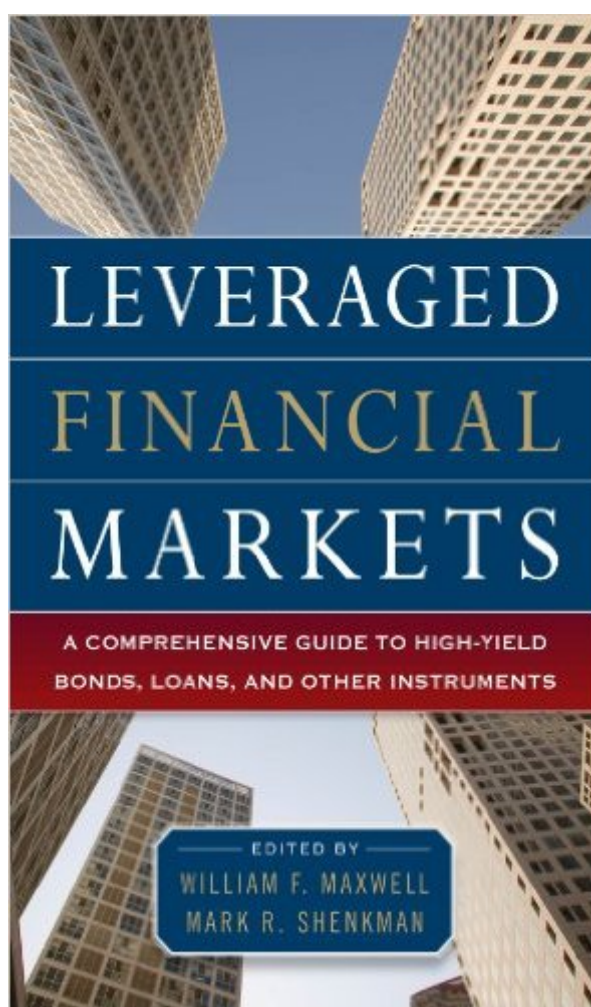


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# Leveraged Financial Markets: A Comprehensive Guide To Loans, Bonds, And Other High-Yield Instruments (McGraw-Hill Financial Education Series)



## Synopsis

The high-yield debt market (junk bonds) is a major sector of the financial industry, with more than \$600 billion traded annually, and interest in the market is on the rise. Features the insights of Marty Fridson (Fridson Vision), Sam DeRosa (CSFB High-Yield), Peter Tufano (Harvard University), and Darrell Duffie (Stanford University), among others. Includes models for analyzing probabilities of default and recovery.

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## Customer Reviews

I have been a high yield fund manager in Europe of over twelve years, and studied High Yield with Theodore Barnhill at The George Washington University. Maxwell & Shenkman's Leveraged Financial Markets: A Comprehensive Guide to Loans, Bonds, and Other High-Yield Instruments is a welcome update of material previously covered in the now outdated "High Yield Bonds" by Barnhill, Shenkman and Maxwell. For buy-side high yield fund managers the ubiquitous and peripatetic Sam DeRosa-Farag and Martin Fridson were typically the sage voices of analysis, while academics such as Edward Altman championed the asset class, and Paul Asquith more cautiously demonstrated the

misinterpretation of the Hickman study that started Milken's career. Gradually the asset class that would not go away and launched a billion private equity deals became the subject of wide professional and academic interest. Contributors to this volume analyze the major high-yield products, examine alternative credit risk measurements, and outline ways to trade and manage high-yield assets. Also covered is the work out worlds of debtor-in-possession financing and distressed investing. The battle of Moody's, Barra, and KMV is covered here, but not with the thoroughness of the folks who followed the blow-by-blow acquisition of and defense from the inside on the quantitative finance bulletin boards like Willmott and Nuclearphynance. The Moody's KMV Expected Default model is claimed to be "the most widely used quantitative credit model around the world." Quite a claim for a simple unbounded extension of the Merton-Black model of volatility and spreads on a time series, but what the heck.

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