



The Credit Default Swap Basis

Moorad Choudhry

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The growth of the credit derivatives market has meant that credit default swaps (CDSs) have been playing a big part in the credit market situation. An understanding of how these instruments work and what they can, and cannot, offer is vital to knowing how to best use them.

This book investigates the close relationship between the synthetic and cash markets in credit, which manifests in the credit default swap basis. Choudhry covers:

- factors that drive the basis
- implications for market participants
- the CDS index basis
- trading the basis

Credit market investors and traders as well as anyone with an interest in the global debt markets will find *The Credit Default Swap Basis* insightful and rewarding.

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