Trading

Investment Banking Business

- Arranges financings for corporations and governments: debt; equity; convertibles.

- Advises on M&A transactions.

Trading Business

- Sells and trades securities and other financial assets as an intermediary on behalf of institutional investing clients.
- Operates in two business units: Equity and Fixed Income, Currency, and Commodities (FICC)[1].
- Provides research to investing clients.

Asset Management Business

- Offers equity, fixed income, alternative investments, and money market investment products and services principally to individual investing clients.
- For alternative investment products, the firm coinvests with clients in hedge funds, private equity, and real estate funds.

Note 1: Fixed income refers to an investment such as a bond that yields a regular (or fixed) periodic return; currency refers to foreign exchange (FX); commodities refer principally to energy- and metals-based commodities.

- 如果说投行的 IBD 部门（投行部）是**“制造商”**，负责帮企业生产证券（IPO、发债）。
- 那么 S&T 就是**“批发市场+做市商”**——负责把这些证券卖出去、提供流动性、让二级市场转得动。

- Sales & Trading
- Equity Trading
- Fixed Income, Currencies, and Commodities Trading
- Proprietary Trading

- **Sales & Trading**
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- **Sales & Trading**

Sales & Trading

- Focuses primarily on servicing institutional investor clients such as mutual funds, hedge funds, pension funds, sovereign wealth, and insurance companies.
- Traders divide their focus into two principal areas:
  - Supporting primary market transactions, which involves purchasing securities directly from a corporate or government issuer, reselling those securities at a profit, and standing ready to repurchase securities at any time
  - Participating in the secondary market by buying and selling previously issued securities at a profit
- In order to provide this "market-making" service, a bank keeps an inventory of securities and makes "bid" and "offer" prices on these securities based on their risk and liquidity

拓展：一级市场与二级市场

- **一级市场**
  - 证券 “诞生” 的市场，是公司直接向投资者发行新证券（股票、债券等）的场所，本质是 **“公司募资”**。
  - 股票 IPO（新股上市）、增发、债券发行
- **二级市场**
  - 证券 “流通” 的市场，是已发行的证券在投资者之间互相买卖的场所，本质是 **“投资者换手”**。
  - 沪深 A 股交易、北交所 / 科创板交易、港股交易
- 一级市场是二级市场的基础，二级市场是一级市场的保障

Sales & Trading Figures

Average Annual Trading and Banking Revenues of Selected Global Investment Banks ($ Billions)

Bank	Equities Trading	FICC Trading	Inv. Banking	Total	Equities %	FICC %	Inv. Banking %
Bank of America	5.0	8.8	6.2	20.1	25%	44%	31%
Barclays	2.8	4.9	3.4	11.1	25%	44%	30%
Citi	3.3	13.9	5.3	22.6	15%	62%	24%
Deutsche Bank	1.9	7.0	2.2	11.1	17%	63%	20%
Goldman Sachs	8.1	8.7	8.4	25.2	32%	34%	33%
J.P. Morgan	7.3	16.1	8.2	31.6	23%	51%	26%
Morgan Stanley	8.9	6.5	6.3	21.7	41%	30%	29%
Total	**37.3**	**65.9**	**40.1**	**143.3**	**26%**	**46%**	**28%**

Market Making

- The bank acts as a <u>risk-taking principal</u>, seeking to buy securities from institutional investors and, later, reselling
- <u>Bid price</u> is the highest price that the buyer will <u>buy the security</u> at
- <u>Ask price</u> is the lowest price that the seller will <u>sell the security</u> at
- If individual trades are made with a small positive "expected value," then executing a large quantity of trades with appropriate aggregated risk management will likely produce overall profits instead of losses on a large majority of days
- Institutional investors bear almost all of the long-term price risk in securities markets, but trading desks at investment banks bear residual risks from market making

Market Making

- Traders buy and sell securities to make profits but also have the additional objective of helping investing clients trade profitably
- If a client can't trade profitably with an investment bank, the client may eventually stop trading with that bank
- As a result, sometimes traders decide to accept lower trading margins (and occasional losses) to accommodate client investment objectives and to facilitate greater trading volume

