



ECFS886

Debt Capital Markets

AFC Term 2 MB 2018

Archive (Pre-2019) - Dept of Applied Finance and Actuarial Studies

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Disclaimer

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General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

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Credit points

2

Prerequisites

(Admission to MAppFin or MAppFin(Adv) or GradDipAppFin or GradCertPost-MAppFin) and ECFS867

Corequisites

Co-badged status

Unit description

This unit applies the principles outlined in AFCP801 and ECFS867 to the process of debt capital raisings within Australian, US and Asian markets. The unit aims to provide the student with a perspective on the development of debt capital markets, a theoretical understanding of the issues and a sense of the practical aspects and mechanics of executing a debt capital market transaction. This unit covers all short and term debt markets, securitisation and credit derivatives.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.

Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.

Analyse a company's requirements and determine appropriate debt capital markets

funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.

Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.

Describe the process of securitization and explain its use in a contemporary context.

Describe a credit derivative and explain the various uses of this instrument.

Describe the way that capital markets are evolving with reference contemporary practice.

General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Pre-Unit Quiz</u>	10%	No	Refer to iLearn
<u>Class Participation</u>	15%	No	Ongoing
<u>Assignment</u>	25%	No	Refer to iLearn
<u>Final Exam</u>	50%	Yes	Refer to Timetable

Pre-Unit Quiz

Due: **Refer to iLearn**

Weighting: **10%**

Summary of Assessment Task

Individual / Group: Individual.

Due Date: Refer to iLearn.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

Submission Method: Online via the unit's iLearn site.

Duration: 50 minutes.

Extension Requests:

- You are expected to make yourself available for assessment during the relevant quiz window.
- No extensions will be granted unless an application for Special Consideration is made

and approved. If you have extenuating circumstances (such as illness or misadventure) that prevent you from participating, you must apply for Special Consideration as soon as reasonably possible. Refer to MAFC Program Rules & Procedures

at www.mafc.mq.edu.au for information on the University's Special Consideration Policy.

- Unless such prior arrangements have been made, a zero mark will apply.

On successful completion you will be able to:

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.
- Describe a credit derivative and explain the various uses of this instrument.

Class Participation

Due: **Ongoing**

Weighting: **15%**

Summary of Assessment Task

Individual / Group: Individual / Group.

Due Date: In class.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

Submission Method: In class.

Duration: 20 hours.

Extension Requests:

- No extensions will be granted unless prior arrangements have been made with the lecturer.
- In the absence of such arrangements, late submission will result in zero marks, unless an application for Special Consideration is made and approved. Refer to MAFC Program Rules at www.mafc.mq.edu.au for information on the University's Special Consideration Policy.

On successful completion you will be able to:

- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.
- Describe the way that capital markets are evolving with reference contemporary practice.

Assignment

Due: **Refer to iLearn**

Weighting: **25%**

Summary of Assessment Task

Individual / Group: Individual.

Due Date: Refer to the unit's iLearn site.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

Submission Method: Online via Turnitin on the unit's iLearn site.

Duration: Refer to Assignment Coversheet.

Extension Requests:

- No extensions will be granted unless an application for Special Consideration is made and approved. If you have extenuating circumstances that prevent you from submitting your assignment by the due date, you must apply for Special Consideration as soon as reasonably possible. Refer to MAFC Program Rules at www.mafc.mq.edu.au for information on the University's Special Consideration Policy.
- Unless such prior arrangements have been made, any late submission of assignments will automatically be penalised. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty).
- No submissions will be accepted after solutions have been posted.

Other Information:

- The Assignment requires the student to show an understanding of the key capital raising alternatives in relation to practical examples.
- Both standard corporate and securitised structures will be covered.
- The Assignment is included in the unit notes and further details will be provided at the first lecture.

On successful completion you will be able to:

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.
- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.

Final Exam

Due: **Refer to Timetable**

Weighting: **50%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

Summary of Assessment Task

Individual / Group: Individual.

Due Date: Refer to Timetable. Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at www.mafc.mq.edu.au

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

Submission Method: As per MAFC Program Rules at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time.

Examination Conditions:

- All examinations are closed book. However a study sheet, prepared by the student (typically one double-sided A4 page), where the student can summarise their notes, is permitted. This piece of paper will be handed in with the exam. The exact form will be advised by the Lecturer prior to the Exam.
- Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
- Refer to MAFC Program Rules at www.mafc.mq.edu.au.

Extension Requests:

- You are expected to present yourself for examination at the time and place designated in

the relevant MAFC Timetable at www.mafc.mq.edu.au.

- Deferral of an examination is not permitted unless an application for Special Consideration is made and approved.
- Refer to MAFC Program Rules at www.mafc.mq.edu.au for information on the University's Special Consideration Policy or non-attendance at an examination.

On successful completion you will be able to:

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.
- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.
- Describe a credit derivative and explain the various uses of this instrument.
- Describe the way that capital markets are evolving with reference contemporary practice.

Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours.

Timetable: Detailed timetable for classes are on the Centre's web site www.mafc.mq.edu.au

Consultation Times: Students who wish to contact any of the teaching staff may do so through individual consultation with the lecturer by email in the first instance, if necessary.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Text: Nil.

Additional Readings:

- Additional readings and case study materials are included in the notes.
- **Students should assume these readings are examinable unless otherwise advised.**

Lecture Notes: Available in printed form and electronically via iLearn.

