



The Treasury Bond Basis: An in-Depth Analysis for Hedgers, Speculators, and Arbitrageurs (McGraw-Hill Library of Investment and Finance)

By Galen Burghardt, Terry Belton

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Now in its third edition, *The Treasury Bond Basis* is the mandatory reference text for Treasury bond and note futures trading rooms around the world. This updated edition reflects the numerous market changes, chief among them the Chicago Board of Trade's decision to switch from an 8 percent to a 6 percent conversion factor. Revisions include greater detail on hedging and trading, updated explanations of options valuation and short delivery options, and discussion of global bonds futures trading and applications.

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Editorial Review

From the Back Cover

The essential, updated guide to profiting and hedging using the "basis," from two top authorities on futures research

Since it was first published in 1989, The Treasury Bond Basis has grown to become a mandatory reference book for every professional trader of Treasury bond and note futures. An insightful analysis of the complex relationship between the cash market and futures market for Treasury bonds and notes, its information and influence have helped thousands of hedgers, speculators, and arbitrageurs to understand and profit from that relationship.

The third edition of this indispensable reference reflects numerous changes in the market in the decade since the second edition, including:

- Updated explanations of valuing the short's delivery alternatives
- New discussions of global bond futures trading and applications for portfolio managers
- New illustrations, examples, and case studies covering every aspect of the bond basis

In the two decades-plus since the introduction of bond futures, fluctuations in the T-bond basis have supplied consistent opportunities for hedgers and traders. The Treasury Bond Basis explores in detail how those opportunities have changed, and provides trading professionals with the updated knowledge and techniques to profit from, and manage exposure to, constantly occurring interest rate fluctuations.

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Securities dealers and financial institutions that buy, sell, or hold Treasury bonds and notes invariably participate in the futures market. The key to effectively managing positions in both the futures and cash markets lies in understanding the nature of the price differential between the futures price and prices of the underlying issues. This differential is the "basis."

The Treasury Bond Basis, Third Edition provides a comprehensive and up-to-date analysis of the relationship between these two markets. While the basic outline of The Treasury Bond Basis remains unchanged, this seminal book has been expanded, updated, and substantially rewritten to reflect how Treasuries are traded today, including:

- Basic tools needed for understanding the bond basis, from futures contract specifications to sources of profit in a basis trade
- A complete description of the short's strategic delivery options and how they can be valued
- Best alternatives for hedging with Treasury futures, including creating synthetic bonds, option-adjusted DV01s, and more
- A menu of basis trades, including selling expensive bases, buying cheap bases, buying or selling "hot-run" bases, trading the calendar spread, and trading RP special effects
- Strategies for putting together volatility arbitrage trades when futures seem to be mispriced

- Nine eras of the bond basis that have shaped both its pricing and the ways the contract is used
- An introduction to key non-dollar futures contracts--how they are structured, how they relate to respective cash markets, and trading themes in European markets
- Applications for using futures to manage duration and yield curve exposure and enhance returns on bond portfolios

Long valued as the essential reference on Treasury futures, The Treasury Bond Basis continues to provide investment and risk managers, institutional investors, securities dealers, and arbitrageurs with a clear and concise framework of the concepts and mechanisms underlying the Treasury bond basis.

About the Author

Galen Burghardt, Ph.D., is senior vice president and director of research for Calyon Financial . An adjunct professor of finance at the University of Chicago Graduate School of Business, Dr. Burghardt is the former vice president of financial research for the Chicago Mercantile Exchange. He is the author of The Eurodollar Futures and Options Handbook.

Terry Belton, Ph.D., is managing director, and head of U.S. fixed income strategy at JPMorgan. An adjunct professor of finance at the University of Chicago Graduate School of Business, Dr. Belton was formerly director of research for Discount Corporation of New York Futures and a senior economist at Freddie Mac.

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