拓展：做市交易与竞价交易

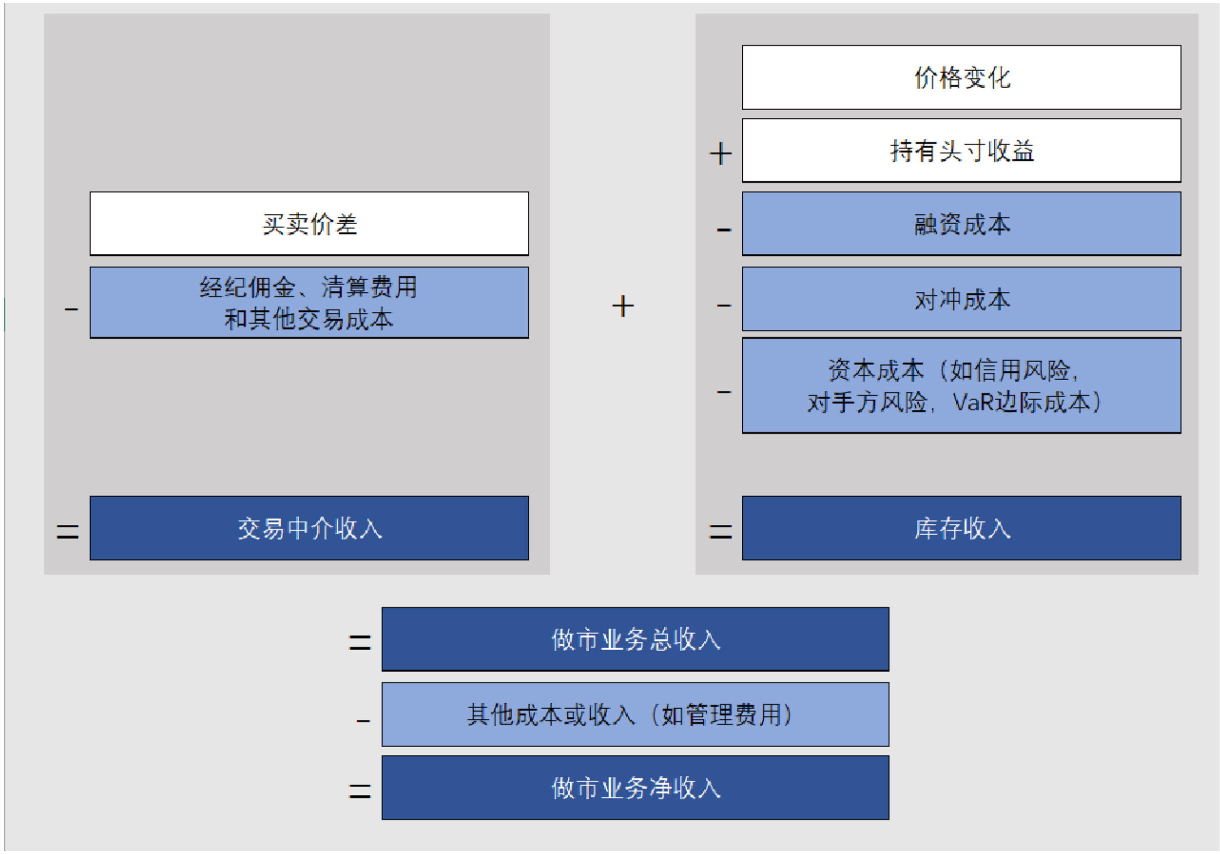
- **做市交易**
  - 做市商需实时报出股票的买入价和卖出价，投资者可直接按该价格与做市商交易，无需等待其他交易对手方。
  - 券商做市商是经证券交易所认可、具备一定实力和信誉的券商机构，它会持续为特定证券提供买卖双向报价。
- **竞价交易**
  - 投资者需与其他投资者（或机构）匹配成交，交易所仅作为中介搭建交易平台，不直接参与交易。
  - 价格由投资者自主挂单（限价单）形成，遵循 **“价格优先、时间优先”** 原则，供需平衡后形成成交价。

拓展：竞价交易的交易逻辑

- 有 A、B、C、D 四位投资者，均申报卖出同一股票，申报的时间和价格分别为：
  - A：卖出价 25.6 元，时间 9:20
  - B：卖出价 25.8 元，时间 9:15
  - C：卖出价 25.6 元，时间 9:18
  - D：卖出价 25.5 元，时间 9:22
- 核心原则应用（卖出方逻辑）：
  - 价格优先：卖出时，报价越低越先成交（买家更愿意以低价买）。
  - 时间优先：报价相同时，申报时间越早越先成交。
- 先比价格（卖出价从低到高）：
  - D（25.5 元）＜A（25.6 元）= C（25.6 元）＜B（25.8 元）
  - 价格相同时比时间：（A 9:20 vs C 9:18）
- 最终交易顺序：D → C → A → B
- **思考：**买入方逻辑？

拓展：做市商盈利模式

- 券商做市业务盈利主要来源于**交易中介收入**（Facilitation revenues）和**库存收入**（Inventory revenues）。



拓展：我国做市商制度发展

时间	公告	制度意义
2001 年 4 月	《关于规范和支持银行间债券市场双边报价业务的有关问题的通知》	银行间债券市场引入做市商制度
2007 年 12 月	《银行间外汇市场做市商指引》	银行间外汇市场引入做市商制度
2012 年 5 月	《上海证券交易所交易型开放式指数基金流动性服务业务指引》	上交所 ETF 引入做市商制度
2014 年 8 月	《全国中小企业股份转让系统做市商做市业务管理规定（试行）》	新三板引入做市商制度
2015 年 1 月	《证券期货经营机构参与股票期权交易试点指引》	股票期权引入做市商制度
2015 年 7 月	《场外证券业务备案管理办法》	场外证券业务包括场外证券做市业务
2018 年 11 月	《深圳证券交易所证券投资基金流动性服务业务指引》	深交所上市基金引入做市商制度
2018 年 12 月	《中国金融期货交易所做市商管理办法》	中金所引入国债期货做市商制度
2019 年 12 月	《证券法》修订	新《证券法》增加了证券做市交易业务
2021 年 1 月	《上海证券交易所公开募集基础设施证券投资基金（REITs）业务办法》	明确要求公募 REITs 引入上市基金做市商
2021 年 11 月	《北京证券交易所股票做市交易业务细则》 《北京证券交易所股票做市交易业务指引》	北交所将引入做市商实行混合交易制度
2022 年 1 月	《上海证券交易所债券交易规则适用指引第 3 号——债券做市业务》 《深圳证券交易所债券交易业务指引第 3 号—债券做市》	为交易所债券做市提供制度基础
2022 年 5 月	《证券公司科创板股票做市交易业务试点规定》	科创板正式引入做市商制度
2023 年 9 月	《证券公司北京证券交易所股票做市交易业务特别规定》	优化做市业务交易机制扩大做市商队伍

Research

- Bank research publications are often provided to institutional investors for free in the hopes that investors will use that bank to execute low-risk and commoditized transactions
- Investors will often pay higher commissions per share than necessary in order to access value-added research
- Investors often pay commissions between $0.02 and $0.05 per share, despite having access to other trading methods in which they would pay $0.01 per share or less

股票研究

投资银行业与经纪业

产业并购浪潮来临，企业服务模式有望迭代

——券商企业业务专题报告（一）

评级： 增持

上次评级： 增持

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投资银行业与经纪业《偿二代过渡期延长一年，券商盈利有望超预期》2024.12.22

