



## FINA 5532 Z: Fixed Income Analysis 2

Winter 2026

<b>Instructor</b>	Jaswinder Singh
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<b>Class Times</b>	TUES 11:35 am – 2:25 pm
<b>Modality</b>	In-person
<b>Office Hours</b>	By appointment—in-person or via Zoom
<b>Office Location</b>	NI 7014
<b>TA Name/Email</b>	TBA

### Pre-Requisites & Preclusions:

Prerequisites: FINA 5531

Preclusions: None.

<https://calendar.carleton.ca/grad/courses/>

### Course Description/Instructor's Statement

Carleton Calendar Description (Find at <https://calendar.carleton.ca/grad/courses/FINA/> )

Mortgage and asset-based securities; structured products. Analysis of credit risk. Interest rate and credit risk derivatives. Fixed income portfolio management strategies.

#### Instructor's Description:

This is Part 2 of the two-part Fixed Income Analysis course. The goal of this course is to introduce students to mortgage- and asset-backed securities, and credit risk. We will also review credit analysis models as well as interest-rate and credit derivatives.

#### Course Learning Objectives:

1. Students will be able to describe the main features and characteristics of asset-backed and mortgage-backed securities.
2. Students will be able to analyze credit risk.
3. Students will be able to describe and implement the main types of fixed-income portfolio management strategies.

### Required/Optional Materials & Prices

CFA Institute. Fixed Income Analysis. 5th edition, Wiley, 2022. ISBN: 9781119850564 (e-book / hardcover), List Price: \$132.

CFA Institute: Fixed Income Analysis Workbook. 5<sup>th</sup> Edition, Wiley, 2022. ISBN 9781119853015 (e-book / paperback), List Price: \$60.

Please purchase the textbook(s) from the campus bookstore in Nideyinàn (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>.

#### Grading Scheme

Quizzes (2 @ 15%)	30
Group Presentation	20
Final Exam	50
<b>TOTAL</b>	<b>100%</b>

#### Important Dates to Note

Quiz 1	Mar 24
Quiz 2	Apr 7
Group Presentation	Mar 17 onward (depending on which group)

**Final Exam Date:** TBD

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

#### Policies & Accommodations

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

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



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#### 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.

**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. There are NO make-up quizzes, if a student misses a quiz, then the mark allocation of that quiz will be allocated to the remaining quiz.

**Group Presentation:** Each **group of 5** students will have to present on a topic selected from a list of suggested topics distributed in class as well as to upload the presentation slides to Brightspace. The presentation should be no longer than 30 minutes. More information about the group presentations will be provided in class.

**Final Exam:** The exam will consist of multiple-choice questions and longer problems. 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 resulting remarking may lead to a lower grade.

### **Late Assignments:**

Lateness is discouraged.

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:**

Read applicable course materials, and review end-of-chapter questions. Contribute to class discussion.

Students are responsible for reading each chapter listed in the course outline and knowing the material in those chapters whether specific mention of certain topics is made in class and regardless of whether topics are addressed in class. Because of time constraints, it is not possible to cover all the chapter material in class. Class time will be spent on the most important topics and on the topics from which students receive the most benefit from explanation in class.

Finance cannot be learned without solving problems. To ensure that you understand the material, students should work on the problems at the end of each chapter. These problems will NOT be graded. However, it is strongly recommended that you try solving the assigned problems as they will help you in preparation for quizzes and exams. Group work on the sample problems is encouraged.

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

This is a human-centered course. In this course, evaluation focuses on what you can do *without* AI assistance. While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

**Contribution to Program Learning Goals (MFin):**

<b>MFin Learning Goal</b>	<b>Not Covered</b>	<b>Introduced</b>	<b>Taught but Not Assessed</b>	<b>Taught <u>and</u> Assessed</b>
<b>MF1 Ethical and Professional Conduct</b> <i>Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.</i>	✓			
<b>MF2 Financial Markets, Institutions, and Instruments</b> <i>Graduates will demonstrate an understanding of financial markets, instruments, and institutions.</i>				✓
<b>MF3 Portfolio Management</b> <i>Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.</i>				✓
<b>MF4 Data Analysis</b> <i>Graduates will be proficient in data management, analytics, and modeling.</i>				✓
<b>MB5 Communication</b> <i>Graduates will be effective communicators.</i>				✓

## COURSE SCHEDULE

Preliminary and subject to change.

Week	Date	Topic/Agenda	Pre-class Prep
1	Mar 3	Asset-Backed Securities	Read course materials; review end-of-chapter questions.
2	Mar 10	Managing Interest Rate Risk	Read course materials; review end-of-chapter questions.
3	Mar 17	Credit Analysis Models <b>Group 1 presentation</b>	Read course materials; review end-of-chapter questions.
4	Mar 24	<b>Quiz 1</b> Credit Default Swaps <b>Group 2 presentation</b>	Read course materials; review end-of-chapter questions.
5	Mar 31	Fixed Income Portfolio Mgt <b>Group 3 presentation</b>	Read course materials; review end-of-chapter questions.
6	Apr 7	<b>Quiz 2</b> Fixed Income Portfolio Mgt (continued) <b>Group 4 presentation</b>	Read course materials; review end-of-chapter questions.
7	TBD	Final Exam (in-person)	

## 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).

### Recommended Calculator for 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. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or 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.

### **Peer Evaluation for Group Work**

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him/her/themselves) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

### **Letter Grades:**

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	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

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:

<https://calendar.carleton.ca/grad/gradregulations/>

### **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](https://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**

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: [Pregnancy Academic Accommodation Information - Equity and Inclusive Communities](#)

- **Religious Obligations**

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: [Academic Regulations for Students with Religious Obligations < Carleton University](#)

- **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. <https://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: [Sexual Violence Prevention & Survivor Support - Equity and Inclusive Communities](#)

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will 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: <https://students.carleton.ca/course-outline/>

### **Academic Integrity:**

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—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. 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. 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/>

**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: <https://carleton.ca/csas/>

**Other 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 can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>