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## Abstract

This paper extends the traditional duration measure for continuous-time Heath-Jarrow-Morton models. The result is a general Heath-Jarrow-Morton duration measure based on a zero-coupon yield for an arbitrary maturity as state variable. A convexity measure compatible to this generalized duration is derived. In addition, closed-form solutions are presented for two popular example models.

**Keywords:** Risk management • Term structure of interest rates •

Heath-Jarrow-Morton model - Stochastic duration - Stochastic convexity





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