

Subject card

Subject name and code	Financial Markets, PG_00178615						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2027/2028		
Education level	Bachelor's studies	Subject group			Obligatory subject group in the field of study Subject group related to scientific research in the field of study		
Mode of study	full-time studies	Mode of delivery			at the university		
Year of study	2	Language of instruction			English		
Semester of study	3	ECTS credits			5.0		
Learning profile	academic	Assessment form			exam		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Krzysztof Kowalke				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	60		4.0		61.0	125
Subject objectives	The aim of the course is to provide students with an understanding of the fundamentals of financial markets and to prepare them to identify, analyse and manage financial instruments.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_W08] The student has advanced knowledge and understanding of the interrelationship of accounting and finance with business in a changing environment and the accompanying contemporary challenges and dilemmas in this context.	The student recognizes the impact of a company's fundamentals and financial market anomalies on the value of its shares in financial markets.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRL3_U01] The student can analyze and interpret socio-economic processes and phenomena—from the finance and accounting perspective—using knowledge and tools from management, quality sciences, economics, and finance.	The student can assess the rates of return, risk, and valuation of financial instruments, and apply these insights in investment decision-making on financial markets.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRL3_U04] The student is able—from the perspective of finance and accounting—to correctly select and properly apply methods and tools from the fields of management and quality sciences, economics, and finance to analyse and forecast economic processes and evaluate economic phenomena.	The student is able to choose and utilize suitable valuation methods and risk metrics for financial instruments to support investment decision-making.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRL3_W02] The student has advanced knowledge and understanding of the functioning of the domestic and international financial market and financial instruments and institutions.	The student defines and describes the characteristics of financial markets, and identifies types of financial markets, institutions operating within them, and categories of financial instruments.	[SW4] test/exam - oral or written
	[FiRL3_W03] The student knows and understands, to an advanced degree - from the perspective of finance and accounting - the internal and external relations of institutions and organizations with particular emphasis on financial security systems.	The student identifies basic relationships between institutions in financial markets (e.g. the Polish Financial Supervision Authority, the U.S. Securities and Exchange Commission, the Warsaw Stock Exchange, or the New York Stock Exchange) and is able to describe the functions they perform in public financial markets.	[SW4] test/exam - oral or written

Subject contents	1. Market Organization and Structure
	2. Financial market institutions
	3. Financial market instruments
	3.1 Specifics of Equity Instruments
	3.2 Specificity of collective investment instruments
	3.3 Issuance and Trading of Equity Instruments
	3.4 Fixed-Income Instrument Features
	3.5 Fixed-Income Issuance and Trading
	3.6 Fixed-Income Markets for Corporate Issuers
	3.7 Fixed-Income Markets for Government Issuers
	3.8 Fixed-Income Cash Flows and Types
	4. Investors and Other Stakeholders
	5. Security Market Indexes
	6. Rates and Return. Interest Rate Risk and Return.
	7. Investment risk on the financial market
	7.1 Basic risk measures in the stock market
	7.2 Yield-Based Bond Duration Measures and Properties
	7.3 Yield-Based Bond Convexity and Portfolio Properties
	8. Introduction to the valuation of financial instruments
9. Fixed-Income Bond Valuation: Prices and Yields	
10. Market Efficiency	
11. Anomalies on the financial market	
12. Introduction to the derivatives market	
13. The specificity of the securitization process of financial instruments	
13.1 Fixed-Income Securitization	

	13.2 Asset-Backed Security (ABS) Instrument and Market Features		
	13.3 Mortgage-Backed Security (MBS) Instrument and Market Features		
Prerequisites and co-requisites	The student is expected to have a basic understanding of financial mathematics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Exam	51.0%	50.0%
	Two written tests	51.0%	50.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> 1. Corporate finance and portfolio management, CFA Program Curriculum, Level I, Volume 4, 2019 2. Equity and fixed income, CFA Program Curriculum, Level I, Volume 5, 2019 	
	Supplementary literature	<ol style="list-style-type: none"> 1. Fabozzi F.J., 2012, Bond Markets, Analysis and Strategies, Pearson 2. Reilly, F.K., Brown, K.C., 2015, Analysis of Investments and Management of Portfolios, Cengage Learning 	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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