



**JINDAL GLOBAL
BUSINESS SCHOOL**
INDIA'S FIRST MULTI-DISCIPLINARY GLOBAL BUSINESS SCHOOL



O.P. Jindal Global University
A Private University Promoting Public Service
NAAC Accreditation - 'A' Grade

Jindal Global Business School
Course Outline

Course Title	Fixed Income Securities
Core or Elective	Elective
Program and Batch	MBA-2025, IBM-2022, IBM-2023
Semester and Academic Year	Fall 2026
Credits	1.5
Discipline/Area	Finance and Accounting
Provide details if this course is a prerequisite for any course/specialisation.	N.A.
Name of the Faculty Member/Course Instructor	Dr Rajib Sarkar
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Faculty Member's Open Office Day/s & Time	2-3 p.m. on Monday 3-4 p.m. on Thursday

Introduction to the Course

The importance and enormity of the Fixed Income Securities (FIS) market is easy to see when we learn about the extent of active participation in this market by governments of all the countries in the world, their central banks, commercial and co-operative banks, primary dealers, insurance companies, pension funds, mutual funds, NBFCs, municipalities, and corporates. This course has been designed to give students a clear understanding of valuing FIS instruments and optimising FIS investment returns and risks in various market and institutional settings.

Course Learning Objectives

At the end of the course, students should be able to:

CLO 1 - Understand the characteristics of FIS as an asset class.

CLO 2 - Understand how to mitigate risk using fixed-income instruments and markets.

CLO 3 - Apply fundamental conceptual frameworks involving risk and return with respect to different types of fixed-income investments.

CLO 4 -. Understand how FIS markets reveal the underlying trends of macroeconomic indicators.

CLO 5 - Analyse the impact of the macroeconomic dynamics on the FIS markets.

Programme Competency Goals

MBA Programme Competency Goals (PCGs)		MBA Programme Learning Objectives (PLOs)
		Students will be able to
1	Technological Agility: Ability to adopt relevant technologies for better business decision making.	1. Understand relevant business technologies
		2. Understand future technologies in business domain
2	Responsible Global Citizenship: Ability to understand the interplay between local and global issues and to act with sensitivity towards ethical and social issues	3. Understand the interplay between local and global business issues
		4. Demonstrate sensitivity towards ethical issues
		5. Demonstrate sensitivity towards social issues
		6. Address societal issues
3	Effective communication: Ability to effectively exchange ideas and information	7. Present their ideas with clarity
		8. Prepare an organized and logical business document
		9. Use technology for effective communication
4	Critical Thinking: Ability to identify, analyze business problems and propose effective solutions	10. Identify main issues of business problems
		11. Examine information from different sources
		12. Draw inferences from analysis
		13. Evaluate alternatives
5	Leadership: Ability to take initiative, inspire and collaborate with others	14. Summarize and conclude
		15. Take initiative
		16. Contribute effectively in groups

PLO-PCG Assessments Mapping Matrix

Program Learning Objectives (PLOs)	Program Competency Goals (PCGs)	Course Assessment Item
This course helps you to develop the following Program Learning Outcomes:	This course helps you to develop the following Program Competency Goals:	This learning outcome will be assessed in the following items
PLO 7	PCG 3	A3
PLO 10	PCG 4	A1, A2, A4,A5
PLO 12	PCG 4	A1, A2, A4, A5
PLO 14	PCG 4	A1,A2, A4, A5

Teaching Method

The pedagogy will comprise a mix of instructional methods that will be used, such as lectures, case discussions, in-class problem-solving exercises, and assignments in the form of projects. Two guest lectures by industry experts will add real-world application exposure. From time to time, relevant topical financial news and developments will be discussed in the class to enable the students to connect the theory with practice.

