



SUBJECT DATASHEET

INVESTMENTS I

BMEGT35ML58

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name

INVESTMENTS I

ID (subject code)

BMEGT35ML58

Type of subject

contact lessons

Course types and lessons

<i>Type</i>	<i>Lessons</i>
Lecture	2
Practice	0
Laboratory	0

Type of assessment

Exam grade

Number of credits

5

Subject Coordinator

<i>Name</i>	<i>Position</i>	<i>Contact details</i>
Dr. Novák Zsuzsanna	assistant professor	novak.zsuzsanna@gtk.bme.hu

Educational organisational unit for the subject

Department of Finance

Subject website

<https://edu.gtk.bme.hu>

Language of the subject

magyar - HU

Curricular role of the subject, recommended number of terms

Programme: **MBA Master's Programme - Finance specialisation**
Subject Role: **Compulsory for the specialisation**
Recommended semester: **3**

Direct prerequisites

Strong None

Weak None

Parallel None

Exclusion None

Validity of the Subject Description

Approved by the Faculty Board of Economic and Social Science with the 16th decision on the 580559/2/2020 registration number that is valid from 24.06.2020.

2. OBJECTIVES AND LEARNING OUTCOMES

Objectives

The main objective of the course is to provide insight into the background of the main factors influencing investment decisions. Beside the discussion of the classical trilemma of risk-yield-liquidity and the fundamentals of the efficient market hypothesis, the subject also covers the examination of the main indicators used to evaluate international financial markets (financial stress index, VIX index, TED spread etc.). Based on the risk-return characteristics of financial instruments, students participating in the course can also get acquainted with the pricing of bonds and shares, as well as the fundamental and technical analysis of shares. Within the frames of the course the government securities markets and stock exchanges are given special emphasis, among actors of these markets institutional investors and investment banks have outstanding importance. After an introduction to the most important types of derivative products (options, futures and swaps), the course allows an outlook to the future perspectives of financial markets marked by financial innovations (securitisation, credit derivatives, ETFs, REITs).

Academic results

Knowledge

1. the relationship between factors affecting investment decisions,
2. the main factors affecting the prices of bonds and shares,
3. the main characteristics of financial markets and their investors,
4. the basics of financial derivative instruments and their pricing,
5. the main development tendencies of financial markets and products.

Skills

1. interpret yield-risk-liquidity indicators of financial markets,
2. professionally use the terms used in relation to international investment assets and markets,
3. carry out and interpret the valuation of financial instruments.

Attitude

1. are open to understand, accept and credentially report on financial market processes,
2. co-operate with the teacher and students in broadening knowledge,
3. gain more knowledge by continuously gathering information,
4. are open to use information technological devices.

Independence and responsibility

1. are open to accept critical remarks,
2. co-operate with other students – as part of a team – in solving exercises,
3. apply systematic thinking in relation to financial market instruments.

Teaching methodology

Lectures and written communication, use of ICT tools and techniques.

Materials supporting learning

- Az előadások prezentációinak anyaga és az azokat kiegészítő jegyzetek, amelyeket a félév során folyamatosan feltöltenek a tárgy oktatói.
- Zvi Bodie - Alex Kane - Alan J. Marcus: Befektetések. Aula Kiadó, Budapest, 2005
- Damodaran, Aswath: A befektetések értékelése Panem Kft., Budapest, 2006
- Fazekas Gergely – Gáspár Bencéné – Soós Renáta: Bevezetés a pénzügyi és vállalati pénzügyi számításokba, Tanszék Kft. Kiadó, Budapest, 2003
- Berlinger Edina-Lovas Anita (2016): Pénzügyi számítások. Tesztfeladatok és megoldások. Budapesti Corvinus Egyetem. Befektetések és vállalati pénzügy Tanszék. http://unipub.lib.uni-corvinus.hu/2534/1/Penzugyi_szamitasok_tesztfeladatok.pdf
- John C. Hull: Opciók, határidős ügyletek, és egyéb származtatott termékek, Panem Kft., Budapest, 1999
- Száz János: Kötvények és Opciók árazása, Pécs, 2003
- Slideshows of the lectures and supplementary course materials which will be uploaded continuously during the semester.
- Zvi Bodie - Alex Kane - Alan J. Marcus: Befektetések. Aula Kiadó, Budapest, 2005.
- Damodaran, Aswath: A befektetések értékelése Panem Kft., Budapest, 2006
- Fazekas Gergely – Gáspár Bencéné – Soós Renáta: Bevezetés a pénzügyi és vállalati pénzügyi számításokba, Tanszék Kft. Kiadó, Budapest, 2003
- Berlinger Edina-Lovas Anita (2016): Pénzügyi számítások. Tesztfeladatok és megoldások. Budapesti Corvinus Egyetem. Befektetések és vállalati pénzügy Tanszék. http://unipub.lib.uni-corvinus.hu/2534/1/Penzugyi_szamitasok_tesztfeladatok.pdf
- John C. Hull: Opciók, határidős ügyletek, és egyéb származtatott termékek, Panem Kft., Budapest, 1999
- Száz János: Kötvények és Opciók árazása, Pécs, 2003

II. SUBJECT REQUIREMENTS

TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

General Rules

Assessment of the learning outcomes described under 2.2. is based on one written end-term test (performance summary) but the result can be improved with extra midterm scores.

Performance assessment methods

A. Detailed description of mid-term performance assessments - Students can improve their grade by additional midterm work (e.g. problem-solving, essay, presentation). B. Detailed description of examination performance assessments - The complex written assessment of knowledge and skill competencies of the subject is based on an exam in the exam period. The parts of the learning material for the exam are selected by the lecturer of the subject. Working time for the exam is announced during the semester.

Percentage of performance assessments, conducted during the study period, within the rating

- Additional points for active participation in lectures: + 10

Percentage of exam elements within the rating

- Semester-end written exam: 100%

Conditions for obtaining a signature, validity of the signature

Issuing grades

Excellent	87
Very good	87
Good	75–87
Satisfactory	63–75
Pass	50–62
Fail	50

Retake and late completion

Coursework required for the completion of the subject

Participation in contact lessons	12×2=24
Preparing for the lectures	30
Preparing for the exam	96
total	150

Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved by dr. Lógó Emma, Vice Dean for Education
Date:.....

Valid from September 1, 2020.

III. COURSE CURRICULUM

THEMATIC UNITS AND FURTHER DETAILS

Topics covered during the term

Subject includes the topics detailed in the course syllabus to ensure learning outcomes listed under 2.2. can be achieved. Timing of the topics may be affected by calendar or other circumstances in each semester.

- 1 Yield-risk-liquidity – main aspects at investment decisions
- 2 Efficient market hypothesis – theory and empirical results
- 3 Money market instruments
- 4 Public debt, government securities – types and characteristics
- 5 The importance of corporate bonds
- 6 Pricing bonds and shares
- 7 Fundamental analysis of shares
- 8 Behavioural economics and the technical analysis of shares
- 9 Trading in the stock exchange, stock exchange indices
- 10 Institutional investors, investment banks and other market actors
- 11 Derivative products – option, forward, swap transactions
- 12 New trends in financial markets (securitisation, credit derivatives, ETFs, REITs)

Additional lecturers

Approval and validity of subject requirements

Part I-III of the Subject Form is to be approved by the Head of Department of Finance named under 1.8.