy and the Term Structure of Interest Rates.

Andrea Carriero, Carlo A. Favero,Iryna Kaminska. Financial factors, macroeconomic information and the Expectations Theory of the term structure of interest rate. Journal of Econometrics 131 (2006) 339–358.

Tao Wu, August 23 2001, Macro Factors and the Affine Term Structure of Interest Rates.

Charles L.Evans,Divid A. Marshall. Monetary policy and the term structure of nominal interest rates evidence and theory.

Geert Bekaert , Seonghoon Cho , Antonio Moreno,New-Keynesian Macroeconomics and the Term structure

Francis X. Diebold , Glenn D. Rudebusch , S. Boragan Aruoba .The macroeconomy and the yield curve: a dynamic latent factor approach. Journal of Econometrics 131 (2006) 309–338

Hans Dewachter , Marco Lyrio . April 4, 2003 .Macro factors and the Term Structure of Interest Rates

Gurkaynak, R.S., Sack, B., Swanson, E., 2003. The excess sensitivity of long-term interest rates: evidence and implications for macroeconomic models. Manuscript, Federal Reserve Board.

Glenn D. Rudebusch .Term structure evidence on interest rate smoothing and monetary policy inertia. Journal of Monetary Economics 49 (2002) 1161–1187

以上系王为宁 韩露 搜集。

● Forecasting

✧ DTSM model(affine +risk price)

Starting with Vasicek (1977) and Cox, Ingersoll, and Ross (1985), an enormous literature has focused on building and estimating dynamic models of the term structure. By specifying particular functional forms for both the risk-neutral dynamics of short term interest rates and the compensation investors require to bear interest rate risk, these models describe the evolution of yields at all maturities. Much of the literature focuses on the affine class characterized by Duffie and Kan (1996). This class allows multiple state variables to drive interest rates and has the computationally convenient feature that bond yields are linear functions of these variables.

(1)The first generation of affine models:

imposed two specializing assumptions: the state variables are independent and

the price of risk is a multiple of interest rate volatility

Vasicek, Oldrich A., 1977, An equilibrium characterization of the term structure, Journal of Financial Economics

Cox, John C., Jonathan E. Ingersoll, Jr., and Stephen A. Ross, 1985, A theory of the term structure of interest rates, Econometrica

(2)The second generation of affine models

relax some asumptions of first generations

Dai, Qiang, and Kenneth J. Singleton, 2000, Specification analysis of affine term structure models, Journal of Finance find strong evidence of nonzero correlations among the state variables， estimate affine models in which the state variables are allowed to be correlated, while retaining the assumption that the price of risk is proportional to volatility.

Duffee, Gregory R., 2002, Term premia and interest rate forecasts in affine models, Journal of Finance finds that the restriction on the price of risk implies unrealistic behavior for bonds' excess returns. Moreover, there is evidence of nonlinearity in expected interest rate movements .

Ahn, Dong-Hyun, Robert F. Dittmar, and A. Ronald Gallant, 2002, Quadratic term structure models: Theory and evidence, Review of Financial Studies & Leippold, Markus, and Liuren Wu, 2002, Asset pricing under the quadratic class, Journal of Financial and Quantitative Analysis construct models with fairly general specifications of the price of risk that produce nonlinear dynamics.

Duarte, Jefferson, 2004, Evaluating an Alternative Risk Preference in Affine Term Structure Models Review of Financial Studies This paper examines whether the empirical limitation can be solved by an alternative parametrization of the price of risk. The empirical evidence suggests that:the proposed parametrization for the price of risk helps affine models to match the time variability of the term premium, but the improvement is not sufficient to solve the mean/volatility tension.

✧ DTSM model (Macro economical factors)

S Joslin,M Priebsch,KL Singleton ,2008,Risk Premium Accounting in Macro-Dynamic Term Structure Models This paper reassesses the risk-premium accounting the decomposition of variation in bond yields into expectations and term premium components within a dynamic term structure model that explicitly incorporates information about inflation and the growth in real output

NaiFu Chen ,Richard Roll,Stephen A. Ross 1986 Economic Forces and the Stock Market Journal of business This paper tests whether innovations macroeconomic variables are risks that are rewarded in the stock market

Peter Hordahl,Oreste Tritani and David Vestin 2006,Journal of Ecnometric A joint econometric model of macroeconomic and term structure dynamics The paper construct and estimate a joint model of macroeconomic and yield curve dynamics. A small-scale rational expectations model describes the macroeconomy.Bond yields are affine functions of the state variables of the macromodel,and are derived assuming

absence of arbitrage opportunities and a flexible price of risk specification.