本报告导读：

海外产业并购浪潮推动投行财务顾问业务重要性跃升，并形成了全能型投行和精品投行两类服务模式。国内并购浪潮方兴未艾，格局初定、尤可期待。

投资要点：

- **投资建议：**产业并购重组浪潮到来贡献财务顾问业务增量，企业客户资源、专业服务能力更具优势的头部券商有望攫取更大份额，推荐中信证券、华泰证券、中金公司 H。
- **美国并购重组财务顾问逐步成为投行部门首要业务，并形成了全能型投行占优、精品投行并存的竞争格局。**1）有别于国内投行业务以股债承销为主的商业模式，并购重组财务顾问已成为美国投行部门的首要业务。近 10 年高盛、摩根士丹利的财务顾问收入占投行业务的比重平均分别达 45%、40%；2）从竞争格局上看，美国并购重组业务集中度维持高位，除了高盛、摩根士丹利、摩根大通等全能型投行外，Evercore、Lazard 等精品投行亦跻身前列。
- **产业结构变迁驱动企业并购重组的需求提升；客户资源、专业能力和国际布局是海外并购重组业务的核心竞争力。**1）19 世纪末至今，美国产业结构经历了多轮调整升级，由此产生了六轮企业并购浪潮。在并购浪潮下，美国投行的企业服务模式迭代，从以股债承销服务为主转变为更多向企业提供全方位的财务顾问服务，财务顾问收入随之增长；2）全能型投行在客户资源、专业能力、国际布局上厚植优势，份额长期居前。如高盛在战略上始终高度重视并购重组业务，凭借细分赛道的长期深耕、完善的国际化布局，2017 年至今并购重组交易规模连续位列全球榜首；3）以 Evercore 为代表的精品投行则凭借专注与专业在激烈竞争中赢得一席之地。一方面，Evercore 围绕企业并购重组需求构建了全球化、全方位的服务体系，另一方面，通过激励、文化等制度支撑，Evercore 打造出高水平、可持续的专业人才体系，以专业队伍扩张支撑业务份额增长，2024 年并购交易规模跻身行业第 5。

Sales

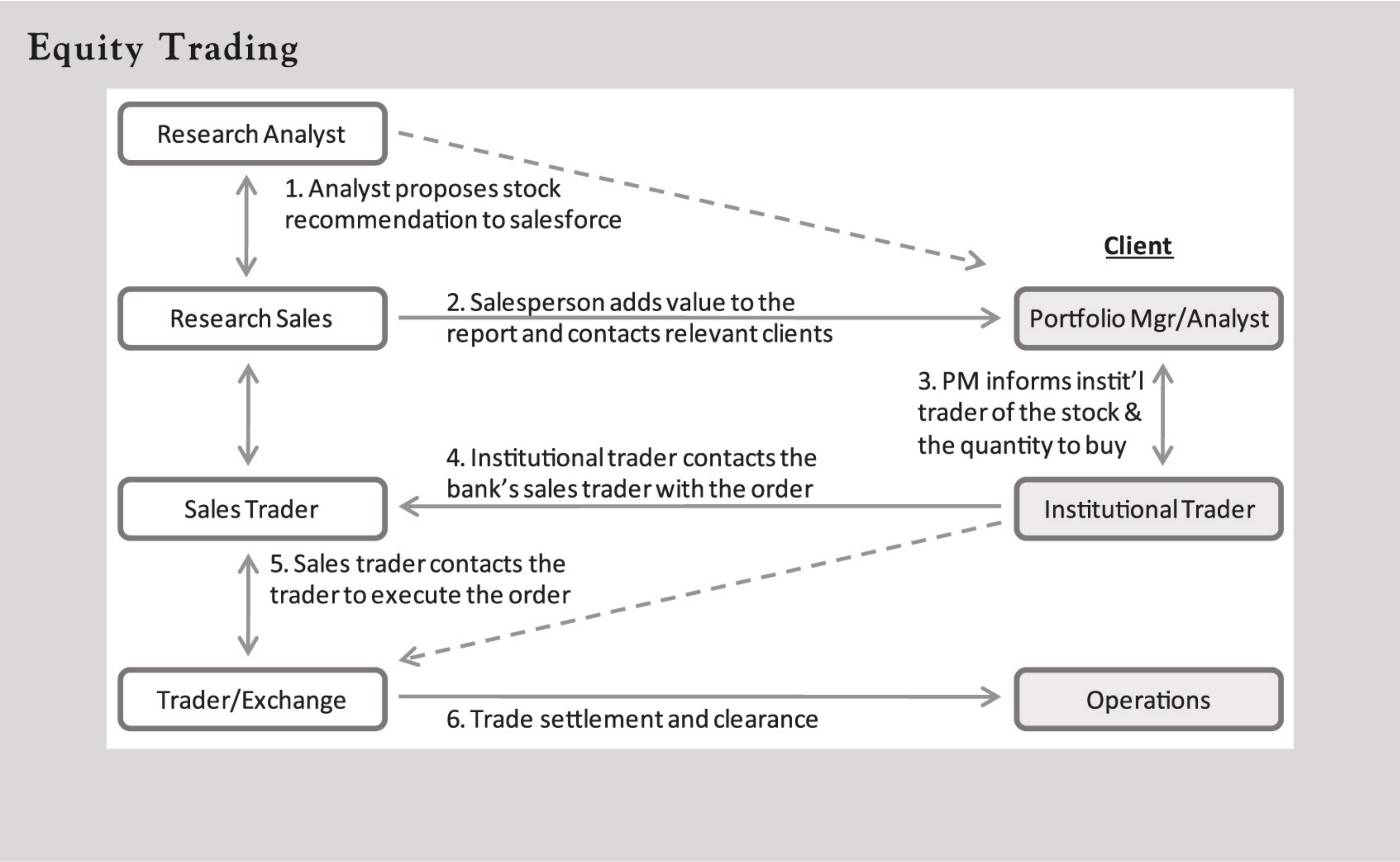
- Sales professionals cover individual and institutional investing clients
- Their role is to bring to clients value-added investing or hedging ideas, as well as pricing from traders
- Sales teams have the dual objective of helping both traders and investing clients create profits, but sometimes it is difficult to meet the objectives of both sides
- In addition to providing pricing information, sales professionals provide investment ideas developed from research and analysis

