



## **BUSI 4511 B: Fixed Income Analysis**

**Winter 2026**

<b>Instructor</b>	<b>Benjamin Cimon, CFA</b>
<b>Email Address</b>	Benjamincimon3@cunet.carleton.ca
<b>Class Times</b>	<b>MONDAY 2:35pm to 5:25pm</b>
<b>Modality</b>	In-person
<b>Office Hours</b>	Mondays, 12:00pm to 2:15pm
<b>Office Location</b>	NI 7010 – Desk 2
<b>TA Name/Email</b>	N/A

### **Pre-Requisites:**

BUSI 3502 and BUSI 3512 (with a grade of C- or higher in each), and STAT 2602 or STAT 2607 (with a grade of C- or higher in each)

The School of Business enforces all prerequisites.

### **Course Description/Instructor's Statement**

**Carleton Calendar Description** (Find at <https://calendar.carleton.ca/undergrad/courses/BUSI/>)

Valuation of fixed income securities and interest rate derivatives including bonds, mortgage- and asset-based securities. Analytic tools used in bond portfolio and interest rate risk management including yield curve construction, duration and convexity, and term structure models.

### **Course Description**

The goal of the course is to develop a conceptual framework for fixed income valuation and risk management. The course will introduce you to valuation of fixed income securities and interest rate derivatives including bonds, mortgage- and asset-based securities. You will learn analytic tools used in bond portfolio and interest rate risk management including yield curve construction, duration and convexity, and term structure models.

### **Course Learning Objectives:**

1. Students will be able to explore the characteristics of fixed income securities and their markets.
2. Students will be able to calculate fixed income yield measures.
3. Students will be able to define and analyze fixed income risk factors, valuation measurements and drivers.

### **Required/Optional Materials & Prices**

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CFA Institute. **Fixed Income Analysis**. 5th edition, Wiley, 2022.

ISBN: 9781119850564 (e-book, \$106) **or** ISBN: 9781119850540 (print, \$132)

CFA Institute. **Fixed Income Analysis Workbook**. 5th edition, Wiley, 2022.

ISBN: 9781119853015 (e-book \$48) **or** ISBN: 9781119852995 (print, \$60)

### **Grading Scheme**

Quizzes (4 x 5%)	20%
Group Project	15%
Midterm Exam	30%
Final Exam	35%
<b>Total</b>	<b>100%</b>

#### **Quizzes:**

Quizzes are designed to focus on material that was just covered. They will be 20-30 minutes in length and will consist of multiple-choice questions. See course schedule for exact chapters covered by each quiz.

#### **Group Project / Presentation:**

Full description of the group project and presentation will be posted on the course website (Brightspace). The project will include a group report and presentation on a selected topic. The presentation should be no longer than 20 minutes. Groups and topics will be determined before the 2<sup>nd</sup> class (Jan. 12<sup>th</sup>)

#### **Midterm Exam:**

The exam will be in-class and consist of multiple-choice questions. If you are unable to attend the midterm exam on the scheduled date (**February 9<sup>th</sup>**) for a valid reason, a deferred midterm exam will be held on Monday, February 23<sup>rd</sup> @ 7:15am (location to be announced later).

#### **Final Exam:**

The exam will consist of multiple-choice questions. The date and location of the final exam will be announced through the University's normal procedures for such matters. Be sure that you are available for the final exam. *Allowance will not be made for conflicting travel plans.* The final exam is for evaluation purposes, not instruction. It will not be returned to students.

Every effort will be made to mark fairly and accurately. Nonetheless, in some cases, students may call into question the grades awarded to assignments or tests. In such cases, please write a brief note describing the difficulty with the awarded grade and provide the note, together with the graded work, to the instructor not later than seven calendar days following the return of the graded work. Please be sure to include your name and student number on the note to enable the instructor to identify it properly. Note that the remarking may lead to a lower grade.

