



AFIN8012

Fixed Income and Credit Analysis

Session 2, In person-scheduled-weekday, North Ryde 2026

Department of Applied Finance

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General Information

Unit convenor and teaching staff

Unit Convenor

Terry Pan

terry.pan@mq.edu.au

Room 524, Building 4ER

3pm-4pm, Wednesday (in person)

Credit points

10

Prerequisites

AFIN6012 or ACST6003 or Admission to MFin

Corequisites

Co-badged status

Unit description

This unit introduces students to the financial world of fixed income securities and their markets, explains the risks of these securities, and presents the tools used in their valuation. The unit focuses on both the theoretical and practical aspects of fixed income investment. The topics covered include analysis of fixed income securities and markets, term structure of interest rates, valuation principles of various types of fixed income securities, and portfolio management strategies using fixed income securities.

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:

ULO1: Analyse the different types of fixed income securities and their characteristics.

ULO2: Examine the methods of valuing different types of fixed income securities.

ULO3: Evaluate the roles of fixed income securities in portfolio construction and their market operations.

ULO4: Apply strategies and interest rate immunization in fixed income securities management.

General Assessment Information

Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
<u>Professional practice: Applied fixed income and credit analysis</u>	30%	No	Week 12	Group	No	Open AI
<u>Formal examination</u>	50%	No	University Examination Period	Individual	No	Observed
<u>Skills development: Fixed income in practice</u>	20%	No	Week 8	Individual	No	Open AI

Professional practice: Applied fixed income and credit analysis

Assessment Type ¹: Professional task

Indicative Time on Task ²: 20 hours

Due: **Week 12**

Weighting: **30%**

Groupwork/Individual: Group

Short extension ³: No

AI Approach: Open AI

The purpose of this assessment is for you to gain expertise in applications in fixed income and credit analysis.

You will critically analyse the factors influencing a firm's choice of financing instruments, the

timing and scale of bond issues, and the role of key intermediaries such as investment banks.

Skills in focus:

- Collaboration and communication
- Critical thinking and problem solving
- Discipline knowledge
- Work readiness

Deliverable(s): Written report [max 2,500 words] Group assessment

On successful completion you will be able to:

- Examine the methods of valuing different types of fixed income securities.
- Evaluate the roles of fixed income securities in portfolio construction and their market operations.
- Apply strategies and interest rate immunization in fixed income securities management.

Formal examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 30 hours

Due: **University Examination Period**

Weighting: **50%**

Groupwork/Individual: Individual

Short extension ³: No

AI Approach: Observed

The purpose of this assessment is for you to demonstrate the expertise you have gained in this unit.

You will participate in a 2-hour exam held during the University Examination period. Important information about the exam will be made available on the unit iLearn page. You should also review the [MQ Exams website](#) for general tips:

Deliverable(s): Formal exam Individual assessment

On successful completion you will be able to:

- Analyse the different types of fixed income securities and their characteristics.
- Examine the methods of valuing different types of fixed income securities.
- Evaluate the roles of fixed income securities in portfolio construction and their market operations.
- Apply strategies and interest rate immunization in fixed income securities management.

Skills development: Fixed income in practice

Assessment Type ¹: Problem-based task

Indicative Time on Task ²: 15 hours

Due: **Week 8**

Weighting: **20%**

Groupwork/Individual: Individual

Short extension ³: No

AI Approach: Open AI

The purpose of this assessment is for you to demonstrate your understanding and knowledge of key topics from the unit.

You will participate in a formal test. Feedback on your performance will help you assess your progress through the unit content.

Skills in focus:

- Critical thinking & problem solving
- Discipline knowledge

Deliverable(s): Quiz Individual assessment

On successful completion you will be able to:

- Analyse the different types of fixed income securities and their characteristics.
- Examine the methods of valuing different types of fixed income securities.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- [Academic Success](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation.

³ An automatic short extension is available for some assessments. Apply through the [Service Connect Portal](#).

Delivery and Resources

Required Text

Fabozzi F.J. (2022) Bond Markets, Analysis and Strategies (10th Edition), Pearson Education.

(Please note: the 8th and 9th editions can also be used as most of the content has not changed.)

Some other research papers will also be provided on iLearn.

A lot of our offerings from this unit are suitable for students who want to attend CFA test level 1 and 2, so you may find additional readings from CFA text book as additional knowledge.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). 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](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

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

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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 connect.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

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

students.mq.edu.au/support/

Academic Success

[Academic Success](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Ask a Study Coach](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via the [Service Connect Portal](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit <https://students.mq.edu.au/support/technology/service-desk>.

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.

Unit information based on version 2026.05 of the [Handbook](#)