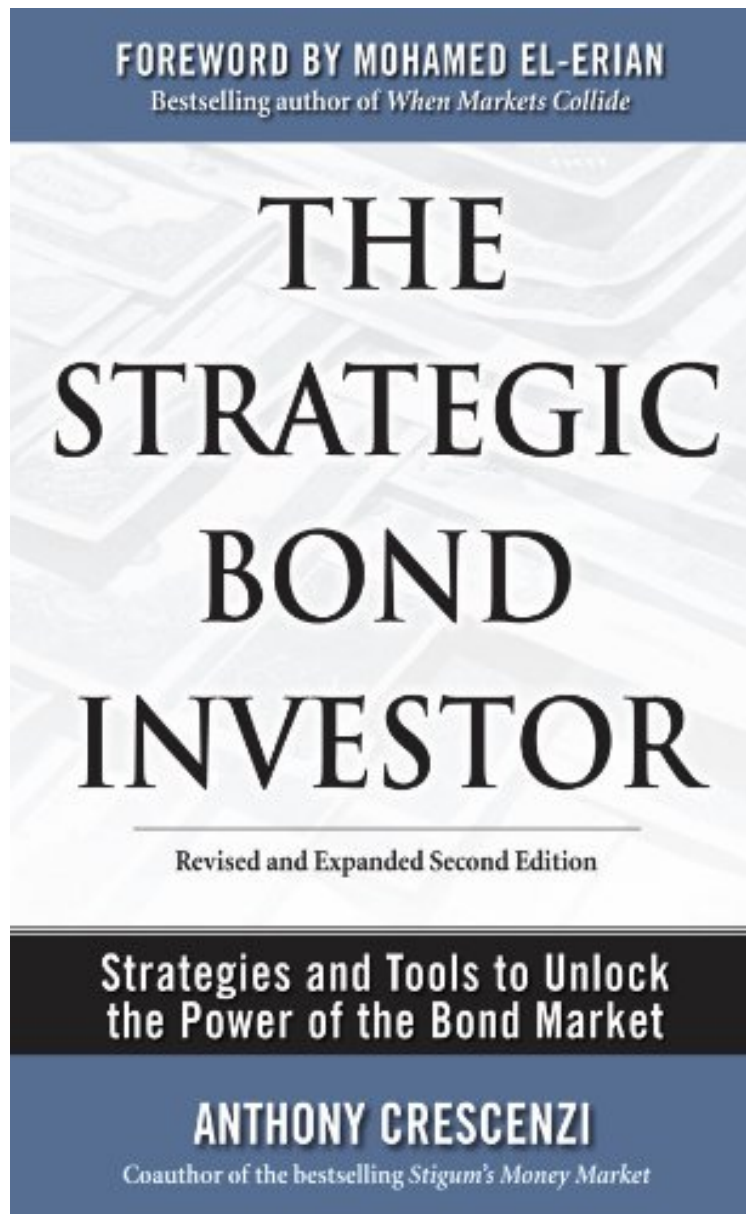


The Strategic Bond Investor: Strategies and Tools to Unlock the Power of the Bond Market

Anthony Crescenzi, Mohamed El-Erian
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Anthony Crescenzi, Mohamed El-Erian : **The Strategic Bond Investor: Strategies and Tools to Unlock the Power of the Bond Market** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Strategic Bond Investor: Strategies and Tools to Unlock the Power of the Bond Market:

0 of 0 people found the following review helpful. Value added bookBy VAThe book is useful to people who have a

