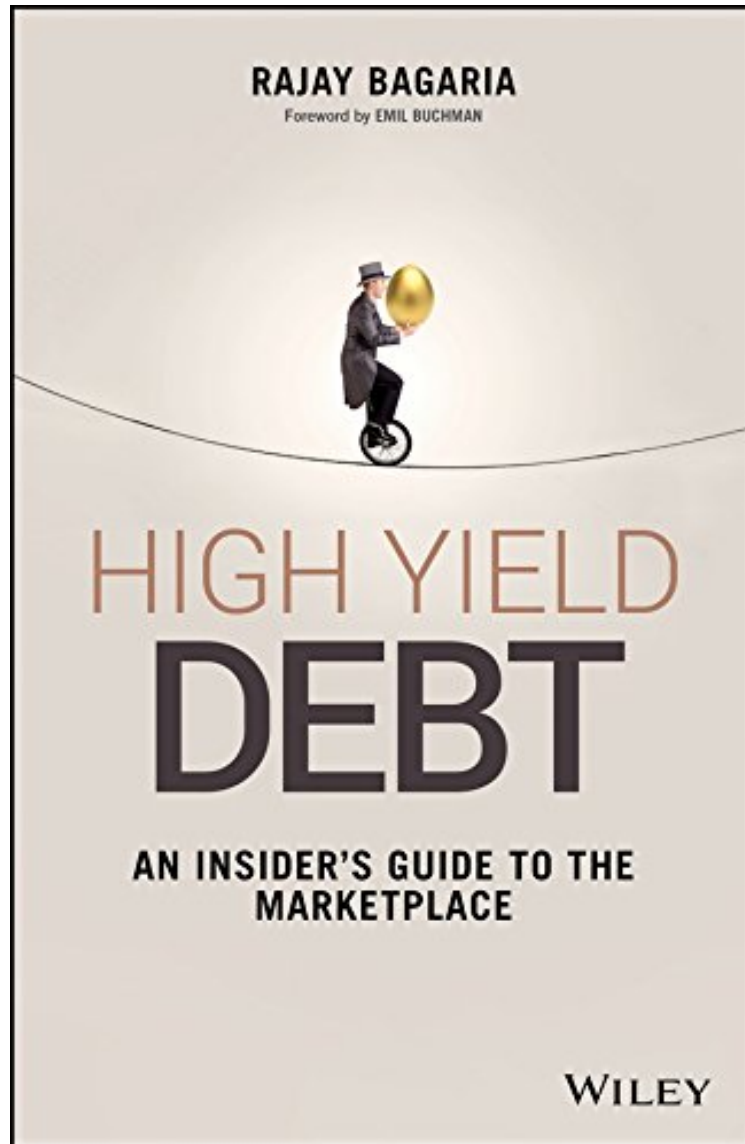


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## High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance)

*Rajay Bagaria*

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**Rajay Bagaria : High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised High Yield Debt: An Insider's Guide to the Marketplace (Wiley Finance):

1 of 1 people found the following review helpful. Well written, easy to read and understand, thorough overview By persi530 This book really is an insiders' guide to the high yield debt marketplace. Mr. Bagaria provides a thorough overview of high yield bonds and leveraged loans beneficial to participants in both the new issue and

secondary space. By the end of the book, you will be familiar with terms and concepts and how they relate to the high yield debt marketplace such as credit ratings, CLOs and Cov-Lite. What do these terms mean? You'll have to get the book to find out! There is even a section on vendors for players in the space, such as The Mergermarket Group's suite of fixed income product solutions Creditflux, Debtwire and Xtract. You will not be disappointed with this friendly, easy to read primer turned book that leaves the reader more knowledgeable and comfortable with working in the high yield debt space. 2 of 2 people found the following review helpful. Excellent treatment a vital subject. By Anne Summers A clearly written, concise but thorough treatment of an important subject. This book is not an academic work or treatise, but a thorough and readable guide to high yield investment that is perfect for the investment professional or sophisticated investor who needs to deepen their understanding of the high yield market. The sections on Debt Structures and Credit Agreements and Legal Considerations are particularly well done. 2 of 2 people found the following review helpful. An easy read for both novice and professional investors By Anonymous Rajay Bagaria delivers a well written guide into the dynamic world of the high yield bond market. An easy read for both novice and professional investors, I would recommend this book for those who want to get an inside view of the workings of this exciting investment space. Rajay does a great job at explaining complicated fundamentals of the high yield market into a simple understandable format.

