



The High Yield Debt Market

Investment Research Group
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The High Yield Debt Market Investment Performance And Economic Impact

Patrick Vollmar



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The High Yield Debt Market Edward I. Altman,1998 Distressed Debt Analysis Stephen G. Moyer,2004-11-15

Providing theoretical and practical insight this book presents a conceptual but not overly technical outline of the financial and bankruptcy law context in which restructurings take place The author uses numerous real world examples to demonstrate concepts and critical issues Readers will understand the chess like multi move strategies necessary to achieve financially advantageous results *Beyond Junk Bonds* Glenn Yago,Susanne Trimbath,2003-03-27 Since financial myths exploded in the 1980s the perspective of time creates a unique opportunity to update and expand the analysis begun in Glenn Yago s 1991 book *Junk Bonds How High Yield Securities Restructured Corporate America* Oxford University Press At the time of its publication *Junk Bonds* drew controversial responses from the Federal Reserve and government agencies In retrospect the evidence clearly casts favorable light on the role of high yield securities The research presented here demonstrates how financial innovations enabled capital access for industrial restructuring capital and labor productivity gains and improved global competitiveness Enough time has now passed to allow this dispassionate empirical analysis to shear away the hype and hysteria that surrounded the Wall Street scandals Washington controversies and media frenzy of the time *Beyond Junk Bonds* provides a one stop data reference and case study presentation of the firms and securities in the contemporary high yield market and the financial innovations that spurred growth in the nineties and will continue to finance the future The high yield market incubated successive waves of financial technologies that now proliferate beyond junk bonds to all the dimensions and dynamics of global debt and equity capital markets It charts the recovery of the market in the 1990s the recent wave of fallen angels distressed credits and defaults and suggests how the high yield market will be recreated in the global market of the 21st century It explicates the linkages between the high yield market and other credit and equity markets in managing a firm s capital structure to execute its business strategy The weakening of the U S economy in 2001 and the huge shock to Wall Street from the terrorist attacks of September 11 witnessed a historic increase in the yield to maturity of high yield bonds Despite the volatility in the flow of funds to high yield mutual funds and occasionally sharp increases in non investment grade debt yields the asset class has been one of the best performing fixed income investments of the past decades In fact high yield bonds offer an attractive risk reward ratio competitive with more traditional asset classes Anyone active in corporate finance financial institutions and capital markets will find this book a must read for interpreting and understanding the recent history both of the high yield marketplace and its interaction with private equity public equity and fixed income markets *Economic Policy, Financial Markets, And Economic Growth* Benjamin Zycher,2019-04-16 The links between economic policy and economic growth are simultaneously obvious and obscure with many factors interacting to influence the overall process The list of relevant parameters affecting economic growth of interest to scholars and policymakers is lengthy and expanding Although the importance of government policy is

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policy has a profound effect on the U S economy and consequently on investments This unique book combines the institutional approach to monetary policy with the theories and principles involved in applying that knowledge to investing Although there are many books on the Federal Reserve and a myriad of books on investing this synthesis of institutional theoretical and practical applications is unique to the marketplace In part I Laura Nowak reviews the political origins of the Federal Reserve and follows its growth into the powerful arbiter of U S economic policy today The actual conduct and effects of monetary policy are then explained with an eye toward identifying changes in policy that can be applied to the investment world In part II the effects of monetary policies on stock and bond markets and on particular industries are discussed followed by a description of the investment instruments that will be impacted by different policies In conclusion Nowak offers a chapter of suggestions for hedging against changes in monetary policy and another chapter describing the tools that can be used for this purpose The book will be useful to investment professionals who are intimately involved in their own specialty but who want and need to understand how the system works so they can improve their performance and advise their clients with more knowledge and authority The Executive Guide to Corporate Bankruptcy Thomas J. Salerno,2010 A

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