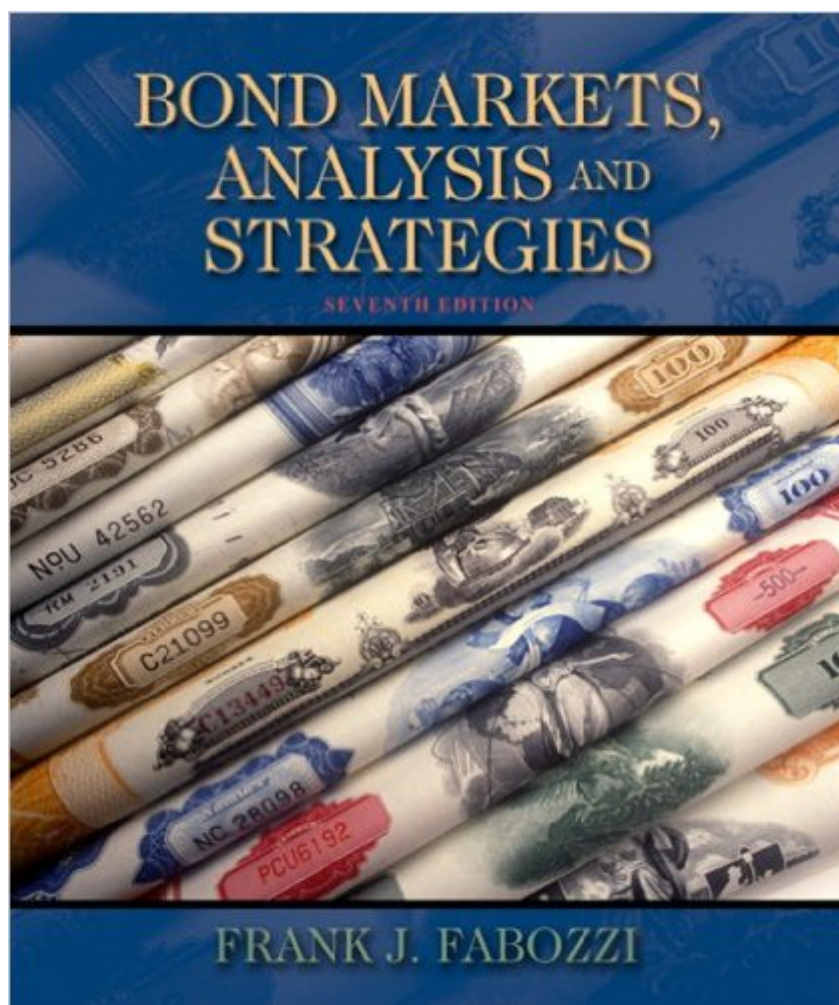


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# Bond Markets, Analysis, And Strategies (7th Edition)



## Synopsis

Learn how to assess and invest in bonds with this best-selling text. Fabozzi's Bond Markets is the most applied book on the market. It prepares students to analyze the bond market and manage bond portfolios without getting bogged down in the theory. The author's extensive experience in the field is reflected in this uniquely applied approach. This seventh edition has been painstakingly updated. The author conducted numerous conversations and discussions with analysts and portfolio managers to make sure that this text reflects the field today. Pricing of Bonds; Measuring Yield; Bond Price Volatility; Factors Affecting Bond Yields and the Term Structure of Interest Rates; Treasury and Agency Securities; Corporate Debt Instruments; Municipal Securities; Non-U.S. Bonds; Residential Mortgage Loans; Agency Mortgage Pass-through Securities; Agency Collateralized Mortgage Obligations and Stripped Mortgage-Backed Securities; Prime and Subprime Mortgage-Backed Securities; Commercial Loans and Commercial Mortgage-Backed Securities; Asset-Backed Securities; Cash Collateralized Debt Obligations; Interest Rate Models; Analysis of Bonds with Embedded Options; Analysis of Mortgage-Backed Securities; Analysis of Convertible Bonds; Corporate Bond Credit Analysis; Credit Risk Modeling; Active Bond Portfolio Management Strategies; Indexing; Liability-Driven Strategies; Bond Performance Measurement and Evaluation; Interest Rate Futures; Interest Rate Options; Interest-Rate Swaps, Caps, and Floors; Credit Derivatives and Synthetic CDOs. The latest edition of Fabozzi's Bond Markets helps make sense of bond markets and mortgage financing. The 2008 financial crisis is explained as part of the newly added chapter on prime and subprime loans.

