

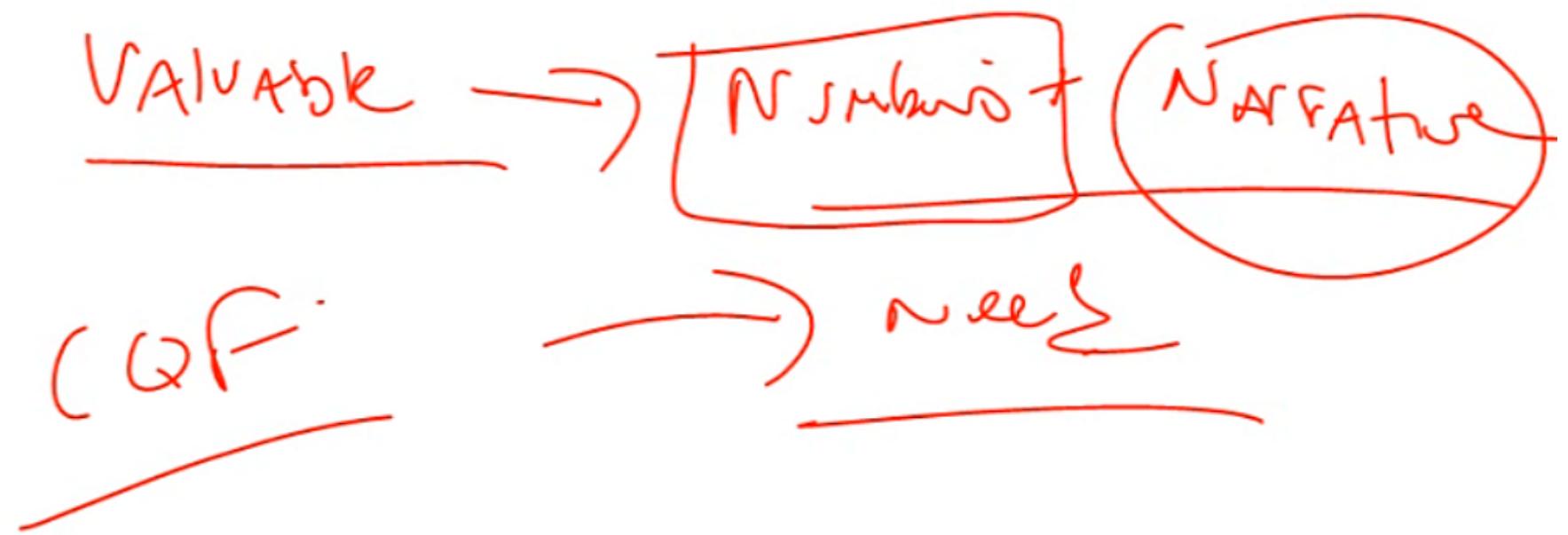
EDWARD TALISSE

CQF, CFA, CPA

Morgan Stanley 25+

CQF - 

math-skills
programing-skills
<u>market skills</u>

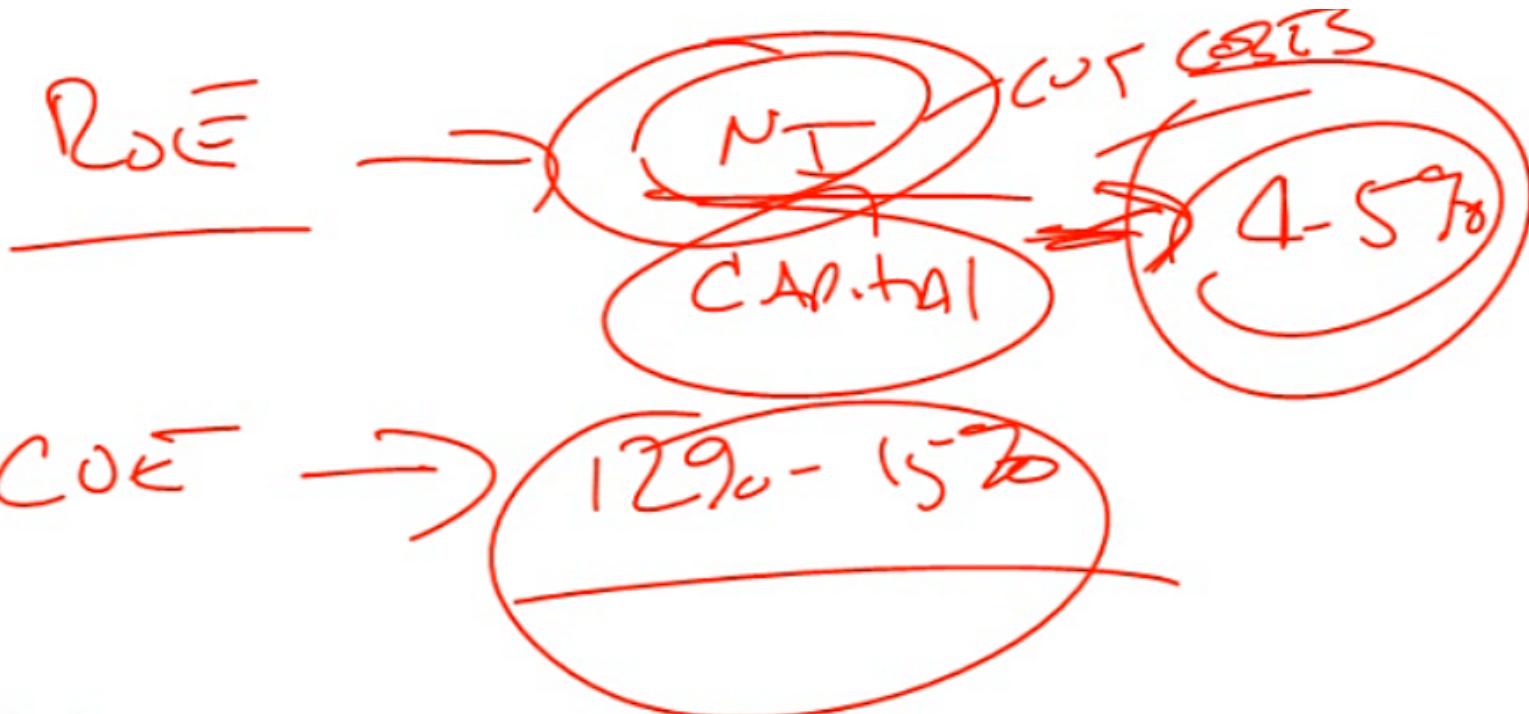


~~Self-Sacrifice~~      ~~Risk or Pay~~

Profitability → Business Risk

