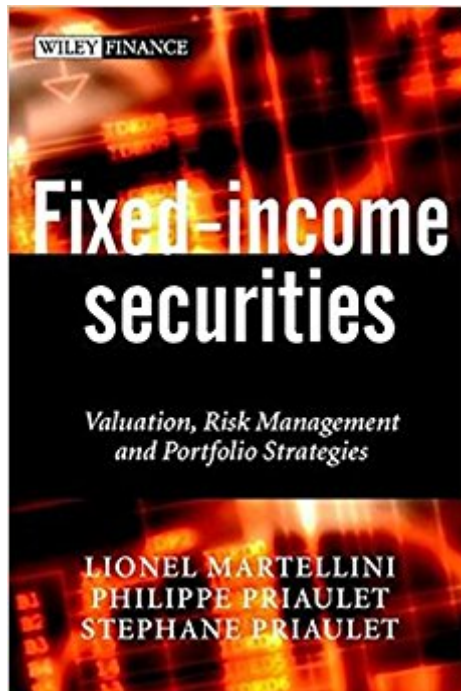


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Fixed-Income Securities: Valuation, Risk Management And Portfolio Strategies



Synopsis

This textbook will be designed for fixed-income securities courses taught on MSc Finance and MBA courses. There is currently no suitable text that offers a 'Hull-type' book for the fixed income student market. This book aims to fill this need. The book will contain numerous worked examples, excel spreadsheets, with a building block approach throughout. A key feature of the book will be coverage of both traditional and alternative investment strategies in the fixed-income market, for example, the book will cover the modern strategies used by fixed-income hedge funds. The text will be supported by a set of PowerPoint slides for use by the lecturer

First textbook designed for students written on fixed-income securities - a growing market
Contains numerous worked examples throughout
Includes coverage of important topics often omitted in other books i.e. deriving the zero yield curve, deriving credit spreads, hedging and also covers interest rate and credit derivatives

Book Information

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Customer Reviews

This is an outstanding textbook that is worth every penny I spent on it. It has everything you need for an MBA in finance course on fixed-income securities. This book is the only one on the subject that has several worked out examples and end of chapter problems and solutions. That is very useful if you want to master the subject. You will encounter plenty of practice opportunities. All the other books - Tuckman, Fabozzi, Sundaresan, and the rest - while they make good reference books to have on your shelf, they are very poor textbooks to learn from. If you want to master fixed-income securities, you need to have this textbook. Thank you,

This book blows anything by Fabozzi away. But I suppose that isn't saying much so let me be clearer: this book is worth it. There is no padding here (like some of Fabozzi's books), and there is no superficial treatment here (like most of Fabozzi's books). This is a clear, well-ordered, logical, useful, practical, interesting, well written, and above all, helpful book. It covers bonds very well, the term structure of interest rates and various theories very well, hedging duration thoroughly, investment strategies well, and swaps and futures in a helpful (but by no means comprehensive) way. It also covers interest rate modeling and assumptions with particular attention to credit spreads (but again, as an introduction, not a comprehensive treatment). The lightest chapter is on securitized products (MBS, ABS, CAT bonds, etc.), but those sub-fields are best left to specialized texts (which hopefully these authors will write and address with better clarity than you-know-who). Unlike a lot of books I have purchased on fixed-income for school, teaching, and work, this one is definitely worth it. I highly recommend it as a through introduction to a broad range of fixed income instruments, but also recommend that folks looking for specifics in sub fields (high yield, distressed, asset-backed, structured products, etc.) turn to more specialized texts. I now recommend this text to my students over others available covering the same material.

..The image I am going for is that of something valuable and desirable, marred by minor but annoying defects. I am quite sure of the book's merits: comparing it with Fabozzi and Tuckman - I haven't read Choudhury's books - I consider it by far the most remarkable, a must-have and a keeper. The book's advantages are:1. Broader coverage. The won't-find-elsewhere chapters are on yield-curve interpolation, PCA-aided multi-factor hedging, and FI strategies.2. Wealth of examples, which alone makes it the best choice for a student.3. Extensive bibliography. A typical chapter comes with 10-20 references including journals from JFI and JPM to JF and RFS. About midway, the book starts talking about derivatives, and sags. Examples and references continue, formulas begin in earnest, but effective explanation does not follow. On this topic, the book faces numerous and strong competition, and comes behind. The main problem is that the authors never hired an editor. 'Modelizations' aside, it's disappointing to see ambiguous/misleading language, or find errors in 'rules'. An editor might spot such wrinkles, or advise the authors to beef up some of the chapters (the one on performance evaluation, for example), trim or drop others, or curb the Scare-the-MBA Formula Fest in the derivatives part. I look forward to 2nd edition.

I am an IT person working for a financial services company, and I bought this book to get up to

speed with some of the terminology and strategies of my business users. For that, I did find it useful. It did cover many of the investment vehicles and strategies that my fixed income portfolio managers use. I'm not sure I could use it myself to become a portfolio manager (and that is with a Mathematics undergraduate and a graduate degree in Finance), but it did have a lot of useful information. A little slow to start, and then really, really picked up quickly, with a lot of formulas, and maybe not a lot of explanation of them. One of my pet peeves of finance books is they spend 30 pages talking about the time value of money formula....then only devote a paragraph or less to explaining every other formula they present in the book. Unfortunately, this one seems to follow suit. I did though enjoy all the screen shots of Bloomberg screens, explanations of various investment vehicles, and common investment strategies. For my purposes, it was a great book.

Without any financial background, I have learned all details of fixed income securities. The book is accessible to reader and easy to grasp without any previous introductory texts. All theory is backed up by number of exercises - after every chapter. If you really want to learn by practical approach and avoid dry theory and confusing explanation by the rest of so called classic books for securities, this is the book for you.

This book is great. To me, it is a great reference book. It is more math oriented. I mean, if you already have a sense of what fix-income securities are, and just want to have a better idea of the calculation part, go with this book. However, if you just want to know something about fix-income securities, and don't care so much about how to calculate the yields curve and so on, this might not be so helpful to you. Suresh's book, although is wired organized, little connections between chapters, might be a better choice, because it is more detailed in literal part. Again, Lionel's book is a good reference book. If you want to work in fix-income area, you don't want to miss it.

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