Evaluation Schema

The course grade will be determined on the basis of the following considerations:

	Assessment Task	Weightage	Nature	Week of Assessment	PLOs to be Assessed
A1	Class Participation	10%	Individual	Weeks 1 to 7	PLO 10, PLO 12, PLO 14
A2	Two Quizzes with 10% Weightage Each	20%	Individual	One Before the Class Test. One After the Class Test	PLO 10, PLO 12, PLO 14
A3	Project	20%	Group	Week 7	PLO 7, PLO 10, PLO 12, PLO 14
A4	Class Test	20%	Individual	Week 3	PLO 10, PLO 12, PLO 14
A5	End Term Examination	30%	Individual	Week 8	PLO 10, PLO 12, PLO 14

Description of Assessments:

A1 Class Participation- For class participation, specifically during two Practice Learning (In-Class Problem Solving) Sessions, four marks will be allocated for each session. The remaining two marks will be for class participation during the Guest Lecture Sessions.

A2 Quiz – Two quizzes will be conducted on the UMS in the class.

A3 Project - Students are expected to carefully analyse a given financial situation and present their findings in a power-point format. The presentation must carry a thorough problem identification, analysis, and recommendation.

A4 Class Test - Numerical problem solving, testing the understanding of the concepts taught. Duration – 90 minutes. Type: Pen and paper-based in-class examination to be held in the OPJGU campus.

A5 End term examination- The end term examination will be of 30 marks of 1.5 hours duration. This will be an invigilated exam according to the mode, modalities and process as decided by the CoE.

Textbooks

The required textbooks for this course are the following –

Textbooks

Frank Fabozzi, *Bond Markets, Analysis and Strategies*, (7th Edition), Pearson India, 2017. ISBN 978-93-325-1828-5 [**Textbook 1**]

John C. Hull & Sankarshan Basu *Options, Futures, and Other Derivatives*. Chennai: Pearson India, 2018, ISBN-13: 978-9352866595 [**Textbook 2**]

Session Plan

Session Details	Topics	PLOs Covered
Session 1	Introduction	PLO 10, PLO 12
Objective of the session	Introduction to Fixed Income Securities (FIS)	
Subtopics to be covered	<ul style="list-style-type: none"> • Characteristics of FIS as a Distinct Asset Class • Understanding Interest Rates • The Yield Curve 	
Readings	Chapter 1 of Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Conceptual Examples	
Session 2	Bond – Price and Yield 1	PLO 10, PLO 12 PLO 14
Objective of the session	Understanding Interest Rate	
Subtopics to be covered	<ul style="list-style-type: none"> • Yield to Maturity • Bond Equivalent Yield • Callable Bonds • Puttable Bonds 	
Readings	Chapter 2 of Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Conceptual Examples	
Session 3	Practice Learning Session 1	PLO 10, PLO 12 PLO 14
Objective of the session	Numerical Proficiency in Bond Yields and Bond Prices	
Subtopics to be covered	<ul style="list-style-type: none"> • Bond Yields • Bond Prices 	
Readings	Chapters 1, 2 and 3 of Textbook 1	
Pedagogy	In-Class Problem Solving	

Session 4	Money Market 1	PLO 10, PLO 12 PLO 14
Objective of the session	Understanding Money Market Instruments	
Subtopics to be covered	<ul style="list-style-type: none"> • Repo • Add-on Yield • Equivalent Annual Yield 	
Readings	Chapter 4 of the Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Numerical Examples	
Session 5	Money Market 2	PLO 10, PLO 12 PLO 14
Objective of the session	Understanding Money Market Instruments	
Subtopics to be covered	<ul style="list-style-type: none"> • Discount Yield • Money Market Yield • Holding Period Yield 	
Readings	Chapter 4 of the Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Numerical Examples	
Session 6	Bond Quoting Conventions and Accrued Interest	PLO 10, PLO 12 PLO 14
Objective of the session	Bond Quoting Conventions and Accrued Interest	
Subtopics to be covered	<ul style="list-style-type: none"> • Day Counts • Bond Market Conventions • Clean Price • Dirty Price 	
Readings	Chapter 6 of Textbook 2	
Pedagogy	Lecture, Discussion, and Illustrative Numerical Examples	
Session 7	Practice Learning Session 2	PLO 10, PLO 12 PLO 14
Objective of the session	Numerical Proficiency in Money Market and Accrued Interest	
Subtopics to be covered	<ul style="list-style-type: none"> • Money Market • Accrued Interest 	
Readings	Chapter 4 of Textbook 1 and Chapter 6 of Textbook 2	
Pedagogy	In-Class Problem Solving	
Session 8	Duration I	PLO 10, PLO 12 PLO 14
Objective of the session	Understanding Duration	
Subtopics to be covered	<ul style="list-style-type: none"> • Investment Horizon 	

