1  BANKS LOOK TO EXTEND THE DERIVATIVES CHAIN
The advent of Basel III and funding constraints in the eurozone have prompted investment banks to make greater efforts to transfer the exotic risks generated from their derivatives structuring businesses, writes Philip Alexander.

4  CAPITALISING ON UNCERTAINTY
As equity markets look set to stagnate for some time, investors want to know not just how to hedge volatility, but how to profit from it, writes James Gavin.

7  COLLATERAL BECOMES A COMPETITIVE EDGE
Derivatives collateral management used to be a purely operational matter, but post-crisis regulation and sovereign downgrades have made it into a strategic priority for every bank, writes Philip Alexander.

10  SOLVENCY II PROMPTS RETHINK ON STRUCTURING INVESTMENTS
There is still no clarity about the final shape of Solvency II regulations for insurers, but investment banks are already considering ways to help insurance clients earn the returns they need without excessive capital charges. Edward Russell-Walling reports.

IN THE FUTURE, OUR BUSINESS WILL BE MORE ABOUT INTERMEDIATION AND TRANSFORMATION OF RISK, RATHER THAN KEEPING THE RISK ON OUR BOOKS. THAT APPLIES TO ALMOST EVERYTHING Marc El-Asmar