



# Chapter 007, The Asset Swap–Credit Default Swap Basis

*Moorad Choudhry*

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NOTE: This is a single chapter excerpted from the book *An Introduction to Credit Derivatives*, made available for individual purchase. Additional chapters, as well as the entire book, may be purchased separately.

The second edition of *An Introduction to Credit Derivatives* provides a broad introduction to products and a marketplace that have changed significantly since the financial crisis of 2008. Author Moorad Choudhry gives a practitioner's perspective on credit derivative instruments and the risks they involve in a succinct style without sacrificing technical details and scientific precision.

Beginning with foundational discussions of credit risk, credit risk transfer and credit ratings, the book proceeds to examine credit default swaps and related pricing, asset swaps, credit-linked notes, and more. Ample references, appendices and a glossary add considerably to the lasting value of the book for students and professionals in finance.

- A post-crisis guide to a powerful bank risk management product, its history and its use
- Liberal use of Bloomberg screens and new worked examples increase hands-on practicality
- New online set of CDS pricing models and other worksheets multiply the book's uses

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