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Hedging quantos, differential swaps and ratios


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Abstract

From first principles, using general no-arbitrage arguments across international markets, differential swaps and a variety of quanto options and futures are evaluated and replicated in closed form by explicit construction of their hedge portfolios, under the assumption of deterministic instantaneous covariances.

 Keywords: [international trading strategies](#) [cross-market hedging](#) [pricing](#) [replication](#) [product and division rules](#) [deterministic covariance](#)

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