


**KAPITAŁ LUDZKI**  
NARODOWA STRATEGIA SPÓJNOŚCI

 Projekt współfinansowany przez  
Unię Europejską w ramach  
Europejskiego Funduszu  
Społecznego

**UNIA EUROPEJSKA**  
EUROPEJSKI  
FUNDUSZ SPOŁECZNY


Nazwa przedmiotu			Kod ECTS
Fixed Income and Derivatives			14.3.6938
Nazwa jednostki prowadzącej przedmiot			
Katedra Finansów Przedsiębiorstw			
Studia			
wydział	kierunek	poziom	drugiego stopnia
Wydział Zarządzania	Finanse i rachunkowość	forma	stacjonarne
		moduł	Finance and Accounting
		specjalnościowy	
		specjalizacja	wszystkie
Nazwisko osoby prowadzącej (osób prowadzących)			
dr Anna Siemionek-Lepczyńska; prof. UG, dr hab. Ewa Majerowska			
Formy zajęć, sposób ich realizacji i przypisana im liczba godzin			Liczba punktów ECTS
Formy zajęć			8
Wykład, Ćw. audytoryjne			Liczba punktów ECTS
Sposób realizacji zajęć			Total ECTS – 8 of which:
zajęcia w sali dydaktycznej			1 ECTS (30h) - participation in lectures
Liczba godzin			1 ECTS (30h) - participation in tutorials
Wykład: 30 godz., Ćw. audytoryjne: 30 godz.			2 ECTS (60h) self-study, literature review and preparation for the classes,
			2 ECTS (60h) solving handouts and homework tasks
			1 ECTS (60h) preparation for tutorial test(s)
			1 ECTS (60h) preparation for the final exam
Termin realizacji przedmiotu			
2023/2024 zimowy			
Status przedmiotu	Język wykładowy		
obowiązkowy	angielski		
Metody dydaktyczne	Forma i sposób zaliczenia oraz podstawowe kryteria oceny lub wymagania egzaminacyjne		
	Sposób zaliczenia		
	- Zaliczenie na ocenę		
	- Egzamin		
	Formy zaliczenia		
	Type of course: obligatory		
Assessment methods: (mid-term/end-term) test, written exam (test).			
Podstawowe kryteria oceny			
Tutorials: 80% written test, 20% classroom activities.			
Lectures: assessment based on the written exam.			
The final grades are based on the score according the University terms of study:			
50% or less -2,0 (fail)			
>50% - 3,0 (pass)			
>60% - 3,5 (pass +)			
>70% - 4,0 (good)			
>80% - 4,5 (good+)			
>90% - 5,0 (very good)			

- Form of classes:  
Auditorium classes (30 hours).

Final evaluation:  
Graded credit - (mid-term / end-term) test.

Teaching methods:  
Problem solving.

The realization of activities:  
classroom instruction.

- Form of classes:  
Lectures (30 hours).

Final evaluation:  
final grade - written exam (test).

Teaching methods:  
Multimedia-based lecture.

The realization of activities:  
classroom instruction.

**Sposób weryfikacji założonych efektów uczenia się**

Learning outcomes			
	Exam	Tutorial test	Classroom activities
<b>Knowledge</b>			
W07	x	x	
W09	x	x	x
<b>Skills</b>			
U06	x	x	
U07	x	x	x
U09	x		x
<b>Social Competences</b>			
K06		x	x

**Określenie przedmiotów wprowadzających wraz z wymogami wstępnymi****A. Wymagania formalne**

n.a.

**B. Wymagania wstępne**

Financial mathematics and time value of money

**Cele kształcenia**

The aim of the course is to discuss problems of equity/corporate value and fixed income securities and derivatives from practical perspective: construction, valuation and application in the field of financial markets. Course is comprised of two main building-blocks (preceded by one introductory lecture):

- 1) corporate valuation,
- 2) overview of fixed income securities and derivatives, its valuation and application.

The course is intended for students with basic knowledge in finance, eager to learn some new concepts regarding fixed income markets. Assessment will be based upon written examination

**Treści programowe**

Bond pricing. Yields and bootstrapping

Duration and convexity.  
 Liability management. Hedging with fixed income instruments.  
 Theories of the yield curve.  
 Derivatives basics. Forwards, futures, options and swaps.  
 Payoffs and strategies. Put-call parity.  
 Option valuation. Binomial trees. Risk neutral pricing and the Black&Scholes model.  
 Corporate bonds and credit risk. Credit Default Swaps.

### Wykaz literatury

Wykaz literatury  
 Literatura podstawowa  
 Fabozzi, F.J., Bond Markets, Analysis, and Strategies (9th Edition), Prentice Hall 2015  
 Fabozzi, F.J., The Handbook of fixed income securities, Prentice Hall 2005.

B. Literatura uzupełniająca  
 Sokołowska E., Alternative Investments in Wealth Management, Springer 2015

### Kierunkowe efekty uczenia się

Learning outcomes (obszarowe i kierunkowe)  
 Student knows:  
 W07- the principles of evaluation of projects in the field of finance and accounting (profitability of investment projects, assessment of the organization's financial situation, risk assessment, bankruptcy risk)  
 W09- grammar structures and vocabulary in the area of finance and accounting in English  
 Student can:  
 U06- use the acquired knowledge to solve dilemmas appearing in professional work. Is able to solve the complex problems in the field of finance and accounting appearing in business practice  
 U07- analyze the proposed solutions regarding basic problems in the field of finance and accounting, is able to present advantages and disadvantages of those solutions and propose appropriate one.  
 U09- speak English at the B2 level (European Language Description System) and is able to prepare written papers and oral presentations in English,  
 Student demonstrates the following social competences:  
 K06- Creativity (creative thoughts, can think and act in an entrepreneurial way, can adapt to the requirements of the environment flexibly)

### Wiedza

Knowledge  
 Student knows:  
 the mechanics of derivatives markets  
 market terminology regarding fixed income and derivatives  
 the concept of hedging and the relation to pricing  
 the nature of the risk(s) associated with the different instruments covered in the course  
 the nature and motivation of the different participants in the fixed income derivatives markets

### Umiejętności

Student can:  
 assess and quantify the risks associated with different instruments and construct an appropriate hedge  
 assess the appropriateness of different pricing models in a given situation  
 critically assess news media coverage of derivatives  
 apply models and concepts in a real-world setting, e.g. by devising and executing an interest rate hedge for a corporate bond issue  
 Be able to identify badly structured derivatives that could lead to disastrous outcomes for both counterparties

### Kompetencje społeczne (postawy)

Social Competences  
 Student acts with creativity:  
 thinks creatively, out-of-the-box,  
 can go beyond the usual patterns to solve a problem related with derivative instruments

### Kontakt