



High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance)

By Rajay Bagaria

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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."

—**Arthur Kaufman**, Retired Partner, Fried, Frank, Harris, Shriver & Jacobson LLP / Member of Adjunct Faculty, Columbia Law School

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Bibliography**

- Sales Rank: #531475 in Books
- Brand: imusti
- Published on: 2016-03-28
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x .80" w x 6.40" l, 1.03 pounds
- Binding: Hardcover
- 200 pages

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Editorial Review

From the Inside Flap

The high yield debt market has grown rapidly since its early "junk bond" days with over \$2.5 trillion of high yield debt now outstanding. From 1992 to 2014, high yield bonds produced high single-digit annual average returns with lower volatility than the S&P 500 and only three down years.

Despite this stellar performance the market remains mostly misunderstood and is often ignored or dismissed by investors.

High Yield Debt, written by Rajay Bagaria, an expert practitioner, is a succinct guide to today's high yield market. The book starts with an entertaining history of the market, from the heady days of junk bonds to its maturation into a more traded and institutional market. After establishing a clear demarcation between high yield bonds and leveraged loans, the two key market segments, the author identifies the various sub-classes of each along with their advantages and disadvantages. Both risk and opportunity are discussed in non-ambiguous detail, supported by historical performance data. The book concludes with an overview of the pros and cons of various investments funds that provide high yield exposure.

Throughout the book the author shares the key insights and experience gained by serving on pioneering and innovative teams that drove growth at top investment firms.

This valuable guide includes:

- Information on asset class performance, including total returns, volatility, interest rate risk, defaults and recovery figures.
- Tools and metrics for assessing market opportunity, including techniques for determining the risk-reward ratios for both leveraged loans and high yield bonds.
- Information on "public" mutual as well as closed-end funds, ETFs, BDCs and also "private" mezzanine, credit hedge and distressed funds.

The strength of the book is its readability. The author explains industry jargon and legal concepts in a way that is understandable to any market participant seeking a comprehensive and lucid guide to the broader high yield industry.

This book will be an indispensable resource to all investors and asset managers, as well as to professionals who play an important role in servicing this thriving marketplace: investment bankers, lawyers, accountants, analysts, rating agencies, and regulators.

High Yield Debt: An Insider's Guide to the Marketplace will help you appreciate the opportunities with high yield debt across the credit cycle.

From the Back Cover

PRAISE FOR HIGH YIELD DEBT

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THE FIRST ALL-INCLUSIVE PRO GUIDE TO THE HIGH YIELD MARKET

High Yield Debt: An Insider's Guide to the Marketplace gives you an unmatched look at this profit-rich, often untapped market—currently more accessible than ever before to both institutional and individual investors around the globe.

Not all high yield exposure is the same, and this game-changing resource outlines the differences, but also goes beyond and identifies the advantages and disadvantages of each, as well as highlighting key investment strategies proven to perform at various periods of the economic cycle.

Detailed enough for everyday use, each chapter in this convenient reference book includes an introduction and a summary containing key insights to facilitate quick referencing. In addition, potentially confusing industry jargon is clarified and included in a glossary.

If you're looking for a concise and comprehensive guide to the high yield market, you've found it with *High Yield Debt*.

About the Author

RAJAY BAGARIA is President and Chief Investment Officer of Wasserstein Debt Opportunities, a credit hedge fund Mr. Bagaria established with backing from Wasserstein & Co. He has been a Partner and Investment Committee member at Apollo Investment Management and an investor at Goldman Sachs & Co.'s Principal Investment Area.

Users Review

From reader reviews:

Christopher Jones:

Do you one of people who can't read pleasant if the sentence chained inside straightway, hold on guys this kind of aren't like that. This High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) book is readable by you who hate the straight word style. You will find the data here are arrange for enjoyable

studying experience without leaving possibly decrease the knowledge that want to provide to you. The writer involving High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) content conveys the thought easily to understand by many individuals. The printed and e-book are not different in the content but it just different available as it. So , do you continue to thinking High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) is not loveable to be your top collection reading book?

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Leslie Yazzie:

Reading can called brain hangout, why? Because when you are reading a book particularly book entitled High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) your thoughts will drift away trough every dimension, wandering in most aspect that maybe mysterious for but surely might be your mind friends. Imaging just about every word written in a e-book then become one form conclusion and explanation that will maybe you never get ahead of. The High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) giving you an additional experience more than blown away the mind but also giving you useful info for your better life on this era. So now let us present to you the relaxing pattern here is your body and mind will be pleased when you are finished reading through it, like winning a casino game. Do you want to try this extraordinary investing spare time activity?

Margaret Padua:

This High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) is great book for you because the content that is certainly full of information for you who all always deal with world and have to make decision every minute. This kind of book reveal it details accurately using great organize word or we can declare no rambling sentences inside it. So if you are read the item hurriedly you can have whole facts in it. Doesn't mean it only provides straight forward sentences but tricky core information with wonderful delivering sentences. Having High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance) in your hand like having the world in your arm, info in it is not ridiculous a single. We can say that no guide that offer you world in ten or fifteen second right but this e-book already do that. So , this really is good reading book. Heya Mr. and Mrs. occupied do you still doubt which?

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