Examine the high yield market for a clear understanding of this evolving asset class High Yield Debt is the one-stop resource for wealth advisors seeking an in-depth understanding of this misunderstood asset class. The high yield market provides a diverse opportunity set, including fixed and floating rate debt, high and low quality debt issues and both short- and long-term duration; but many fail to understand that not all high yield exposure is the same, and that different market segments and strategies work best at different points in the economic cycle. This guide addresses the confusion surrounding high yield debt. You'll find the information you need to decide whether or not to buy in to a high yield fund, and how to evaluate the opportunities and risks without getting lost in the jargon. The U.S. corporate high yield market is worth \$2.4 trillion—more than the stock markets of most developed countries. Market growth has increased the number of funds with high yield exposure, as well as the types of debt products available for investment. This book breaks it down into concrete terms, providing the answers advisors need to effectively evaluate the opportunities on offer. Understand the high yield asset class Learn the debt structures, performance and defaults Evaluate risk and investment opportunities Penetrate the jargon to make sense of high yield investment Over 300 publicly traded funds provide exposure to U.S. high yield, but despite its size and ubiquity, understanding of the asset class as a whole remains somewhat of a rarity—even among participants. A lack of transparency is partially to blame, but the market's evolution over the past fifteen years is the larger issue. High Yield Debt explains the modern high yield market in real terms, providing a much-needed resource for the savvy investor. "Rajay Bagaria has written the first book that captures a 360 degree view of the high yield debt market. Whether you are an investor, investment banker, corporate lawyer, CFO or layperson simply trying to gain insights into the fundamentals of high yield debt, this book translates financial and legal concepts, trends and structures of high yield bonds and leveraged loans into a simple, understandable format. Mr. Bagaria's book is a valuable resource for anyone involved in the new issue or secondary leveraged finance markets."—Frank J. Lopez, Co-Head Global Capital Markets, Proskauer "Bagaria does a great service for both high yield professionals and beginners by providing an accessible, well-written, insightful market primer."—Steven Miller, Managing Director, SP Capital IQ, Leveraged Commentary Data "High-Yield Debt - An Insider's Guide to the Marketplace is a comprehensive book that provides an in-depth understanding of the history, growth, basics and details of high-debt and the high-yield market. The author gives insights that only an experienced professional can provide. The book will be invaluable to readers both starting out and knowledgeable about an important segment of corporate finance, dealing with concepts, structures and performance."—Arthur Kaufman, Retired Partner, Fried, Frank, Harris, Shriver Jacobson LLP / Member of Adjunct Faculty, Columbia Law School

From the Inside Flap The high yield debt market has grown rapidly since its early "junk bond" days with over \$2.5 trillion of high yield debt now outstanding. From 1992 to 2014, high yield bonds produced high single-digit annual average returns with lower volatility than the SP 500 and only three down years. Despite this stellar performance the market remains mostly misunderstood and is often ignored or dismissed by investors. High Yield Debt, written by Rajay Bagaria, an expert practitioner, is a succinct guide to today's high yield market. The book starts with an entertaining history of the market, from the heady days of junk bonds to its maturation into a more traded and institutional market. After establishing a clear demarcation between high yield bonds and leveraged loans, the two key market segments, the author identifies the various sub-classes of each along with their advantages and disadvantages. Both risk and opportunity are discussed in non-ambiguous detail, supported by historical performance data. The book concludes with an overview of the pros and cons of various investments funds that provide high yield exposure. Throughout the book the author shares the key insights and experience gained by serving on pioneering and innovative teams that drove growth at top investment firms. This valuable guide includes: Information on asset class performance,

including total returns, volatility, interest rate risk, defaults and recovery figures. Tools and metrics for assessing market opportunity, including techniques for determining the risk-reward ratios for both leveraged loans and high yield bonds. Information on "public" mutual as well as closed-end funds, ETFs, BDCs and also "private" mezzanine, credit hedge and distressed funds. The strength of the book is its readability. The author explains industry jargon and legal concepts in a way that is understandable to any market participant seeking a comprehensive and lucid guide to the broader high yield industry. This book will be an indispensable resource to all investors and asset managers, as well as to professionals who play an important role in servicing this thriving marketplace: investment bankers, lawyers, accountants, analysts, rating agencies, and regulators. High Yield Debt: An Insider's Guide to the Marketplace will help you appreciate the opportunities with high yield debt across the credit cycle.

**From the Back Cover**  
**PRAISE FOR HIGH YIELD DEBT** "Rajay Bagaria has written the first book that captures a 360 degree view of the high yield debt market. Whether you are an investor, investment banker, corporate lawyer, CFO or layperson simply trying to gain insights into the fundamentals of high yield debt, this book translates financial and legal concepts, trends and structures of high yield bonds and leveraged loans into a simple, understandable format. Mr. Bagaria's book is a valuable resource for anyone involved in the new issue or secondary leveraged finance markets." —Frank J. Lopez, Co-Head Global Capital Markets, Proskauer "Bagaria does a great service for both high yield professionals and beginners by providing an accessible, well-written, insightful market primer." —Steven Miller, Managing Director, SP Capital IQ, Leveraged Commentary Data "High-Yield Debt: An Insider's Guide to the Marketplace is a comprehensive book that provides an in-depth understanding of the history, growth, basics and details of high-debt and the high yield market. The author gives insights that only an experienced professional can provide. The book will be invaluable to readers both starting out and knowledgeable about an important segment of corporate finance, dealing with concepts, structures and performance." —Arthur Kaufman, Retired Partner, Fried, Frank, Harris, Shriver Jacobson LLP / Member of Adjunct Faculty, Columbia Law School **THE FIRST ALL-INCLUSIVE PRO GUIDE TO THE HIGH YIELD MARKET** High Yield Debt: An Insider's Guide to the Marketplace gives you an unmatched look at this profit-rich, often untapped market—currently more accessible than ever before to both institutional and individual investors around the globe. Not all high yield exposure is the same, and this game-changing resource outlines the differences, but also goes beyond and identifies the advantages and disadvantages of each, as well as highlighting key investment strategies proven to perform at various periods of the economic cycle. Detailed enough for everyday use, each chapter in this convenient reference book includes an introduction and a summary containing key insights to facilitate quick referencing. In addition, potentially confusing industry jargon is clarified and included in a glossary. If you're looking for a concise and comprehensive guide to the high yield market, you've found it with High Yield Debt.

**About the Author**  
**RAJAY BAGARIA** is President and Chief Investment Officer of Wasserstein Debt Opportunities, a credit hedge fund Mr. Bagaria established with backing from Wasserstein Co. He has been a Partner and Investment Committee member at Apollo Investment Management and an investor at Goldman Sachs Co.'s Principal Investment Area.