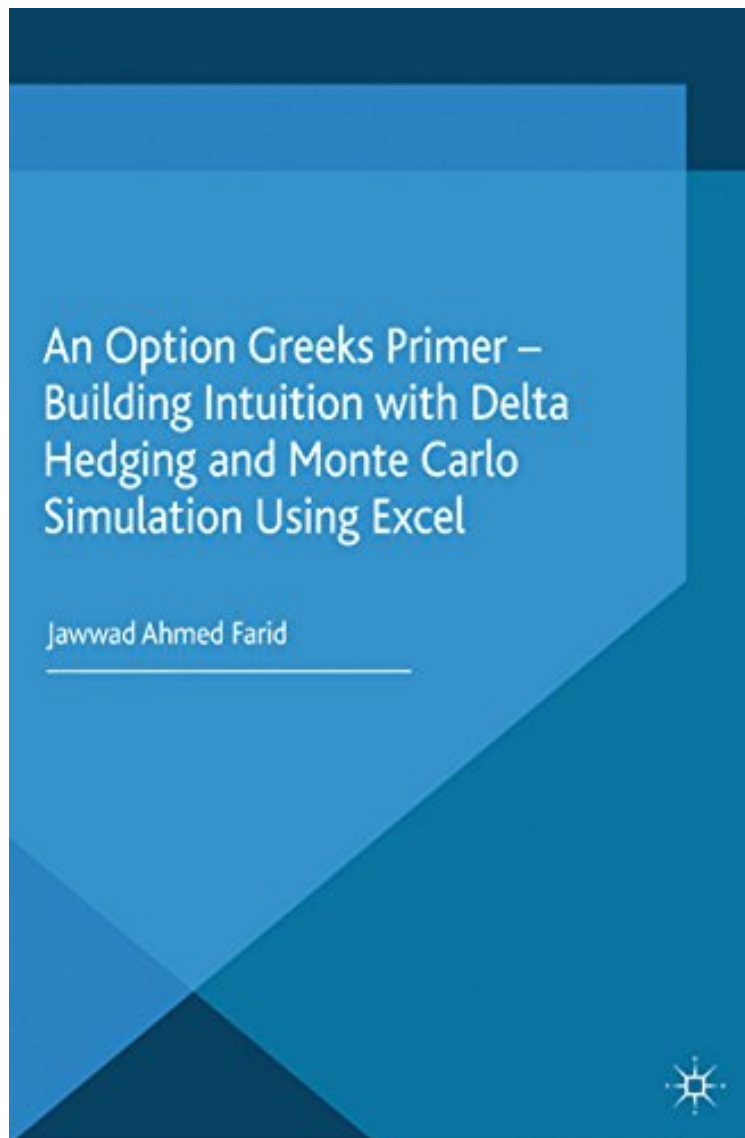


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An Option Greeks Primer: Building Intuition with Delta Hedging and Monte Carlo Simulation using Excel (Global Financial Markets)

Jawwad Farid

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Trading requires a combination of intuition, discipline and process. Of the three, intuition is the most difficult to teach. While individual intuition can be built over years of experience, there are tools that make it easier to pick up and transfer intuition faster. Furthermore, a lack of intuition and over-reliance on computational schemes is considered one of the key contributors to the financial crisis. This book provides a hands-on, practical guide to delta hedging and Greeks, with a focus on intuition. Written by an experienced consultant, teacher and trainer, it is written for the many practitioners who need to understand the myriad relationships between options Greeks but lack the PhD necessary to penetrate much of the current literature. Written in accessible language, the book builds up a foundation of knowledge on basic quantitative finance concepts, before moving on to explain advanced topics and approaches for Delta, Gamma, Vega, Vanna, Volga, Theta and Rho. Using an Excel based Delta Hedging simulation model the book examines the impact of Greeks on option trading PL and shows how to hedge higher order Greeks and build volatility surfaces. The book will appeal to many in the investment banking arena, from traders and risk managers, to sales and marketing teams within capital markets and FICCs groups who need a thorough but not overly quantitative understanding of option Greeks.