

ABSTRACT

In securities valuation, in setting the initial offering price of a financial instrument, or in later re-valuation as financial parameters such as interest rates may change, an estimate of the value of the instrument may be represented as a multi-dimensional integral. For evaluation of the integral, numerical integration is preferred with the integrand being sampled at deterministic points having a low-discrepancy property. The technique produces approximate values at significant computational savings and with greater reliability as compared with the Monte Carlo technique.

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This Sheet Has Been Replaced

