

Subject card

Subject name and code	Fixed Income and Derivatives, PG_00177638						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
Mode of study	full-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		English		
Semester of study	2		ECTS credits		6.0		
Learning profile	academic		Assessment form		credit		
Conducting unit	Department of Corporate Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Ewa Majerowska				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	30.0	15.0	0.0	0.0	60
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	60		4.0		86.0	150
Subject objectives	The aim of the course is to discuss problems of equity/corporate value and fixed income securities and derivatives from a practical perspective: construction, valuation, and application in the field of financial markets.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U04] From a finance and accounting perspective, students are able to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. They can analyze and forecast economic processes as well as evaluate economic phenomena.	The student is able to select appropriate financial instruments for investment, use advanced methods and tools to analyze them. He is also able to assess the usefulness of financial instruments in the context of expected future effects.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[FiRMU2_W05] The student possesses a comprehensive understanding of advanced and innovative methods, tools, and techniques for obtaining, utilizing, and analyzing data needed to assess the financial situation of various entities in management, quality sciences, economics, and finance.	The student has a knowledge of advanced methods of valuing financial instruments. Knows about obtaining financial data from various databases, their analysis, and evaluation in the context of return and risk.	[SW2] presentation/project/paper/report
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student has extensive knowledge of the variety of financial instruments operating on various markets, including knowledge of fixed income instruments and derivatives.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
Subject contents	1. Bond pricing. Yields and bootstrapping 2. Duration and convexity. 3. Liability management. Hedging with fixed income instruments. 4. Theories of the yield curve. 5. Derivatives basics. Forwards, futures, options and swaps. 6. Payoffs and strategies. Put-call parity. 7. Option valuation. Binomial trees. Risk neutral pricing and the Black&Scholes model. 8. Corporate bonds and credit risk. Credit Default Swaps.		
Prerequisites and co-requisites	Financial mathematics and time value of money.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test	51.0%	50.0%
	Project	51.0%	50.0%
Recommended reading	Basic literature	1. Fabozzi, F.J., Bond Markets, Analysis, and Strategies (9th Edition), Prentice Hall 2015 2. Hull J.C., Options, Future and Other Derivatives, Prentice Hall 2017	
	Supplementary literature	1. Fabozzi, F.J, The Handbook of Fixed Income Securities, Prentice Hall, 2005 2. Sokołowska E., Alternative Investments in Wealth Management, Springer 2015	
	eResources addresses		
Example issues/ example questions/ tasks being completed	1. Explain the idea of the arbitrage opportunity. 2. Describe the types of yield measures.		
Work placement	Not applicable		

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