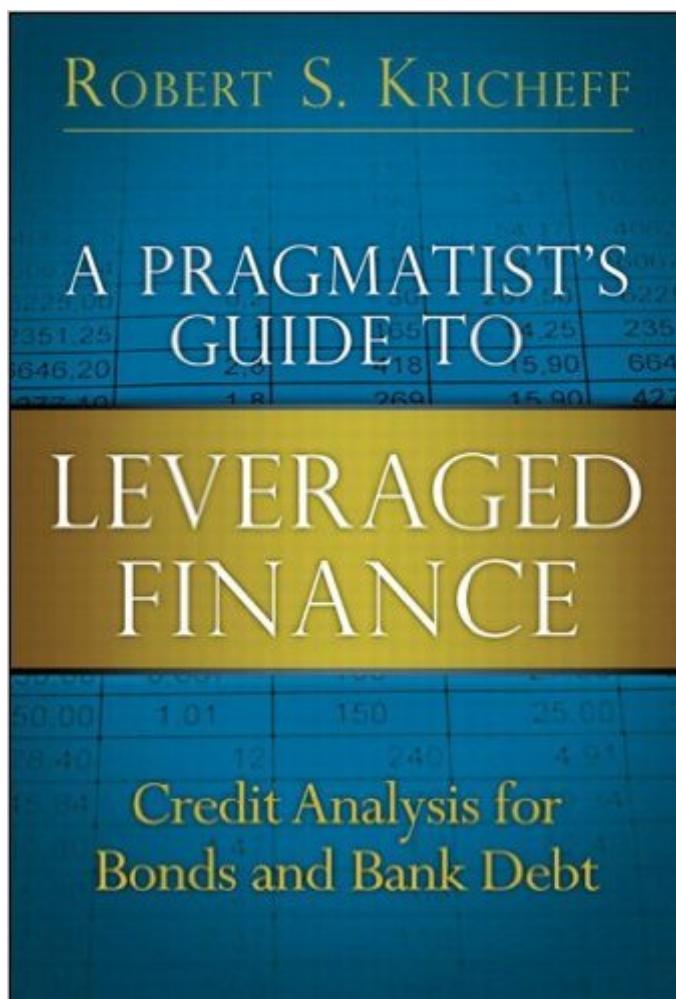


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# A Pragmatist's Guide To Leveraged Finance: Credit Analysis For Bonds And Bank Debt (Applied Corporate Finance)



## Synopsis

The high-yield leveraged bond and loan market (â œjunk bondsâ •) is now valued at \$3+ trillion in North America, â ¬1 trillion in Europe, and another \$1 trillion in emerging markets. Whatâ ™s more, based on the maturity schedules of current debt, itâ ™s poised for massive growth. To successfully issue, evaluate, and invest in high-yield debt, however, financial professionals need credit and bond analysis skills specific to these instruments. Now, for the first time, thereâ ™s a complete, practical, and expert tutorial and workbook covering all facets of modern leveraged finance analysis. In *A Pragmatistâ ™s Guide to Leveraged Finance*, Credit Suisse managing director Bob Kricheff explains why conventional analysis techniques are inadequate for leveraged instruments, clearly defines the unique challenges sellers and buyers face, walks step-by-step through deriving essential data for pricing and decision-making, and demonstrates how to apply it. Using practical examples, sample documents, Excel worksheets, and graphs, Kricheff covers all this, and much more: yields, spreads, and total return; ratio analysis of liquidity and asset value; business trend analysis; modeling and scenarios; potential interest rate impacts; evaluating and potentially escaping leveraged finance covenants; how to assess equity (and why it matters); investing on news and events; early stage credit; and creating accurate credit snapshots. This book is an indispensable resource for all investment and underwriting professionals, money managers, consultants, accountants, advisors, and lawyers working in leveraged finance. In fact, it teaches credit analysis skills that will be valuable in analyzing a wide variety of higher-risk investments, including growth stocks.

## Book Information

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## Customer Reviews

The first thing to know about this book is the title is completely honest. This is a "pragmatist's" guide, there is zero theory, zero context, just clear instruction on how to do the job of evaluating and managing high yield bonds and tradable bank loans. There is no mention of models of interest rate evolution, option adjusted spread, quantitative models of credit, credit derivatives or statistical analysis. The author assumes you will do your analysis by typing formulae into a spreadsheet: no Bloomberg, no Monte Carlo package, no Python code; and no mention of things like sensitivity analysis, documentation or testing. If you want that sort of thing, you will do much better with Quantitative Credit Portfolio Management, Leveraged Finance or Portfolio Risk Analysis. On the other hand, the author's clear minimalist style packs an awful lot of valuable experience into a short space. For example, 22 pages (Chapter 13, Structural Issues: Coupons and Chapter 14, Structural Issues: Maturities, Calls and Puts) cover everything you need to skim loan documents and build a quick model of cash flows. A textbook would take at least five times as long, and never get to essential nitty-gritty concepts like pricing grids, clawbacks and applicable high yield discount obligations (AHYDOs).

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