basic understanding of the fixed income fundamentals and wish to build on that knowledge. The book is for serious students of the bond market. The book describes the nuances, risks, and return considerations of different types of bonds. The knowledge gained in this book will help the reader to assess the merits or demerits of different bond portfolio strategies that change under different economic conditions. 50 of 51 people found the following review helpful. complements Thau By Jaymel By far the best introduction to bonds is Annette Thau's The Bond Book. But Thau makes no attempt to explain why the price of a given bond fluctuates over time. Crescenzi, one of the most frequently cited of the legion of professional Fed watchers, tries to make up this deficiency, describing the impact of Fed moves, market perceptions of the state of the economy, the supply of new issues, etc. on bond prices. But Crescenzi has a much more ambitious agenda. He explains how the yield curve can be used to forecast developments in the economy. Other chapters summarize how to predict trends within the bond market, from analyzing the put/call ratio to interpreting the economic data that a dozen or more agencies spew out every week. He makes the case that knowing the bond market will be useful to anyone with a credit card in his or her wallet. Crescenzi also wants the book to serve as a general introduction to bonds. There are chapters on "bond basics," types of bonds, risks facing the investor, and then inexplicably late in the book, chapters on credit ratings and using the internet. The latter is particularly weak chapter (Thau's isn't much better.) For whatever reasons, Crescenzi doesn't explain clearly how to use the internet to research individual bonds and check recent trades, and doesn't give the URLs of the sites that let you do this and purchase bonds. If it sounds like the book is a bit of a hodge-podge, that's because it is. The book's organization leaves a lot to be desired, apart from the scope being too broad. Not only is the sequence of chapters mysterious, but there's a fair amount of repetition. While the writing itself is pretty lively, or at least conversational, I'm not sure Crescenzi has figured out his intended audience. Even though this is an introduction, some readers are bound to feel he's assuming too little and being condescending at times. The best chapters are probably 7, 8, and 9 on the yield curve, real yields, and rate forecasting. Crescenzi apparently wasn't trained as an economist or historian, and when he tries to describe the effect of interest rates on politics, he goes awry. A big fan of Clinton, he imagines Hoover believed in and practiced "laissez faire" and that budget deficits inevitably result in high interest rates. A chart of deficits as a percent of GDP vs. the yield on the 10 year note would reveal the wrongheadedness of this claim. In general, there are far too few charts and graphs throughout the book. Many more important points ought to be represented graphically--like changes in yield spreads in Ch. 12. Still another gripe--munis get slighted throughout the book. Despite these negatives, The Strategic Bond Investor fills an important niche and is definitely worth reading. Crescenzi is an enthusiastic teacher and he makes a fairly complex subject accessible. Though there are certainly books introducing readers to the economic indicators and explaining the Federal Reserve System, I don't know of another book that tries to make the bond market as a whole intelligible to outsiders. Hope he gets a chance to revise this in a second edition. 2 of 2 people found the following review helpful. Vital information, but this is not a light read By Florida FTW! I am more than halfway through the book, and thought I would share my thoughts. First, this book is outstanding in terms of the depth of knowledge imparted. If you want to understand bonds in the context of today's market (especially with regard to the all-important Fed), this book is a MUST read. I am convinced that you will become a better investor. Imagine getting taught by one of the top bond managers at the top bond investment firm in the world! This is just that. So: If you're investing in bonds, this book is very important. I would just say that this book is not an "idiots" guide. I am an intermediate-level investor, with a good vocabulary and a decent understanding of the financial markets. I feel like it's more of a book to train a professional bond portfolio manager. The math is fairly light (only one bit of calculus is introduced - convexity - and it is not vital to understand it in order to understand the book). However, some of the reading is tedious. I feel like the authors could have the benefit of a professional writer (say, a journalist) edit the book for clarity and simplicity. That being said, if you really want an exhaustive overview of the current bond market, it's a very good book. It also has invaluable advice on how to understand the current market. Just be prepared to re-read paragraphs as you go through to make sure you understand. Also, there are concepts introduced early in the book (like market/quote depth) which are not explained until later. So if you find yourself confused, just hold on, the author will get around to explaining a term perhaps in the next few pages, or even more fully in a later chapter.

Discover Profit Opportunities in Today's Bond Market! Tony Crescenzi knows bonds and his book proves it. Bill Gross, Managing Director, Pacific Investment Management Company In 2002, Anthony Crescenzi opened the door to an innovative new style of investing with his publication of The Strategic Bond Investor. The book instantly became the go-to guide for investors seeking an aggressive yet risk-conscious path to profit. Now, Crescenzi provides a completely updated edition of his popular bond book to address the realities of the post-credit-crisis economy and to help you take total advantage of everything bonds have to offer. More relevant now than ever, The Strategic Bond Investor provides a sorely needed alternative to the stock market game where the rewards for taking risks have been less than desirable. The bond market tends to be relatively safe and accessible, but it can also be vibrant and highly profitable if you approach it the right way. Crescenzi offers a fully rounded education on the subject to help better prepare you to make profitable decisions every time. The Strategic Bond Investor demystifies

bonds and the bond market with clear descriptions of: Different bond types, including U.S. Treasuries, corporate bonds, and municipal bonds Bond market risks—and how to mitigate them The powerful role of the Federal Reserve and the art of Fed watching How to read the bond market’s “crystal ball”—the yield curve The five tenets of successful interest-rate forecasting Techniques for forecasting market behavior How to use credit ratings to your advantage The best bond investing strategies This comprehensive, up-to-the-minute guide provides straightforward techniques for cashing in on the unlimited potential of bond investing—whether your interests are long or short term. Now is not the time to play games with your financial future. Learn the secret to investing profitably in the bond market while offsetting portfolio risks with *The Strategic Bond Investor*.