Francis X. Diebold, Monika Piazzesi, and Glenn D. Rudebusch,2005 Modeling Bond Yields in Finance and Macroeconomics American Economic Review This paper discuss some salient questions that arise in this research, and also present a new examination of the relationship between two prominent models in this literature: the Nelson-Siegel and affine term structure models.

Francis X. Diebold, Glenn D. Rudebusch,S. Boragan Aruoba ,2006,The macroeconomy and the yield curve: a dynamic latent factor approach,Journal of Econometrics The paper estimate a model that summarizes the yield curve using latent factors (specifically, level,slope, and curvature) and also includes observable macroeconomic variables (specifically, real activity, inflation, and the monetary policy instrument). It find strong evidence of the effects of macro variables on future movements in the yield curve and evidence for a reverse influence as well.

Hans Dewachter and Marco Lyrio,2003 ,Macro factors and the Term Structure of Interest Rates This paper presents an essentially affine model of the term structure of interest rates making use of macroeconomic factors and their long-run expectations. The paper also provides a macroeconomic interpretation for the factors found in a latent factor model of the term structure. More specifically, the paper find that the standard “level” factor is highly correlated to long-run inflation expectations, the “slope” factor captures temporary business cycle conditions, while the “curvature” factor represents a clear independent monetary policy factor.

Tao Wu,2005 Macro Factors and the Affine Term Structure of Interest Rates This paper formulates an affine term structure model of bond yields from a dynamic stochastic equilibrium model, with observable macro state variables as theterm structure factors.

✧ DTSM(Latent Factor)

Gregory Mankiw and Jeffrey A. Miron ， The Changing Behavior of the Term Structure of Interest Rates

This paper reexamines the expectations theory of the term structure using data at the short end of the maturity spectrum.

Charles Nelson and Andrew Siegel , Parsimonious Modeling of Yield Curves, 1987

This is a popular approach among central-bank practitioners in constructing bond yield factors and factor loadings, this representation is effectively a dynamic three- factor model of level, slope, and curvature. However, the Nelson-Siegel factors are unob- served, or latent, which allows for measurement error, and the associated loadings have plausible economic restriction

Andrew F.Seigel and Charles R.Nelson, Long-Term Behavior of Yield Curves, Journal of Financial

and Quantitative Analysis, Vol.23, No.1, March 1988

This paper introduces the use of a "reciprocal maturity yield curve", which significantly facilitates the interpretation of the behavior of long-term yields by linearizing for display over a shorter interval.

Francis X. Diebold, Marc Nerlove, The Dynamics of Exchange Rate Volatility: A Multivaraite Latent Factor ARCH Model, Journal of Applied Econometrics, Vol. 4, 1-21(1989)

This paper studies temporal volatility patterns in seven nominal dollar spot exchange rates.The key element of the multivariate approach is exploitation of factor structure, which facilitates tractable estimation via a substantial reduction in the number of parameters to be estimated.

FRANCIS X. DIEBOLD, MONIKA PIAZZESI, AND GLENN D. RUDEBUSC, Modeling Bond Yields in Finance and Macroeconomics

This paper is a kind of comparison of the models constructed.

Andrew Ang Monika Piazzesi, A no-arbitrage vector autoregression of term structure dynamics with macroeconomic and latent variables, Journal of Monetary Economics 50 (2003) 745–787

This paper describes the joint dynamics of bond yields and macroeconomic variables in a Vector Autoregression, where identifying restrictions are based on the absence of arbitrage.

Darrell Duffie, Rui Kan, A Yield-Factor Model of Interest Rates, Mathemciricd Finatiw, Vol. 6. No. 4 (October l996), 379406

This is an N-factor affine term structure model (ATSM) introduced by Duffie and Kan. This paper presents a consistent and arbitrage-free multifactor model of the term structure of interest rates in which yields at selected fixed maturities follow a parametric multivariate Markov diffusion process with "stochastic volatility."

Term Premia and Interest Rate Forecasts in Affine Models(未下到，此篇是上篇的实证)

Mardi Dungey, Vance L Martin, Adrian R Pagan, A Multivariate Latent Factor Decomposition of International Bond Yield Spreads, Jounrnal of Applied Econometrics *J.Appl.Econ*. 15:697-715(2000)

A factor analysis of long-term bond spreads is performed by decomposing internantional interest rate spreads into national and global factors. The factors are latent, and are assumed to have GARCH-type specifications as well as exhibiting serial dependence.

