

Degree	Type	Year
2500002 Accounting and Finances	OT	4

## Contact

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## Teaching groups languages

You can view this information at the [end](#) of this document.

## Prerequisites

There are no prerequisites

## Objectives and Contextualisation

[Get to know the characteristics of the different fixed income activities, especially those related to price fixing.](#)

[Know the different risks that can affect the performance that can be obtained with this type of activity, with special emphasis on the fact that it makes changes in the temporal structure of the type of interest.](#)

[Demonstrate that I know how to correctly assess this risk and consequently manage a fixed income asset portfolio.](#)

## Competences

- Act with ethical responsibility and respect for fundamental rights and duties, diversity and democratic values.
- Behaving in an ethical and professional way while carrying out the accounting or financial advisory services entrusted.
- Communicating in oral and written form in Catalan, Spanish and English, in order to be able to summarise and present the carried out project in both forms.
- Efficiently searching information, discriminating irrelevant information.
- Planning and conducting the accounting organization of a company or group of companies.

## Learning Outcomes

1. Calculating the maximum potential loss in an active risk management strategy.
2. Communicating in oral and written form in Catalan, Spanish and English, in order to be able to summarise and present the carried out project in both forms.
3. Critically analyse the principles, values and procedures that govern the exercise of the profession.
4. Efficiently searching information, discriminating irrelevant information.

5. Explain the explicit or implicit code of practice of one's own area of knowledge.
6. Identifying concrete financial transactions and financial systems used in the setting of prices.
7. Propose projects and actions in accordance with the principles of ethical responsibility and respect for fundamental rights, diversity and democratic values.

## Content

### 1. Revision of Valuation Methods I

Review of the principles of Valuation Methods I basics per a Mètodes II. Simple interest and compost interest. Constant financial returns. Actual value i final value. Aplicacions i exemples útils pels Actius de Renda Fixa

### 2. Actius of Renda Fixa

Characteristics of fixed income assets, money market assets, capital market assets. Rendibilitat de lletres i de bons. Characteristics of the goods with respect to other financial assets, Forms of issuance of goods. Quina relació hi ha entre el preu dels bons i els tipus d'interès. Calculation of the corrected coupon and the ex-coupon price. The IRR and the problems it poses. Operations with repurchase agreement: repos. Bons segregables, característiques dels bons obtinguts per segregació. Bo cupó zero, utilitat. Convertible bons, early amortisation, variable tipus bons.

### 3. Discounts on financial assets

Classification of the risks of the financial assets. Theoremes de la valoració de bons, Risc de tipus d'interès. Duration as a measure of the risk of interest rates. Variables that affect the duration. Properties of the Duració. Sensitivity and duration, modified duration. Limitations of the concept of Duration. Convexitat, propietats. The effective Duració. Reinvested Risc.

### 4. Temporary structure of the types of interest

Interest rates and terms. Corba de rendiments del bo cupó zero. Interest rate to implicit terms. Internal rate of rendibilitat or rendibilitat a venciment. Relationship between the corba cupó zero and the corba de rendibilitat. Analysis of the different types of ETTI, advantages of their knowledge and applications.

### 5. Management of fixed income portfolios

Duration of a fixed income portfolio. The process of passive management. Carteres Indexation. Immunització. Immunització contingent. Dedication or correspondence of treasury flows. The process of active management. L'anàlisi de l'horitzó. Expectations about the type of interest. Expectations about the corb of yields and their differentials. Individual expectations about financial activities. Valuation of the results obtained in the management of a fixed income portfolio

## Activities and Methodology

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
practices	17	0.68	
theory	32.5	1.3	
Type: Supervised			

tutoring	20.5	0.82
Type: Autonomous		
exercises	46.5	1.86
study	30	1.2

The proposed teaching methodology may undergo some modifications according to the restrictions imposed by the health authorities on on-campus courses.

The activities that allow the students the correct attainment of the objectives of the course will be:

### 1. Theoretical classes on teachers developing the main concepts

The aim of this activity is to present the most important concepts of the subject, the necessary basic demonstrations and the aspects in which the most mistakes are usually made in the application of theoretical concepts.

### 2. Practical classes

The teacher will present practical problems that will be solved together posant èmfasi in the usual mistakes made by students.

### 3. Student Problem Solving

Each topic will have to be associated with a list of problems that will be solved individually. It serves to assimilate the theoretical concepts exposed in class and to acquire habilitation in the resolution of practical cases of individual form.

Periodically, the resolution of these problems is discussed in the practical classes.

### 4. Practical activities in the classroom

In order to be able to better guide the students on their evolution, it is necessary to carry out practices in the classroom that are subsequently corrected. These practices will continue with reference to the lists of problems cited in 3.

### 5. It proves that the tipus test

It is not necessary to acquire ease of calculation and precision in the numerical results, reason why in occasions brief activities with multiple solutions (tipus test) will be programmed to acquire these abilities.

