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Applied Mathematical Finance > Volume 13, 2006 - Issue 1

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# A Semi-Explicit Approach to Canary Swaptions in HJM One-Factor Model

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Pages 1-18 | Received 16 Apr 2004, Published online: 02 Feb 2007

⚠ https://doi.org/10.1080/13504860500117602 **66** Cite this article

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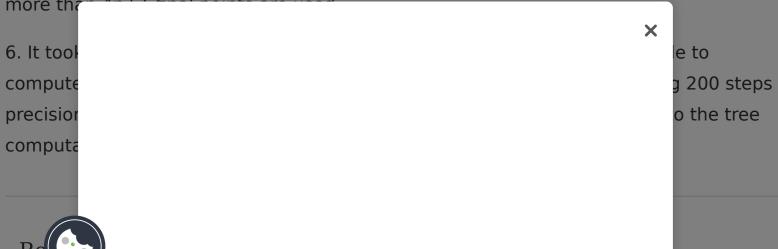
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### Acknowledgments

The views expressed here are those of the author and not necessarily those of the Bank for International Settlements. The author wishes to thank the referee and his colleagues for valuable comments on previous versions of the paper. He also wishes to thank an anonymous and careful reader for numerous drafting suggestions.

## Notes

- 1. Bounded is too strong for the proof we use, some L $^1$  and L $^2$  conditions are enough, but as all the examples we present are bounded, we use this condition for simplicity.
- 2. See Hunt and Kennedy (2000) for the definition of a numeraire pair. Note that here we require that the bonds of all maturities are martingales for the numeraire pair (N, N).
- 3. Matlab code available from the author.
- 4. There is nothing special about that date, except it is my sister's birthday!
- 5. As the second step is shorter (6m), the distance between points is also smaller and more the first and the second step is shorter (6m), the distance between points is also smaller and





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