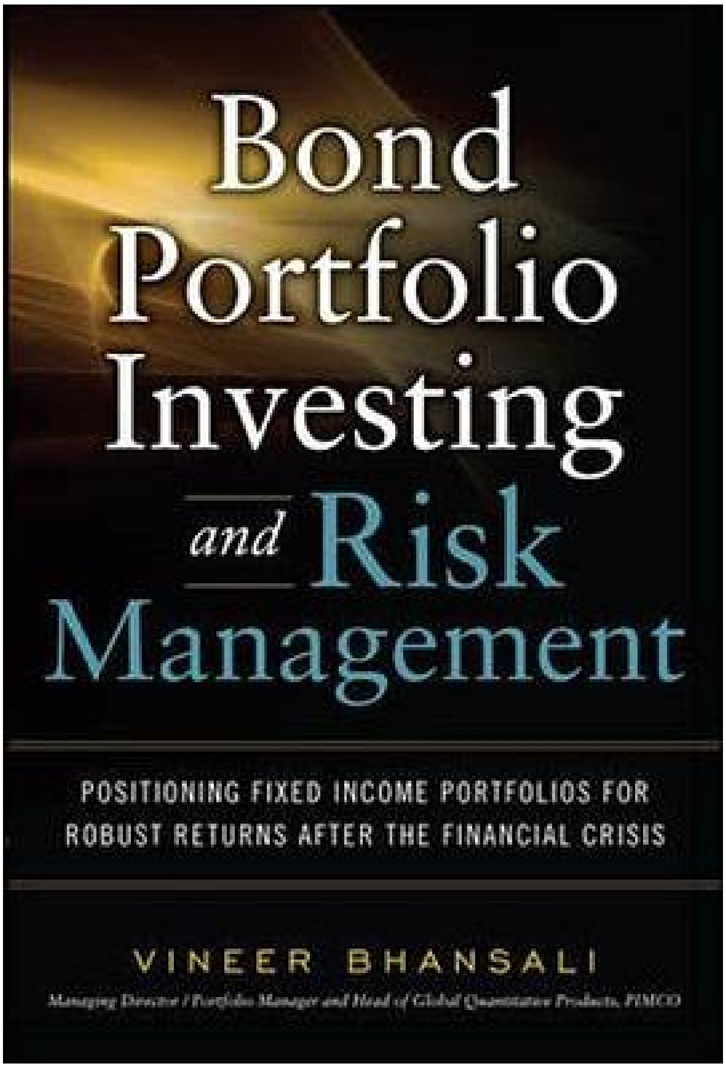
Bond Portfolio Investing and Risk Management



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著者:Vineer Bhansali

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"Excess returns or yields do not come without risk. Bond Portfolio Investing and Risk Management delves comprehensively, but intuitively, into the various risk factors and delivers the tools to understand, measure, control, and take advantage of risk premiums in practicalfixed income investing. As the financial crisis has made all too clear, this book's unifying treatment of risk and return is essential for all bond investors." -- Andrew Ang, Ann F. Kaplan Professor of Business, Columbia Business School "This moves instantly to the top of my recommended list of important reading for concept-oriented fixed income investors. Profit by learning how a true expert makes risk-return trade-offs when constructing portfolios of bonds and related derivatives." -- Darrell Duffie, Dean Witter Distinguished Professor of Finance,Graduate School of Business, Stanford University "Vineer Bhansali combines the mathematical rigor of a trained physicist with the commonsense wisdom of a school-of-hard-knocks practitioner to deliver a unique prism into the world of bond investment and risk management post the Financial Crisis. The book is not just valuable, but extremely timely. You won't want to read it quickly, but slowly and thoughtfully, as it is an analytical mosaic, not simply a well-written narrative, even though it is indeed that. Bravo, Vineer!" -- Paul McCulley, Managing Director, PIMCO "Drawing on his years of experience as a portfolio manage, his knowledge of and contributions to the academic literature, and his quantitative training, Bhansali bridges the gap between book knowledge and the practicalities of successful, long-term investing. By focusing attention on big-picture questions that are often forgotten in the course of portfolio 'optimization'--Which options are you short? Who else is in the trade? What will happen in a liquidity-stress scenario?--this book will help asset managers to improve the risk-returncharacteristics of their portfolios and to avert disasters." -- Bruce Tuckman, author of Fixed Income Securities and Director of Financial Markets Research, Center for Financial Stability "Fixed-income markets used to be peaceful and quiet, but the last several years have shown that these markets can be a little too exciting from time to time, and in this wonderful volume, Vineer Bhansali has done a masterful job of telling us how to deal with this new fixed-income world. With a Ph.D. in particle physics and enormous practical experience in the markets, Dr. Bhansali is uniquely qualified to help investors and portfolio managers navigate through the choppy waters that will likely characterize the financial system for the next several years." -- Andrew W. Lo, Director, Laboratory for Financial Engineering, MIT Sloan School of Management About the Book Bond Portfolio Investing and Risk Management helps you build portfolios to add value through every kind of economic cycle. Sharing his years of experience constructing robust, wellperforming portfolios that have navigated recurring crises, PIMCO portfolio managerVineer Bhansali explores the various risk factors inherent in fixed income investments, including yield curve shifts, twists, liquidity, and evolving risk factors such as government policy. Under an option-theory based riskand-return framework, you will gain intimate knowledge of the right valuation, investment, and risk management tools and confidently put them to use in practical portfolioconstruction. Basing his conclusions on his own expertise and the latest academic and practitioner research, Bhansali provides valuable insight into topics you would be hard-pressed to find elsewhere, such as: Option-based building blocks to valuation Measuring liquidity and stress risks Asset selection and risk factors Building state-of-the-art macro models Inefficiencies in the markets Cross-market relationships Forecasting returns and risks Measuring and managing tail risk Bond Portfolio Investing and Risk Managementsimplifies the concepts you need to understand--without making them simplistic. It offers the newest research-based frameworks for approaching the risks with the greatest likelihood to pay off and walking away from those that won't. While state of the art in its content, the book emphasizes a commonsense approach that has weathered the test of time and market volatility. From one of the most knowledgeable people in the business, Bond Portfolio Investing and Risk Management may be the most thorough, up-to-date book you will find for constructing highly effective toolkits faster and better than ever before.

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