固定收入采取许多形式，并且经常被错误地理解为一种资产类别。这一系列的专栏将专注于债券，我将定义为支付定期收益的工具，而收益是购买者在购买时就知道的。

为什么投资于债券？一个常被提及的原因是“球体”——即债券收益将提供一个稳定的基座，而不需要股市那种令人厌倦的泡沫和崩溃。有些人可能会通过将这种说法稍微包装一下，以“有效前沿”来包装，这基本上是说降低月度收益的波动性是一个可取的组合目标，但我对此理论持保留态度，因为向上的激增与向下的崩溃一样令人忧虑。

一个热衷于有效市场的倡导者可能会声称，例如，如果一个组合有99个月的零收益和一个100%的收益，这与一个组合有99次2%的收益和一次98%的损失是等效的，因为预期收益相同（1%）且标准差相同（10%）。我怀疑最近的世界金融市场事件将削弱这一论点！

一个更好的表述方式是，投资债券以保持一个资本池，该池将在不利条件下保持其价值，并能够满足现金需求或，更重要的是，一个意外的需要。一个投资者不希望陷入市场的时间安排，但也不希望被迫在功能失调的市场中出售。在过去一年中，市场上确实经常出现功能失调的市场。

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同样，生命中所有其他事情也是如此，试图将人类发明分类往往会带来灰色地带。我认为浮动利率的发行品——如对基准利率的加法（如LIBOR）——应被视为债券，但不应将发行品视为股票收益。我将认为的债券是那些有明确日期的现金流量，以及在违约情况下将公司置于破产的债券。

证券化，例如，将一组金融资产（如信用卡或汽车贷款）打包出售给投资者（即“ originate and distribute ”模型，由于次级抵押贷款灾难而受到监管的谴责）可能是很好的投资，但它们不应被视为债券，因为发债方不是拥有有价值房地产、商誉等资产的公司，而只是一个律师办公室里的文件夹。

优先股也是由公司发行的，但不应被视为债券，因为违约不会导致破产；它们只是固定收入资产类别的更广泛成员。

如果保持投资者资本的价值是唯一的考虑因素，那么我可以说读者最好投资于三个月的国库券，这将是我对加拿大MoneySaver有史以来最短的贡献！但还有其他考虑因素和债券组合的选择更为复杂。

三个月的国库券没有支付多少——信贷紧缩带来的安全飞行已经将收益降至1%以下，但在最好的情况下，人们可能会感激如果国库券投资覆盖了通胀、税收和交易成本。在固定收益投资中，另一个目标是增加预期收入，而增加预期收入则需要愿意承担信用风险、期限风险和流动性风险。
Credit Risk

Credit risk is the risk that timely payments of interest and capital will not be made. The concept is simple, but like any other form of forecasting, rather difficult to apply in practice.

Credit analysis is so fundamental to fixed-income investing that I will not do much more than mention it briefly here; various aspects of credit analysis will be addressed in future articles.

Term Risk

Term risk is very poorly understood by most investors. Two aspects of term risk are generally seized upon to the exclusion of other factors: inflation risk and price risk.

One reason why inflation risk achieves such prominence when assessing fixed-income investments is the experience of the 1970s. From the commencement of the oil shock in 1972 to the turn of the tide in 1982, the Canadian Consumer Price Index increased from 22.3 to 56.6 (figures for November in each year), an increase of over 150% with an annual rate of 9.76%. Given that the average yield of long-term Canadian government bonds in November 1972 was only 7.08%, it is apparent that someone buying such a bond in 1972 found his investment income being inflated away, and after taxes it was worse.

This experience has scarred a generation and quite rightly, but has led in many cases to an exclusive focus on inflation as the big risk in fixed income. A risk ignored by many is reinvestment risk.

I heard a story in the late 90s about an elderly man who caused a disturbance in a bank. He had come in to do his annual renewal of one of his five-year GICs and was horrified to learn that the interest rate offered was far below that on the maturing instrument; interest rates had fallen dramatically and his income was taking a direct hit. He was of the view, not that he had made an unfortunate choice of maturity for his GIC, but that the bank was cheating him. A longer-term instrument than his original five-year GIC almost certainly be shown at par on every statement – possibly with some accrued interest. But a five-year GIC has the same interest rate risk as any other five-year bond despite the comforting market convention that these price changes do not need to be reported. The practice of showing a constant price on public money market funds – despite the fact that it is nonsense, and leads to a requirement of limits on account activity in periods of rapidly changing interest rates – has even received regulatory blessing.

The Trade-Off

To summarize, we invest in fixed income generally for security of capital and security of income. All else being equal, bonds will generally have higher levels of both relative to other types of fixed-income investments.

To increase the security of income for a longer period, we need to extend term, which increases term risk and inflation risk. To increase security of capital, we need to decrease term, which will reduce inflation risk and term risk, but increase reinvestment risk – as well as decreasing expected return in normal times since the yield curve is normally upwards sloping (providing increased yields for longer terms).

And, it should be noted, we haven’t yet begun examining the trade-offs to be made against the rest of the portfolio!

In this series of articles about bonds, I will attempt to explain the mechanics of the bond market and examine the trade-offs that must be made with each individual investment, with the objective of providing investors with the analytical tools required to construct a bond portfolio that meets their objectives – or, at the very least, to know what questions to ask when reviewing specific suggestions from their advisors. As always, feel free to let me know if there’s a topic that urgently needs addressing!