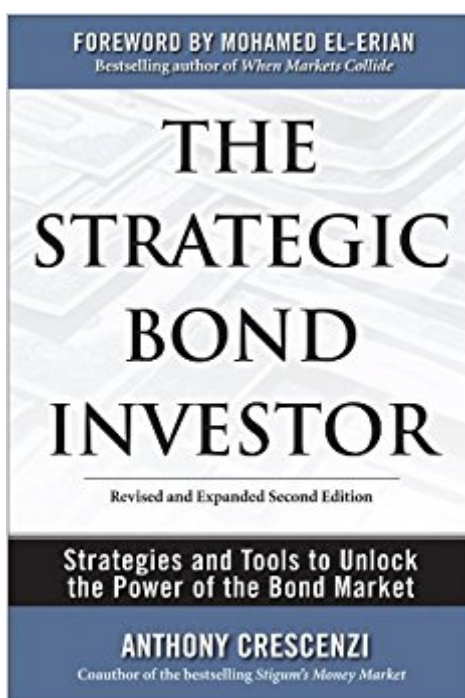


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# The Strategic Bond Investor: Strategies And Tools To Unlock The Power Of The Bond Market



## Synopsis

Uncover the newest profit opportunities in today's bond marketplace! The Strategic Bond Investor explains how to maximize your investing returns with bonds—one of the few reliable and stable investments left standing after all the economic chaos. Senior vice president and portfolio manager at PIMCO, Anthony Cescenzi provides an aggressive yet risk-conscious approach you can easily build into your overall trading strategy in the fixed-income market. Completely updated to address the realities of an unpredictable economy, The Strategic Bond Investor includes new sections on the parallels between the credit and bond markets, the power of the New Fed, and ways to navigate the massive price fluctuations of the post-credit-crisis markets. In addition, you'll find:

- Detailed description of different bond types
- Concrete data on how each one performs in various environments
- Key economic reports on how market factors like the credit crisis affect bond movements
- Techniques for forecasting the Fed's next move—so you can stay a step ahead of changing interest rates
- Ways of using the yield curve and other indicators to predict the direction of the markets and the economy

The Strategic Bond Investor is a fully rounded education on bond investing, providing you with the know-how for safe, dependable investing now—and well into the future.

## Book Information

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## Customer Reviews

An Innovative Approach for Earning Equity-Style Returns—While Offsetting Portfolio Risks—In Today's Bond Market Bond investing—historically seen as safe, stodgy, and ultra-conservative—can be every bit as exciting and profitable as the stock market. The Strategic

Bond Investor outlines a dramatic new style of bond investing, aggressive yet risk-conscious, that is long overdue for investors who have grown weary of today's "earn it today, give it back tomorrow" stock market gyrations. The first book to approach fixed income investing from a stock market perspective, *The Strategic Bond Investor* provides: Detailed explanations of different bond types, and how they perform in various market environments Key economic reports, and how they influence bond prices and profit opportunities Insights into how you can use the yield curve and other key indicators to predict the direction of the markets and the economy The *Strategic Bond Investor* describes the tools every investor needs to take part in today's bond market—spotting market extremes, analyzing volume and liquidity, and utilizing dozens of other techniques that until recently were limited to institutional and equity investors. Let its information and guidelines show you how to more effectively hedge risk in your overall portfolio, and uncover new profit opportunities in today's transformed investment marketplace. "This book will help you to understand the most essential elements of intelligent bond investing. By simply gaining a greater understanding of the many ways the bond market can affect you and by utilizing the tools in this book to your advantage, you'll be on your way toward unlocking the power of the bond market..."—From Chapter 1

For decades, professional investors have understood "the power of the bond market" for balancing portfolios, hedging investment risks, and even locking in fast-turnaround trading profits. *The Strategic Bond Investor* is the first hands-on, plain-English book to reveal the tricks of the fixed-income trade to a larger audience, and explain how all investors can start today to take profitable advantage of the biggest securities market in the world—the U.S. bond market. A long-overdue discussion of this accessible and flexible market, *The Strategic Bond Investor* provides insights and trading tips on subjects including: The five largest market segments—Treasuries, government agencies, corporate bonds, municipal bonds, and mortgage-backed securities How the Fed "telegraphs" its moves, allowing investors to stay one step ahead of changing interest rates All about the Yield Curve—the bond market's reliable and all-important crystal ball In addition to the investment dynamics of bonds, this fast-paced book discusses the importance of today's fixed income market to the economy in general. From the vital role of bonds in providing capital to growing businesses to the ways in which increased securitization and innovation assure the continued growth of the bond market, seasoned investment professional Anthony Crescenzi helps you understand every market facet—and provides you with a bedrock foundation for making profitable decisions. Bonds have turned the corner, and are now seen as a vital component of any well-diversified investment portfolio. Learn the rules of the game in *The Strategic Bond Investor*, and discover short- and long-term techniques and strategies

you can use to take advantage of the unlimited potential of bond investing and make it a vital component of your overall trading strategy. --This text refers to an out of print or unavailable edition of this title.

Anthony Crescenzi is senior vice president, market strategist, and portfolio manager at PIMCO. He is also the author of *Investing from the Top Down* and coauthor of *Stigum's Money Market, Fourth Edition*.

The 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.

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.

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.

"*The Strategic Bond Investor*" is a great way to increase your knowledge about bonds, as well as

investing in bonds. I know a great deal about stocks, as well as investing in general, but after spending a lot of time reading about bonds on the morningstar website, it became clear I did NOT know much about bond investing. Several of the knowledgeable posters kept recommending the same book, over and over, and so I finally bought it. Am now reading it for the second time, a lot of "meat" in this book. I'm not sure I digested it all on the first pass. Now that I am in my mid 50's , I realized we needed to increase the bond allocation in our portfolio, especially since I am now semi retired and dependent on investment income. This is a great place to learn about this topic, and will (hopefully) help in making wiser investment choices.

I got this after a friend, who is a day trader, recommended it to me. I got part way through it and found that the author spends too much time going into the history of investing and explaining why things are the way they are. I wanted something that explained how to invest in bonds, without understanding how that market developed over the last 100 years. I have an MBA and another business degree, but not a lot of investing knowledge, so others may like this approach. Guess I need bond investing for dummies first.

Book is pretty good as a beginning bond text.

Good book, but you have to read it to the end to appreciate it because it was not well organized - the chapters are not arranged sequentially and so it took my reading it all to understand the bond universe.

Great book!

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