### 6. Resolution of suppositions by students

A supòsit de l'vida real sovint és més complex que una pràctica o un qüestionari tipus test ja que interrelata diferents conceptes de diferents temes. Cap al final del curs algunes suposicions es resolten conjuntament a classe depenent dels temps disponibles. La darrera prova d'avaluació serà la resolució d'un supòsit individualment.

## 7. Face-to-face tutorials

The student has a few hours in the teachers of the subject to resolve their theoretical and practical doubts in person.

A DeepL service

Annotation: Within the schedule set by the centre or degree programme, 15 minutes of one class will be reserved for students to evaluate their lecturers and their courses or modules through questionnaires.

## **Assessment**

### **Continous Assessment Activities**

Title	Weighting	Hours	ECTS	Learning Outcomes
final test	50%	2	0.08	3, 4, 5, 7, 2
first test	30%	1.5	0.06	3, 5, 2
getting a job	20%	0	0	1, 5, 6

The proposed evaluation activities may undergo some changes according to the restrictions imposed by the health authorities on on-campus courses."

An evaluative activity that will cover topics 1, 2 and 3 and which must be answered without consulting the material. The maximum resolution time will be 60 minutes. (26% of the note)

2. Four small tests during the course

It is not allowed to consult any material. Maximum time 60 minutes. The test does NOT release matter. Overall weight of 24%.

A job related to the interest rate structure and good management, which is the second week of December. (25% of the note)

An individual written proof that includes all the material of the course, in the date foreseen in the calendar of the Faculty, which must be answered without any material. The maximum resolution time will be 120 minutes. (50% of the note)

The final assessment note is a weighted average of the notes of the different proves essent els coeficients de ponderació els abans indicats. It exceeds the subject with a grade equal to or greater than 5.

For those students who, in the assessment, obtain a grade that is equal to or greater than 3.5 and less than 5, there will be a re-evaluation. At the moment of publishing the final qualifications the modalities of this will be announced. [This re-evaluation will be programmed in the calendar of examinations of the Faculty.](https://es.pons.com/traduccion/ingles-espanol/This) The student who is present and the superior will pass the subject with a grade of 5. Otherwise he will keep the same grade.

A student who does not perform any evaluative task is considered "not evaluable", therefore, a student who performs a continuous assessment component can no longer be qualified with a "not evaluable".

### Calendar of assessment activities

The dates of the different assessment proves (partial examinations, classroom exercises, delivery of papers, . . .) will be announced sufficiently in advance during the semester.

The date of the final examination of the subject is programmed in the Faculty's examination calendar.

The programming of the assessment provinces may not be modified, provided that there is an exceptional and degudently justified reason why it is not necessary todraw up an assessment report. In this case, the persons responsible for the degrees, after consultation with the faculty and the student concerned, shall propose a new programme within the corresponding lecture period. Section 1 of Article 115. Calendar of assessment activities (UAB Academic Regulations)

Students and students of the Faculty of Economics and Business who, in accordance with the previous paragraph, <ahref="https://es.pons.com/traducción/inglés-español/need" target="\_blank">need to change an assessment date must submit the request or fill in the document Request for rescheduling prova https://eformularis.uab.cat/group/deganat\_feie/reprogramacio-proves.

### Recovery Processes

In order to participate in the recovery process, the student must have previously been assessed in a set of activities that represent a minimum of two third parts of the total qualification of the subject or module. Section 3 of Article 112 ter. The recovery (Academic Regulation UAB). Students have obtained an average grade of the subject between 3. 5 and 4. 9.

The date of this test will be programmed in the calendar of examinations of the Faculty. The student who is present and the superior will pass the subject with a grade of 5. Otherwise he will keep the same grade.

### Irregularity in appraisal reports

Without prejudice to other disciplinary measures that may be considered appropriate, and in accordance with current academic regulations, in the event that the student commits any irregularity that may lead to a significant variation in the grade of an evaluation act, this evaluation act will be marked as zero, regardless of the disciplinary process that may be instructed. (Academic Regulation UAB)

This subject does not offer the option for comprehensive evaluation.

## **Bibliography**

Bierwag, Gerald. O. (1991). "Anàlisis de la Duración. La Gestión del riesgo de tipo de interés". Alianza Economía y Finanzas.

Fabozzi, Frank J. & T.Dessa Fabozzi. (1989). "Bond Markets, Analysis and Strategies" Prentice Hall International

Mascareñas Pérez-Iñigo, Juan. (2002). "Gestión de Activos Financieros de Renta Fija" Pirámide

Mauleón, Ignacio. (1991). "Inversiones y Riesgos Financieros". Espasa Calpe.

Navarro, E. i Juan M. Nave. (2001). "Fundamentos de Matemàtiques Financieras" Bosch Editos.

## Software

Excel sheet

## Language list

Name	Group	Language	Semester	Turn
(PAUL) Classroom practices	101	Catalan	first semester	morning-mixed
(TE) Theory	10	Catalan	first semester	morning-mixed