- Sales & Trading
- **Equity Trading**
- Fixed Income, Currencies, and Commodities Trading
- Proprietary Trading

Equity Trading

- Equity traders trade
  - common shares
  - derivatives on common shares
  - equity indexes (options, swaps, forwards and futures)
  - convertible securities
  - exchange-traded funds (ETFs)

Equity Trading



Prime Brokerage

- The Prime Brokerage business（大宗经纪业务） is housed in the Trading Division and focuses principally on hedge funds and other clients who borrow securities and cash to support their investment business
- In addition to lending, other services provided to investing clients include trade clearing, custody and settlement（托管与结算）, real estate and computer assistance, performance measurement, and performance reporting
- These products and services bring in fees that can be several billion dollars per year at some banks

拓展：二级市场交易机制：委托买卖

- **证券经纪商**接受投资者委托为其买卖证券的行为，证券经纪商充当买卖者的媒介，将投资者的委托报给交易所。
- **流程：**投资者可以通过证券公司营业网点现场或手机APP、PC客户端等非现场渠道进行证券交易委托。委托申报时需要输入证券账户号码、交易产品代码、买卖类型、委托数量、委托类型与价格等。

Prime Brokerage

- Securities Lending （融券）
  - Hedge funds sometimes borrow securities to enable them to sell **the securities short** (selling a borrowed security, with the obligation to return a like security after purchasing it in the market in the future)
  - Depending on a hedge fund's strategy, shorting is used to create downside security price protection (a hedge) or to generate a potential gain based on speculation that a security's price will drop
- Margin Financing （保证金融资）
  - Hedge fund cash borrowings from investment banks (called "portfolio margin loans") require the use of securities as collateral
  - If the value of the collateral drops over time, banks will exercise margin calls to receive repayment of a portion of the loan

Securities Lending

- Many large institutional investors own sizeable blocks of stock that they expect to hold for an extended period of time
- These investors are often willing to lend their shares to investment banks, who re-lend to other parties for a fee (which is split between the lenders and the bank)
- Lenders receive <u>cash collateral</u> when they lend shares, and the collateral is adjusted daily based on a <u>mark-to-market</u> value of the shares lent
- Usually, the required collateral is 2% to 5% greater than the value of the shares

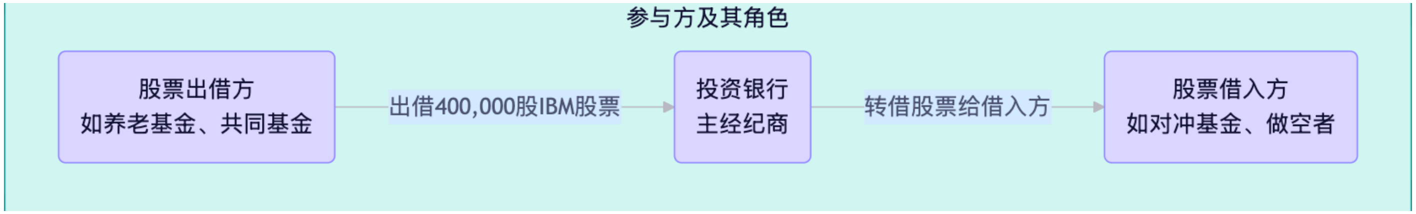
Securities Lending

- The lenders will reinvest the cash collateral and pay interest on this cash at a rate close to or considerably less than the market rate, depending on demand and supply conditions for lending different stocks
  - If, for example, a market overnight low-risk interest rate is 2% p.a. and supply exceeds demand for borrowing a particular stock, the lender might pay interest on the collateral to the stock borrower of 1.75% p.a. （股票供给 > 需求 → 支付高利率）
  - If, however, demand for the shares exceeds the availability of lendable shares, the interest rate paid might be 0.75% p.a. （股票供给 < 需求 → 支付低利率）
- The rate of interest paid by lenders to share borrowers is called **“rebate”**（回扣利率\折让）

Securities Lending

- As an example, if an investor lent 400,000 shares of IBM stock when the stock traded at $100 (valued at $40,000,000), the borrower might be required to post $40,800,000 in cash collateral with the stock lender when the stock was borrowed
- If the loan was for three months, the market interest earned on the $40,800,000 cash collateral at 2% p.a. would be $204,000
- Because IBM shares are fairly easy to borrow (supply exceeds demand), the stock lender might pay a rebate to the stock borrower at a rate of 1.75% p.a., or $178,500 (the lower the rebate, the higher the cost for the borrower to create a short position, and the greater the earnings for the lender of shares)
- The 25 basis point spread, or $25,500 difference between market rate and the rebate rate paid to the stock borrower, is mostly kept by the stock lender, with a portion paid to the investment bank that facilitated the transaction

Securities Lending



- **参与方及其角色：**
  - 股票出借方（Lender）：这通常是持有大量股票的大机构，如养老基金或共同基金。它们通过出借持有的股票来赚取额外收益。
    - 长期持有
  - 投资银行（Prime Broker）：作为中介，连接了股票出借方和借入方，负责处理实际的股票转移和管理现金抵押品。
  - 股票借入方（Borrower）：这类参与者通常是对冲基金等，他们希望通过借入股票来进行卖空操作。
    - 先借到股票 → 然后在市场上卖出 → 未来低价买回 → 归还股票 → 赚取差价

Securities Lending

- When shares are loaned, title to the shares is transferred to <u>the party </u>that the borrower sells stock short to
- This means that the <u>short buyer </u>receives dividends if the title is held on a "dividend record date"（股权登记日）and can vote if a shareholder election is held
- In most cases, the stock loan agreement provides that whenever short buyers receive dividends, <u>the borrower (and short seller)</u> must pay to the lender a cash amount that is equal to the dividends received

Securities Lending

项目	谁获得?	谁最终承担/受益?
法律所有权（Title）	短仓买方（short buyer）	—
股息（Dividends）	短仓买方（公司发放）	出借方（通过borrower补偿）
投票权（Voting Rights）	短仓买方	出借方**无法行使**（这是出借的主要非经济成本）
替代股息支付义务	Borrower（做空者）	→ 支付出借方

