



The Fundamentals of Municipal Bonds

By SIFMA

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The Fundamentals of Municipal Bonds By SIFMA

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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Editorial Review

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Title	<i>Bloomberg Visual Guide to Municipal Bonds</i>	<i>Encyclopedia of Municipal Bonds</i>	<i>The Fundamentals of Municipal Bonds</i>	<i>Investing in the High Yield Municipal Market</i>
Guide Type	Visual Tutorial	Encyclopedia	Comprehensive Text	Applied Investing Strategy
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Edition	1	1	6	1
Brief Description	Utilizes Bloomberg graphs & charts to visually teach municipal bonds market. For the savvy investor & intermediate professional.	Comprehensive, accessible reference by leading journalistic voice in the municipal industry. Covers the history & mechanics of the municipal market.	Full revision of the preeminent text in the field. Thorough survey of essential topics across the buy and sell side, supported by industry leader SIFMA.	Fills a void between general reference handbooks on municipal bonds by emphasizing actionable and practical trading applications.

From the Inside Flap

This informative volume is a thoroughly revised and updated edition of the classic text on the municipal securities market. Written by Neil O'Hara for the Securities Industry and Financial Markets Association (SIFMA)—the principal trade group representing securities firms and banks active in the municipal bond market—the *Sixth Edition of The Fundamentals of Municipal Bonds* provides comprehensive coverage of the many developments in the municipal securities market that have taken place in recent years. It provides a basic understanding of the market for a wide range of readers, including experienced professionals—such as investment bankers, traders, brokers, and professional investors—as well as public officials, academicians, students, and sophisticated individuals.

With today's financial market in recovery from the Great Recession—and still highly volatile—investors are looking for a stable, reliable, and safe source of investment income. The municipal bond market has always

been a safe haven, and *Fundamentals* helps market observers sort through the many products and features to make the best investment choices. This book cuts through the noise to get to the facts that any investor needs to know.

Along with an extensive glossary of municipal bond terminology and a bibliography covering relevant print and online sources, as well as thorough descriptions of products prevalent in the market, the book provides detailed explanations and a variety of relevant examples to illuminate crucial areas such as

- The basics of municipal securities
- Financial products
- Issuers
- Primary and secondary markets
- Investing in bonds
- Credit analysis and understanding interest rates
- Disclosure and regulatory requirements

Illustrated with numerous tables, charts, and mathematical formulas, this indispensable volume serves as a guide, reference work, and portal to the municipal securities industry. No investor or student of the market can afford to be without this new edition.

From the Back Cover

Praise for *The Fundamentals of Municipal Bonds*

"How far municipal bonds have come since I joined the bond business in 1963 and the first edition of *The Fundamentals of Municipal Bonds* was placed in my hands! Long-term issuance hit all of \$10 billion a year, genaral obligation bonds constituted 95 percent of the municipal bond market, and 'they're safe, they're tax-free, and they don't fluctuate much' could almost have said it all. Fast forward a half century to the *Sixth Edition* which sheds lights on the \$2.9 trillion in municipal bonds now outstanding. Writer Neil O'Hara has performed a feat of clarity and omniscience for SIFMA, explaining and fitting all the pieces, players, and moving parts of this ever expanding municipal bond market into a coherent whole. Read and underline, ye beginners at bonds, salty old pros, elected officials, attorneys at law, financial writers, quants, wonks, and believers in public investment in the physical underpinnings of our quality of life. Munis are the one tool you've got for lifting this magnificent country off its magnificent bottom. And here is literally everything you need to know to do it."

—**Jim Lebenthal**, Lebenthal & Co. LLC

"*The Fundamentals of Municipal Bonds* is an excellent survey of key topics in municipal finance that can be read from cover-to-cover by lawyers, bankers, professional investors, issuers, and others starting out in the municipal bond market. In addition to describing the roles of key participants in the issuance and trading of municipal securities, Neil O'Hara gives a useful overview of the most prevalent types of financings in cogent language. Major tax and securities law issues are brought up-to-date, and veterans of public finance will find the discussion of current topics, such as derivative products, a useful reference guide that makes difficult issues easily accessible."

—**Robert Fipplinger**, Senior Counsel, Orrick, Herrington & Sutcliffe LLP

Users Review

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Stephen Hill:

As people who live in the particular modest era should be upgrade about what going on or info even knowledge to make these individuals keep up with the era that is certainly always change and move ahead. Some of you maybe will certainly update themselves by looking at books. It is a good choice for you personally but the problems coming to you is you don't know which you should start with. This The Fundamentals of Municipal Bonds is our recommendation to help you keep up with the world. Why, since this book serves what you want and need in this era.

Rebecca Bailey:

Now a day people that Living in the era wherever everything reachable by interact with the internet and the resources inside it can be true or not call for people to be aware of each details they get. How people have to be smart in having any information nowadays? Of course the correct answer is reading a book. Reading a book can help men and women out of this uncertainty Information particularly this The Fundamentals of Municipal Bonds book as this book offers you rich info and knowledge. Of course the data in this book hundred pct guarantees there is no doubt in it you probably know this.

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