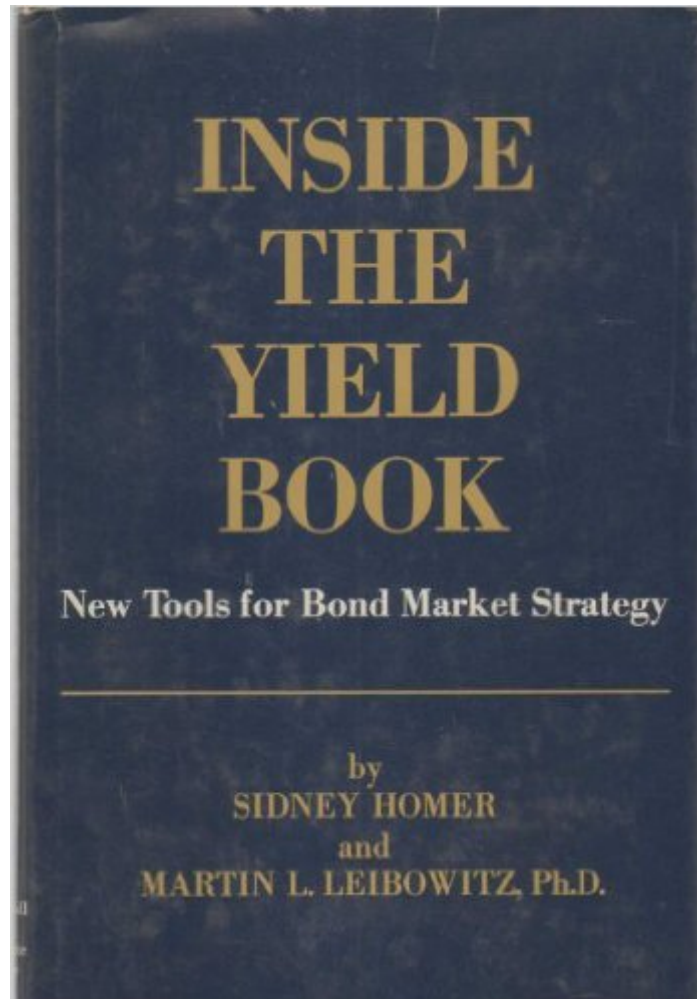


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# Inside The Yield Book: Tools For Bond Market Strategy



## Synopsis

First published in 1972, *Inside the Yield Book* revolutionized the fixed-income industry and forever altered the way investors looked at bonds. More than thirty 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 by Martin L. Leibowitz that develops a horizon-based approach to present value and shows how these concepts can be generalized beyond bonds to become useful in the analysis of virtually any investment opportunity, including equities. Also included is a new foreword by Henry Kaufman, former vice chairman of Salomon Brothers. *Inside the Yield Book* explains and makes sense of essential mathematical relationships that are basic to an understanding of bonds, annuities, loans--in fact, any securities or investments that involve compound interest and the determination of present value for future cash flows. In an era of calculators and computers, some of these important underlying principles 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 this book the perfect concise resource. This authoritative work, now significantly expanded, is more instructive, important, and useful than ever for mastering crucial concepts of time, value, and return, and for better comprehending their role within the world of investments, in particular, and finance, in general.

--This text refers to an alternate Hardcover edition.

## Book Information

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## Customer Reviews

Sidney Homer and Martin L. Leibowitz, the authors of this slim volume, accomplish a tough feat. They utter a piece of rudimentary financial advice in one sentence and then launch into mind-bending explanations of the calculus that makes the rudiments true. Maybe that's why their 1972 classic has been in print for three decades. This updated version of the classic includes new forewords and some material that was cut from the original. Unless you're an experienced bond trader or a finance whiz, this primer isn't exactly easy reading. The authors waste little time on hand-holding. Still, it remains a complete look at its topic after all these years. We suggest this book to investors and traders who need a crash course - or a refresher course - in bond analysis.

Yes, a lot of the concepts discussed here can be found in textbooks -- because this book originated those concepts. It remains the most concentrated discussion of bond analytics and trading available. It is a must for anyone contemplating entering the bond market as a professional, or working with bond professionals, or writing about them, or anything else. It is not for beginners -- or rather, it is work for beginners -- but it's in the professional language of fixed income. A head trader once told me this is the one book to read to understand bonds. There are many other worthy books, of course, but this is the one to start with, and it equips you to understand the others.

This is the best introduction I have seen on bond buying. It was recommended by Jeffrey Gundlach, the reigning king of bonds. It is much more comprehensive than anything you will find in financial textbooks, is easy to read, and very practical.

I guess nobody truly needs this book today, but lots of insight about the complex interrelations between yield, duration, coupon, etc. Excellent writing.

I like this type of book and find this to be a good one. Clear instructions, written in plain language

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