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**Course Schedule & Important Dates**

Week #	Date	Class Topic	Quizzes
1	January 5, 2026	Intro to Fixed Income (Ch. 1 & 2)	
2	January 12, 2026	Fixed Income Valuation (Ch. 3)	
3	January 19, 2026	Asset-Back Securities (Ch. 4)	Quiz #1 (Ch. 1-3)
4	January 26, 2026	Fixed Income Risk & Return (Ch. 5)	
5	February 2, 2026	Credit Analysis (Ch. 6)	Quiz #2 (Ch. 4-5)
6	February 9, 2026	<b><i>MIDTERM (IN CLASS) - Chapters 1 to 6</i></b>	
<b>BREAK</b>	<b>February 16, 2026</b>	<b>WINTER BREAK - NO CLASS</b>	
7	February 23, 2026	Interest Rate Dynamics (Ch. 7)	
8	March 2, 2026	Arbitrage-Free Valuation (Ch. 8)	Quiz #3 (Ch. 6-7)
9	March 9, 2026	Bonds with Embedded Options (Ch. 9)	
10	March 16, 2026	<b><i>NO CLASS (Group Project Allotted Time)</i></b>	
11	March 23, 2026	Credit Analysis Models & CDS (Ch. 10 & 11)	Quiz #4 (Ch. 8-9)
12	March 30, 2026	<b><i>Group Presentations</i></b>	
13	April 6, 2026	Review Class	

## Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



**Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!**

### Additional Information on Deliverables and Grading

Each component of your grade will be assigned a percentage score. Your final course grade will be a weighted average of each of these components.

#### **Late Assignments:**

To ensure fairness for all students, penalties will be applied to late assignments: Failure to submit an assignment on time will result in an initial penalty of five (5) percentage points, followed by an additional (2) percentage points per day thereafter. For example, an assignment that would normally merit a grade of 80% would receive a grade of 75% if submitted after the deadline on the due date, 73% if submitted the following day, and so on. Requests for extension will be considered in cases of illness, family emergency, or other exceptional circumstances.

#### **Preparation and Participation:**

Students are expected to read the corresponding chapters in the textbook and complete the practice questions in the workbook ahead of the topic being presented each week. Thoughtful contribution to classroom discussions is highly encouraged.

#### **Deferred Examinations/Assignments:**

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your instructor personally to discuss.

In the event that you are unable to write a midterm, test, or other scheduled assessments due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that test.

#### **Deferred In-Class Quizzes/Tests or Midterms:**

In the event that you are unable to write a midterm, test, or other scheduled assessments due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be

offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that test.

**The deferred midterm exam will be held on Monday Feb 23 at 7:15am (location TBA)**

### **Use of Generative Artificial Intelligence**

This is an AI-forward course. Students are expected to use generative-AI tools (e.g., ChatGPT, Claude, Copilot) as thought partners and assistants to enhance the quality of their work. Assignments will be graded assuming students had full access to AI support. Use these tools responsibly. That is, verify outputs, apply your own judgment, and cite AI use when relevant. The goal is not to outwit AI but to elevate your learning through it. You can access resources related to citing Generative AI on the [MacOdrum Library website](#). Additional resources are also available on Carleton's [Artificial Intelligence Hub](#).

**Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):**

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
<b>BC1 Knowledge</b> <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>	✓			
<b>BC2 Collaboration</b> <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>		✓		
<b>BC3 Critical Thinking</b> <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>		✓		
<b>BC4 Communication</b> <i>Graduates will be effective and persuasive in their communications.</i>		✓		
<b>BI5 Global Awareness (BIB ONLY)</b> <i>Graduates will be globally-minded.</i>		✓		

## **ADDITIONAL INFORMATION**

### **Course Sharing Websites**

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

### **Required calculator in BUSI course examinations.**

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

### **Group work**

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

### **Grading**

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100              B+ = 77-79              C+ = 67-69              D+ = 57-59

A = 85-89              B = 73-76              C = 63-66              D = 53-56

A - = 80-84              B - = 70-72              C - = 60-62              D - = 50-52

F = Below 50

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

### **Academic Regulations**

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

### **Requests for Academic Accommodation**

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical*

*and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website ([students.carleton.ca/course-outline](http://students.carleton.ca/course-outline)).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

### **Pregnancy Accommodation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **Religious obligation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **Academic Accommodations for Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. [carleton.ca/pmc](http://carleton.ca/pmc)

### **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [carleton.ca/sexual-violence-support](http://carleton.ca/sexual-violence-support)

### **Accommodation for Student Activities**

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: [students.carleton.ca/course-outline](http://students.carleton.ca/course-outline)

## **Academic Integrity**

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

## **Sprott Student Services**

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at [academicadvising@sprott.carleton.ca](mailto:academicadvising@sprott.carleton.ca).

## **Centre for Student Academic Support**

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: [carleton.ca/csas](http://carleton.ca/csas).

### **Important Information:**

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>