Inside the Yield Book: The Classic That Created the Science of Bond Analysis (Bloomberg Financial)

Martin L. Leibowitz, Sidney Homer, Stanley Kogelman
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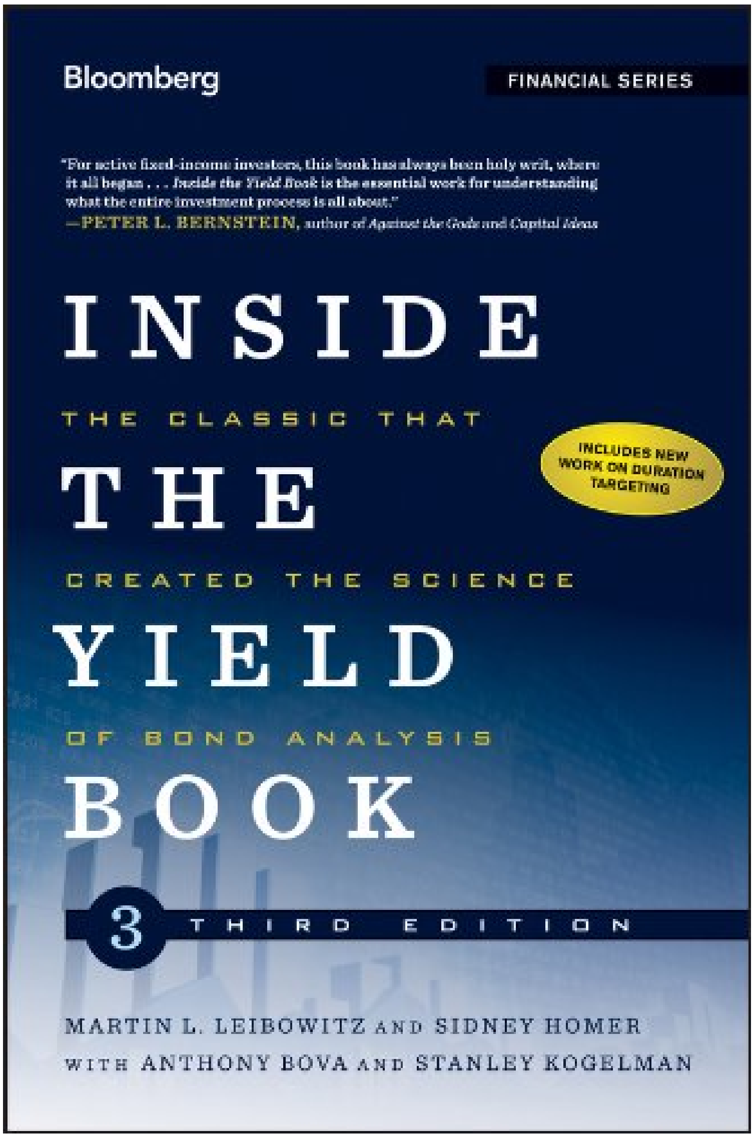

#926158 in eBooks 2013-04-16 2013-04-16File Name: B00CEVLETO | File size: 71.Mb

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A completely updated edition of the guide to modern bond analysis First published in 1972, Inside the Yield Book revolutionized the fixed-income industry and forever altered the way investors looked at bonds. Over forty years later, it remains a standard primer and reference among market professionals. Generations of practitioners, investors, and students have relied on its lucid explanations, and readers needing to delve more deeply have found its explication of key mathematical relationships to be unmatched in clarity and ease of application. This edition updates the widely respected classic with new material from Martin L. Leibowitz. Along the way, it skillfully explains and makes sense of essential mathematical relationships that are basic to an understanding of bonds, annuities, and loansmdash;in fact, any securities or investments that involve compound interest and the determination of present value for future cash flows. The book also includes a new foreword. Contains information that is more instructive, important, and useful than ever for mastering the crucial concepts of time, value, and return Combines the clear fixed-income insights found in the original edition with completely new knowledge to help you navigate today's dynamic market Includes over one hundred pages of new material on the role of bonds within the total portfolio In an era of calculators and computers, some of the important underlying principles covered here are not always grasped thoroughly by market participants. Investors, traders, and analysts who want to sharpen their ability to recall and apply these fundamentals will find Inside the Yield Book the perfect resource.

