



# Opening Credit: A practitioner's guide to credit investment

*Justin McGowan, Duncan Sankey*

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As a result of prevailing monetary conditions since the global financial crisis, the world has witnessed unprecedented growth in global corporate credit markets. Yet, despite the trillions of dollars put to work in the debt capital markets, corporate credit is still an unfamiliar concept to most investors compared to other asset classes, such as equities and commodities. Every red-top newspaper and 24-hour news service is happy to report the latest twitch in the Dow, FTSE or Stoxx indices but momentous moves in the iBoxx or iTraxx go unmentioned. And whereas many a talking head is happy to pose as an equity analyst, few feel comfortable venturing into the arcana of credit. Yet the corporate credit market, as the authors of this new book show, is both materially larger than its equity peer and has shown more attractive risk/reward characteristics over the last 90-odd years.

In *Opening Credit*, career credit professionals, Justin McGowan and Duncan Sankey, aim to redress this by drawing on their more than 50 years' collective experience in the field to elucidate a practitioner's approach to corporate credit investment. Whilst explaining the basics of traditional credit analysis and affirming its value, McGowan and Sankey also caution against its shortcomings. They demonstrate the need both to penetrate the veil of accounting to get to the economic reality behind the annuals and interim numbers and to analyse the individuals that drive them - the key executives and board members. They employ a range of cogent and easy-to-follow case studies to illustrate the value of their executive- and governance-led approach, which places management front and centre in understanding corporate credit.

*Opening Credit* will appeal to all those seeking a better understanding of corporate credit, including analysts looking to develop their skills, fund managers (especially those with an eye to SRI), bankers, IFAs, financial journalists, academics and students of finance.

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