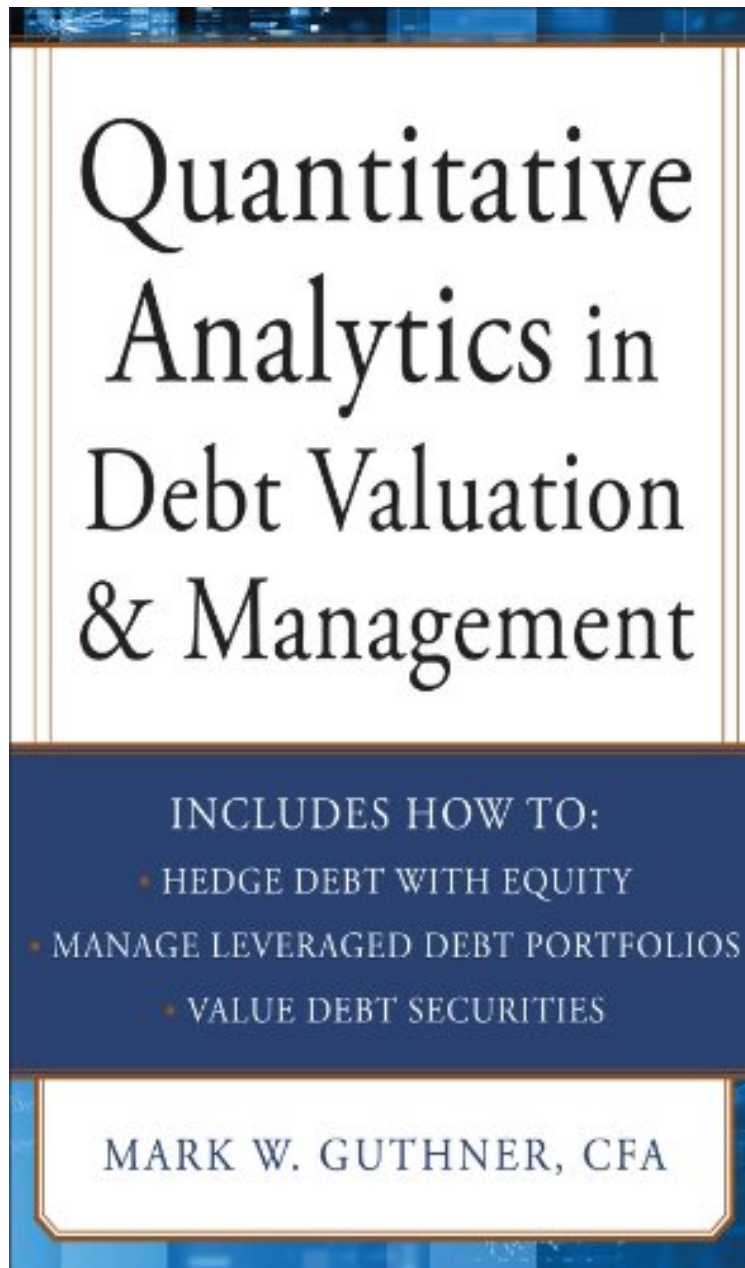


# Quantitative Analytics in Debt Valuation Management

Mark Guthner

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**Mark Guthner : Quantitative Analytics in Debt Valuation Management** before purchasing it in order to gage whether or not it would be worth my time, and all praised Quantitative Analytics in Debt Valuation Management:

2 of 2 people found the following review helpful. A must-read for fixed-income analystsBy D. M. SmithGuthner's

book is a nice supplement to classics like Fabozzi's "Bond Market Analysis and Strategies." A lot of interesting content is packed into 300 pages, but the writing style is engaging and not dense. The practitioner's voice and wisdom are prominent throughout. The book drew me in with its strong initial chapter on credit analysis. Many other sources cover industrial firms yet neglect the sometimes more-challenging analysis of financial companies. Guthner's book provides a much more balanced treatment. The book also presents (what was to me) a novel concept of interpreting credit risk as "equity risk," and also how to model default risk and use equity to hedge debt positions. Other books I have encountered either address this fixed-income material superficially and wave their hands at points where one needs to know how the analysis is actually done, or they require a graduate degree in math to cut through the content. For me, this book hits the sweet spot in between, and provides a fresh, insightful, and highly applied treatment of analysis, valuation, and management of debt securities.

A breakthrough methodology for profiting in the high-yield and distressed debt market Global advances in technology give investors and asset managers more information at their fingertips than ever before. With *Quantitative Analytics in Debt Valuation and Management*, you can join the elite club of quantitative investors who know how to use that information to beat the market and their competitors. This powerful guide shows you how to sharpen your analytical process by considering valuable information hidden in the prices of related assets. *Quantitative Analytics in Debt Valuation and Management* reveals a progressive framework incorporating debt valuation based on the interrelationships among the equity, bond, and options markets. Using this cutting-edge method in conjunction with traditional debt and equity analysis, you will reduce portfolio risk, find assets with the highest returns, and generate dramatically greater profits from your transactions. This book's presentation and easy-to-navigate format jump-starts busy professionals on their way to mastering proven techniques to: Determine the "equity risk" inherent in corporate debt to establish the causal relationship between a company's debt, equity, and asset values Price and analyze corporate debt in real time by going beyond traditional methods for computing capital requirements and anticipated losses Look with an insider's eye at risk management challenges facing banks, hedge funds, and other institutions operating with financial leverage Avoid the mistakes of other investors who contribute to the systemic risk in the financial system Additionally, you will be well prepared for the real world with the book's focus on practical application and clear case studies. Step-by-step, you will see how to improve bond pricing and hedge debt with equity, and how selected investment management strategies perform when the model is used to drive decision making.

From the Back Cover Equity managers consider companies from a growth perspective, and fixed-income managers look for downside risk. This allows a company's equity security to trade at a premium relative to its debt securities, or vice versa. In between these compartmentalized markets is profit opportunity for in-the-know investors. *Quantitative Analytics in Debt Valuation and Management* provides the framework and tools you need to take advantage of decisive market signals hidden in the price structure of debt, equity, and volatility markets. The industry standard for credit analysis falls short in helping investors reach alpha. This groundbreaking methodology shows you how to create a valuation link between a company's shares and its debt obligations. Adding this layer of analysis to your current investment strategy will enable you to: Make better portfolio management decisions by identifying and quantifying mixed market signals Focus on consistency of valuation by hedging debt with equity and eliminating absolute valuation bias Capture higher arbitrage profits by mastering the difference between market dynamics and model behavior Produce higher rates of return by using valuation to drive buy-and-sell decision making over buying and holding for the long term In order to thrive in the most lucrative arenas in the financial industry, you need up-to-date coverage; this reliable resource uses the latest Basel II concepts for valuation. Let the numbers speak for themselves with *Quantitative Analytics in Debt Valuation and Management*. About the Author Mark W. Guthner, CFA, is a 25-year veteran of the financial services industry who has experience as an equity derivatives strategist, portfolio manager, and trader of long- and short-term fixed-income securities for corporate and Taft-Hartley pension plans. He is currently an educational consultant to the CFA Institute.