



The Repo Handbook, Second Edition (Securities Institute Global Capital Markets)

By Moorad Choudhry



The Repo Handbook, Second Edition (Securities Institute Global Capital Markets) By Moorad Choudhry

The Repo Handbook, Second Edition presents an overview of repo vehicles and markets with sufficient depth for those seeking detailed explanations. In three parts it demonstrates how these secured loans fit into global capital markets and why they account for up to 50% of daily settlement activity in non-US government bonds worldwide. This new edition replaces old examples and introduces new developments, such as structured finance repo and associated topics such as Basel II regulatory rules. In addition, 12 of 18 chapters feature new sections and 4 have been substantially rewritten. The UK gilt and US Treasury repo markets are explored through worked examples, and there are new sections on funding arbitrage trades, risk exposures, and regulatory capital. It also places repo in context within bank asset-liability management and trading techniques, illustrating repo use across a wide range of applications in the global money markets. Rarely mentioned in the financial press because of the simple, straightforward nature of the instrument, repo was often the only funding source available to banks during the last quarter of 2008 and the first in 2009. This book, written by a trader, will draw new attention to this valuable and efficient funding and investment product.

- Describes repo instruments, which appeal to market participants because of their simplicity and malleability
- Explains the institutional treatment of repos, especially in terms of risk, accounting, tax and legal issues, and equity repo
- Details the government bond basis, implied repo rate, and basis trading

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Editorial Review

Review

"The most authoritative source on the repo market. Other texts I have seen totally lack Professor Choudhry's clarity of exposure and really important taste for technical detail." --**Matteo Regesta, Interest Rate Strategist, BNP Paribas, London**

From the Back Cover

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Moorad Choudhry is Chief Executive Officer, Habib Bank Zurich PLC in London, and Visiting Professor at the Department of Mathematical Sciences, Brunel University. Previously he was Head of Treasury of the Corporate Banking Division, Royal Bank of Scotland. Prior to joining RBS, he was a bond trader and structured finance repo trader at KBC Financial Products, ABN Amro Hoare Govett Limited and Hambros Bank Limited. He has a PhD from Birkbeck, University of London and an MBA from Henley Business School. Moorad lives in Surrey, England.

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