FINCAD®
Analytics Suite | 2010
For Excel

WHAT'S NEW

Top features in FINCAD Analytics Suite 2010 for Excel

FINCAD Analytics Suite 2010 for Excel is an easy-to-use suite of cross-asset class financial analytics for the valuation and risk measurement of financial securities and derivatives with over 1,600 financial functions and more than 200 prebuilt workbooks.

CREDIT

Constant Maturity Default Swaps – Price, generate cash flows and view comprehensive risk numbers for a CMDS. Various types are supported.

ISDA CDS (single asset) – Outputs include cash flow, risk, converter and default curve. Enhanced risk statistics are included.

Credit Index Basis Adjustments – More accurate pricing for index trades.

OPTIONS & VOLATILITY

Capped/Floored Variance Swaps – Allows a cap or floor to be applied to a variance swap to control risk exposure.

Heston model for Stochastic Volatility coverage

- Binary (digital) options
- Asian options
- Cliquet options
- European single barriers in the local volatility or Heston model
- American, European and Bermudan style options
- All above instruments are available with:
    - Freestyle function
    - Greeks
    - Allow users to include discrete and/or continuous dividends

Himalaya options – New mountain range option with a payoff based on measuring the average return of a basket of underlying securities. Can enter user-specified sampling dates. Outputs include comprehensive risk.

NEW WORKBOOKS

- Updated swap curve templates
- CDS on bespoke tranche calculator
- CDS using the ISDA model
- Power Options Strategies Analyzer
- Amortizing Swap Portfolio with CVA
- Overnight Index Swap Portfolio
- Volatility Cube
- Trigger Swap
- Capped / Floored Variance Swaps

NEW! in 2010.2

- Reverse Convertible Notes
- Auto-callable Notes

INTEREST RATE AND FIXED INCOME

Periodic and permanent trigger swaps – Swaps can be amortizing, knocks out when a barrier is breached.

Credit Exposure - Includes coverage for vanilla and amortizing swaps. Outputs include potential future exposure and effective expected exposure.

Credit Value Adjustment (CVA) – The CVA can be calculated for vanilla and amortizing swaps, fixed rate bonds and arbitrary cash flows. CVA for both parties to the deal are available along with the risk free fair value.

Dual Range Accrual – Both the interest rate and the FX rate are monitored. Includes calls/puts, spreads, leverage, etc.

UTILITIES

Swap curve functions

- Create a swap curve using your choice of cash/deposits, futures, FRAs, and/or swaps
- Can enter basis spreads directly
- Can now include turn pressure

_ix functions – Allows you to solve for any single parameter given all the others.

Holiday List data – Incorporates holiday data and outputs a list that can be used as input to other functions. Now available directly via a function call for multiple jurisdictions.

TableMergeSortDelete – Allows you to merge tables, sort the list and delete any duplicates.

USABILITY ENHANCEMENTS

Nested Error Validation – Validate cells where multiple FINCAD functions are being used concurrently.

Licensing – Command line licensing for faster installation of multiple licenses.

NEW!
Concurrent Licensing Now Available
Self service license management for activation, deactivation and transfers.

What's New in FINCAD® Analytics

INTEREST RATE

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Credit Exposure		Includes coverage for vanilla and amortizing swaps, fixed rate bonds and arbitrary cash flows • Outputs include maximum peak exposure and effective expected exposure
Credit Value Adjustment (CVA)		The CVA can be calculated for vanilla and amortizing swaps, fixed rate bonds and arbitrary cash flows • CVA for both parties to the deal are available along with the risk free fair value
Dual Range Accrual		Price an Interest Rate – FX Range Accrual • Can be amortizing, callable, and/or putable • Includes calls/puts and spreads • Both the interest rate and the FX rate are monitored • Cash flows can be outputted
Trigger Swaps – Periodic & Permanent		Either the entire swap or only the single payment period can knock out when a pre-determined condition is breached • Swap can be amortizing and/or have a varying trigger condition
	Overnight Index Swap (OIS) Swap Portfolio Workbook	Allows users to price a portfolio of overnight index swaps • Detailed cash flows are available
Enhanced Swap Curves	Updated Swap Curve templates	Create a swap curve using your choice of deposits, futures, FRAs, and/or swaps • Allows you to enter basis spreads • Can include turn pressure
	Volatility Cube Workbook	More accurate valuation for derivatives with market smile dynamics, especially when pricing Swaptions • Used to model the uncertainties in the future evolution of rates • The volatility cube is built on option maturity, tenor of the underlying instrument, and strike price
	Amortizing Swap Workbook	Updated the Amortizing Swap Workbook with CVA enhancements • Can now handle spread curve in addition to single spread

