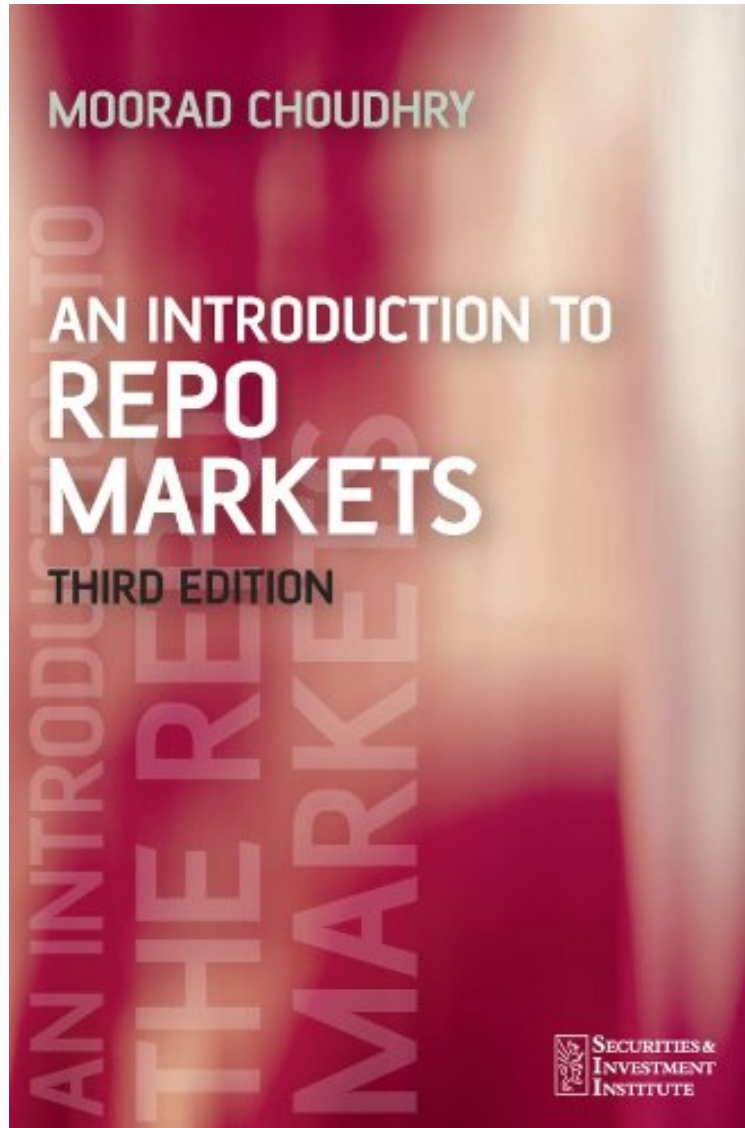


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## An Introduction to Repo Markets (Securities Institute)

*Moorad Choudhry*

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**Moorad Choudhry : An Introduction to Repo Markets (Securities Institute)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised An Introduction to Repo Markets (Securities Institute):

1 of 1 people found the following review helpful. Good Intro Repo Book, More Geared to Euro RepoBy RoninExcellent guide to repo basics. Choudhry writes more from a Euro repo perspective, and spends time dealing with Gilt repo and the Global Master Repurchase Agreement. A good deal of attention is given to the lending characteristics of repo, which I personally found valuable. The same is true for both risk and the marketplace in general.The book is filled with outstanding math and examples using actual Bloomberg screen shots. Unfortunately I have to agree with reviewer Lulu about some of the errors. While I did not find it so troubling, it was a minor

irritation. Before you buy the book, do a Search Inside and compare the Contents Index with the same in Steiner's "Mastering Repo Markets" as one may be more appropriate for your particular needs. 1 of 2 people found the following review helpful. a fairly useful guide for practitioners By W. Osterberg I bought this book because I work as an economist/consultant in developing market economies that often are looking to jump start repo markets. So I needed some real world details. For that purpose the book was useful. For example, it distinguishes between repos, sale/buybacks and secured loans. It has a fairly detailed section on the legal and regulatory aspects of repos written from the UK perspective. It should be noted that this is based on the Global Master Repurchase Agreement (which is based on UK legal precedents) and not the Master Repurchase Agreement (which is based on New York state law). I have worked through some of the examples of calculations of rates and prices and found that some assumptions were not clearly stated. Perhaps there are better guides out there for actual market practice? 2 of 4 people found the following review helpful. Want to swap? By Lulu A lot of information is scrambled together in this book, while not really everything is explained, and there are also a lot of errors. I wonder this should be a third edition, because I would assume that the rate of errors should decrease with the edition number... Check it out in the "look inside" feature: Examples: On page 10, there is a 'x' (times) sign, although it should be '=' (equal) sign. On page 8 there is an example with an interest period of 31 days (and the author reminds you, that it is NOT 30 days, because the 30th day would not be a business day) and the calcs are done with 32 days. On pages 52 and following, the author "shows" how a basket repo looks like. It is a repo where the collateral is a basket of securities. He prints figures for these securities, together with a figure for interest where I could not figure out what the assumed period and/or day count convention it should be. What you learn when reading this example is that the value of three securities is the sum of the values of each. And of course you're puzzled where this funny interest figure comes from. Another weird one is on page 32: He presents the formula for calculating the present value for a bond with semi-annual coupon payments, (as a sum, which can be simplified btw) and then states that, for finding the yield of this you must solve it "through iteration, that is, by estimating the yield from two trial values for  $r$ , then solving by using the formula for linear interpolation". Is this applied root finding for dummies, or what? I would like to give this book to someone as collateral, but I guess it needs quite a haircut, because it's market value will drop soon...

The Repo markets have grown dramatically in the past few years because of the need to hedge short positions in the capital and derivatives markets. Virtually all major currency markets in the world now have an established repo market, the facility is also increasingly being used in developing currency markets as well. This book is a practical introduction that focuses on the instruments, applications and risk management techniques essential for this rapidly evolving market. Fully updated to reflect the changes in these markets, the book also includes worked examples and case studies, and new sections on basket and structured finance repo.

From the Back Cover: "Providing a revealing insight into global repo markets and instruments, An Introduction to Repo Markets presents an accurate practitioner's guide to a market that is often difficult to understand." Bhavin Parmar, Equity Finance Trading The repo markets are a vital part of the global financial system. Repo is used by virtually all market participants, as a funding and liquidity tool. The third edition of Professor Moorad Choudhry's benchmark reference text An Introduction to Repo Markets brings readers up to date with the latest developments. It offers a detailed yet accessible and reader-friendly look at the instrument itself and its variants, and is aimed specifically at newcomers to the market or those unfamiliar with modern fixed income products. The author capitalises on his wealth of experience in the money markets to present this concise yet in-depth coverage of repo, set in the context of the financial markets as a whole. Topics covered include: Repo mechanics Uses and applications Basket repo Synthetic repo and the total return swap The money market yield curve The Global Master Repurchase Agreement Topics are well illustrated with Bloomberg screens, worked examples, exercises and case studies. Related issues such as financial market arithmetic are also introduced as necessary background for students and practitioners. This is essential reading for all those who require an introduction to the money markets and repo. About the Author Dr Moorad Choudhry is Head of Treasury at KBC Financial Products in London. He is a Visiting Professor at the Department of Economics, London Metropolitan University, a Visiting Research Fellow at the ICMA Centre, University of Reading, a Senior Fellow at the Centre for Mathematical Trading and Finance, Cass Business School, and a Fellow of the Securities and Investment Institute.