Course Description: MA 591—Fixed Income Products and Analysis

The objective of this course is to provide a thorough understanding of fixed income products and markets and how financial markets actually work in the “real world.” The securities include but are not limited to:

- The US Treasury Market
  - Bonds
  - TIPS (inflation protected bonds)
  - Treasury “Strips”
- Corporate Bonds
  - Investment Grade
  - High Yield
- Residential Mortgage-Backed Securities
  - The mortgage origination process
  - Agency/non-agency MBS
  - Structured products
- Commercial Mortgage-Backed Securities
- Asset-Backed Securities (Credit cards, car loans, aircraft leases, etc.)
- Derivatives
  - Interest rate swaps
  - Credit default swaps

The initial section of the course will be on fixed income analysis→how does one evaluate fixed income products? As the course proceeds, students will be exposed to analytical techniques, portfolio management, and trading strategies that are actually used in business. Perspectives include regulated institutions such as banks/insurance companies, money managers/hedge funds, and regulators.

The professor, Dr. Richard Ellson, worked on Wall Street for 25 years. During this period he held senior positions in research, portfolio management, and trading. Discussing his financial market experiences is an important element of the course. Dr. Ellson’s background is available at: [www.ellsonconsulting.com](http://www.ellsonconsulting.com).