

# **The Futures Bond Basis**

Moorad Choudhry

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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, although the basic principles are applicable in any bond futures market.



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