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Investing in the Primary or New Issue Market Investing in the Secondary Market Executing Trades in the Secondary Market Monitoring Your Holdings Chapter 7: Investing In Distressed Bonds The Distressed Municipal Universe The Theory and Practice of Distressed Municipal Investing Notes Chapter 8: Case Studies Distressed Opportunity: National Benevolent Association Fallen Angel: Denver International Airport Notes Chapter 9: Managing Bond Defaults and Bankruptcies (Kenji Mochizuki, CIRA) Nine Differences between Chapter 9 and 11 Bondholders' Rights and Remedies in Workouts Accounting Issues Related to Chapter 9 References Chapter 10: Common Types of High Yield Municipal Bonds (Patrick Flanagan, James Lyman, Keith Rochelli, and Ken Rogozinski) Corporate-Backed Municipal Bonds Hospital Revenue Bonds Toll Road Bonds Housing Bonds Continuing Care Retirement Communities (CCRC) Bonds Notes Chapter 11: Special Types of High Yield Municipal Bonds (Richard Larkin and Shannan Wilson) Tobacco Settlement Bonds Land-Secured Bonds Notes References Chapter 12: Up-And-Coming High Yield Sectors (Jon Barasch, Edward Krauss, Jeffrey Lamb, Matt Eden, and Melissa Robertson) Charter School Bonds Native American Gaming Bonds Chapter 13: High Yield Investing in the Post-Bond Insurance Era Learning from History Prospects for Tax Reform The New Compliance Landscape New Credit Opportunities Advances in Trading and Price Discovery Technology Buy American! Appendix: The Dodd-Frank Act and the Municipal Market (Kenjo Mochizuki) Regulation of Municipal Securities Changes to the Board of the MSRB Commission Office of Municipal Securities Municipal Securities Studies References About the Author About the Contributors Index.

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## Sommario/riassunto

"A practical guide to profiting from the high yield municipal market This unique guide to the high yield municipal bond market sheds some much-needed light on this esoteric but profitable corner of the fixed-income world. It fills the void between the general reference handbooks on municipal bonds and the superficial treatment of do-it-yourself bond guides, with an emphasis on practical trading applications. Having witnessed the beginning of the modern high yield tax-exempt institutional market, author Triet Nguyen documents its historical evolution, outlines a conceptual framework for high yield tax-free investing, one that takes into account both interest rate and credit cycles, and reviews the latest historical data on municipal defaults, including for the first time the non-rated sector. Current distressed opportunities are also discussed. Along the way, Nguyen takes the time to discuss in detail the pros and cons of investing in pre-packaged high yield vehicles--from mutual funds to hedge funds to exchange-traded funds--with frank and objective insider tips on how these slickly marketed products really work. For the truly committed investor who wants to do his or her own homework, Nguyen and a group of industry experts go over the key investment considerations for several major classes of high yield tax-exempt bonds. Offers unique insights into the risk/return, trading, and liquidity characteristics of high yield municipal instruments Includes interesting case studies to fully illustrate the high yield investing process Written by an insider of both the asset management industry and the broker-dealer community Investing in the High Yield Municipal Market will put you in a better position to profit in this arena and help you excel in today's tough financial environment"--

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