

BOND MARKETS, ANALYSIS AND STRATEGIES (第5版)

债券市场 分析和策略

Frank J. Fabozzi 著



北京大学出版社
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出版者序言

在当前经济金融全球化的背景下,中国经济的发展需要大量具备扎实理论功底、了解国际前沿理论、能够适应国际竞争需要的优秀金融人才。而培养优秀的国际金融人才,不仅离不开一流的师资,一流的学术成果,更离不开一流的教材。因此,大力开展双语教学,适当引进和借鉴国外优秀的原版教材,是加快中国金融教育步伐,使之与国际接轨的一条捷径。为此,北京大学出版社与国外著名出版公司培生教育出版公司和麦格劳-希尔教育出版公司合作推出了《金融学精选教材》系列丛书。本丛书中的大部分均同时包含英文版和翻译版,主要针对金融学专业及相关专业的本科生、研究生。丛书的筛选完全是本着“出新、出好、出精”的原则,目前所入选的图书均经过各个著名高校的相关学者的精心挑选,不仅包括国外金融领域的经典教材、最畅销教材,还包括金融领域中最新推出的教材,称得上是一套优中选精的丛书。

鉴于外版教材大多篇幅较长,且其中某些内容不适合我国的教学实际需要,因而我们对部分所选图书进行了必要的删节,成为英文改编版。在选书和删节的过程中,我们得到了北京大学光华管理学院周春生老师、唐国正老师,北京大学经济学院苏剑老师,厦门大学经济学院郑振龙老师,辽宁大学曲昭光老师等多位教师学者的大力支持和帮助,在此,我们向他们表示衷心的感谢!

本丛书是对国外原版教材的直接或删节后影印,由于各个国家政治、经济、文化背景的不同,对于书中所持观点,还请广大读者在阅读过程中注意加以分析和鉴别。另外,我们在对原版图书进行删节、重新编排页码的同时,为了便于读者核对使用索引,仍保留了原书的页码,因此读者在阅读过程中可能会发现有跳页现象,而且由于删节,某些文中提到的页码有可能无法找到,对于由此给读者带来的诸多不便,我们深表歉意,恳请您的谅解。

《金融学精选教材》是一个开放的系列,以后将根据教材的供需状况和读者需要陆续增加其他品种,使之更加系统完善。我们欢迎所有关心中国经济学教育和发展的专家、学者及广大读者,为我们提出宝贵的意见和建议,并诚挚地希望您能向我们推荐您所接触到的国外优秀的金融学图书。

北京大学出版社
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2005年12月

丛书序言

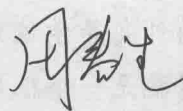
北京大学出版社出版的国外引进版的《金融学精选教材》系列与读者见面了，这是一件令人兴奋的好事。众所周知，现代经济已经进入金融经济时代，金融学业已成为国内外高等学校最为热门的专业之一，每年有大量的高考状元云集北京大学金融系科就是一个很好的例证。

中国是一个金融人才短缺的国度，急需培养一大批高素质、具有国际先进知识的优秀金融人才。我们能否将大量求知若渴、对金融抱有浓厚兴趣的优秀学子塑造成中国经济、金融建设的栋梁之材，一方面取决于师资的水平和敬业精神，另一方面则取决于教材的质量。笔者在美国、我国香港和内地从事金融学研究 and 教学多年，深感国内教材建设严重滞后，教材内容老化、脱离现实、远离前沿的现象非常普遍，并一直为此深感不安。值得高兴的是，北京大学出版社的同仁对中国金融学教材建设的落后也有着非常深切的感受，并愿意担负起改变这一现状的神圣使命。正是本着一种强烈的使命感，北京大学出版社在组织国内顶级专家编写优秀金融学教材和专著的同时，特地从国外引进了一批享有盛誉的经典力作。

