RiskyBondPricer 설명서

- 이 모델은 신용위험이 존재하는 채권의 공정가격을 산출하는 모델입니다.
 - 1. 자신의 엑셀 bit수 확인

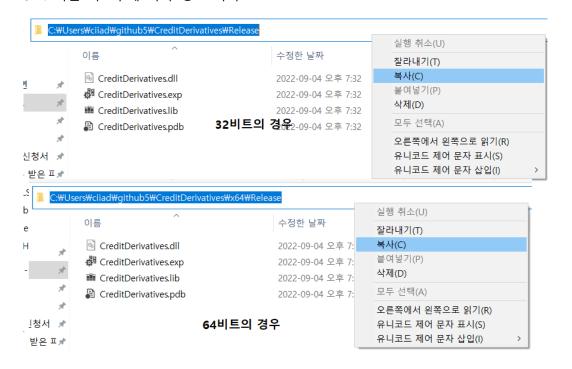
파일>계정>엑셀정보



- 2. Alt + F11로 VBA창 키기
- 3. VBA 모듈 들어가서 다음 순서에 따라 dll의 디렉토리 바꾸기 (현재 dll이 설치되어있는 디렉토리로 바꾸기)

또한 엑셀이 64bit일 경우 Declare Function -> Declare PtrSafe Function으로 선언해야함

3-1. 엑셀 비트수에 따라 경로 복사



3-2. Ctrl + F로 복사된 위치로 한꺼번에 바꾸자

```
Public Declare PtrSafe Function Calc_CDS_Spread Lib "O:MUsersWlimds1557Wgit_daesun5WCreditDerivativesWDebug\"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 DataFlag As Long, ByVal NHazardRate As Long, ByRef HazardRateTerm As Double, ByRef HazardRate As Double, ByVal NRefZero As Long, ByRef RefZeroTerm As Double, ByRef ZeroRiskFree As Double, ByRef ZeroRiskSyBond As Double, ByVal DefaultRa
ByVal Recovery As Double, ByVal ScheduleInputFlag As Long, ByVal NCPN_Ann As Long, ByVal Maturity As Double, ByVal NSchedule As L
ByVal TextFlag As Long, ByVal GreekFlag As Long, ByRef Result_Value As Double, ByRef ResultHazardRate As Double, ByRef Premium_Sc
) As Long
Public Declare
                                                                                                                                                                                     557\git_daesun5\CreditDerivatives\Debug\CreditDerivatives.dll"
          ByVal NPrem 바꾸기
ByVal NProt
                                                                                                                                                                                         PremiumCurve As Double,
                                                                                                                                                                                         ByRef ProtectionCurve As Double,
                                                                                                                                                                                    , ByMef ProtectionCurve As Double, _
Term As Double, ByRef HazardRate As Double, ByVal CalcQMethod
Free As Double, ByRef ZeroRiskyBond As Double, ByVal DefaultRa
PN_Ann As Long, ByVal Maturity As Double, ByVal NSchedule As L
ByVal TextFlag As Long, ByVal GreekFlag As Long, ByRef Result_
                                        찾을 내용(F): C:₩Users₩limds1557₩git_daesur_▼
           ByVa I
                         DataF
                                                                                                                                                   다음 찾기(N)
          ByVa | NRef2
ByVa | Recov 바꿀 내용(W): thub5wCreditDerivatives₩Release ▼
                                                                                                                                                              취소
           ByVal OLS (
                                        급색
                                                                                           방향(D): 전부
                                            ○ 현재 프로시저(P)
                                                                                                                                                         바꾸기(R)
                                         ● 현재 모듈(M)
                                                                                                                                                   Public Declare
                                                                                            □ 단어 단위로(○)
          ByVal NPref C 현재 프로젝트(C)
ByVal NProf
ByVal NCDS( C 선택한 텍스트(T)
                                                                                           □ 대/소문자 구분(S)
          Public Declare PtrSafe Function Calc_RiskyCouponBond Lib "C:#Users#limds1557#git_daesun5#CreditDerivatives#Debug#CreditDerivatives.dl
ByVal EffectiveDate As Long, ByVal CPNInputFlag As Long, ByVal Recovery As Double, ByVal CalcMethod As Long, _
ByVal OPNRate_O As Double, ByVal NCPN_Ann_O As Long, ByVal NotionalAmount_O As Double, ByVal T_Mat_O As Double, _
ByVal NCoupon As Long, ByRef CouponDate As Long, ByRef CouponPayDate As Long, ByRef CouponRate As Double, ByVal PrincipalDate As
ByVal InputType As Long, ByVal NHazardCDS As Long, ByRef HazardCDSTerm As Double, ByRef HazardCDSRate As Double, ByVal NRiskFree
ByVal PricingDate As Long, ByVal TextFlag As Long, ByVal GreekFlag As Long, ByRef ResultPrice As Double, ByRef KeyRate_PV01_Conve
```

