1. **Title of the module**

BUSN6001 (CB6001) Fixed Income Markets and Instruments

1. **School or partner institution which will be responsible for management of the module**

Kent Business School

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**

15 credits (7.5 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn

1. **Prerequisite and co-requisite modules**

None

1. **The programmes of study to which the module contributes**

BSc Accounting & Finance and associated programmes

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1. Demonstrate a systematic understanding of the operations in money and bond markets and appraise the more recent developments in these markets.

8.2. Critically assess the similarities and differences among key debt instruments and examine the risks associated with each category of bond investments

8.3. Critically review the underlying theories of interest rate term structure

8.4. Apply the appropriate methods and techniques to value bond instruments.

8.5. Structure and manage a diversified fixed -income portfolio.

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1. Critically evaluate arguments and evidence

9.2. Analyse conceptual problems and solve problems relating to quantitative information

9.3. Make competent use of information technology skills

9.4. Exercise independent, self-managed study of research materials

1. **A synopsis of the curriculum**

Indicative topics are:

* Features of debt instruments and risks associated with investing in these instruments
* Debt and money markets (participants, operations, trading activities)
* Fixed-income instruments (Government bonds, corporate bonds, credit ratings, high-yield bonds, international bonds, mortgage-backed securities, etc.)
* Money market instruments (Treasury bills, commercial paper, repurchase agreements, bills of exchange, etc.)
* Fixed-income valuation (traditional approach, arbitrage-free approach, yield measures, volatility measures)
* Term-structure of interest rates and classic theories of term structure, derivation of zero-coupon yield curve
* General principles of credit analysis (credit scoring, credit risk modelling, etc.)
* Fixed-income portfolio construction and management strategies (portfolio’s risk profile, managing funds against a bond market index).

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

Arnold, G. (2015). FT Guide to Bond and Money Markets, London: FT Publishing International.

Fabozzi, F. (2013) *Bond Markets, Analysis and Strategies*, 8th Edition. London: Prentice Hall

Fabozzi, F. (2007). *Fixed Income Analysis*, 2007, 2nd Edition. London: CFA Institute

Martellini, L. et al. (2003). *Fixed-income Securities: Valuation, Risk Management and Portfolio Strategies*, Chichester: Wiley and Sons.

1. **Learning and teaching methods**

Total contact hours: 33

Private study hours: 117

Total study hours: 150

1. **Assessment methods**
   1. Main assessment methods

Exam, 2 hours (70%)

Individual essay (1500 words) (30%)

13.2 Reassessment methods

Like for Like

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* | *9.4* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |
| *Private Study* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| *Lectures* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |  |
| *Seminars* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| *Revision session* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |  |
| **Assessment method** |  |  |  |  |  |  |  |  |  |
| *Essay* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| *Exam* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  | **X** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

Internationalisation will be incorporated in the lectures notes and seminar questions covering international bond markets and instruments.

**FACULTIES SUPPORT OFFICE USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
|  |  |  |  |  |
|  |  |  |  |  |

Revised FSO Jan 2018