Political , Blc Banks' Breakup

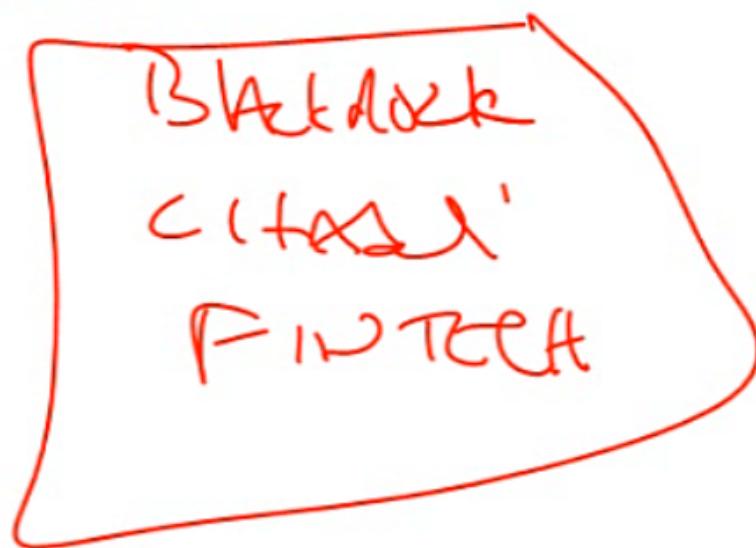
Disintermediation -



M.S. - Prei  
Content  
Server

## Opportunities on Buy side

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Latency ~ Spurious ↓ Client Activity Slow

