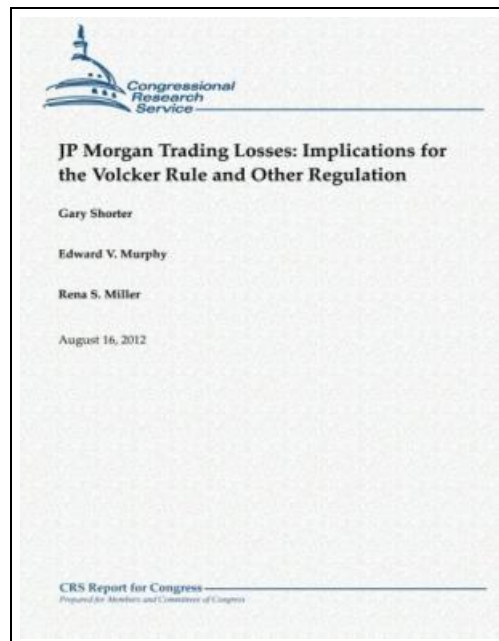


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Reviews

An extremely wonderful book with perfect and lucid explanations. This really is for those who stutte that there had not been a worth reading. Your way of life span will be convert when you comprehensive reading this book.

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Createspace. Paperback. Condition: New. This item is printed on demand. 38 pages. Dimensions: 10.6in. x 8.3in. x 0.2in. On May 10, 2012, JP Morgan disclosed that it had lost more than 2 billion by trading financial derivatives. Jamie Dimon, CEO and chairman of JP Morgan, reported that the bank's Chief Investment Office (CIO) executed the trades to hedge the firm's overall credit exposure as part of the bank's asset liability management program (ALM). The CIO operated within the depository subsidiary of JP Morgan, although its offices were in London. The funding for the trades came from what JP Morgan characterized as excess deposits, which are the difference between deposits held by the bank and its commercial loans. The trading losses resulted from an attempt to unwind a previous hedge investment, although the precise details remain unconfirmed. The losses occurred in part because the CIO chose to place a new counter-hedge position, rather than simply unwind the original position. In 2007 and 2008, JP Morgan had bought an index tied to credit default swaps on a broad index of high-grade corporate bonds. In general, this index would tend to protect JP Morgan if general economic conditions worsened (or systemic risk increased) because the perceived health of high-grade firms would tend to deteriorate with the economy. In 2011, the CIO decided to change the firm's position by implementing a new counter trade. Because this new trade was not identical to the earlier trades, it introduced basis risk and market risk, among other potential problems. It is this second hedge on a hedge that is responsible for the losses in 2012. Several financial regulators are responsible for overseeing elements of the JP Morgan trading losses. The Office of the Comptroller of the Currency (OCC) is the primary prudential regulator of federally chartered depository banks...



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