Securities Lending

- Sometimes shares are sold short without taking steps to borrow the shares, which is called "naked" shorting
- If this shorting activity is done to avoid settlement failure, this is considered legal naked shorting
- For example, if an investor agrees to sell stock but fails to deliver shares to a buyer on the settlement date, the buyer may need to sell stock short to avoid settlement failure (and associated costs and penalties) if the buyer has resold the stock that should have been received in the original settlement
- There has been considerable regulatory analysis of legal naked shorting and non-legal naked shorting (selling stock short without taking steps to borrow it and without legitimate settlement concerns)

Short Selling

Short Selling

In a short sale of stock a trader borrows stock and sells it. If the stock falls in price, then the short seller can buy the stock in the open market at the lower price, return what was borrowed, and pocket the difference.

Through the years, government authorities have occasionally attempted to restrict short selling. Although short selling is a legitimate trading strategy and helps to prevent "irrational exuberance" and bubbles, in 2008 the Securities and Exchange Commission (SEC) restricted certain types of short selling because it worried that these trades, along with false rumors, negatively impacted the financial system.

In September 2008, the SEC issued an emergency order, which curbed short selling of the shares of 19 large financial firms. They subsequently extended this order to include all financial stocks. The order attempted to stop short selling of financial stocks as well as "unlawful manipulation through 'naked' short selling" in all stocks. Naked short selling refers to the practice of selling stock short without taking steps to borrow the shares. Historically, a short seller "located" shares (confirmed the availability of borrow supply) and sold the shares short but was not obligated to enter into a contract with the share lender in advance of the settlement date. Sometimes more than one trader was able to locate the same shares and proceeded to execute short sales, which led to failures to deliver. Following the SEC order, a short seller is now required to enter into a contract to borrow the shares on the trade date.

While the SEC lifted the financial stock short selling ban after three weeks, it made permanent the new restrictions on naked short selling, requiring traders to settle short sales within four days or less.

Margin Financing

- When an investor borrows money to purchase securities, and the securities (or other agreed-on assets) are posted as collateral, an investor is buying on margin
- Investors must maintain a predetermined loan-to-value percentage
- If the value of the collateral drops, the investor will be required to deposit additional cash or other collateral
- Most margin financing provided by investment banks is "portfolio margin," meaning that the loan is collateralized by a reasonably diversified portfolio held in a prime brokerage account

- Sales & Trading
- Equity Trading
- **Fixed Income, Currencies, and Commodities Trading**
- Proprietary Trading

Fixed Income, Currencies and Commodities ("FICC") Trading

- **Interest rate products**
  - Government bond trading, and interest rate derivatives
- **Credit products**
  - Corporate bonds (investment grade, high yield, and distressed debt securities), mortgage-backed securities, asset-backed securities (credit card receivables, automobile loans, computer leases, trade receivables, equipment leases, etc.), structured credit, and credit derivatives
- **Foreign Exchange**
- **Commodities**
  - Contracts on commodities are traded in the energy (electricity, natural gas, and oil) and metals (precious metals and base metals) sectors