.05  
x 5

→ 2500

Empirical  
L Purge



## D.S JOBS

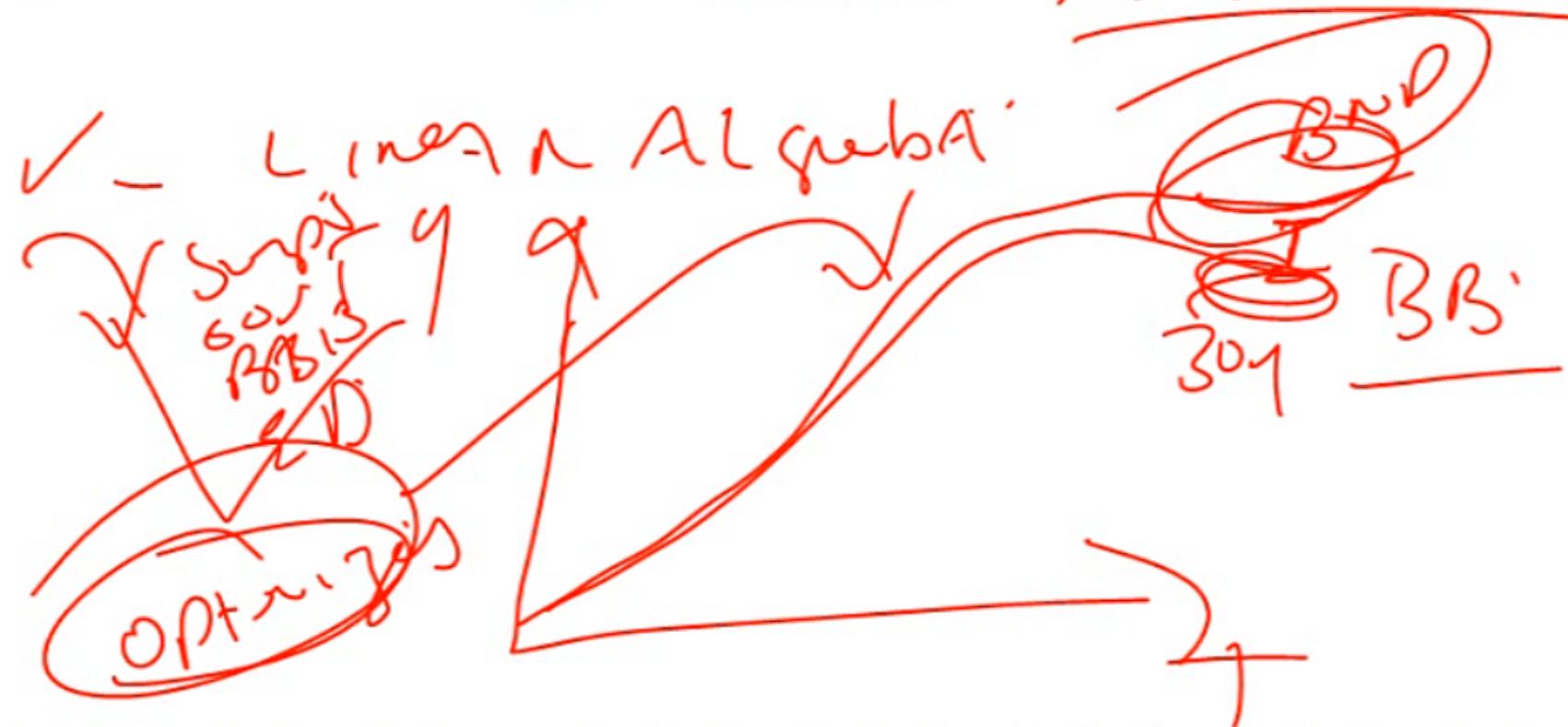
- ✓ Fundamental - Sujit
- ✓ Technical - Charts

✓ Quant

✓ Price Derivatives ✓

✓ Economics / static  $\rightarrow$  project eval..

✓ - Linear & Algebra



Δs + opponents

Sell, Buy, Side, JDB Skill

Δ's market



DAMA / T2H clearance

→ ~60s

Global - no place → the ✓ contagion

- Negative Rates - Hull / Cochrane'