Dong-Hyun Ahn, Bin Gao, A parametric Nonlinear Model of Term Structure Dynamics, The Review of Financial Studies; 1999; 12, 4; ABI/INFORM Global

This paper introduces an alternative model for the existing affine models, and this model delivers closed-formed solutions for bond prices and a concave relationship between the interest rate and the yields.

Michael W. Brandt, David A. Chapman, Comparing Multifactor Models of the Term Structure, December 01, 2002

Glenn Rudebusch, Tao Wu, The Recent Shift in Term Structure Behavior from a No-arbitrage Macro-finance Perspective, Working Paper 2004-25

This paper examines a recent shift in the dynamics of the term structure and interest rate risk. The authors estimate dynamic, affine ,no-arbitrage models, which exhibit a significant difference in behavior that can be largely attributed to changes over time in the pricing of risk associated with a ”level” factor.

Dong-Hyun Ahn; Robert F. Dittmar; A. Ronald Gallant , Quadratic Term Structure Models: Theory and Evidence, The Review of Financial Studies; Mar 2002; 15, 1; ABI/INFORM Global pg. 243

This article theoretically explores the characteristics underpinning quadratic term structure models(QTSMs).

Qiang Dai, Kenneth J. Singleton, Wei Yang, Regime Shifts in a Dynamic Term Structure Model of U.S. Treasury Bond Yields,

This article develops and empirically implements an arbitrage-free, dynamic term structure model with ‘‘priced’’ factor and regime-shift risks. This model gives closed-form solutions for zero-coupon bond prices, an analytic representation of the likelihood function for bond yields, and a natural decomposition of expected excess returns to components corresponding to regime-shift and factor risks.

Qiang Dai, Kenneth J. Singleton, Expectation puzzles, time-varying risk premia, and affine models of the term structure, Journal of Financial Economics 63 (2002) 415 – 441

This paper matches all the key empirical findings reported by Fama and Bliss ((1987) American Economic Review 77 (4), 680 – 692) and Campbell and Shiller ((1991) Review of Economic Studies 58, 495 – 514), among others, within large subclasses of affine and quadratic-Gaussian term structure models. Additionally, we show that certain ‘‘risk-premium adjusted’’ projections of changes in yields on the slope of the yield curve recover the coefficients of unity predicted by the models.

Qiang Dai; Kenneth Singleton , Term Structure Dynamics in Theory and Reality, The Review of Financial Studies; Autumn 2003; 16, 3; ABI/INFORM Global
pg. 631

This article is a critical survey of models designed for pricing fixed-income securities and their associated term structures of market yields.

Michael F.Gallmeyer , Burton Hollifield, Stanley E.Zin, Taylor rules, McCallum rules and the term structure of interest rates

Francis X. Diebolda,b, Canlin Li, Forecasting the term structure of government bond yields

This paper uses neither the no-arbitrage approach nor the equilibrium approach. Instead, it uses variations on the Nelson–Siegel exponential components framework to model the entire yield curve, period-by-period, as a three-dimensional parameter evolving dynamically. It shows that the three time-varying parameters may be interpreted as factors corresponding to level, slope and curvature, and that they may be estimated with high efficiency.

以上系吴江宏 赵博 搜集

● Information

✧ Premium

（一）credit premium
信用差价的影响因素研究
1.FA Longstaff,and ES Schwartz,1995,"A simple approach to valuing risky fixed and floating rate debt", Journal of Finance,3,789-891.
2.P.Collin-Dufresne, RS Goldstein, JS Martin , 2001"The Determinants of Credit Spread Changes", Journal of Finance,2177-2280
3.R Cantor, F Packer, 1996 ,"Determinants and Impact of Sovereign Credit Ratings", Economic Policy Review,37-53
4. L Fisher,1959,"Determinants of Risk Premiums on Corporate Bonds", The Journal of Political Economy,217-237
5.D Madan and H Unal,2000,"A Two-Factor Hazard-Rate Model for Pricing Risky Debt and the Term Structure of Credit Spreads", Journal of Financial and Quantitative Analysis
6. E Jones, S Mason, E Rosenfeld ,1984"Contingent claims analysis of corporate capital structures: an empirical analysis", Journal of Finance

信用利差的模型分析
1.RC Merton ,1974," On the Pricing of Corporate Debt: The Risk Structure of Interest Rates"

