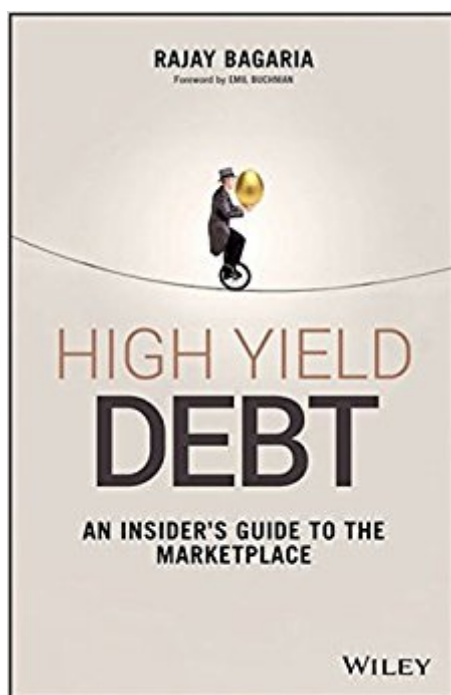


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High Yield Debt: An Insider's Guide To The Marketplace (Wiley Finance)



Synopsis

Examine the high yield market for a clear understanding of this evolving asset class High Yield Debt is the one-stop resource for wealth advisors seeking an in-depth understanding of this misunderstood asset class. The high yield market provides a diverse opportunity set, including fixed and floating rate debt, high and low quality debt issues and both short- and long-term duration; but many fail to understand that not all high yield exposure is the same, and that different market segments and strategies work best at different points in the economic cycle. This guide addresses the confusion surrounding high yield debt. You'll find the information you need to decide whether or not to buy in to a high yield fund, and how to evaluate the opportunities and risks without getting lost in the jargon. The U.S. corporate high yield market is worth \$2.4 trillion—more than the stock markets of most developed countries. Market growth has increased the number of funds with high yield exposure, as well as the types of debt products available for investment. This book breaks it down into concrete terms, providing the answers advisors need to effectively evaluate the opportunities on offer. Understand the high yield asset class Learn the debt structures, performance and defaults Evaluate risk and investment opportunities Penetrate the jargon to make sense of high yield investment Over 300 publicly traded funds provide exposure to U.S. high yield, but despite its size and ubiquity, understanding of the asset class as a whole remains somewhat of a rarity—even among participants. A lack of transparency is partially to blame, but the market's evolution over the past fifteen years is the larger issue. High Yield Debt explains the modern high yield market in real terms, providing a much-needed resource for the savvy investor. "Rajay Bagaria has written the first book that captures a 360 degree view of the high yield debt market. Whether you are an investor, investment banker, corporate lawyer, CFO or layperson simply trying to gain insights into the fundamentals of high yield debt, this book translates financial and legal concepts, trends and structures of high yield bonds and leveraged loans into a simple, understandable format. Mr. Bagaria's book is a valuable resource for anyone involved in the new issue or secondary leveraged finance markets."—Frank J. Lopez, Co-Head Global Capital Markets, Proskauer "Bagaria does a great service for both high yield professionals and beginners by providing an accessible, well-written, insightful market primer."—Steven Miller, Managing Director, S&P Capital IQ, Leveraged Commentary & Data "High-Yield Debt - An Insider's Guide to the Marketplace is a comprehensive book that provides an in-depth understanding of the history, growth, basics and details of high-debt and the high-yield market. The author gives insights that only an experienced professional can provide. The book will be invaluable to readers both starting out and knowledgeable about an important segment of corporate finance, dealing with concepts, structures

and performance."â "Arthur Kaufman, Retired Partner, Fried, Frank, Harris, Shriver & Jacobson LLP
/ Member of Adjunct Faculty, Columbia Law School

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A clearly written, concise but thorough treatment of an important subject. This book is not an academic work or treatise, but a thorough and readable guide to high yield investment that is perfect for the investment professional or sophisticated investor who needs to deepen their understanding of the high yield market. The sections on Debt Structures and Credit Agreements and Legal Considerations are particularly well done.

Rajay Bagaria delivers a well written guide into the dynamic world of the high yield bond market. An easy read for both novice and professional investors, I would recommend this book for those who want to get an inside view of the workings of this exciting investment space. Rajay does a great job at explaining complicated fundamentals of the high yield market into a simple understandable format.

Rajay Bagaria does a great job explaining all dynamics of High Yield Debt investing. I would recommend it to anyone interested in the asset class regardless of their current knowledge base. The book does a great job walking you through the history of high yield and how to make smart investment decisions. The book is an easy read and offers valuable insight to anyone interested in

leveraged finance markets.

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