3-3. (64비트의 경우 CreditDerivatives₩x64₩Release₩CreditDerivatives.dll)

```
Public Declare PtrSafe Function Calc_OLD_CDS_Value Lib "C:\Users\citad\github5\CreditDerivatives\Release\CreditDerivatives.dll" ( _
     ByVal NProtection Calc_ULL_US_Value Lib "C-MuserswichladmgithubombredituerivativesMheleasembredituerivatives.dli" (_
ByVal NProtectionCurve As Long, ByRef ProtectionCurveTerm As Double, ByRef ProtectionCurve As Double, _
ByVal NProtectionCurve As Long, ByRef ProtectionCurveTerm As Double, ByRef ProtectionCurve As Double, _
ByVal DataFlag As Long, ByVal NHazardRate As Long, ByRef HazardRateTerm As Double, ByRef HazardRate As Double,
ByVal NRefZero As Long, ByRef RefZeroTerm As Double, ByRef ZeroRiskFree As Double, ByRef ZeroRiskyBond As Double, ByVal DefaultRa
ByVal Recovery As Double, ByVal ScheduleInputFlag As Long, ByVal NCPN_Ann As Long, ByVal Maturity As Double, ByVal NSchedule As I
ByVal OLS_CDS_Spread As Double, ByVal Protection_Position As Long, ByVal TextFlag As Long, ByVal GreekFlag As Long, ByRef Result.
) As Long
Public Decla
                                                                                          X C:\Users\ciiad\github5\CreditDerivatives\Release\CreditDerivative
                                                                              ByVal
ByVal
              NI
NI
NI
                 찾을 내용(F): C:₩Users₩limds1557₩git_daesur ▼
      ByVa I
                                                                                               Curve As Double
                 바꿀 내용(W): C:₩Users₩ciiad₩github5₩Credit[▼
      ByVal
ByRef
                                                                                  취소
                                                                                                  NCPN_Ann As Long, _
                 _검색
) As Long
                                             방향(D): 전부
                  ○ 현재 프로시저(P)
                                                                               바꾸기(R)
                                             □ 단어 단위로(O)
□ 대/소문자 구분(S)
                  ● 현재 모듈(M)
Public Decla
                                                                                               iiad\github5\CreditDerivatives\Release\CreditDerivatives.dll" ( .
                                                                            모두 바꾸기(A)
     ) As Long
```

4. 발행정보 및 파라미터 입력하기

발행일		2018-1	0-15						
쿠폰입력Flag		1		쿠폰입력Flag가 0일 경우		Coupon Rate 연 이자지급횟수 액면금액		3.8	
RecoveryRate 생존율계산방식		0.4000						ž	
								10	
						만기	(년)	5	
	크	L폰입력Flag 1일 경우			HazardRate(o	r CDS Spread)	무위험금리		
쿠폰스케줄			원금 스케줄		입력데이터유형	0	무위힘 개수	8	
쿠폰개수 12		입력 개수			8				
쿠폰일	CouponRate	쿠폰지급일	원금지급일	원금	Term	Rate/y (or Spread)	Term	무위형금리	
2019-04-15	3.80%	2019-04-18	2024-10-15	10000	0.25	1.00%	0.25	1.25%	
2019-10-15	3.80%	2019-10-18			0.50	1.20%	0.50	1.50%	
2020-04-15	3.80%	2020-04-18			1.00	2.00%	1.00	1.75%	
2020-10-15	3.80%	2020-10-18			2.00	2.20%	2.00	1.87%	
2021-04-15	3.80%	2021-04-18			3.00	2.30%	3.00	1.99%	
2021-10-15	3.80%	2021-10-18			5.00	2.40%	5.00	2.11%	
2021 10 10		2022 04 40			7.00	2,50%	7.00	2,23%	
2022-04-15	3.80%	2022-04-18			7.00	2.50%	7.00	2.23%	
	3.80% 3.80%	2022-04-18			10.00	2.50%	10.00	2.23%	

5. 가격계산 매크로 실행