L<sup>r</sup>T      L<sup>-c</sup>T      n-Q

PAT HAGAN - SABR

Shiller - CAPT = 0

Hyper-Active Central Banks

$\partial \in \rightarrow$  Business Cycle / credit



Mean in the same  $\Rightarrow$  QF

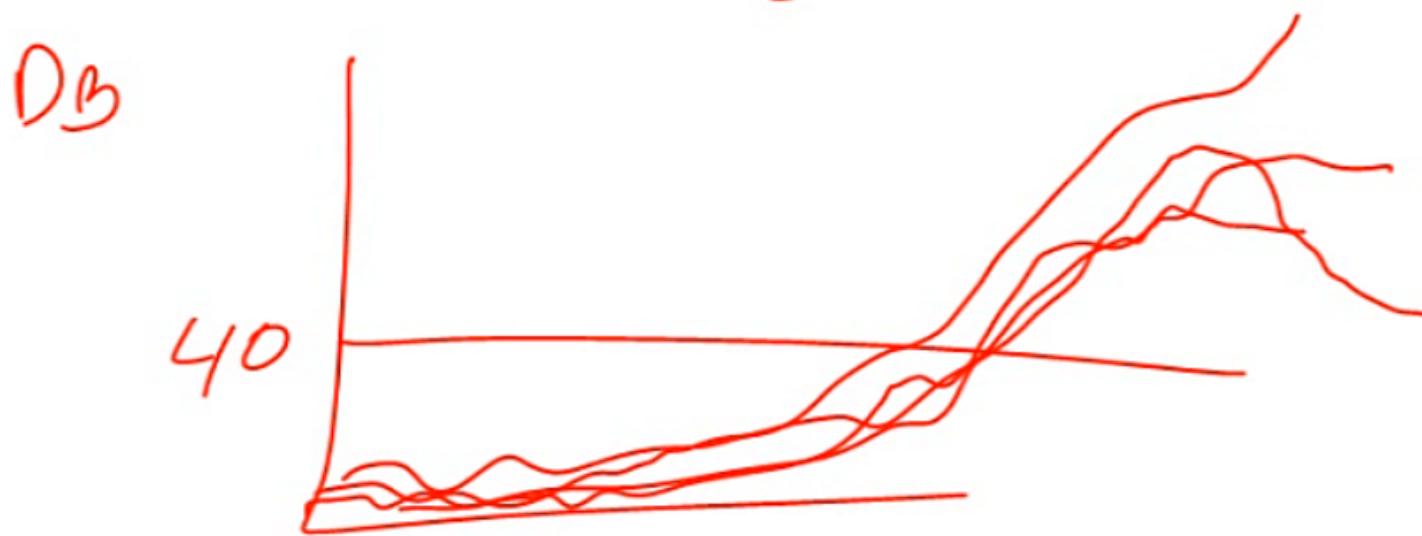
63 10y rates - 105% US 1.50

29 German - -10bp Fx 100 ✓  
- 60 bp Fx 1.10

