



**COURSE:** BUS 411 D100

**TITLE:** Fixed Income Security Analysis

**SEMESTER:** Fall 2025

**INSTRUCTOR:** Geoffrey Poitras

Office: WMX 3333

Phone: 778-782-4071

Web: <http://www.sfu.ca/~poitras>

Email: [poitras@sfu.ca](mailto:poitras@sfu.ca)

**Prerequisites:** BUS 315 and BUS 360, both with a minimum grade of C-; 60 units.

### **Required/Recommended Texts:**

Geoffrey Poitras, *Security Analysis and Investment Strategy*, Oxford, UK: Blackwell, 2005.  
(Relevant readings and notes are available on the class webpage).

**Additional Required Readings:** Articles are available for download from the class webpage and selected websites.

### **Other Useful Readings:**

F. Fabozzi, *Bond Markets, Analysis and Strategies* (9th ed.), Pearson, 2014.

F. Fabozzi and S. Mann (ed.), *Handbook of Fixed Income Securities* (9th ed.), McGraw Hill, 2021.

B. Pettit, *Fixed Income Analysis*, CFA Investment Series, 2019.

G. Poitras, *The Early History of Financial Economics, 1478-1776*, Elgar, 2000.

M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw-Hill, 2007.

S. Sundaresan, *Fixed Income Markets and Their Derivatives*, Academic Press, 2009.

### **Course Objectives:**

As an introduction to the market valuation of fixed income securities, this course covers: history of fixed income securities; valuation methods for fixed income securities, including fixed and variable annuities, government and corporate bonds, defined benefit pension plans, bonds with contingencies, fixed income derivative securities; and fixed income risk management using duration and convexity measures.

### **Evaluation:**

Class Participation	10%
Assignments	45%
Final Exam	45%