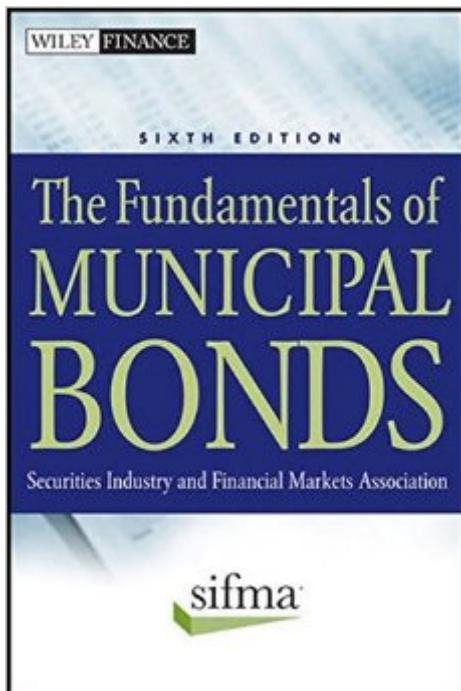


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The Fundamentals Of Municipal Bonds



Synopsis

The definitive new edition of the most trusted book on municipal bonds As of the end of 1998, municipal bonds, issued by state or local governments to finance public works programs, such as the building of schools, streets, and electrical grids, totaled almost \$1.5 trillion in outstanding debt, a number that has only increased over time. The market for these bonds is comprised of many types of professionals—investment bankers, underwriters, traders, analysts, attorneys, rating agencies, brokers, and regulators—who are paid interest and principal according to a fixed schedule. Intended for investment professionals interested in how US municipal bonds work, *The Fundamentals of Municipal Bonds, Sixth Edition* explains the bond contract and recent changes in this market, providing investors with the information and tools they need to make bonds reliable parts of their portfolios. The market is very different from when the fifth edition was published more than ten years ago, and this revision reasserts *Fundamentals of Municipal Bonds* as the preeminent text in the field. Explores the basics of municipal securities, including the issuers, the primary market, and the secondary market. Key areas, such as investing in bonds, credit analysis, interest rates, and regulatory and disclosure requirements, are covered in detail. This revised edition includes appendixes, a glossary, and a list of financial products related to applying the fundamentals of municipal bonds. An official book of the Securities Industry and Financial Markets Association (SIFMA). With today's financial market in recovery and still highly volatile, investors are looking for a safe and steady way to grow their money without having to invest in stocks. The bond market has always been a safe haven, although confusing new bonds and bond funds make it increasingly difficult for unfamiliar investors to decide on the most suitable fixed income investments.

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Customer Reviews

I found this book to be highly disjointed. I started working in Muni Finance a year ago and bought this book as a primer; although i have worked in finance prior.I honestly just did not gain much from the book. This book is great if you LITERALLY do not know the difference between Primary vs Secondary vs OTC markets. If you have zero idea how finance works at all this book MIGHT be a good start. Everything important in the MuniMarket is absent from this book. Does not explain securities well; does not differentiate between municipalities and authorities; does not properly explain conduit issuers and their incentives in REV bonds. Special Districts are brushed aside when they should be explored more...To put it simple - I agree with one line of Robert Fippinger's endorsement "...securities law issues are brought up-to-date"Also the book is extremely overpriced and elongated. I would much rather suggest Encyclopedia of Municipal Bonds: A Reference Guide to Market Events, Structures, Dynamics, and Investment Knowledge (Bloomberg Financial) - half the size - same price - but it gives you a better idea of how the market function and also acts as a desktop glossary (a good one with references and information to follow up on).If you are looking for a COMPREHENSIVE view of the MuniBond market i would suggest buying The Handbook of Municipal Bonds (Frank J. Fabozzi Series) - and skip the dense material that is irrelevant.

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