US 10y 1.50 1.50

BNP 10y 1.60 1.35  
- 15

$\beta_{\text{Bank COS}} \checkmark$   $\underline{P(\beta)}$



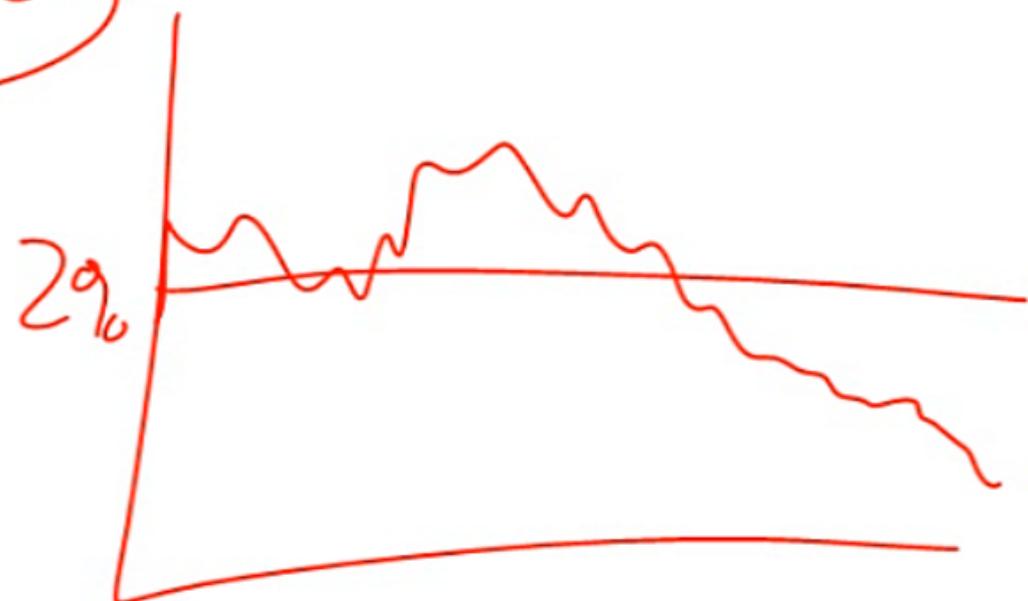
5y 5y Inflation Expectations

TIPS

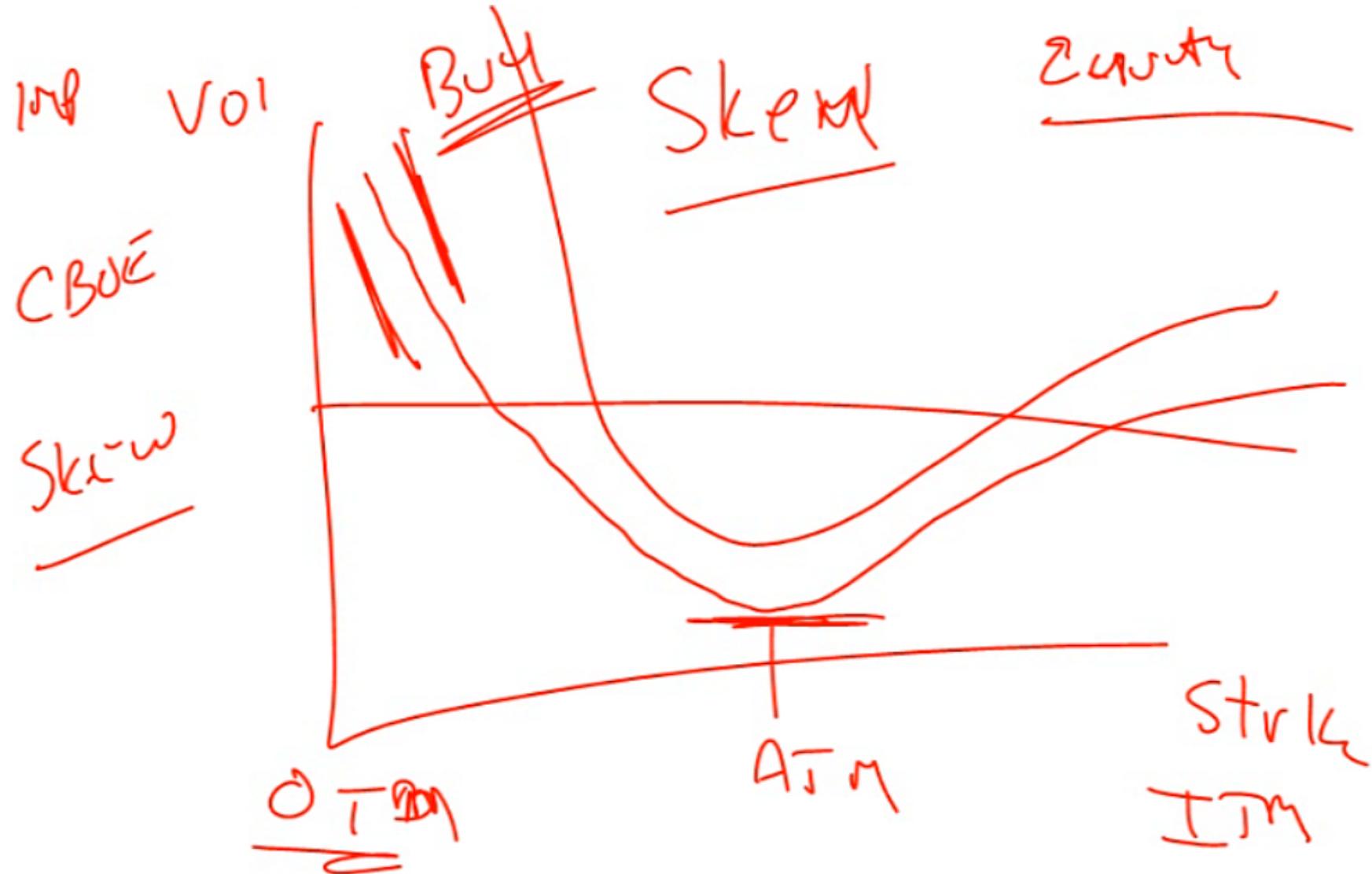
Differential

+ Tradeables

PLÉ







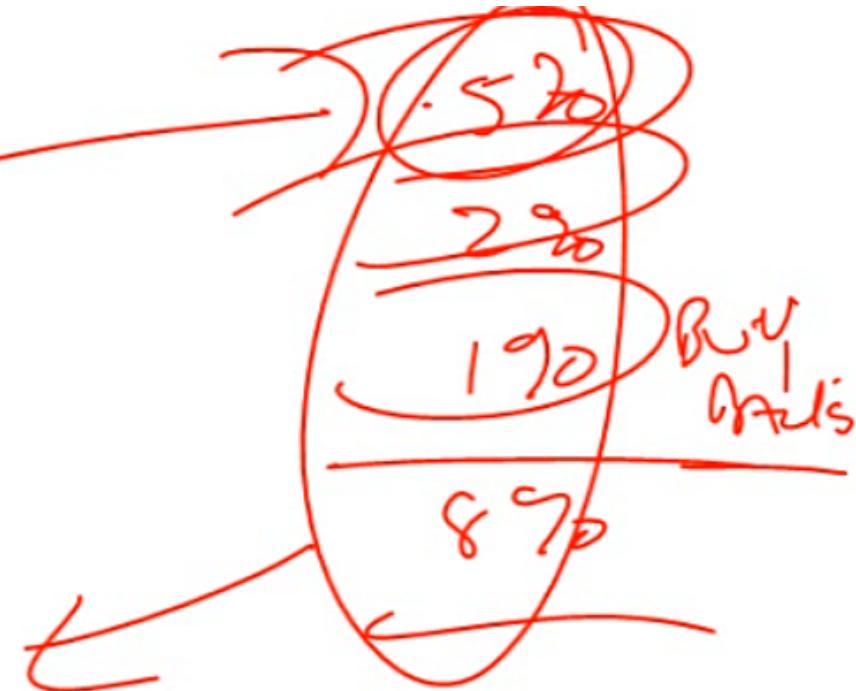
PKE

~~20x~~