Useful References: The handbook of Fixed Income Securities. Frank Fabozzi.

Assumed Access: Access to a computer with word processing and spreadsheet capability is assumed, as is general computer literacy.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking on **Debt Capital Markets**.
- This is where you will find forums, downloadable resources and links to important pages.

Important Notice:

- It is important that you familiarise yourself with the unit's iLearn site.
- Students should check the unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

Unit Schedule

TOPIC 1: OVERVIEW AND OBJECTIVES OF THE COURSE

- Definitions and Scope of the Debt Capital Markets
- Types of Debt Instrument
- Concept of Intermediation
- Capital Markets and their Interaction with Traditional Banking Markets

TOPIC 2: DEVELOPMENTAL HISTORY OF DEBT CAPITAL MARKETS

- History of Debt Capital Markets and Australian Finance
- Financial Deregulation in the 1980s

TOPIC 3: DETAILED ELEMENTS WITHIN DEBT SECURITIES MARKETS

- The Role of Agents and Parties to a Transaction
- Credit Rating Agencies and Credit Ratings
- Bringing a Bond or Debt Security to Market and the Steps Required
- The Concept of Security Interests and Covenants
- Derivatives Used to Hedge and Manage the Issuance of Debt Securities

TOPIC 4: DEBT SECURITIES IN DEPTH - PART 1

- Short Term Debt Securities

- Medium Term Debt Securities

TOPIC 5: DEBT SECURITIES IN DEPTH – PART 2 SECURED DEBT INSTRUMENTS

- Conduits and Asset Backed Commercial Paper
- Concept of Residential Mortgage Backed Securitisation
- Covered Bonds In Detail
- Credit Default Swaps and How They Interact with Debt Capital
- Credit Indexes and Other Credit Derivatives
- Case Studies Credit Derivatives and the GFC

TOPIC 6. PRICING SIGNALS AND HEDGING INSTRUMENTS FOR DEBT OBLIGATIONS

- Risk Free Yield Curves, Credit Spreads and the Derivation of Risk Neutral Credit Spreads Using Probability of Default Methodology

Learning and Teaching Activities

Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the term. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)

- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/study/getting-started/student-conduct>

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules at <http://www.mafc.mq.edu.au>

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student enquiry service (MAFC-specific)

For all student enquiries, please contact studentsupport@mafc.mq.edu.au

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.

- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.
- Describe a credit derivative and explain the various uses of this instrument.

Assessment tasks

- Pre-Unit Quiz
- Class Participation
- Assignment
- Final Exam

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcome

- Describe the way that capital markets are evolving with reference contemporary practice.

Assessment tasks

- Class Participation
- Final Exam

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.

- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.
- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.
- Describe a credit derivative and explain the various uses of this instrument.
- Describe the way that capital markets are evolving with reference contemporary practice.

Assessment tasks

- Pre-Unit Quiz
- Class Participation
- Assignment
- Final Exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.
- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.

- Describe a credit derivative and explain the various uses of this instrument.
- Describe the way that capital markets are evolving with reference contemporary practice.

Assessment tasks

- Pre-Unit Quiz
- Class Participation
- Assignment
- Final Exam

PG - Effective Communication

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

Learning outcome

- Describe the way that capital markets are evolving with reference contemporary practice.

Assessment tasks

- Class Participation
- Final Exam

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Explain the different debt markets in Australia, USA, Europe and Asia, including key players, issues and trends.
- Compare the major types of debt capital transactions, including short and long term debt, securitization and credit derivatives.
- Analyse a company's requirements and determine appropriate debt capital markets funding options in light of internal (including issuer's motivation) and external (including current market conditions) considerations.

- Describe all major types of debt capital transactions covered in the unit, by demonstrating an understanding of all related requirements including rating agency process, legal documentation, pricing and settlement mechanisms and post issue risk management.
- Describe the process of securitization and explain its use in a contemporary context.
- Describe a credit derivative and explain the various uses of this instrument.

Assessment tasks

- Pre-Unit Quiz
- Class Participation
- Assignment
- Final Exam

Changes from Previous Offering

- Pre-Unit Quiz added to Assessment Tasks.
- Changes to Weightings of Assessment Tasks.

Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's website www.mq.edu.au.

Students should read the Unit Guide carefully at the start of the term. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
 - A Grade ranging from Fail Hurdle to High Distinction; and
 - A numerical Mark which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
 - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
 - Grades will not be allocated to fit a predetermined distribution; and
 - Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

Specific Unit Grading:

- To pass this unit (i.e. requires a Mark of 50 or better) the student must pass the final examination.
 - Students who have attained a total raw mark of 50% or greater in a unit, but have failed the unit's exam requirement and who have demonstrated "sufficient effort" in the exam, will be granted a single opportunity to sit a Supplementary Exam which will be graded on a Pass/Fail basis. The unit Mark and Grade for students who pass this examination will be those corresponding to the original total raw mark of all their assessment tasks, including the original exam. That is, the Supplementary Hurdle Exam only determines the meeting of the hurdle requirement. Students who have attained a raw mark of 50% or greater in a unit, yet failed all attempts at the requirement, will be awarded an Fail Hurdle grade with a final Mark of 49.
- All final Marks and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
 - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
 - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
 - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
 - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
 - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
 - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University's grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.

Grade	Expectation
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.
Fail Hurdle	Student has obtained a raw mark over 50, yet failed all available attempts of at least one hurdle assessment.

Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules at www.mafc.mq.edu.au.