ldquo;The third edition ofnbsp;Inside the Yield Book builds on the previous editions with valuable insights into duration targeting. The authors convey their mathematically elegant findings with the same clarity and accessibility that characterized the writing of Leibowitz and Homer more than 40 years ago, before abstruse formulas began to permeate fixed-income analysis.rdquo;nbsp;mdash;CFA Institute Book From the Inside FlapFirst published in 1972, and then updated in 2004, Inside the Yield Book is the widely-read classic volume that led to the modern science of bond analytics.With the global nature of today's investment management process and the increasing complexity of financial instruments, we may seem far removed from the bond markets that authors Martin Leibowitz and Sidney Homer first wrote about over forty years ago, but the ability of this new Third Edition to explain complex relationships in the debt markets in a logical and often intuitive way remains unchanged.Divided into three comprehensive parts, this new edition is filled with what many would consider some of the best information regarding bonds you'll ever find. It contains the complete original edition of Leibowitz and Homer's classic, which basically created the science of bond analysis through clear explanations of bond portfolio management and the math behind bond yields and prices. It also includes the 2004 updates to the classic, which developed a horizon-based approach to present-value and showed how these concepts could be generalized beyond bonds to become useful in the analysis of virtually any investment opportunity, including equities.While the earlier editions of this reliable guide focused on a single bond that was continuously held either to maturity or to some specified horizon, many bond investments take the form of portfolios composed of multiple bond holdings and a continually changing bond composition. A completely new part of this Third Edition contains material coauthored by Martin Leibowitz, Anthony Bova, and Stanley Kogelman that reflects this reality. It provides valuable insights into the often-surprising return behavior exhibited by Duration Targeting (DT) portfoliosmdash;the most common form of bond managementmdash;over multi-year horizons. Engaging and informative, this new part addresses some practical concerns in this arena as it: develops a trendline-based zero coupon bond model of Duration Targeting; explores the relationship between yield volatility and return volatility; moves beyond theory and simulated returns to the recorded returns of actual Duration Targeted portfolios; analyzes the so-called "laddered portfolios" that commonly are used by individual investors; and much more.Whether you're an institutional or individual investor, trader, or analyst, if you're looking to enhance your bond analysis skills, this authoritative work covers essential concepts and contains illustrative examples that will allow you to excel in today's challenging bond markets.From the Back CoverPraise for the Second Edition of Inside the Yield BookThe seminal book on bond analysis, now with new work on Duration Targeting"It's pure pleasure to revisit this innovative and authoritative bedrock of modern bond analysis . . . the description of Wall Street's original 'rocket scientist' encountering Salomon Brothers' trading floor is worth the price of admission."mdash;John Lipsky, Chief Economist, JPMorgan Chase"This book transformed the markets' understanding of bonds. The new material in this expanded edition extends those insights to equities and other investmentsmdash;and the investment world is indebted anew to Sidney Homer and Martin Leibowitz."mdash;Frank J. Fabozzi, PhD, CFA, editor of the Journal of Portfolio Management and Professor in the Practice of Finance at Yale University's School of Management"Inside the Yield Book may not be where it all began, but it certainly is where it all began to be understood. The clarity and elegance of language and thought is startling. The new material will not disappoint. This book will live forever!"mdash;Jack R. Meyer, President and CEO, Harvard Management Company"Every participant in the fixed-income market needs to read and then reread this authoritative work."mdash;Laurence Fink, Chairman and CEO, BlackRock"The new edition gives us the best of both worlds: the complete classic that helped launch a golden age for fixed-income investing, and completely new sections that show how relevant and essential its wisdom remains today."mdash;Lewis S. Ranieri, Chairman, Hyperion Partners