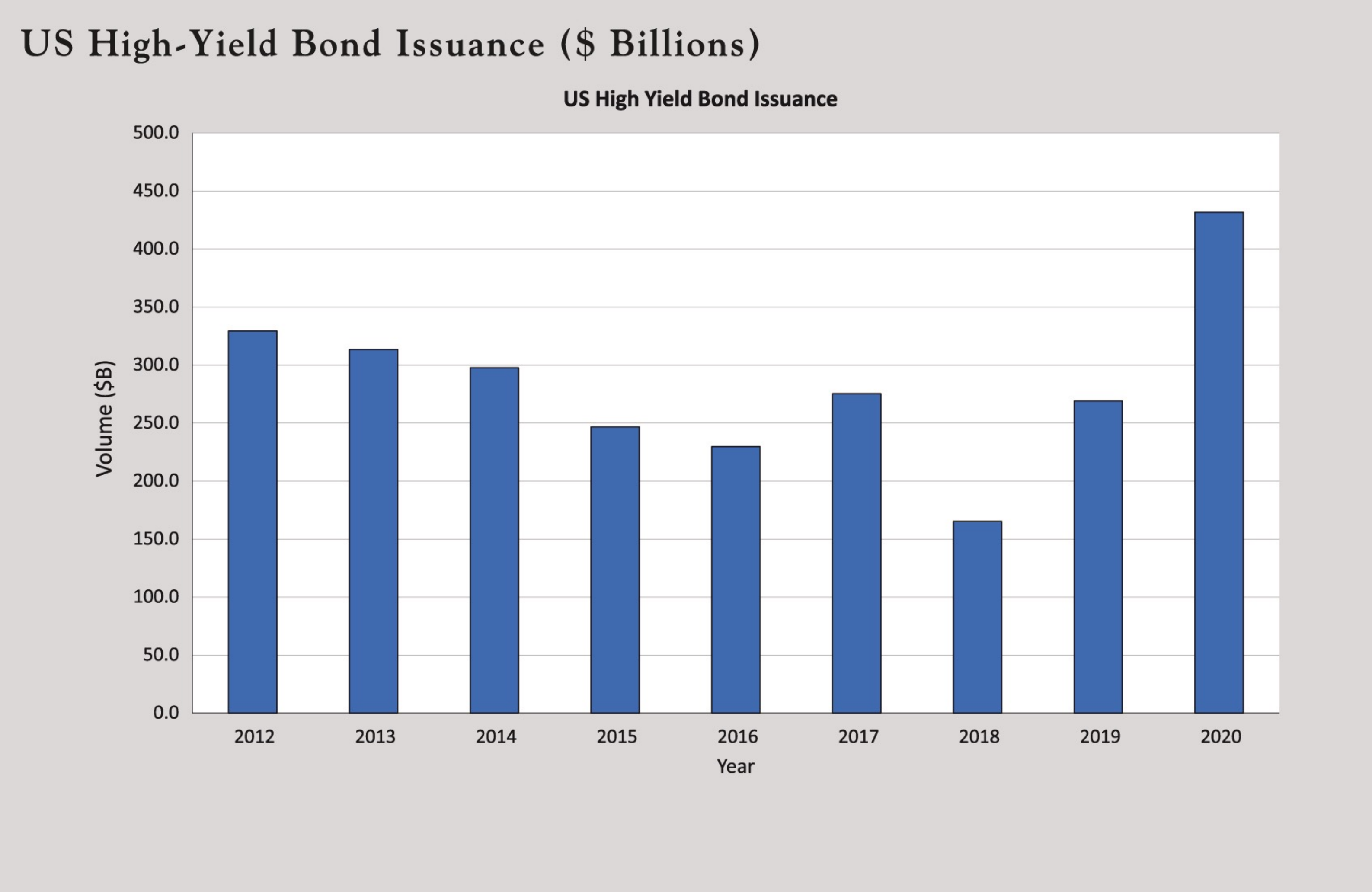
Interest rate products

- Government bond trading, and interest rate derivatives
  - Assisting clients in trading government and agency bonds in large developed markets.
  - Market making and structuring businesses in interest rate derivatives.
  - High-volume standard derivatives (e.g., interest rate swaps): Post-crisis rules/tech boost competition (exchanges/hedge funds' e-market-making) → clients compete directly, risking banks' profits.

Credit products

- Corporate bonds (investment grade, high yield, and distressed debt securities)
- Mortgage-backed securities（住房抵押贷款支持证券）
- Asset-backed securities (credit card receivables, automobile loans, computer leases, trade receivables, equipment leases, etc.)（资产支持证券）
- Structured credit（结构化信用）
- Credit derivatives（信用衍生品：信用违约互换为主）

High Yield Bond Issuances



Structured Credit Products

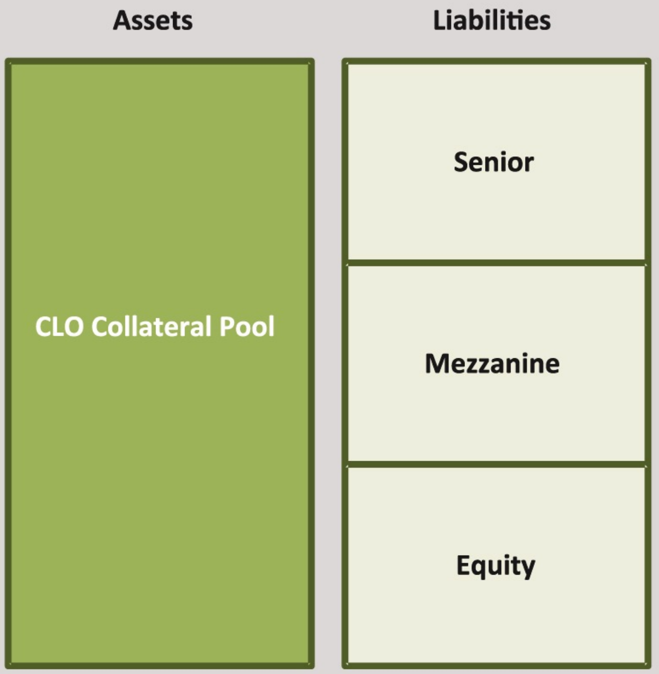
- The Structured Credit business is primarily focused on intermediating credit risk between companies and investors
- A CLO（Collateralized Loan Obligation, 贷款抵押债券或担保贷款凭证）is a debt security underwritten by an investment bank that is backed by a pool of non-investment grade loans
- Since the pool includes a broadly diversified group of assets, credit rating agencies have given an investment grade rating to certain tranches in many of these CLOs
- In a CLO, a special purpose trust is formed to purchase non-investment grade bonds, and then the trust issues three or more tranches of bonds (each with a different credit rating) to investors who purchase these securities as a means to receive slightly higher returns than similarly rated securities

Collateralized Loan Obligation

What Is a Collateralized Loan Obligation?