Journal of finance, 1974.
2.Chunsheng Zhou，1997，“A Jump-Diffusion Approach to modeling credit risk and valuing defaultable securities”working paper, Federal Reserve Board.
3.D Duffie, KJ Singleton,1999,” Modeling Term Structures of Defaultable Bonds” The Review of Financial Studies,687-782
4.R.Litterman and T.Iben 1991“Corporate bond valuation and the term structure of credit spreads” Journal of Portfolio Management
5.RA Jarrow, SM Turnbull ,1995,”Pricing Derivatives on Financial Securities Subject to Credit Risk”, The Journal of Finance,53-85
6. MJ Brennan, ES Schwartz,1980”Conditional Predictions of Bond Prices and Returns”, The Journal of Finance
7. Huang, J., and M. Huang, 2003, “How much of the Corporate-Treasury yield spread is due to credit risk”, Working paper, Stanford University.

信用利差的期限结构

1.Duffie, D.and Lando, D., 2001, “Term structures of Credit Spreads Within Incomplete Accounting Information”,Econometrica
2.RA Jarrow,and D Lando, SM Turnbull.1997 “A Markov model for the term structure of credit risk spreads” Review of financial studies,421-523
3.Chunsheng Zhou ,2001,”The term structure of credit spreads with jump risk” Journal of Banking and Finance,2015-2040
4. Leland, Hayne and Klaus Toft, 1996, “Optimal Capital Structure, Endogenous Bankruptcy, and the Term Structure of Credit Spreads," Journal of Finance, 51, 987-1019.
5. Nielsen, L., J. Sao-Requejo, and P. Santa-Clara, 1993, “Default Risk and Interest Rate Risk: The Term Structure of Default Spreads," working paper, INSEAD
6. R Litterman, T Iben,1991,”Corporate bond valuation and the term structure of credit spreads” Journal of Portfolio Management,
7. JS Fons ,1994”Using Default Rates to Model the Term Structure of Credit Risk”, Financial Analysts Journal,25-32

（二）liquidity premium

1..FA Longstaff ,2004,”The flight-to-liquidity premium in U.S. treasury bond prices”, The Journal of Business ,511-526
2. Y Amihud, H Mendelson ， 1991“Liquidity, Maturity, and the Yields on US Treasury Securities” Journal of Finance，1411-1425
3. JH McCulloch,1975, “An Estimate of the Liquidity Premium” ,The Journal of Political Economy,95-120
4. Campbell, J.Y., 1986,”A Defense of Traditional Hypotheses about the Term Structure of Interest Rates”, Journal of Finance, vol.41, 183-193.
5. Cargill, T.F., 1975, “The Term Structure of Interest Rates: A Test of the Expectations Hypothesis”, Journal of Finance, vol.30, 761-771.
6. Oslen, R.A., 1974, “The Effect of Interest Rates Risk on Liquidity Premium: An Empirical Investigation”, Journal of Financial and Quantitative Analysis, vol.9, 901-910.
7. Nelson, C.R.,1972, “Estimation of Term Premiums from Average Yield Differentials in the

Term Structure of Interest Rates", Econometrica, vol. 40, 277-287.
8. Lee, Bong-Soo, 1989, "A Nonlinear Expectation Model of the Term Structure of Interest Rates with Time-Varying Risk Premium", Journal of Money, Credit and Banking, vol.21, 348-367.
9. A Warga ,1992,"Bond Returns, Liquidity, and Missing Data",Journal of Financial and Quantitative Analysis,605-617
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（三）tax premium

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✧ Term premium and the mistake of Expectation Hypothesis

利率期限结构是由不同期限的利率所构成的一条曲线。为了解释不同形状的利率期限结构，学者就提出了几种不同的理论假设，包括：纯预期假设（expectation hypothesis），市场分割假设（market segmentation hypothesis）和流动性偏好假设（liquidity preference hypothesis）。

其中纯预期理论的观点为：在市场均衡条件下，远期利率代表了对市场未来时期的即期利率的预期。

利率期限结构有以下特征：1、向上倾斜的收益率曲线意味着市场预期未来的短期利率

会上升；2、向下倾斜的收益率曲线是市场预期未来的短期利率将会下降；3、水平型收益率曲线是市场预期未来的短期利率将保持稳定；4、峰型的收益率曲线则是市场预期较近的一段时期短期利率会上升，而在较远的将来，市场预期的短期利率将会下降。

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● Practical

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