	<ul style="list-style-type: none"> • Carrying Value • Interest Rate Risk • Volatility of Coupon Bonds • Volatility of Zero-Coupon Bonds 	
Readings	Chapter 4 of Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Numerical Examples	
Session 9	Duration 2	PLO 10, PLO 12, PLO 14
Objective of the session	Understanding the Computation of Duration	
Subtopics to be covered	<ul style="list-style-type: none"> • Macaulay Duration • Modified Duration 	
Readings	Chapter 4 of Textbook 1	
Pedagogy	Lecture, Discussion, and Illustrative Numerical Examples	
Session 10	Duration 3	PLO 10, PLO 12, PLO 14
Objective of the session	Application of Duration in Risk Management of Bond Portfolios	
Subtopics to be covered	<ul style="list-style-type: none"> • Effective Duration • Money Duration • Risk Management of Bond Portfolios 	
Readings	Chapter 4 of Textbook 1	
Pedagogy	In-Class Problem Solving	
Session 11	Guest Lecture (Tentative Schedule)	PLO 10, PLO 12, PLO 14
Objective of the session	To Receive Real-World Insights from a Practitioner	
Subtopics to be covered	NA	
Readings	NA	
Pedagogy	Interactions with an Industry Expert	
Session 12	AI Applications in Bond Markets	PLO 10, PLO 12, PLO 14
Objective of the session	Exposure to the AI Applications in Bond Markets	
Subtopics to be covered	<ul style="list-style-type: none"> • Using AI to "predict" prices for bonds that have infrequent trading (Matrix Pricing). • Using Factor-based investing (Value, Momentum, Quality) powered by AI to select bonds. 	

Readings	NA	
Pedagogy	Hands-on Demonstration	
Session 13	Group Project Presentations	PLO 7, PLO 10, PLO 12, PLO 14
Objective of the session	Groupwise Presentation of Projects and Their Evaluation	
Subtopics to be covered	NA	
Readings	NA	
Pedagogy	Power Point Presentations by the Groups	
Session 14	Reading and Revision Week	PLO 10, PLO 12, PLO 14
Objective of the session	NA	
Subtopics to be covered	NA	
Readings	NA	
Pedagogy		
Session 15	Reading and Revision Week	PLO 10, PLO 12, PLO 14
Objective of the session	NA	
Subtopics to be covered	NA	
Readings	NA	
Pedagogy	NA	

Disability Support

JGU endeavours to make all its courses accessible to students. The Disability Support Committee (DSC) has identified conditions that could hinder a student's overall wellbeing. These include physical and mobility-related difficulties, visual impairment, hearing impairment, mental health conditions, and intellectual/learning difficulties, e.g., dyslexia and dyscalculia. Students with any known disability needing academic and other support are required to register with the Disability Support Committee (DSC) by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>

Students who need support may register any time during the semester up until a month before the end-semester exam begins. Those students who wish to continue receiving support from the previous semester, must re-register within the first month of a semester. Last-minute registrations and support might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability.

All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in

Disclaimer: This course outline including assessments, mode, nature and weightage of assessments, sessions, sequence of sessions and/or readings may be revised during the semester if such need arises.