目前入选北京大学出版社《金融学精选教材》系列的教材共有四本，可谓优中选优，旨在为读者提供最为前沿、最为经典的金融力作。一本是著名投资专家 Frank J. Fabozzi 撰写的债券投资著作 *Bond Markets, Analysis and Strategies* (第 5 版)，一本是 J. Weston, Mark Mitchell 和 J. Harold Mulherin 教授撰写的有着广泛影响的并购重组和公司治理教材 *Takeovers, Restructuring, and Corporate Governance* (第 4 版)，一本是货币银行学专家 Stephen G. Cecchetti 教授编著的货币银行和金融市场学教材 *Money, Banking, and Financial Markets*，还有一本是加拿大著名学者 John C. Hull 编著的金融衍生产品教材 *Fundamentals of Futures and Options Markets* (第 5 版)。这些著作均是同类教材中的佼佼者，John C. Hull 的著作的销量更是没有其他任何金融衍生产品教材和专著所能比拟。这些著作都有一个共同特点，就是内容丰富、叙述严谨、深入浅出，非常适合金融学和相关专业

高年级本科生、研究生和 MBA 作为教材或教学参考书。

《金融学精选教材》系列是一个开放的系列,这次初选四本,涉及了金融市场、债券投资、公司治理及金融衍生品等多个方面,以后将根据教材的供需状况,并从国外的优秀金融学教材中择其精良,陆续增加其他品种,如公司金融、资产定价、投资管理等。我相信,这套金融学系列教材的出版将为金融专业的学生和广大金融学爱好者提供丰盛的知识大餐。

A handwritten signature in black ink, appearing to read 'Ren Jie' (Ren Jie), written in a cursive style.

北京大学光华管理学院教授

2005 年 9 月于北京大学

关于本书

适用对象

本书适用于金融学专业本科生、研究生以及金融业专业人士。

内容简介

《债券市场：分析和策略》(第5版)采用切合实际的实务方法对债券投资进行分析,并对各种类型的债券和利率衍生工具进行了详细的阐述。本书不仅对投资工具进行了全面的讨论,而且还阐述了这些投资工具的投机特征、最新定价方法、利率风险的定量分析技术,以及运用这些投资工具的投资组合管理策略。这些管理策略包括积极的投资组合管理策略和结构性投资组合管理策略。

作者简介

弗兰克·J. 法博兹(Frank J. Fabozzi)是耶鲁大学管理学院金融学副教授,注册金融分析师,主要研究方向为投资管理和结构性融资,曾担任多个金融机构的顾问。他是《投资组合管理杂志》(*Journal of Portfolio Management*)的编辑和弗兰克·J. 法博兹系列(Frank J. Fabozzi Series)的咨询编辑。

本版特色

《债券市场：分析和策略》一书旨在提供有关债券产品、债券定价的分析技术、利率变动风险的定量分析,以及实现客户投资目标所应采取的投资组合管理策略方面的内容:

- 本书的第五版依旧继承了以往版本的传统,即提供有关债券市场和债券投资组合管理工具的最新信息。

- 增加了对很多最新问题的介绍:债券产品方面,主要是抵押支持证券和资产支持证券的最新发展;分析技术的更新体现在附有嵌入式期权债券的定价,以及复杂的债券工具利率风险的评价指标;在实现投资目标的策略方面,尤其对运用金融衍生工具来实现投资目标的策略进行了更新。

- 每章前提出了本章要掌握的重点问题,每章后有总结和提问。这种结构方便读者对本书的内容框架有清楚的了解。

本版更新

- 在第五版中新增加了三章:商业财产抵押支持证券(第13章),有担保的债务支持债券(第15章),信用衍生品(第26章)。

- 第五版对下面两章进行了较大的修改:国债和联邦机构证券市场(第6章)和非美国债券(第9章)。

- 第五版的下列内容得到了扩展:评级机构在评定公司债券时考虑的因素(第7章),实施

证券化的资产种类(第14章),跟踪误差和积极的投资组合管理策略(第19章),利率互换和上限/下限的定价(第25章)。

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PREFACE TO THE FIFTH EDITION

The first edition of *Bond Markets, Analysis, and Strategies* was published in 1989. The objective was to provide coverage of the products, analytical techniques for valuing bonds and quantifying their exposure to changes in interest rates, and portfolio strategies for achieving a client's objectives. In the three editions subsequently published and in the current edition, the coverage of each of these areas has been updated. In the product area, the updating has been primarily for the latest developments in mortgage-backed securities and asset-backed securities. The updating of analytical techniques has been in the valuation of bonds with embedded options and measures for assessing the interest rate risk of complex instruments. Strategies for accomplishing investment objectives, particularly employing derivative instruments, have been updated in each edition.

