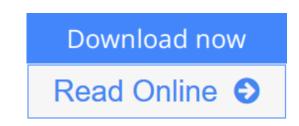


Fixed Income Mathematics, 4E: Analytical & Statistical Techniques (Professional Finance & Investment)

By Frank J. Fabozzi



Fixed Income Mathematics, 4E: Analytical & Statistical Techniques (**Professional Finance & Investment**) By Frank J. Fabozzi

The standard reference for fixed income portfolio managers

Despite their conservative nature, fixed income instruments are among the investment industry's most complex and potentially risky investments. *Fixed Income Mathematics* is recognized worldwide as the essential professional reference for understanding the concepts and evaluative methodologies for bonds, mortgage-backed securities, asset-backed securities, and other fixed income instruments.

This fully revised and updated fourth edition features all-new illustrations of the future and present value of money, with appendices on continuous compounding and new sections and chapters addressing risk measures, cash flow characteristics of credit-sensitive mortgage-backed and asset-backed securities, and more.

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Editorial Review

From the Back Cover

Learn how to arrive at accurate, reliable valuations for every key fixed income security--every time

The concepts and methodologies for evaluating fixed income securities have changed dramatically over the past decade. *Fixed Income Mathematics*, Fourth Edition, explains the numbers behind these changes and provides you with the knowledge you need to consistently control both the cost and risk of investing in debt.

Along with updated material on the new generation of asset-backed securities (ABS), updated sections on statistical techniques, and simulation and optimization models, this updated fourth edition features new chapters on:

- Interest rate modeling
- Credit risk concepts and measures for corporate bonds
- Prepayment modeling
- Basics of MBS structuring
- Statistical techniques for credit scoring and risk factor identification
- Tracking error and multi-factor risk models

Fixed Income Mathematics features material and analysis on yield measures for fixed rate bonds and floating rate bonds, key rate duration and yield curve curvature, cash flow characteristics of collateralized debt obligations, and much more. It is quite simply *the* necessary reference volume for fixed income portfolio managers and practitioners.

For nearly two decades, Frank Fabozzi's classic *Fixed Income Mathematics* has provided portfolio managers and other finance professionals with the industry's most comprehensive, easy-to-understand reference for making the most profitable fixed income investment decisions by dramatically improving the precision of the numbers that underlie those decisions. Now Fabozzi gives you the latest on the unprecedented number of new analytical tools and techniques that have recently been introduced to structured finance.

More than thirty accessible chapters cover fundamental and all-new aspects of the constantly evolving fixed income field, including:

- **Time Value of Money**--How to compute future value of an investment, present value of cash flows, and yield
- Bond Pricing for Option Free Bonds and Conventional Yield Measures--How value is determined, conventional yield and spread measures for bonds, the yield curve, and the determination of spot rates and forward rates
- **Return Analysis-**-potential sources of monetary return, use of total return, and techniques for measuring the historical return for a portfolio
- **Price Volatility for Option-Free Bonds**--Price volatility of bonds without embedded options, two measures of price volatility, how to calculate convexity, and measures for quantifying the exposure of a shift in the yield curve
- Analyzing Bonds with Embedded Options--Interest rate modeling, investment and price characteristics of options, and techniques for valuing bonds with embedded options

- Credit Risk--Credit risk concepts and measures for corporate bond and credit analysis
- Analyzing Securitized Products--Measures used for securitized products, cash flow characteristics of amortizing loans and MBS, results of recent prepayment models, the structuring process, analysis of agency MBS
- Statistical Techniques and Their Applications in Fixed Income Analysis--Basics of probability theory and statistics, regression analysis, credit scoring and risk factor identification, tracking error, Monte Carlo simulation, optimization techniques

To deal with the complexity of fixed income instruments, you have to embrace new valuation methodologies, analytical techniques, and frameworks for credit risk modeling. *Fixed Income Mathematics* arms you with these new tools, explaining how to implement them and successfully integrate them into existing investment programs.

About the Author

Frank J. Fabozzi, Ph.D., CFA, is the Frederick Frank Adjunct Professor of Finance at Yale University's School of Management and editor of the *Journal of Portfolio Management*. One of the world's foremost authorities on fixed income securities and derivative instruments, Fabozzi is the bestselling author or editor of more than fifty books, including *The Handbook of Fixed Income Securities*.

Users Review

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