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Nota di contenuto	COVER; CONTENTS; PREFACE; ABOUT THE AUTHOR; Chapter 1: BOND FUTURES CONTRACTS; 1.1 INTRODUCTION; 1.1.1 Contract specifications; 1.2 FUTURES PRICING; 1.2.1 Theoretical principle; 1.2.2 Arbitrage-free futures pricing; 1.3 HEDGING USING BOND FUTURES; 1.3.1 Introduction; 1.3.2 Hedging a bond portfolio; 1.3.3 The margin process; Appendix 1.A CONVERSION FACTOR FOR THE LONG GILT FUTURE; SELECTED BIBLIOGRAPHY; Chapter 2: THE GOVERNMENT BOND BASIS; 2.1 AN INTRODUCTION TO FORWARD PRICING; 2.1.1 Introduction; 2.1.2 Illustrating the forward bond basis; 2.2 FORWARDS AND FUTURES VALUATION 2.2.1 Introduction2.2.2 Forwards; 2.2.3 Futures; 2.2.4 Forwards and futures; 2.2.5 Relationship between forward and future price; 2.2.6 The forward-spot parity; 2.2.7 The basis and implied repo rate; 2.3 THE BOND BASIS: BASIC CONCEPTS; 2.3.1 Introduction; 2.3.2 Futures contract specifications; 2.3.3 The conversion factor; 2.3.4 The bond basis; 2.3.5 The net basis; 2.3.6 The implied repo rate; 2.4 SELECTING

Sommario/riassunto

The 2nd edition of The Futures Bond Basis, is an updated and revised version of Professor Moorad Choudhry's succinct but in-depth look at the government bond futures contract basis. It includes essential background on contract specifications and the theory of the basis. It also covers the concept of the cheapest to deliver; price and delivery data for a sample of gilt contracts; the drivers of the basis and its dynamics; the mechanics of basis trading; a detailed explanation of gross and net basis, and an explanation of the implied repo rate. The book uses examples from the UK gilt market, alt