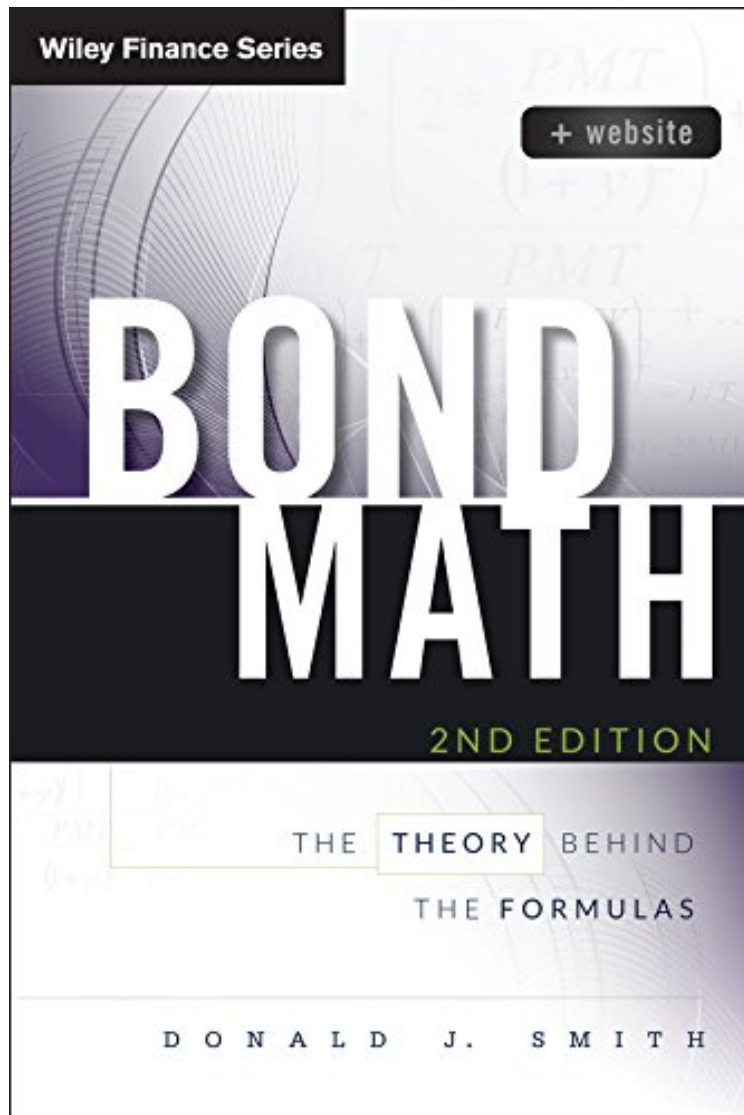


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Bond Math: The Theory Behind the Formulas (Wiley Finance)

Donald J. Smith

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A bond calculation quick reference, complete with context and application insights Bond Math is a quick and easy resource that puts the intricacies of bond calculations into a clear and logical order. This simple, readable guide provides a handy reference, teaching the reader how to think about the essentials of bond math. Much more than just a book of formulas, the emphasis is on how to think about bonds and the associated math, with plenty of examples, anecdotes, and thought-provoking insights that sometimes run counter to conventional wisdom. This updated second edition includes popular Bloomberg pages used in fixed-income analysis, including the Yield and Spread Analysis page, plus a companion website complete with an Online Workbook of multiple choice questions and answers and spreadsheet exercises. Detailed coverage of key calculations, including thorough explanations, provide practical guidance to working bond professionals. The bond market is the largest and most liquid in the world, encompassing everything from Treasuries and investment grade corporate paper to municipals and junk bonds, trading over \$900 billion daily in the U.S. alone. Bond Math is a guide to the inevitable calculations involved in managing bonds, with expert insight on the portfolios and investment strategies that puts the math in perspective. Clear and concise without sacrificing detail, this book helps readers to: Delineate the characteristics of different types of debt securities Calculate implied forward and spot rates and discount factors Work with rates of return, yield statistics, and interest rate swaps Understand duration-based risk measures, and more Memorizing formulas is one thing, but really learning how to mentally approach the math behind bonds is something else entirely. This approach places calculations in context, and enables easier transition from theory to application. For the bond professional seeking a quick math reference, Bond Math provides that and so much more.

From the Inside FlapIn clear and logical terms, the second edition of Bond Math offers an accessible resource for understanding the intricacies of bond calculations. Written by Donald J. Smith, a professor at Boston University and an experienced executive trainer, the text explores the ideas and assumptions behind commonly used statistics on risk and return for individual bonds as well as fixed income portfolios. Designed to be more than simply a series of formulas and calculations, Bond Math reveals how to think about and effectively use the essentials of bond math. The author covers in detail money market rates, periodicity conversions, bond yields to maturity and horizon yields, the implied probability of default, after-tax rates of return, implied forward and spot rates, and duration and convexity. These calculations are used on traditional fixed-rate and zero-coupon bonds, as well as floating-rate notes, inflation-indexed securities, and interest rate swaps. Bond Math includes a wealth of strategies, math tools, and the various risk and return statistics to facilitate either aggressive or passive investment strategies. Thoroughly revised and updated, the second edition aligns the notation and terminology presented in Bond Math with CFAreg; readings on Fixed Income Valuation and Risk and Return. The author also includes the simple model to value floating-rate notes that is used in the Fixed-Income Valuation reading. In addition, Smith presents a clear explanation with illustrative examples of the math behind numbers presented on commonly used Bloomberg pages, primarily the Yield and Spread Analysis page for bonds. The new edition also includes an informative discussion of how the financial crisis of 2007 to 2009 has changed derivatives valuation. To support the text, Bond Math, Second Edition has a companion website that contains an extensive set of questions and answers tied to each chapter in the book. Learning how to mentally approach the math behind bonds gives you a head start on the competition. The Bond Math approach puts calculations in context and enables an easier transition from theory to application. For the bond professional seeking a quick math reference, Bond Math offers the key to investment success.

From the Back CoverYOUR BOND CALCULATION QUICK REFERENCE THAT OFFERS CONTEXT AND APPLICATION INSIGHTS Revised and updated, the second edition of Bond Math offers professional investors a quick and easy resource that puts the intricacies of bond calculations into a clear and logical order. Bond Math is written to be an accessible and readable guide and is designed to be more than just a book of formulas. The author highlights how to think about bonds and presents the associated math, with plenty of illustrative examples, anecdotes, and thought-provoking insights that sometimes run counter to conventional wisdom. The second edition includes updated information on the popular Bloomberg pages used in fixed-income analysis, such as the Yield and Spread Analysis page, and comes with a companion website complete with an Online Workbook of multiple-choice questions and answers. Bond Math is your guide to the inevitable calculations involved in managing bonds, with expert insight on the portfolios and investment strategies that puts the math in perspective. Bond Math is clear and concise without sacrificing detail. If you work in fixed income (or aspire to) and

use Bloomberg pages to access data on bonds, you need Bond Math. About the Author DONALD J. SMITH is an associate professor of finance at the School of Management, Boston University. Smith specializes in teaching fixed-income markets and risk management courses and has published widely in academic and trade journals, including the Financial Analysts Journal; Journal of Finance; Journal of Money, Credit, and Banking; Journal of Fixed Income; Journal of Financial Engineering; and many others.