## Book Information

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## Customer Reviews

This book has numerous issues with incomplete formulas, math errors, and poor editing. Many of the questions at the end of the chapters are incomplete and the solutions in the manual often add in information that was not in the question. The solutions manual has lots of numbers transposed and on multipart questions these errors cause all of the answers to be incorrect. In addition, many of the solutions will change par value in the middle of the answer making it very confusing. The editor of this book should be fired immediately.

A little too wordy, but as a management text, I guess it's a prerequisite. It covers the gamut of fixed income securities, but only approaches the problems deterministically. The first thirteen chapters are "text" chapters, with the real math starting in chapter 14. However, the math used is elementary, and will not be of much help in the real world. For the fixed income math portion look into "Bond Pricing and Portfolio Analysis" by Olivier de La Grandville. For a first course in bonds, and if the student has no prior background, this book will indeed be useful. But, for advanced students the book mentioned above should be more insightful.

If you think of this as an introductory book to the world of Bonds rather than a field manual for professionals you will find this to be a wonderful book. I find it to be engagingly written (yes, engaging!) with well-chosen examples. It is very nice to be able to read a book about Bonds and find it stimulating. It would have been easy to write a book that could act as a sleep-aid. Instead, this book provides learning objectives for each chapter and the prose is so inviting that I felt the book to be a page-turner. The math used is not complicated and is chosen to help understanding rather than demonstrate the sophisticated math used in the actual world of bond trading. If you want that kind of material this isn't the book for you. I don't know if there is a solutions manual available, but I couldn't find it. If there isn't, there should be. I have never had a college course that used the problems in the book for actual coursework and yet, no matter how simple the problems seem, it is nice for the student to be able to confirm that he or she has indeed found the right answer. There are also many helpful footnotes that point to materials for further and deeper reading on the subjects introduced in this fine book.

I agree with Veritas in that this text and its accompanying solution manual are plagued by errors. The

text, in its examples, has errors throughout the text which makes learning this material extremely difficult. For example, on page 65, Exhibit 4-5, the answers given read as "Macaulay duration (half years)", "Macaulay duration (in years)" and "Macaulay duration". The last "Macaulay duration" should read Modified duration. On page 68, an equation reads  $210.62(+0.02) = -0.2124 = -21.24\%$ . Do the math here folks! This should read,  $-10.62(+0.02) = -0.2124 = -21.24\%$ . Every chapter that I have read has errors. I am currently working on Chapter 18 and the examples given calculate the forward rates incorrectly. Page 425 has a 3-year forward rate of 5.58%, It should be 5.611%. I guess someone could say, "You're being anal here. What's the difference between 5.58% and 5.611%?" The Author, publisher and editor should be ashamed of themselves. Keep in mind folks, this is a SEVENTH EDITION!! I couldn't find any errata available on the publishers site either. I realized students don't have any say in what text is assigned in class, so you're stuck if this is the case. At least, I've warned students that there are more mistakes in this text than a speech by Vice President Joe Biden.

I was a major peer reviewer for the publisher of "Bond Markets, Analysis and Strategies," and have used it several times (perhaps as many as 10 semesters) for both undergrads and MBAs. I have no incentive to give this book any particular rating, but I HIGHLY RECOMMEND IT TO EITHER PRACTITIONERS AND ACADEMICS, AS IT IS AN EXCELLENT TEXT! There are very few weaknesses, and I disagree with most of those cited by the other reviewers listed here. It is clear, concise, loaded with examples, and beautifully written. It is also closely tied to real-world practice without sacrificing the mathematical modeling. Of course, it is no high-level bond pricing text, but it is not supposed to be--it is a broad introduction to bond markets. As such, it succeeds remarkably. In fact, I often refer to it to refresh my own understanding of the structure and pricing of these markets. I highly endorse it, and will continue using it.

I've used this book for a capital markets course, and it was well worth the money. It's easy to understand, and if your struggling just keep trying the practice problems at the end of each chapter. You'll find the solutions for most of the problems on the web in order to verify whether or not you are going through the right process.

BE CAREFUL if you want to buy this item at . I bought it for \$170, and turns out sent me a paper back one. I looked up my friend's book, the hard cover one sucks so bad because it is so thick (almost three times as the real hardcover book)

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