Editorial

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This issue of the journal, now in its seventeenth volume, contains an eclectic mix of derivative and hedge fund issues. Our themes range from the use of cointegration to build currency overlays and strategies by Christian Dunis and co-authors, to an Islamic perspective on the use of derivatives in emerging markets by Naser Abumustafa and Sulaiman Al-Abduljader. We also include articles on valuation of non-traded assets by Samuel Francis, alternative asset classes by Andreas Jaggi and co-authors, managing risk in levered MBS and CDO portfolios by Ricardo Zamora-Mesinas and co-authors, and anomalous behaviour in a covered call closed end fund by David Simon. These topical articles include the issue of MBS and CDO risk management; something I wished we had published some years ago, when it might have had a preventative role to play. In publishing it now, it may help to revive this sector. It is clear that the current over-reaction by investors to MBS is hindering the re-growth of the banking and lending sector. I would welcome a special issue on the potential role for derivatives in rebuilding the lending

market. This would make a nice change from reading about the alleged problems of the CDS market.

With such a wide range of topics, there should be something for virtually all readers, but keeping such a portfolio of material interesting and of good quality requires a pool of committed referees to maintain high standards. With that in mind, we plan to invite many of our authors to referee for us with a view to eventually inviting them to join the editorial board of our journal.

The benefits to the journal from refreshing the board may seem rather obvious, but there is a particular relevance in the current time where there are growing concerns about the role of derivatives in instability, sidestepping tax, regulation and so forth. Furthermore, there has been a move away from traditional articles on pricing to new studies on such topics as liquidity and latency, to name but two. As such, some fresh minds would be invaluable to the journal.

Stephen Satchell
Editor