Each edition has benefited from the feedback of readers and instructors using the book at universities and training programs. Many discussions with portfolio managers and analysts, as well as my experiences serving on the board of directors of several funds and consulting assignments, have been invaluable in improving the content of the book. Moreover, my fixed income course at Yale's School of Management and various presentations to institutional investor groups throughout the world provided me with the testing ground for new material.

The changes made to the fourth edition are as follows. Major revisions were made to the following chapters: Treasury and Agency Securities Markets (Chapter 6) and Non-U.S. Bonds (Chapter 9). There is expanded coverage of the (1) factors considered by rating agencies in rating corporate bonds (Chapter 7), asset classes securitized (Chapter 14), tracking error and active portfolio strategies (Chapter 19), and valuation of interest rate swaps and caps/floors (Chapter 25). In the fifth edition three chapters were added:

Chapter 13: Commercial Mortgage-Backed Securities

Chapter 15: Collateralized Debt Obligations

Chapter 26: Credit Derivatives

I am indebted to the following individuals who shared with me their views on various topics covered in this book: Scott Amero (BlackRock Financial Management), Mark Anson (CalPERS), Anand Bhattacharya (Countrywide Securities), John Carlson (Fidelity Management and Research), Moorad Choudry (JP Morgan Chase), Dwight Churchill (Fidelity Management and Research), Sylvan Feldstein (Guardian Life), Michael Ferri (George Mason University), Gifford Fong (Gifford Fong Associates), Laurie Goodman (UBS Warburg), Joseph Guagliardo (FNX), David Horowitz (Miller, Anderson & Sherrerd), Frank Jones (San Jose State University), Andrew Kalotay (Andrew Kalotay Associates), Dragomir Krgin, Martin Leibowitz (TIAA-CREF), Jack Malvey (Lehman Brothers), Steven Mann (University of South Carolina), Jan Mayle (TIPS), William McLelland, Franco Modigliani (MIT), Ed Murphy (Merchants Mutual Insurance), Mark Pitts (White Oak Capital Management), Chuck Ramsey (Mortgage Risk Assessment Corporation), Scott Richard (Miller, Anderson & Sherrerd), Ron Ryan (Ryan Labs), Dexter Senft (Lehman Brothers), Richard Wilson, Ben Wolkowitz (Morgan Stanley), David Yuen (Franklin Advisors), Paul Zhao (TIAA-CREF), and Yu Zhu.

I also received extremely helpful comments from a number of colleagues using the text in an academic setting. These individuals helped me refine previous editions and I am sincerely appreciative of their suggestions. They are:

Russell R. Wermers, University of Colorado at Boulder

John H. Spitzer, University of Iowa

John Edmunds, Babson College

I am confident that the fifth edition continues the tradition of providing up-to-date information about the bond market and the tools for managing bond portfolios.

Frank J. Fabozzi

I am indebted to the following individuals who shared with me their views on various topics covered in this book: Scott Amato (BlackRock Financial Management), Mark Ashton (CalPERS), Anand Bhattacharya (Consensuswide Securities), John Carlson (Fidelity Management and Research), Michael Chomsky (JP Morgan Chase), Dwight Cranchell (Fidelity Management and Research), Sylvia Feldstein (Gustavus Lila), Michael Felt (George Mason University), Gifford Fong (Clifford Pong Associates), Laurie Goodman (UBS Warburg), Joseph Guagliardo (FNU), David Horowitz (Miller, Anderson & Sherrard), Frank Jones (San Jose State University), Andrew Kalotay (Andrew Kalotay Associates), Dragomir Kraljic, Martin Leibowitz (TIAA-CREF), Jack Malvey (Lehman Brothers), Steven Mann (University of South Carolina), Jan Pliska (TIPS), William McLinn (Franco Modigliani (MIT), Ed Murphy (Merrill Lynch), Michael Newman (Pitts (White Oak Capital Management), Chuck Ramsey (Mortgage Risk Assessment Corporation), Scott Richard (Miller, Anderson & Sherrard), Ron Ryan (Ryan Labs), Dieter Seidl (Lehman Brothers), Richard Wilson (Lehman Brothers), Morgan Stanley, David Yuan (Franklin Advisors), Paul Zhao (TIAA-CREF), and Yu Zhai.

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