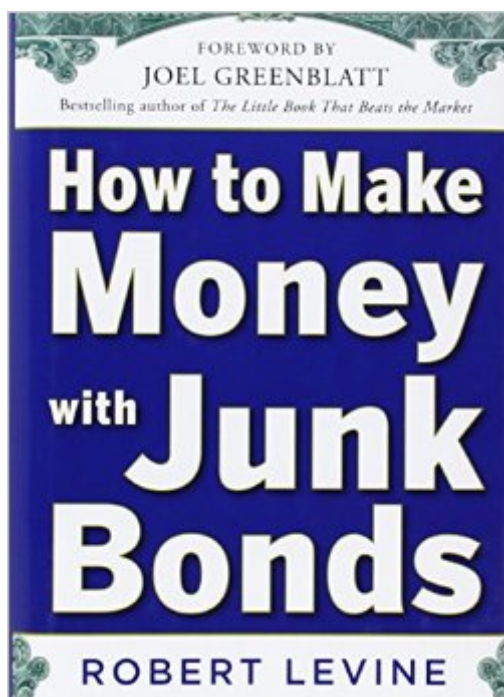


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# How To Make Money With Junk Bonds



## Synopsis

Unearth a Gold Mine in the \$1 TRILLION Junk Bond Market • Few experts in this area have been willing to share their inside knowledge with the outside world. None have done it as well and as simply and clearly as Bob Levine has done in his new book.

• Joel Greenblatt, bestselling author of *The Little Book That Beats the Market* • A great book by a great investor. . . . [I] recommend this book to everyone who wants to acquire some invaluable horse sense about investing in high yield bonds.

• Martin S. Fridson, author of *How to Be a Billionaire* • This is the best book ever written on high yield corporate bond investing. Destined to become an instant classic. . . .

• Jack Malvey, Chief Global Markets Strategist, Bank of New York Mellon Corp. "A first-rate introduction and navigation guide to the high-yield world."

• Reading the Markets • This well-written and occasionally humorous tutorial on investing in speculative-grade corporate debt covers the essential aspects of high-yield debt. . . . As a basic introduction to the high-yield debt market, the book can't be beat.

• The Financial Analysts Journal Do you think of the junk bond market as an arena of chaos, a financial Wild West, a place to avoid at all costs? In *How to Make Money with Junk Bonds*, a pioneer of the junk bond business gives you the insight and information you need to lay that fear to rest • so that you can generate unprecedented profits in this \$1 trillion market. Robert Levine has the credentials to lead both individual investors and the professionals just getting started in the junk bond market. At Nomura Corporate Research and Asset Management, his junk bond funds substantially outperformed both high yield and S&P indices for more than 18 years • and in this book he explains the method he used to achieve such remarkable results. Helping you pick high yield bonds that have a low possibility of default. *How to Make Money with Junk Bonds* covers: The difference between stocks and bonds • and where junk bonds fit between them in the risk spectrum How to conduct a thorough credit analysis • the key to making money in junk bonds How to evaluate market conditions • and decide when to invest and when to sit on the sidelines Why you should hire a portfolio manager • and how to select the best one for your needs How to invest like a pro • using Levine's personal, proven investing method The junk bond market isn't the scary place it used to be. Critical information is easier (and cheaper) to obtain, and transparency is greater than it was in the market's early days. *How to Make Money with Junk Bonds* gives you the tools to root out strong, forward-looking companies poised for growth and generate a level of profitability impossible to achieve in other markets.

## Book Information

Hardcover: 224 pages

Publisher: McGraw-Hill Education; 1 edition (May 14, 2012)

Language: English

ISBN-10: 007179381X

ISBN-13: 978-0071793810

Product Dimensions: 5.3 x 0.8 x 7.3 inches

Shipping Weight: 10.2 ounces (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 stars Â Â See all reviews Â (13 customer reviews)

Best Sellers Rank: #827,075 in Books (See Top 100 in Books) #121 in Â Books > Business & Money > Investing > Bonds #1847 in Â Books > Business & Money > Investing > Introduction #4618 in Â Books > Business & Money > Finance

## Customer Reviews

This is a book on high yield investing that is short on details but long on common sense and real life experience. Robert Levine is the founder, former CEO and CIO of Nomura Corporate Research and Asset Management. Prior he worked with junk bonds for 13 years at Kidder Peabody. During his 18,5 years at NCRAM Levine had an 11,5 percent annual return versus the high yield index with a return of 8,7 percent. The Sharpe ratios were 1,24 and 1,01 respectively. For such a long period this is a huge outperformance. A key element to Levine's success was that he managed to combine a rigorous credit analysis with a top-down based view on when to be cautious and when to be risk seeking. When the spreads for the high yield universe gets too slim an investor should decrease his weighting to the asset class and at the same time concentrate on high quality BB-rated bonds. My interpretation is that Levine had an ability to not let greed overshadow stringent analysis and hence he avoided credit losses in bad times ("Just say no!"), but even more importantly he performed an analysis of companies' businesses that was more forward looking than most other junk bond investors. Instead of just searching for the highest yield he sought a combination of coupon income and capital gains from positive change in future corporate fundamentals. What Levine calls his strong horse method is a two-step process where a credit analysis is first performed and then the results are related to the rating and yield of the bond in question. The credit analysis looks to the business risk where Levine search for companies that are market leaders, low cost producers, price leaders with solid management and improving product trends.

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