FIXED INCOME

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Credit Exposure		Includes coverage for vanilla and amortizing swaps, fixed rate bonds and arbitrary cash flows • Outputs include maximum peak exposure and effective expected exposure
Credit Value Adjustment (CVA)	Amortizing Swap Portfolio with CVA, integrated with FINCAD Market Data	The CVA can be calculated for vanilla and amortizing swaps, fixed rate bonds and arbitrary cash flows • CVA for both parties to the deal are available • Risk free fair value is included • CVA calculation is available as a function call • Can be used to assist with FAS 157 and IFRS 7
Trigger Swap – Periodic & Permanent	Trigger Swap Workbook	Either the entire swap or only the single period can knock out when a pre-determined condition is breached • Swap can be amortizing • Can have a varying trigger condition. • Outputs include many swap-related risk measurements
Enhanced Swap Curves	Updated Swap Curve templates	Create a swap curve using your choice of deposits, futures, FRAs, and/or swaps • Allows you to enter basis spreads • Can include turn pressure
	Convertible Bond Portfolio Workbook	Price a portfolio of Convertible Bonds

CURVES

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Swap Curve enhancements	Updated swap curve templates	Create a swap curve using deposits (cash rates), futures, FRAs, and/or swaps • Allows basis spreads to be entered and used • Can include turn pressure

CREDIT

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Single Asset CDS (ISDA)	CDS Using the ISDA Model Workbook	Price single asset CDS using the ISDA model • Multiple functions including price, cash flow, comprehensive risk, converter and default curve generation • More flexible than the ISDA implementation • CDS ISDA model can be used for other instruments
Credit Index Basis Adjustments		Function for more accurate pricing of index trades
Constant Maturity Default Swap (CMDS)		Price, generate cash flows and view comprehensive risk numbers for a CMDS • Various types are supported CDS Portfolio Workbook
	Credit Default Swaps (CDS) on Bespoke Tranche Calculator	Value a CDS on a bespoke tranche • Includes the ability to calculate the implied base correlations
	CDS Portfolio Workbook	Calculates the fair value and other statistics for a portfolio of Credit Default Swaps

OPTIONS (EQUITY, FX AND COMMODITY)

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Options Using Heston • Vanilla • Asian • Cliquet • Single Barriers (Heston or Local Volatility)	Asian Options Using Local Volatility or Heston Workbook	Price American, European and Bermudan style options (vanilla or binary) using the Heston model of stochastic volatility • Allows the volatility smile to be incorporated into the pricing • Allows for bus/252 accrual method; discrete or continuous dividends that can change over the life of the option; repo spread; varying rebate amounts • Greeks are provided • A freestyle function is available • User can control the number of threads to run the calculation on
Himalaya Options		Mountain range option with a payoff based on measuring the average return of a basket of underlying securities • Supports the ability to enter user-specified sampling dates • A comprehensive risk function is also included
	Power Options Strategies Analyzer Workbook	Analyze various electricity option positions • Includes the ability to view the Greeks associated with a pre-defined strategy
	FX Forward Portfolio Workbook, integrated with FINCAD Market Data	Price a portfolio of FX forward positions • All necessary data required is retrieved automatically from FINCAD Market Data
	Commodity Swap Workbook, integrated with FINCAD Market Data	• Price a commodity swap where all necessary data required is retrieved automatically from FINCAD Market Data • Amortizing structures added

"We primarily trade derivatives and needed a valuation solution that was not only accurate and reliable, but it also had to be very easy to use and implement on a desktop. FINCAD Analytics Suite for Excel was a logical choice for us. It provides us with comprehensive, customizable, and transparent analytics coverage."

Jonathan Ratcliffe, Founding Partner and Chief Investment Officer, Harness UK LLP

VOLATILITY

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Capped / Floored Variance Swap	Volatility swap workbook Capped / Floored Variance Swaps	Pricing for Variance Swaps that allows a cap or floor to be applied • Allows you to control risk exposure by applying a cap or floor to the variance swap

UTILITIES

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
New Swap Curve functions		Ability to create swap curves using deposits (cash rates), futures, FRAs, and/or swaps • Allows basis spreads to be entered • No assumption of rate priority • Build swap curves with/out basis spreads • Can now include end of year futures turn pressure
_ix		Allows the user to solve for any single parameter given all the others • 17 new generic root finding functions • More flexible
Holiday List		Imports up-to-date holiday calendars for multiple jurisdictions • User can select the holiday calendar(s) and the start and end dates • The output can be used as input to other functions • Saves time: don't need to source and enter holiday data
TableMergeSortDelete		Allows you to merge tables, sort the list and delete any duplicates • Table can be any number of columns • Multiple sorting methods, ability to delete duplicate rows

USABILITY

ANALYTICS	WORKBOOKS	FEATURES AND BENEFITS
Command line licensing tool added		Perform license installations from the command (DOS) prompt • Faster installation of multiple licenses
Nested Error Validation		Can validate cells where multiple FINCAD and/or Microsoft Excel functions are being used
NEW! Concurrent Licensing Now Available		Can now share a pool of licenses with a large team • Operational Efficiency: License transfers no longer necessary • Can save money – pool licenses • Disaster Recovery – Can install License Service on a secondary machine, then simply activate licenses at new location in case of emergency
NEW! Self Service License Management		24/7 access to license management including license activation, deactivation and transfers – without having to speak with an agent.

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