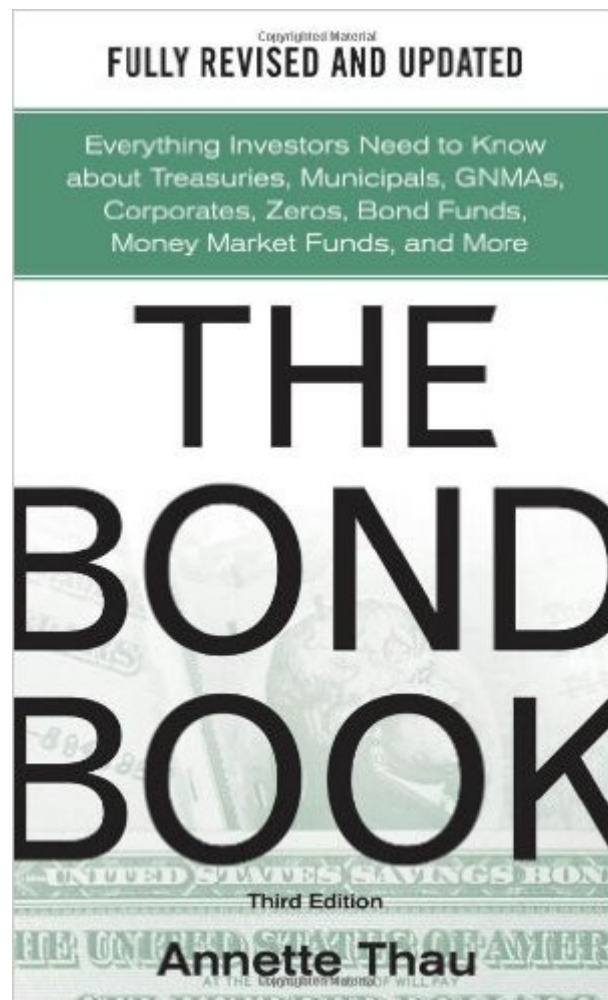


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The Bond Book, Third Edition: Everything Investors Need To Know About Treasuries, Municipals, GNMAs, Corporates, Zeros, Bond Funds, Money Market Funds, And More





Synopsis

Everything on Treasuries, munis, bond funds, and more! The bond buyer's answer book • updated for the new economy • As in the first two editions, this third edition of *The Bond Book* continues to be the ideal reference for the individual investor. It has all the necessary details, well explained and illustrated without excessive mathematics. In addition to providing this essential content, it is extremely well written.

• James B. Cloonan, Chairman, American Association of Individual Investors • Annette Thau makes the bond market interesting, approachable, and clear. As much as investors will continue to depend on fixed-income securities during their retirement years, they'll need an insightful guide that ensures they're appropriately educated and served. *The Bond Book* does just that.

• Jeff Tjornejoh, Research Director, U.S. and Canada, Lipper, Thomson Reuters • Not only a practical and easy-to-understand guide for the novice, but also a comprehensive reference for professionals. Annette Thau provides the steps to climb to the top of the bond investment ladder. *The Bond Book* should be a permanent fixture in any investment library.

• Thomas J. Herzfeld, President, Thomas Herzfeld Advisors, Inc. • If the financial crisis of recent years has taught us anything, it's buyer beware. Fact is, bonds can be just as risky as stocks. That's why Annette Thau's new edition of *The Bond Book* is essential reading for investors who want to know exactly what's in their portfolios. It also serves as an excellent guide for those of us who are getting older and need to diversify into fixed income.

• Jean Gruss, Southwest Florida Editor, Gulf Coast Business Review, and former Managing Editor, Kiplinger's Retirement Report About the Book The financial crisis of 2008 caused major disruptions to every sector of the bond market and left even the savviest investors confused about the safety of their investments. To serve these investors and anyone looking to explore opportunities in fixed-income investing, former bond analyst Annette Thau builds on the features and authority that made the first two editions bestsellers in the thoroughly revised, updated, and expanded third edition of *The Bond Book*. This is a one-stop resource for both seasoned bond investors looking for the latest information on the fixed-income market and equities investors planning to diversify their holdings. Writing in plain English, Thau presents cutting-edge strategies for making the best bond-investing decisions, while explaining how to assess risks and opportunities. She also includes up-to-date listings of online resources with bond prices and other information. Look to this all-in-one guide for information on such critical topics as: Buying individual bonds or bond funds The ins and outs of open-end funds, closed-end funds, and exchange-traded funds (ETFs) The new landscape for municipal bonds: the changed rating scales, the near demise of bond insurance, and Build America Bonds (BABs) The safest bond funds Junk bonds (and emerging market bonds) Buying Treasuries

without paying a commission From how bonds work to how to buy and sell them to what to expect from them, *The Bond Book*, third edition, is a must-read for individual investors and financial advisers who want to enhance the fixed-income allocation of their portfolios.

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Customer Reviews

annette thau's "bond book" should be read by every investor who's ever been captivated by the allure of equities and consequently neglected fixed income investments. thau delivers a crystal clear overview of every aspect of the bond market itself, as well as introduces the personalities and traits of the various types of bonds. the third edition of this book also offers the reader an insightful look at the 2008 financial crisis from the perspective of an experienced bond analyst. this is the perfect book to learn about bonds. first, it is very common for people to overestimate their risk tolerance. like many investors with a long time horizon, i initially toyed with the notion of 100% stocks for the long run (cha-ching!). if retirement is far far away, you should just have no fear, right? or so i naively thought at first. most people need to experience a bad bear market where they sell their stocks low before coming to the sad realization that they needed bonds in their portfolio to face the vicissitudes of the financial markets. it is of course better to prepare yourself before going through such a trial by fire. thau's book includes everything you'll need to know to decide on exactly how you'll want to set up the bond portion of your portfolio. here's a sampling of the topics covered in her exposition: the bond desk, bond ladders, collateralized debt obligations, convexity, corporate bonds, credit default swaps, duration, the federal reserve, ginnie maes, i-bonds, money market funds, mortgage-backed securities, municipal bonds, prepayment risk, strips, tips, tranches, zeros, and so forth. as with most

things in finance, the words might look intimidating at first, but the concepts are not difficult to understand.

This is a quite verbose and at times agonizingly repetitive but basic introduction into fixed income investing. All in all it's quite useful, but what has put me off several times while reading through it is that the author keeps making hand wavy statements without providing rationale on why a claim is made, asserting that the underlying math is too complicated to explain. When the author states that "bonds ... with larger coupons ... would have ... somewhat lower volatility" I would like to know why by looking at a formula, is this too much to ask from someone who writes a book on bonds? At Kindle location 1143 it is stated that the author is "a charter member of the math anxiety crowd". Well, that explains it. What's more, there's horrendous errors in the text, so I can't help but feel that the author is just restating what others have said without actually being able to ensure that the facts stated are indeed correct. For example, at Kindle location 668, the author states that a 4% bond needs to be repriced to \$300 in a 10% market. Now, I'm no bond expert, but I'd say that's got to be \$400. Again, the author doesn't reveal how this was computed, so I have no idea who's correct. At Kindle location 706, it is stated that 30.9% of a \$1,000 bond is \$31. Umm, don't you mean \$310? On location 849, it says "only have only one rating". At location 2680, it says "rating scales, as noted in Chapter 3, rating scales in use". At location 3722: "But remember that that whatever". At location 5076: "interest rate risk A bond". Hello, editor, still awake at this hour?

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