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By Peter Wann

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A comprehensive and practical guide to the United States Treasury bond market, this timely book offers a detailed introduction to the workings of the largest government debt market in the world and the investment opportunities it provides.

Wann begins by outlining the history and development of the market, explaining how it operates and examining the parts played by dealers, investors, and the U.S. government authorities. The U.S. Treasury market is compared with the UK gilts market and its economic and political background is analyzed. He goes on to provide an introduction to investment theory and analytical methods, including yield and return calculations, and looks at futures and options contracts on treasury bonds. The book concludes with a consideration of more advanced investment theory and investment strategies. The appendices include bond-equivalent yield calculations, formal mathematical proofs, statistical data on U.S. government finances since 1789, and a comprehensive glossary. Written by the Senior Economist in the London office of a major U.S. investment house, *Inside the U.S. Treasury Market* is an authoritative and important book. It will be particularly useful for fund managers, investment analysts, brokers, bankers, and corporate treasurers.

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Editorial Review

About the Author

PETER WANN is a First Vice President of Paine Webber International (UK) Ltd., and leads their London economics team, which covers both macroeconomics and specialized investment studies. An analyst of the U.S. economy for fifteen years, he was formerly Head of Investment Research at Lloyds Bank.

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