College of Business Administration
University of Missouri - St. Louis

Course Syllabus
FINANCE 3523 Fixed Income Analysis
FINANCE 6523 Fixed Income Analysis

Fall 2018
6:00 - 8:30 pm TuTh
ABH001

Instructor: Professor Yiuman Tse
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Office phone: 516-6828
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Office hours: 5:00 pm - 6:00 pm Tu Th and by appointment

Text: Bond Markets, Analysis and Strategies, 2016, 9th edition, Frank J. Fabozzi, Pearson

Prerequisites: Finance 3500

Recommend: Finance 3520

Course Objective: This course explores key issues in fixed income securities. The topics include pricing of bonds, measuring bond yields, bond price volatility, factors affecting yields and the term structure of interest rates, treasury securities, corporate debt instruments, residential mortgage loans, collateralized mortgage/debt obligation, and analysis of bonds with embedded options. The course prepares students for the CFA exams of Levels I and (part of) II in the area of fixed income analysis.

Grading Policy:

Exam I (11/1 Th)	.25
Exam II (11/29 Th)	.25
Exam III (12/13 Th)	.30
Final Project (12/11 Tu)	.10
Class participation	.10+

No make-up exams and quizzes will be given and late assignments are not accepted. All exams and quizzes are closed book.

Students at the University of Missouri - St. Louis are expected to exhibit the highest standards of academic integrity. Any form of cheating and plagiarism in the exams, quizzes, homework and final project will earn you a failing grade for the entire course.

Class Schedule (Subject to Change):

Week	Content
10/16	Chapter 1: Introduction Chapter 2: Pricing of Bonds
10/23	Chapter 3: Measuring Yield Chapter 4: Bond Price Volatility
10/30	Chapter 5: Factoring Affecting Bond Yields and the Term Structure of Interest Rates Chapter 6: Treasury and Federal Agency Securities Chapter 7: Corporate Debt Instruments Chapter 10: Residential Mortgage Loans Exam I (11/1)
11/6	Chapter 11: Agency Mortgage Pass-Through Securities Chapter 12: Agency Collateralized Mortgage Obligations and Stripped MBS Chapter 15: Asset-Backed Securities
11/13	Chapter 17: Interest-Rate Models Chapter 18: Analysis of Bonds with Embedded Options Chapter 19: Analysis of Residual Mortgage-Backed Securities
11/27	Chapter 20: Analysis of Convertible Bonds Chapter 24: Bond Portfolio Management Strategies Chapter 27:Liabilities-Driven Investing Exam II (11/29)
12/4	Chapter 30: Interest-Rate Options Chapter 31: Interest-Rate Swaps, Caps, and Floors Chapter 32: Credit Default Swaps
12/11	Final Project (12/11) Exam III (12/13)