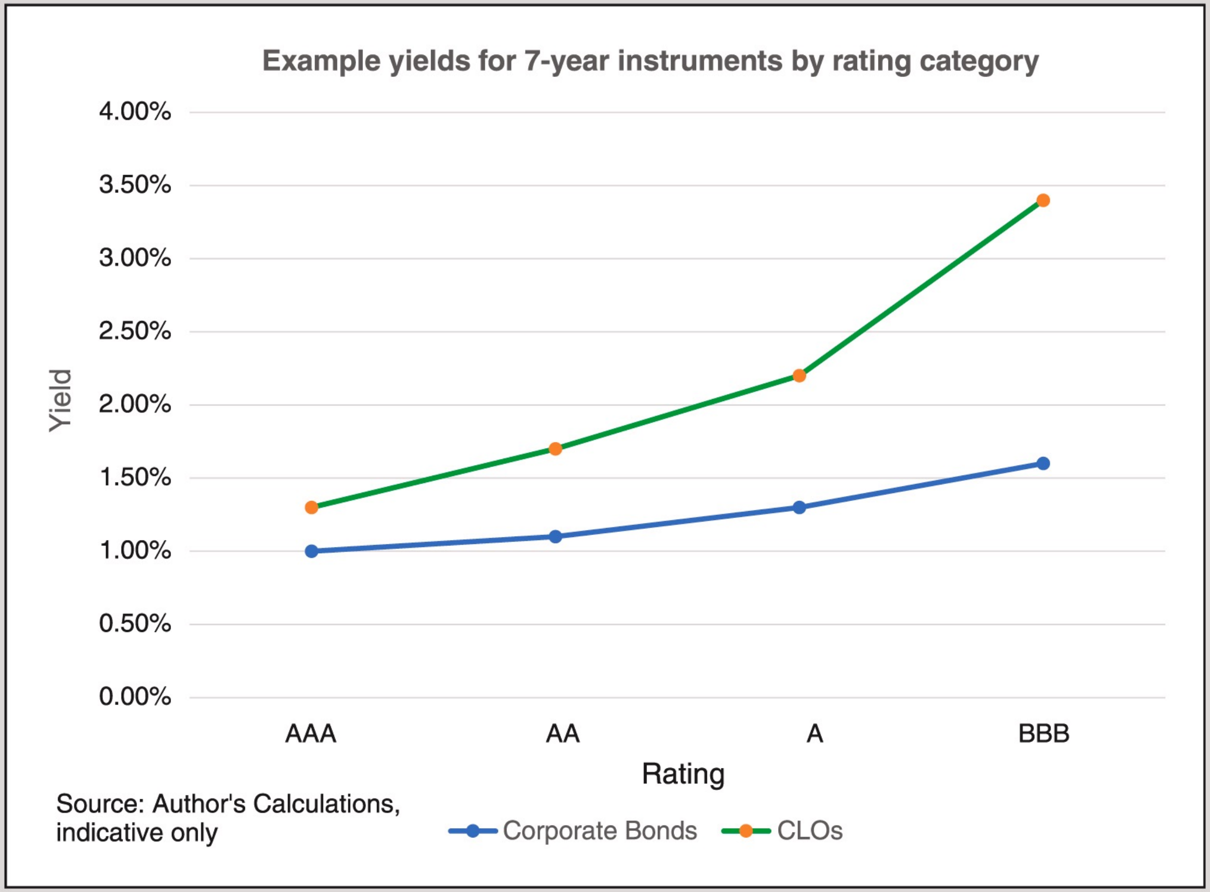
Basic Structure	CLO Balance

- A CLO is comparable to a finance company
  - Borrows money (liabilities)
  - Invests in collateral (assets)
  - Has residual value (equity)
- The equity of a CLO represents an ownership stake in an entity and is the first loss position
- The assets are typically managed by a seasoned asset manager with a strong track record in the respective CLO asset class
- Repayment of liabilities relies on the performance of the underlying collateral pool and asset manager
- Credit enhancement and tranching creates different rating levels, allowing involvement by a wide investor base



Collateralized Loan Obligation

Yields on CLOs and Comparably Rated Corporate Bonds



拓展：ABS vs. CLO

特征	普通资产证券化 (如房贷 MBS/车贷 ABS)	CLO (担保贷款凭证)
底层资产	个人债务 (房贷、车贷、信用卡)	企业债务 (主要也是非投资级的企业贷款)
借款人数量	成千上万 (无数个买房买车的人)	几百个 (通常是150-300家大型企业)
管理风格	被动/静态（等着收钱)	主动管理 (经理会买卖调整资产池)
风险来源	宏观经济、失业率、房价下跌	企业经营状况、行业周期

拓展：CDO（担保债务凭证）

- 如果底层资产全是企业债券，它通常被称为 CBO (Collateralized **Bond** Obligation)。
- 如果底层资产全是企业贷款，它被称为 CLO (Collateralized **Loan** Obligation)。

Credit Default Swaps

- A credit default swap (CDS, 信用违约互换) is a contract between two counterparties whereby one party makes periodic payments in return for receiving a payoff if an underlying security or loan defaults
- For example, if an investor purchased $10 million of a five-year $100 million bond issued by Company ABC and then decided to protect their investment risk by entering into a CDS on a $10 million notional amount of the Company ABC bond, they might pay 2% of $10 million upfront and 1% of $10 million annually for five years in exchange for the right to receive a cash payment in the event of a default by Company ABC
- The party that receives an annual fee is a credit protection seller; the fee payer is a credit protection buyer

Credit Default Swaps

- The cost of CDS sometimes increases considerably in the weeks prior to the announcement of a corporate takeover by a private equity fund
- Upon completion of a leveraged buyout, the target company's credit rating generally deteriorates because the buyout is financed in large part by leveraging the target's balance sheet
- Since this increases the riskiness of the company's outstanding bonds, the result is an increase in CDS pricing relative to these bonds
- Historically, prior to announcement of a number of acquisitions by private equity funds, CDS pricing for the target company increased substantially, suggesting that CDS credit protection buyers became aware of the acquisition before it was publicly announced
- Speculators evidently purchased CDS on private equity target companies before the announcement and then sold CDS after the announcement, creating a substantial profit (this activity is no longer permitted)

Credit Default Swaps

- None of the cash flows from the CDS directly involves Company ABC, but it is their bond that is the subject of the CDS contract
- A CDS is essentially an insurance policy to hedge against default
- Because there is no requirement to own the actual underlying security or loan when entering into this type of contract, many CDS credit protection buyers engage in this transaction purely for speculative purposes
- The CDS market volume has reduced because of regulatory scrutiny related to its massive size, increased regulation, and potential to permit insider trading activity

拓展：如何理解信用违约互换

- 这是一份对赌合同，或者更准确地说是保险合同
- 对象： 针对的是“某家公司还不起钱（Default）”这件事
- 机制： 一方定期付钱（交保费），另一方承诺如果出事了就赔钱。
- 举例：
  - **你的处境（风险）：** 你借给了 ABC 公司 1000万美元（买了它的债券），期限5年。你现在很慌，怕 ABC 公司倒闭，这 1000 万打水漂。
  - **你的操作（买 CDS）：** 你找到一个“保险商”（比如银行或 AIG），签了一份 CDS 合同。
  - **你付出的代价（保费）**
    - 首付 (Upfront)： 1000万的 2% → 20万美元。
    - 年费 (Annual)： 1000万的 1% → 每年10万美元，连付5年。
  - **你得到的保障（赔付）：**
    - 如果 ABC 公司平安无事：你白交了这些保费，但你的 1000 万债券本金拿回来了。
    - 如果 ABC 公司破产违约 (Default)：虽然债券变成了废纸，但卖 CDS 的那个人会赔给你 1000 万现金。

