

HazardRate Calibration 사용 설명서

이 모델은 IR Curve와 CDS Curve를 통해 기업의 부도율을 역산하는 모델입니다.

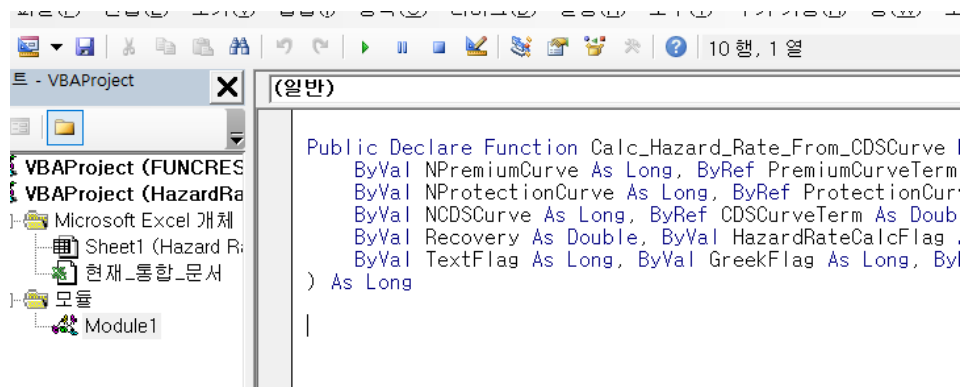
1. 자신의 엑셀 bit수 확인

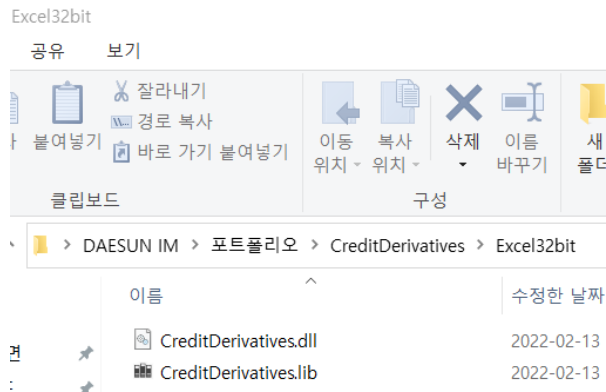
파일>계정>엑셀정보



2. Alt + F11로 VBA창 키기

3. 모듈 들어가서 dll의 디렉토리 바꾸기 (현재 dll이 설치되어있는 디렉토리로 바꾸기)





```
Public Declare Function Calc_Hazard_Rate_From_CDSCurve Lib "C:\Users\cilitad\포트폴리오\CreditDerivatives\Excel32bit\CreditDerivatives.dll" ( _
    ByVal NPremiumCurve As Long, ByRef PremiumCurveTerm As Double, ByRef PremiumCurve As Double, _
    ByVal NProtectionCurve As Long, ByRef ProtectionCurveTerm As Double, ByRef ProtectionCurve As Double, _
    ByVal NCDSCurve As Long, ByRef CDSCurveTerm As Double, ByRef CDSCurve As Double, _
    ByVal Recovery As Double, ByVal HazardRateCalcFlag As Long, ByVal NCPN_Ann As Long, _
    ByVal TextFlag As Long, ByVal GreekFlag As Long, ByRef ResultHazardTerm As Double, ByRef ResultHazard As Double _
) As Long
```

4. Curve정보 및 CDS Spread Term Structure 입력

Protection Buyer Curve			Protection Seller Curve			CDS Spread Curve		
Term개수: 최대 500개			Term개수: 최대 500개			Term개수: 최대 500개		
Idx	Term	Rate	Idx	Term	Rate	Idx	Term	Rate
1	0.25	0.21%	1	0.25	0.21%	1	0.25	0.30%
2	0.5	0.31%	2	0.5	0.31%	2	0.5	0.72%
3	1	1.31%	3	1	1.31%	3	1	1.20%
4	2	1.41%	4	2	1.41%	4	2	1.32%
5	3	1.51%	5	3	1.51%	5	3	1.38%

5. 리커버리 및 연 CDS 프리미엄 지급횟수 입력 및 계산

Calculation

Recovery	0.4000
Hazard Rate 표기방식	0
연 이자지급횟수	2

Calibration