DYI - 290 16x

4-620

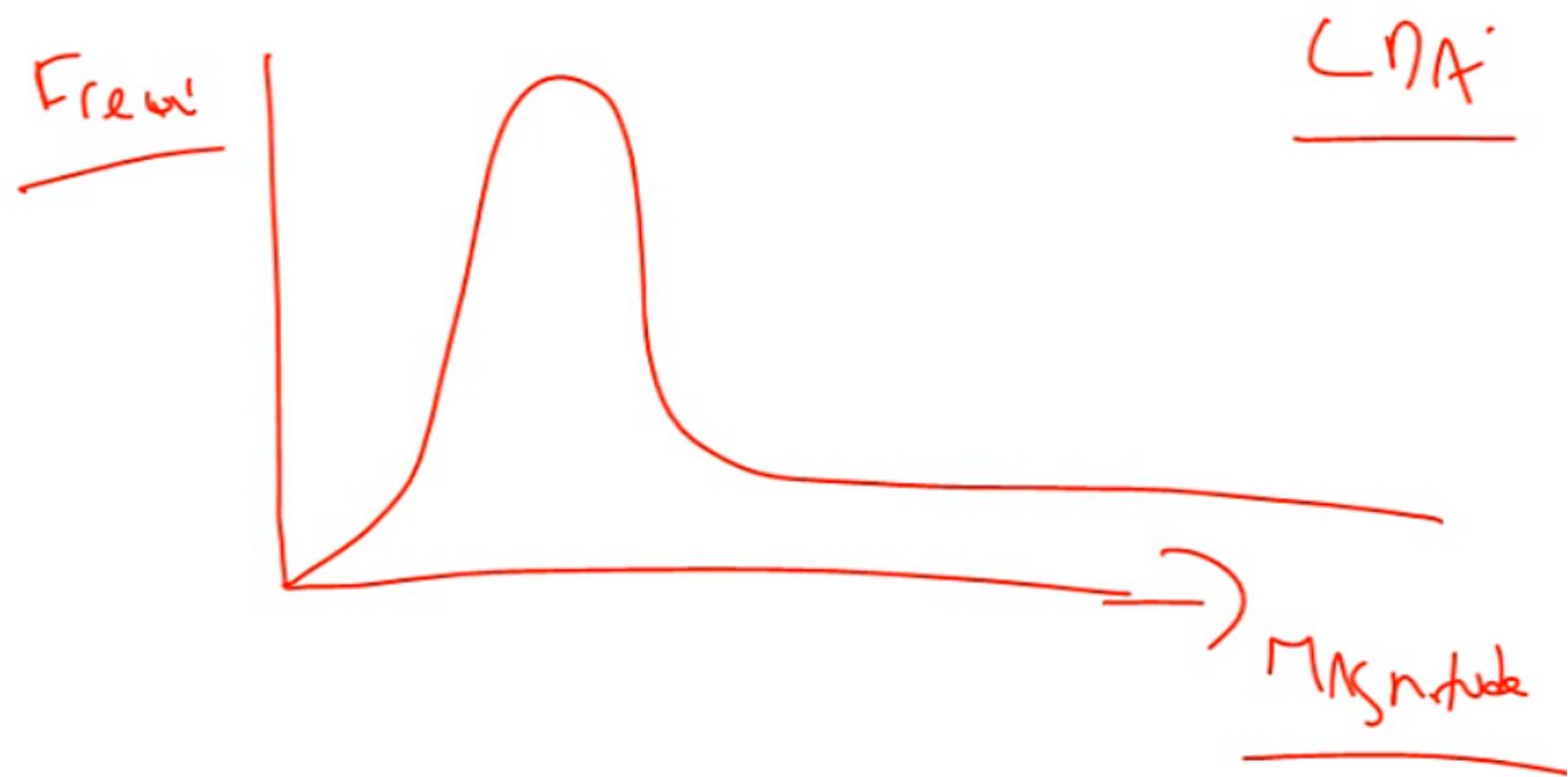
1.520

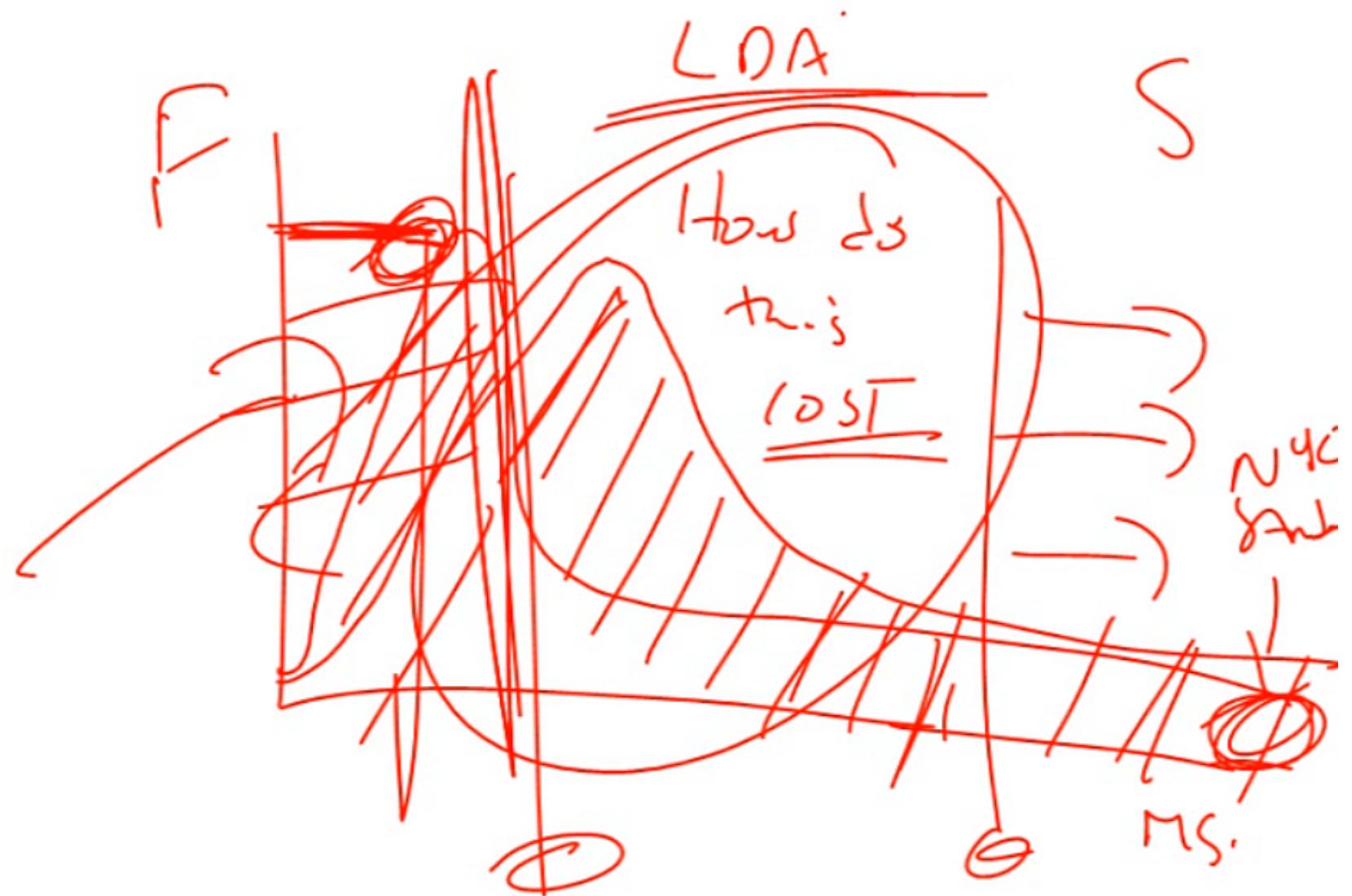


6-990

TG/HV OAS SPREAD<sub>j</sub>





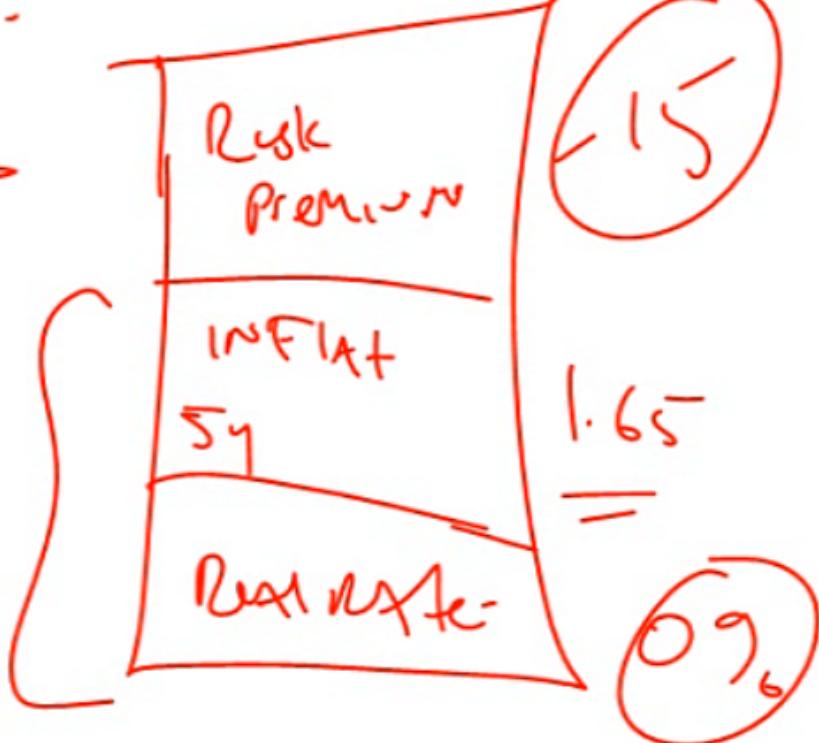


Regulations — Sell/Buy side

1.50

↳ Asset price

Bonds 6% 10%  
1.50





$\beta_{\text{short}} \approx 1.6 - < 1.9$   
 $\alpha_1 = 1.2$

FBG/m



Duri no

2Ann wi

Rest no

Day ~

Risk yes

~~SACÉ~~

Intrinsic value vs price

- Cash flows  $\Rightarrow$  DCF

- Discount rate

- Risk Premiums

Liquidity.

Sentiment

Flows



Φ

$$\oint_{S^{DD}} S+P = h dt + \alpha$$

Δ

Δ S + Δ P

500

Brownian

$$\Delta S = \theta_{\text{ext}} + \theta_{\text{ext}}$$

detur, iii

R random

Brownian

ET

$\mu \approx GDP$  ←  $\frac{\text{GDP}}{\text{Productivity}} \downarrow$

62%

←

$C + I + G + N/\varepsilon.$



## Equation Exchange

$$P_{Q\bar{Q}} = \pi V$$

$$\nabla \Phi(\theta) - P_{Q\bar{Q}}$$

$$\nabla_{GDF}$$

6

Front  
nest

Edward Tasse

etali14@gmail.com