拓展：信用违约互换的投机动机

- 对冲 (Hedging)： 如果你持有 ABC 公司的债券，你买 CDS 是为了防守（像买车险）。
  - 给自己车子买保险
- 投机 (Speculation)： 如果你手里没有 ABC 公司的债券，你也可以买 CDS。这叫 “裸 CDS” (Naked CDS)。
  - 给别人车子买保险，受益人是自己 → 道德风险
- 监管与内幕交易
  - 内幕交易风险： 既然不需要持有债券就能买 CDS，那么如果某个银行高管提前知道 ABC 公司要暴雷，他可以偷偷去买大量的 CDS。等消息一公布，他就能一夜暴富。这属于严重的内幕交易。
  - 监管收紧： 2008 年之后，监管机构（如 SEC）发现这种合约太庞大且不透明，容易引发系统性风险，因此出台了很多限制措施，导致交易量下降。

拓展：利用 CDS 进行内幕交易

- 私募股权（Private Equity, PE） 收购公司
- **背景**：私募股权基金（PE）买公司，通常使用杠杆收购
  - **操作**：PE 自己只出很少的钱（比如 20%），剩下的 80% 都是借来的。
  - **关键点**：这笔巨额借款不是挂在 PE 名下，而是挂在被收购的公司（Target Company） 名下。
  - **后果**：信用评级机构（如标普、穆迪）看到负债这么多，会直接把它的评级下调（比如从 BBB 降到 垃圾级）。
- CDS 价格如何反应？（风险越高，保费越贵）
  - **债券持有人的恐慌**： 原有的债券持有人发现公司背了这么多新债，担心它还不起钱，于是纷纷去买 CDS（保险）来避险。
  - **供需关系**： 买保险的人多了，保险费自然就涨了。
- 投机者如何利用这一点赚钱？（时间差与内幕）
  - 在收购消息还没公布之前，某些“消息灵通”的投机者（可能是内幕知情者）就已经知道这家公司要被 LBO 了，提前买入大量的 CDS，等收购消息出来CDS大涨，然后再卖出。

上海清算所 SHANGHAI CLEARING HOUSE

新闻公告　产品与业务　债券信息披露　估值与指数　市场服务　关于我们　PFMI

信用衍生品介绍

上海清算所先后为个性化的CDS、CRMA提供双边清算，为标准化的CDS提供中央对手清算服务。基于市场需求，构建信用衍生品多层次清算服务体系，逐步实现合约类产品交易清算一体化、清结算流程无感化；积极发挥双支柱赋能作用，拓展增值服务，满足市场多元化的场外衍生品存续期管理需求；与各方合力创新发展CDS指数，丰富产品序列，助力培育市场信用风险定价水平。未来，上海清算所将继续深耕市场，助力银行间信用衍生品市场高质量发展。

案例分析：CDO在2008年危机中的角色

- 关键：在于理解它如何起到了“**风险放大器**”和“**垃圾伪装者**”的作用。
- 整个逻辑链条是一个倒金字塔的崩塌过程
- **第一阶段：制造素材（底层资产）**
  - 购房者 (借钱) --> 贷款银行 (放贷) --> MBS (打包)
  - 逻辑： 信用很差的人（次级借款人）借钱买房。银行为了回笼资金，把成千上万个房贷打包成 MBS (住房抵押贷款支持证券)。此时，风险还在大家能理解的范围内。

- **第二阶段：炼金术（CDO 的诞生与伪装）**
  - MBS (中层素材) --> 投行 (结构化处理) --> CDO (再次打包) --> 评级机构 (盖章)
  - 逻辑（关键点）：投行把那些卖不出去的、风险较高的 MBS（即 MBS 中的“边角料”）收集起来，放入一个池子，再次打包变成 CDO。
  - 投行和评级机构通过复杂的数学模型宣称：“虽然底层的房贷很烂，但它们同时违约的概率很低。” 于是，原本是垃圾级的资产，被魔术般地评为了 AAA 级（极其安全）。

案例分析：CDO在2008年危机中的角色

- 第三阶段：扩散与崩盘（谁持有谁倒霉）
  - CDO 产品-->卖给全球投资者 & 银行自营 (如美林) --> CDS (给CDO 买保险)
  - 逻辑： 养老基金买了 CDO（以为安全），银行自己囤积了CDO（为了赚高息），AIG 等保险公司卖出了 CDS（认为这些AAA 级产品绝不会违约，白赚保费）。

- 核心逻辑关系复盘：
  - 前提假设（错误）： 房价永远涨，且全美国的房价不会同时下跌。
  - 传导机制：
    - 房价下跌 --> 次级借款人还不起钱
    - 底层违约 --> MBS 价值缩水
    - 连锁反应 --> 以 MBS 为底层的 CDO 价值归零
    - 评级失效 --> 原本以为是AAA 的资产突然变成废纸
    - 机构破产 --> 持有大量 CDO 的银行（如美林、雷曼）资产负债表瞬间出现巨额黑洞

案例分析：CDO在2008年危机中的角色

- 为什么 CDO 是罪魁祸首？
  - 如果只有 MBS，危机可能只是“房贷违约”。
  - 但因为有了 CDO：
    - 它创造了需求： 为了制造 CDO，华尔街需要更多的 MBS，为了制造 MBS ，银行需要放更多的房贷。这导致了银行滥发贷款。
    - 它隐藏了风险： 投资者和银行高管看着 AAA 的评级，以为自己买的是国债一样安全的资产，结果发现质量很差。

Proprietary Trading

- Proprietary traders are non-client related traders who trade solely for the benefit of their firm
- They have no responsibility to balance their profitability interests with the interests of clients of the firm and, therefore, can be considered competitors to these clients
- The **Dodd-Frank Act**(2010) has significantly curtailed the proprietary trading activities conducted at investment banks
- 受 FDIC 保险或获得联邦储备体系支持的银行（banking entity），不得从事自营交易，也不得投资或赞助对冲基金和私募基金。